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S.R. BATLIBOI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Vardhman Industries Limited

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Vardhman Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian

Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to these Standalone Ind AS financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

S.R. BATLIBOI & CO. LLP
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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iii. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Company. Also refer Note 12 to the standalone Ind AS financial statements.

Financial year	Amount (INR Lakhs)	Due Date	Date of Payment
2009-2010	4.33	March 31, 2017	October 30, 2020
2010-2011	4.21	March 31, 2018	November 05, 2020
2011-2012	4.37	March 31, 2019	November 05, 2020

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Amit Yadav
Partner
Membership Number: 501753
Place of Signature: Gurugram
Date: May 15, 2021
UDIN: 21501753AAAACY2269

S.R. BATLIBOI & CO. LLP GURUGRAM

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR AUDIT REPORT ON EVEN DATE

(i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except for plant and machinery where the records are maintained for group of similar assets and not for each individual asset.

(i)(b) All property, plant and equipment's have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(i)(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except the title deed of one immovable property situated at Ludhiana aggregating to Rs. 0.50 lakhs as at March 31, 2021 which is pledged with Punjab National Bank is not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There were no inventory lying with third parties.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year. However, in regard to the unclaimed deposits the Company has complied with the provisions of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues applicable to it.

(vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(vii)(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

S.R. BATLIBOI & CO. LLP
GURUGRAM

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders. There are no outstanding loans or borrowing to a financial institution, bank or government.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or partly convertible debentures during the year under review.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

AMIT YADAV

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S.R. BATLIBOI & CO. LLP
GURUGRAM

per Amit Yadav
Partner
Membership Number: 501753
Place of Signature: Gurugram
Date: May 15, 2021
UDIN: 21501753AAAACY2269

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENS OF VARDHMAN INDUSTRIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Vardhman Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Ind AS financial statements

A company's internal financial controls with reference to these Standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these Standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

S.R. BATLIBOI & CO. LLP * GURUGRAM *

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to these Standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these Standalone Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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S.R. BATLIBOI & CO. LLP GURUGRAM

per Amit Yadav
Partner
Membership Number: 501753
Place of Signature: Gurugram
Date: May 15, 2021
UDIN: 21501753AAAACY2269

VARDHMAN INDUSTRIES LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31, 2021
(All amounts stated are in lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	2,137.77	2,242.50
(b) Capital work-in-progress	4(a)	74.73	29.28
(c) Intangible assets	4(b)	4.70	6.92
(d) Investment in Associate	5	1,413.69	1,413.69
(e) Financial Assets:			
- Investments	6	38.51	32.57
- Other financial assets	7	32.09	32.09
(f) Other non-current assets	8	-	5.86
Total non- current assets		**3,701.49**	**3,762.91**
(2) Current assets			
(a) Inventories	9	2,905.12	3,514.06
(b) Financial assets :			
(i) Trade receivables	10	1,192.50	1,263.12
(ii) Cash and cash equivalents	11	1,276.60	94.88
(iii) Bank balances other than (ii) above	12	7.05	18.30
(c) Other current assets	13	535.76	551.06
Total current assets		**5,917.03**	**5,441.42**
Total Assets		**9,618.52**	**9,204.33**
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	450.00	450.00
(b) Other equity	15	5,481.78	2,988.06
Total equity		**5,931.78**	**3,438.06**
(2) Non current liabilities			
(a) Financial Liabilities :			
(i) Borrowings	16	1,468.03	1,870.66
(b) Provisions	17	70.47	78.97
Total non - current liabilities		**1,538.50**	**1,949.63**
(3) Current liabilities			
(a) Financial liabilities :			
(i) Trade and other payables	18		
- total outstanding dues of micro enterprises and small enterprises		21.45	29.65
- total outstanding dues of creditors other than micro enterprises and small enterprises.		594.19	3,289.80
(ii) Other financial liabilities	19	449.20	414.84
(b) Other current liabilities	20	1,067.86	71.07
(c) Provisions	21	15.54	11.28
Total current liabilities		**2,148.24**	**3,816.64**
Total Liabilities		**3,686.74**	**5,766.27**
Total Equity and Liabilities		**9,618.52**	**9,204.33**

The accompanying notes 1 to 43 are an integral part of the Standalone Financial Statements.

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E / E300005

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per Amit Yadav
Partner
Membership No. 501753

For and on behalf of the Board of Directors

CHANDRASEKARAN PRABHAKARAN Digitally signed by CHANDRASEKARAN PRABHAKARAN Date: 2021.05.15 10:54:57 +05'30'

C. Prabhakaran
Director
DIN: 03573049

ASHWANI KUMAR SHARMA Digitally signed by ASHWANI KUMAR SHARMA Date: 2021.05.15 12:52:39 +05'30'

Ashwani Kumar Sharma
Director
DIN: 06894858

ANIL KUMAR SURYA Digitally signed by ANIL KUMAR SURYA Date: 2021.05.15 10:22:01 +05'30'

Place : Mumbai
Date : 15 May 2021

Anil Kumar Surya
Chief Financial Officer
PAN: AQVPS9389P

VARDHMAN INDUSTRIES LIMITED
STANDLAONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
(All amounts stated are in lakhs, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
I.	**Revenue from operations**	22	34,641.89	9,249.23
II.	**Other income**	23	23.03	4.03
III.	**Total income (I+II)**		**34,664.92**	**9,253.26**
	Expenses:			
	(a) Cost of material and components consumed	24	30,236.20	9,836.80
	(b) Changes in inventories of finished goods and work-in-progress	25	7.14	(1,516.27)
	(c) Employee benefits expense	26	421.61	368.48
	(d) Finance costs	27	245.19	57.02
	(e) Depreciation and amortisation expense	28	287.77	545.25
	(f) Other expenses	29	988.17	379.90
IV	**Total expenses**		**32,186.08**	**9,671.18**
V	**Profit / (Loss) before exceptional items and tax**		2,478.84	(417.92)
VI	Exceptional items	38	-	(690.26)
VII	**Tax expense/(benefit):**			
	Current tax	30	-	-
	Deferred tax (including MAT written off)	30	-	(1,153.90)
	Total Tax expense/(benefit)		-	(1,153.90)
VIII	**Net Profit/(Loss) for the year (V +VI-VII)**		**2,478.84**	**45.72**
IX	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss :			
	(i) Re-measurement gains (losses) on defined benefit plans	35	8.94	(48.25)
	(ii) Income Tax effect on (i)		-	12.14
	(iii) Net (loss)/gain on equity instruments through OCI		5.94	(142.94)
	(iv) Income Tax effect on (iii)		-	-
	Total Other comprehensive income/(loss)		**14.88**	**(179.05)**
X	**Total comprehensive income/(loss) for the year (VIII+IX)**		**2,493.72**	**(133.33)**
XI	Earnings per equity share of Rs 10 each			
	Basic (in Rs)	31	55.09	0.65
	Diluted (in Rs)		4.16	0.40

The accompanying notes 1 to 43 are an integral part of the Standalone Financial Statements.

As per our report of even date

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E / E300005

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per Amit Yadav
Partner
Membership No. 501753

For and on behalf of the Board of Directors

CHANDRASEKARAN PRABHAKARAN
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Date: 2021.05.15 10:55:28 +05'30'

C. Prabhakaran
Director
DIN: 03573049

ASHWANI KUMAR SHARMA
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Ashwani Kumar Sharma
Director
DIN: 06894858

ANIL KUMAR SURYA
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Anil Kumar Surya
Chief Financial Officer
PAN: AQVPS9389P

Place :
Date : 15 May 2021

VARDHMAN INDUSTRIES LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 March 2021

(Rs. In lakhs)

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flow from operating activities			
Profit/(loss) before tax for the year (After exceptional items)		**2,478.84**	**(1,108.17)**
Adjustments to reconcile profit before tax to net cash flows:			
Interest income		(1.56)	(2.08)
Rent Income		(1.20)	(1.20)
Depreciation and amortisation expense		287.77	545.25
Remeasurement of defined benefit plan		(8.94)	(48.25)
Impairment of Property, Plant and equipment		-	3,275.18
Loan written off		-	2,656.26
Other Current assets written off		-	233.98
Inventories written off		-	207.28
Other financial assets written off		-	69.34
Current tax Assets written off		-	21.24
Allowance for doubtful debts		-	10.35
Borrowings written back		-	(5,638.12)
Other financial liabilities written back		-	(84.16)
Trade Payable written back		-	(61.09)
Finance cost		245.19	57.02
		3,000.10	**132.83**
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		608.94	(2,770.23)
Trade receivables		71.82	(568.80)
Other assets		50.06	(155.63)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(2,703.80)	3,177.50
Other current liabilities		1,000.31	(77.16)
Provisions		13.63	164.62
Cash flow from operations		**2,041.06**	**(96.87)**
Income taxes paid		**(23.51)**	**-**
Net cash generated from operating activities	**(A)**	**2,017.55**	**(96.87)**
Cash flow from investing activities			
Capital expenditure on property plant and equipments, including capital advances		(220.42)	(35.09)
Interest received		1.56	2.08
Net cash used in investing activities	**(B)**	**(218.86)**	**(33.01)**
Cash flow from financing activities			
Proceeds from Equity share Capital		-	450.00
Proceeds from Compulsory Convertible debenture		-	5,900.00
Repayment of long-term borrowings		(408.42)	(1,917.88)
Interest and finance charges paid		(208.55)	(15.55)
Repayment of short-term borrowings (net)		-	(4,332.12)
Net cash used in financing activities	**(C)**	**(616.97)**	**84.45**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**1,181.72**	**(45.42)**
Cash and cash equivalents at the beginning of the year		94.88	140.30
Cash and cash equivalents at the end of the year		**1,276.60**	**94.88**

Note: The Statement of Cash Flows is prepared using the "indirect method" set out in IND AS 7 - Statement of Cash Flows.
The accompanying notes 1 to 43 are an integral part of the Standalone Financial Statements.

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E / E300005

AMIT YADAV
Digitally signed by AMIT YADAV
DN: cn=AMIT YADAV, c=IN, o=Personal, email=amit.yadav@srb.in
Location: Gurugram
Date: 2021.05.15 16:08:30 +05'30'

per Amit Yadav
Partner
Membership No. 501753

For and on behalf of the Board of Directors

CHANDRASEKARAN PRABHAKARAN
Digitally signed by CHANDRASEKARAN PRABHAKARAN
Date: 2021.05.15 10:55:47 +05'30'

C Prabhakaran
Director
DIN: 03573049

ASHWANI KUMAR SHARMA
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Date: 2021.05.15 12:54:12 +05'30'

Ashwani Kumar Sharma
Director
DIN: 06894858

ANIL KUMAR SURYA
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Date: 2021.05.15 10:23:10 +05'30'

Anil Kumar Surya
Chief Financial Officer
PAN: AQVPS9389P

Place:
Date : 15 May 2021

VARDHMAN INDUSTRIES LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital

(Rs in Lakhs)

Particulars	Equity share capital	Share Forfeiture Account	Total
Balance at 31 March 2019	789.52	5.24	**794.76**
Capital reduction (Refer note 14)	(789.52)	(5.24)	**(794.76)**
Issued on acquisition (Refer note 14)	450.00	-	**450.00**
Balance at 31 March 2020	**450.00**	**-**	**450.00**
Movement during the year	**-**	**-**	**-**
Balance at 31 March 2021	**450.00**	**-**	**450.00**

B. Other equity

(Rs in Lakhs)

Particulars	Reserve and surplus					Items of Other Comprehensive Income / (Loss) OCI)	Total
	Retained earnings	General reserve	Capital Redemption reserve	Securities premium	Equity Component of Compulsorily Convertible Debentures	Remeasurements of defined benefit liability/ (asset)	
Balance at 31 March 2019	**(2,103.08)**	**564.84**	**-**	**197.38**	**-**	**4.49**	**(1,336.37)**
Other Equity (Refer Note 15)					3,663.00		3,663.00
Capital reduction transfer to capital redemption reserve			794.76	-	**-**		794.76
Profit for the year	45.72	-	-	-			45.72
Other comprehensive income for the year, net of income tax	(142.94)	-	-	-	**-**	(36.11)	(179.05)
Balance at 31 March 2020	**(2,200.30)**	**564.84**	**794.76**	**197.38**	**3,663.00**	**(31.62)**	**2,988.06**
Other Equity (Refer Note 15)							-
Capital reduction transfer to capital redemption reserve							-
Profit for the year	2,478.84						2,478.84
Other comprehensive income for the year, net of income tax	5.94					8.94	14.88
Balance at 31 March 2021	**284.48**	**564.84**	**794.76**	**197.38**	**3,663.00**	**(22.68)**	**5,481.78**

Nature of reserves:

(i) **Retained earnings**: Retained earnings are the profits that the company has earned till date, less any transfers to reserves and dividend distributions to the shareholders of the Company.

(ii) **General reserve**: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer.

(iii) **Capital Redemption Reserve:** Extinguishment of shareholding of erstwhile shareholders along with balance of shares forfeited during the year, pursuant to National Company Law Tribunal Order (Refer Note 38)

(iv) **Securities premium**: Securities premium is used to record the premium on issue of shares. These reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the companies Act, 2013.

(v) **Other Equity:** Equity component of compulsory convertible debenture issued to JSW Steel Limited (Refer Note 15).

(vi) **Remeasurement of net defined benefits plans:** It includes impact of actuarial gains and losses on the net obligation due to change in financial assumptions, change in demographic assumptions, experience adjustments, recognised through other comprehensive income/(loss).

The accompanying notes 1 to 43 are an integral part of the Standalone Financial Statements.

As per our report of even date
For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E / E300005

AMIT YADAV
Digitally signed by AMIT YADAV
DN: cn=AMIT YADAV, c=IN, o=Personal, email=amit.yadav@srb.in
Location: Gurugram
Date: 2021.05.15 16:09:24 +05'30'

per Amit Yadav
Partner
Membership No. 501753

For and on behalf of the Board of Directors

CHANDRASEKARAN PRABHAKARAN
Digitally signed by CHANDRASEKARAN PRABHAKARAN
Date: 2021.05.15 10:56:08 +05'30'

C. Prabhakaran
Director
DIN: 03573049

ASHWANI KUMAR SHARMA
Digitally signed by ASHWANI KUMAR SHARMA
Date: 2021.05.15 12:55:11 +05'30'

Ashwani Kumar Sharma
Director
DIN: 06894858

ANIL KUMAR SURYA
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Date: 2021.05.15 10:23:39 +05'30'

Anil Kumar Surya
Chief Financial Officer
PAN: AQVPS9389P

Place :
Date : 15 May 2021

1) General Information

Vardhman Industries Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of Companies Act applicable in India. The registered office of the Company is located at NTH Complex, 4th floor, A-2, Shaheed Jeet Singh Marg, Qutab Industrial Area, New Delhi-110067

The Company is principally engaged in the business of manufacturing and sale of colour coated coils, colour coated sheets/profile sheets through its manufacturing plant located in Dist. Rajpura, Punjab.

The Company has been under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy code, 2016 initiated during the earlier years. The Hon'ble National Company Law Tribunal (NCLT), New Delhi by its order dated 19 December 2018 and as clarified by its order dated 16 April 2019 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 4 December 2019 and as clarified by its order dated 11 December 2019 have approved the resolution plan submitted by JSW Steel Limited.

Pursuant to capital infusion as per resolution plan, the Company became 100% subsidiary of JSW Steel Limited.

A) Statement of compliance

The standalone financial statements of the Company which comprise the standalone Balance Sheet as at 31st March, 2021, the standalone Statement of Profit and Loss, the standalone Statements of Cash Flows and the standalone Statements of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone Financial statements.

The standalone Financial Statements have been approved by the Board of Directors in its meeting held on May 15, 2021.

B) Basis of preparation and presentation

The standalone financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has taken exemption as per Section 129 of Companies Act 2013 from preparing consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest Lakhs except when otherwise stated.

Current versus non- current classification

The Company presents assets and liabilities in the standalone balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated a current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between manufacturing of goods and its realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C) Applicability new and amended standards:

(i) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. This amendment had no significant impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the 1 April 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the 1 April 2019.

This amendment had no impact on the Standalone Ind AS financial statements of the Company.

(iii) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period.

This amendment had no impact on the standalone Ind AS financial statements of the Company but may impact future periods should the Company enter into any business combinations.

(iv) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020.

The above amendments have no impact on the standalone Ind AS financial statements of the Company as it does not have any interest rate hedge relationships.

2) Significant Accounting policies

A) Revenue from contract with customer

Sale of goods

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services. The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is the point of time when the control over product is transferred to the customer.

In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered. The amount of revenue excludes any amount collected on behalf of third parties or government such as goods and service tax levied on sales. Revenue from operations include income from other operating revenue which comprises of sale of scrap.

Variable consideration

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items in a contract when they are highly probable to be provided.

Contract balances

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration including Trade receivables

ii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

B) Leasing

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company as a lessor

Lease income from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

The Company as a lessee

a. Right-of-use assets

The Company has used modified retrospective approach to recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.

b. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

c. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 500,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. However, during the reporting period impact is not material.

There is no material impact of adoption of Ind AS 116 on the Company.

C) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the standalone Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

D) Employee benefits

a. Short-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

b. Long term employee benefits:

Compensated absences which are not expected to be availed or encashed within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the standalone Balance Sheet date on the basis of actuarial valuation using projected unit credit method.

In last financial year, Company has changed the accounting policy with respect to Compensated Absences. Till the year ended March 31, 2019, the Company did not recognise a liability for the Compensated Absences on the basis of actuarial valuation, instead, the Company paid the amount computed on the leave balances to the employees.

c. Retirement benefit costs and termination benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the standalone Statement of Profit and Loss during the period in which the eligible employee renders the related service.

Defined benefit plans:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The Company operates an unfunded Gratuity Plan. The gratuity is paid @ 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company's liabilities towards gratuity and other post-employment benefits is determined on yearly basis using the Projected Unit Credit Method. The maximum liability is limited to Rs. 20 lakhs, as per the Payment of Gratuity Act, 1972.

Re-measurement of defined benefit plans in respect of post-employment and other long-term benefits are charged to Other Comprehensive Income.

E) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense is recognized in the standalone Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the standalone Balance Sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date..

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax includes Minimum Alternate Tax (MAT) recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during specified period, i.e. the period for which MAT credit is allowed to be carried forward. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service Tax /Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

• When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

• When receivables and payables are stated with the amount of sales tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the standalone balance sheet.

F) Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Properties in the course of construction are carried at cost, less any recognised impairment loss, as capital work in progress. Upon completion, such properties are transferred to the appropriate categories of property, plant and equipment and the depreciation commences.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in standalone Statement of Profit and Loss.

Capital Work in Progress

Assets in the course of construction or not ready for use, are capitalised in the assets under Capital Work in Progress account. At the point when an asset is operating at management's intended use, the cost, is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Useful lives of Intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Depreciation and amortization

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

► Building 0 to 30 years

► Plant and equipment 0 to 20 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Freehold land is not depreciated.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the standalone Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

The estimated useful lives, residual value and depreciation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

G) Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the standalone Statement of Profit and Loss.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

H) Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(A) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(B) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

I) Investments in Associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over the subsidiaries.

The Company has elected to recognize its investments in Associate companies at cost in accordance with the option available in Ind-AS 27, 'Separate Financial Statements'. These Investments are carried at cost will be tested for impairment as per Ind-AS 36.

J) Segment Reporting

The Company is in the business of manufacturing and sale of colour coated (CCL) sheets/coils having similar economic characteristic, primarily operated in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation. Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.

K) Cash and Cash Equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered as integral part of Company's cash management.

L) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M) Provisions, contingencies and commitments

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the standalone balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is-

a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

b) a present obligation that arises from past events but is not recognized because:

i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

N) Financial Instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

(a) Financial assets:

(i) Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement:

<u>Financial assets carried at amortised cost</u> - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

<u>Financial assets at fair value through other comprehensive income (FVTOCI)</u> - Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed equity investments and mutual funds under this category.

Financial assets at fair value through profit or loss (FVTPL) - A financial asset which is not classified in any of the above categories are fair valued through profit or loss.

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss based on both:

(a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

Equity Investments:

All equity investments are measured at fair value, with value changes recognised in standalone Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(iii) Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in standalone Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

(iv) Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in standalone Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in standalone Statement of Profit and Loss if such gain or loss would have otherwise been recognised in standalone Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(b) Financial liabilities and equity instruments:

(i) Classification as debt or equity:

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in standalone Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(iii) Compulsory Convertible Instruments:

Compulsory Convertible Debentures are separated into liability and equity components based on the terms of the contract. At the inception of the Compulsory Convertible Instruments, the following two elements are separated: (a) a liability component arising from the interest payments; and (b) an equity component representing the delivery of fixed number of equity shares in future. On issuance of the Compulsory Convertible Instrument, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification.

(iv) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(v) Subsequent measurement:

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the standalone Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Derecognition:

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in standalone Statement of Profit and Loss.

(c) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3) Key sources of estimation uncertainty.

In the course of applying the policies outlined above, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

Key sources of estimation uncertainty considered by the management are as below:

i) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystaling or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

iii) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Note 4

Property, plant and equipment

Tangible assets

(Rs in Lakhs)

Particulars	Freehold land***	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Total
Cost / Deemed cost						
At 31st March 2019	**116.47**	**1,076.86**	**12,036.63**	**62.14**	**421.65**	**13,713.75**
Additions	-	-	-	-	-	-
Disposals/Adjustments*	(77.27)	-	(5,154.76)	-	(29.79)	(5,261.82)
At 31st March 2020	**39.20**	**1,076.86**	**6,881.87**	**62.14**	**391.86**	**8,451.93**
Additions	**-**	**42.32**	**120.84**	**16.60**	**8.28**	188.04
Disposals/Adjustments	**-**	**-**	**-**	**-**	**(31.73)**	(31.73)
At 31st March 2021	**39.20**	**1,119.18**	**7,002.71**	**78.74**	**368.41**	**8,608.24**
Accumulated depreciation						
At 31st March 2019	**-**	**464.89**	**6,817.17**	**45.92**	**322.88**	**7,650.86**
Depreciation charge for the year	**-**	29.61	491.40	2.78	21.41	545.20
Disposals/Adjustments*	-	-	(3,473.06)	-	(23.02)	(3,496.08)
Impairment*	-	232.15	1,241.98	5.55	29.77	1,509.45
At 31st March 2020	**-**	**726.65**	**5,077.49**	**54.25**	**351.04**	**6,209.43**
Depreciation charge for the year	**-**	19.12	254.88	1.91	9.64	**285.55**
Disposals/Adjustments	**-**	**-**	**-**	**-**	(24.51)	**(24.51)**
At 31st March 2021	**-**	**745.77**	**5,332.37**	**56.16**	**336.17**	**6,470.47**
Carrying amounts						
At 31st March 2020	39.20	350.21	1,804.38	7.89	40.82	2,242.50
At 31st March 2021	39.20	373.41	1,670.34	22.58	32.24	2,137.77
Useful Life of the assets (years)	NA	5-30	1-30	8-10	8	

Note:

* As at March 31 2020, the Company had carried out the Impairment testing of property, plant and equipment. For the said purpose, the entire production facility has been considered as a single Cash Generating Unit (CGU) for arriving at the value in use. This had been estimated as per the Discounted Cash Flow method based on future projections and assumptions. The pre-tax discount rate used for value-in-use was 9.00%. The recoverable amount of the CGU was determined to be Rs. 2,415.85 lakhs as at March 31, 2020 and impairment of Rs. 1,509.45 lakhs was provided in the current year.

During the last year, property plant and equipment amounting to Rs. 1,688.47 lakhs (Gross Block Rs. 5,184.55 lakhs, Accumulated Depreciation of Rs. 3,496.08 lakhs) has been charged to standalone statement of profit and loss as exceptional item due to non availability of assets during phyiscal verification conducted by the management.

*** Title deed of land and building situated at Ludhiana is not in the name of the Company. (Also refer Note 38)

Note 4(a)

Capital Work in Progress includes construction of road, Canteen and quality equipments in the Rajpura plant, of Rs. 74.73 lakhs (Previous year 29.28 Lakhs)

Note 4 (b)

Intangible assets **(Rs in Lakhs)**

Particulars	**Computer software**
Cost	
At 31 March 2019	**-**
Additions	6.97
At 31 March 2020	**6.97**
Additions	6.97
At 31st March 2021	**6.97**
Accumulated amortisation and impairment	
At 31 March 2019	**-**
Amortisation expense	0.05
At 31 March 2020	**0.05**
Amortisation expense	2.22
At 31st March 2021	**2.27**
Carrying value	
At 31 March 2020	6.92
At 31st March 2021	4.70

	Particulars	As at 31 March 2021	As at 31 March 2020
	Note 5		
	Investments in Associate		
(i)	**Investment in Equity Instrument**		
	Investments in Associates (Unquoted) (at Cost)		
	JSW Vallabh Tinplate Private Limited 11,782,373 (Previous Year 11,782,373) shares of face value of Rs 10/- each	1,413.69	1,413.69
	Total	**1,413.69**	**1,413.69**

	Particulars	As at 31 March 2021	As at 31 March 2020
	Note 6		
	Financial assets		
(ii)	**Investment in Equity Instrument**		
	Investments at fair value through OCI		
	Quoted Instruments		
	Vallabh Steels Limited 295,000 shares (Previous Year 295,000) of face value of Rs 10/- each	30.80	28.17
(iii)	**Investment in Mutual Funds**		
	Investments at fair value through OCI		
	Quoted Instruments		
	SBI Infrastructure Fund 40,000 units (Previous Year 40,000) of face value of Rs 10/- each	7.71	4.40
	Total	**38.51**	**32.57**
	1. Aggregate book value of Quoted investments	33.50	33.50
	2. Market Value of Quoted Investment	38.51	32.57

The Market Value of quoted Investments is based on the price prevailing in the market as on 31st March,2021.

Particulars	As at 31 March 2021	As at 31 March 2020
Note 7		
Other financial assets		
Non-Current		
Security deposits	32.09	32.09
Total	**32.09**	**32.09**

Particulars	As at 31 March 2021	As at 31 March 2020
Note 8		
Other non current assets		
Capital advances	-	5.86
Total	**-**	**5.86**

Particulars		As at 31 March 2021	As at 31 March 2020
Note 9			
Inventories			
(At lower of cost and net realizable value)			
Finished goods		1,875.32	1,882.46
Raw materials		1,022.19	1,629.01
(including material in transit as at 31 March 2021 of Rs. 372.85 Lakhs and as at 31 March 2020 of Rs. NIL)			
Consumables and stores & spares		7.61	2.59
	Total	**2,905.12**	**3,514.06**

Particulars		As at 31 March 2021	As at 31 March 2020
Note 10			
Trade receivables (Also refer Note 13)			
Considered good, unsecured		1,192.50	1,263.12
Total		**1,192.50**	**1,263.12**
Considered good, secured		243.51	50.76
Considered good, unsecured		948.99	1,212.36
	Sub-Total	**1,192.50**	**1,263.12**
Less : Allowance for doubtful debts (expected credit loss)		(316.79)	(316.79)
Credit impaired		316.79	316.79
	Total	**1,192.50**	**1,263.12**

Note: Disclosure with respect to related party transactions is given in note 34

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firm or private companies respectively in which any director is a partner, a director or a member.

The credit period on sales of goods ranges from 7 to 60 days generally without security and bears no interest on overdue balances.

Management believes that the unimpaired amount that are past due by more than 60 days are still collectible in full, based on historical payment behaviours, extensive analysis of customers credit risk, including underlying customers credit ratings (if they are available).

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Particulars		As at 31 March 2021	As at 31 March 2020
Note 11			
Cash and cash equivalents			
Balance with banks: In current accounts		1,276.60	94.88
	Total	**1,276.60**	**94.88**

For the purpose of statement of cash flows, cash and cash equivalents comprise of following:		
Balance with banks: In current accounts	1,276.60	94.88

Particulars		As at 31 March 2021	As at 31 March 2020
Note 12			
Bank balances other than above			
In term deposit accounts			
with maturity of more of than 3 months but less than 12 months*		2.50	0.84
Unpaid Dividend Account (Refer note below)		4.55	17.46
	Total	**7.05**	**18.30**

Note

Financial year		Amount	Amount
2009-10**		-	4.33
2010-11**		-	4.21
2011-12**		-	4.37
2012-13		4.55	4.55
	Total	4.55	17.46

* Balances with bank held as fixed deposit for security against the guarantees issued to national highway authority of India

**Out of total Balance of Rs. 17.46 lakhs, Rs. 12.91 lakhs has been transferred to Investor education and protection fund in current financial year.

Particulars	As at 31 March 2021	As at 31 March 2020
Note 13		
Other current assets		
Prepayments and others	7.96	9.63
Balance with Government Authorities	23.51	395.09
Advances to suppliers	379.67	21.72
Other receivable	124.62	124.62
	535.76	**551.06**

Note: Disclosure with respect to related party transactions is given in note 34

Particulars		As at 31 March 2021	As at 31 March 2020
Note 14			
Equity share capital			
Authorized :			
8,000,000 (Previous year 8,000,000) equity shares of Rs. 10 each		800.00	800.00
		800.00	800.00
Issued, subscribed and fully paid up: (Refer Note 38)			
4,500,000 (previous year 4,500,000) equity shares of Rs. 10 each fully paid up		450.00	450.00
	Total	**450.00**	**450.00**

Reconciliation of number of shares outstanding at the beginning and end of the year :

Movement in equity share (Refer note 38):		
Equity shares of Rs. 10 each fully paid at the beginning of the year (No's)	45,00,000	79,47,600
Extinguishment of shares of erstwhile shareholders	-	(78,95,200)
Extinguishment of shares forfeiture	-	(52,400)
Issue on acquisition by JSW Steel Limited	-	45,00,000
Equity shares of Rs. 10 each fully paid at the end of the year (No's)	45,00,000	45,00,000

Share held by holding/ ulimate holding company and/ or their assoicates / joint venture :

M/s JSW Steel Limited (Holding company)	No of shares	44,99,994	44,99,994
	%	99.99%	99.99%

Shareholders holding more than 5% shares in the company is set out below:

M/s JSW Steel Limited	No of shares	44,99,994	44,99,994
	%	99.99%	99.99%

Remaining shares are held by nominee share holders

Rights, preferences and restrictions attached to Equity shares

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the share holders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Particulars	As at 31 March 2021	As at 31 March 2020
Note 15		
Other equity		
General reserve	564.84	564.84
Securities premium account	197.38	197.38
Retained earnings	284.48	(2,200.30)
Remeasurements of defined benefit liability/ (asset)	(22.68)	(31.62)
Equity Component of Compulsory convertible Debentures	3,663.00	3,663.00
Capital Redemption reserve (Refer Note 38)	794.76	794.76
Total	**5,481.78**	**2,988.06**

1. The movement in reserves as per below:

(A) General Reserve

At 01 April 2019	564.84
Movement during the year	-
At 31 March 2020	564.84
Movement during the year	-
At 31 March 2021	564.84

(B) Securities premium account

At 01 April 2019	197.38
Movement during the year	-
At 31 March 2020	197.38
Movement during the year	-
At 31 March 2021	197.38

(C) Retained earnings

At 01 April 2019	(2,103.08)
Profits earned during the year	45.72
Other comprehensive income for the year, net of income tax	(142.94)
At 31 March 2020	(2,200.30)
Profits earned during the year	2,478.84
Other comprehensive income for the year, net of income tax	5.94
At 31 March 2021	284.48

(D) Remeasurements of defined benefit liability/ (asset)

At 01 April 2019	4.49
Movement during the year	(36.11)
At 31 March 2020	(31.62)
Movement during the year	8.94
At 31 March 2021	(22.68)

(E) Equity Component of Compulsory convertible Debentures

At 01 April 2019	-
Movement during the year	3,663.00
At 31 March 2020	3,663.00
Profits earned during the year	-
At 31 March 2021	3,663.00

(F) Capital Redemption reserve

At 01 April 2019	-
Movement during the year	794.76
At 31 March 2020	794.76
Profits earned during the year	-
At 31 March 2021	794.76

2. The Nature and purpose of reserves is as per below:

Securities premium

Securities premium is used to record the premium on issue of shares.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Equity Component of Compulsory convertible Debentures

Terms/Rights attached to Compulsory Convertible Debentures

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy code, 2016 initiated on 16 November 2017 by National Company Law Tribunal (NCLT) and approved (with Modifications) on 11 December 2019 (order date) the Resolution Plan (the plan) submitted by JSW Steel Limited, Rs. 5,900 lakhs has been introduced into the company by way of Compulsory Convertible Debentures (CCD) by JSW Steels Limited as at December 31, 2019. The related terms and conditions to be read as follows:

a) Total CCD issued are 59,000,000 of Rs. 10 face value each
b) The coupon payable in cash at the end of each year would be calculated @ 10%
c) The term of these debentures would be 5 years starting from 01 January 2020.
d) Each CCD shall be compulsorily convertible into one equity shares of the Company having face value of Rs. 10 each after the expiry of the term of five years.

Particulars		As at 31 March 2021	As at 31 March 2020
Note 16			
Borrowings			
Liability component of compound financial instrument (Refer Note 38)			
Compulsory convertible debenture (Unsecured)		1,468.03	1,870.66
	Total	**1,468.03**	**1,870.66**

Particulars		As at 31 March 2021	As at 31 March 2020
Note 17			
Provisions (non current)			
Provision for gratuity (Refer Note 35)		70.47	78.97
	Total	**70.47**	**78.97**

Particulars		As at 31 March 2021	As at 31 March 2020
Note 18			
Trade and other payables			
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 32)		21.45	29.65
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		594.19	3,289.80
	Total	**615.64**	**3,319.45**

Note: Disclosure with respect to related party transactions is given in note 34

Particulars		As at 31 March 2021	As at 31 March 2020
Note 19			
Other financial liabilities (current)			
Current portion of Compulsory convertible debenture (Unsecured - Refer Note 16)		402.98	366.34
Interest accrued but not due on compulsory convertible debenture		35.69	41.48
Capital creditors			
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 32)		2.70	-
(ii) total outstanding dues of Capital creditors other than micro enterprises and small enterprises		7.83	7.02
	Total	**449.20**	**414.84**

Particulars		As at 31 March 2021	As at 31 March 2020
Note 20			
Other current liabilities			
Statutory liabilities		278.86	22.49
Advances received from customers		789.00	48.58
	Total	**1,067.86**	**71.07**

Note: Disclosure with respect to related party transactions is given in note 34

Particulars		As at 31 March 2021	As at 31 March 2020
Note 21			
Provisions (current)			
Provision for gratuity (Refer Note 35)		1.73	1.82
Provision for compensated absences (Refer Note 35)		13.81	9.46
	Total	**15.54**	**11.28**

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Note 22			
Revenue from operations			
Sales of products (A)			
Domestic turnover		34,511.45	9,185.12
Export turnover		-	16.12
		34,511.45	9,201.24
Other operating Revenue (B)			
Sale of Scrap		130.44	47.99
	Total (A+B)	**34,641.89**	**9,249.23**

The Company has assessed and determined the following categories for disaggregation of revenue.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from contracts with customer - Sale of products (including freight income)	34,511.45	9,201.24
Other operating revenue	130.44	47.99
Total revenue from contracts with customers	**34,641.89**	**9,249.23**
India	34,641.89	9,233.11
Outside India	-	16.12
Total revenue from contracts with customers	**34,641.89**	**9,249.23**
Timing of revenue recognition		
At a point in time	34,641.89	9,249.23
Over a period of time	-	-
Total revenue from contracts with customers	**34,641.89**	**9,249.23**

Contract Balances

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Trade Receivables	1,192.50	1,263.12
Contract liabilities (Advance from customers)	789.00	48.58

Performance obligation for sale of Goods

a) For domestic sales, the performance obligations are satisfied upon delivery of the goods at Ex-Factory/Ex-depot/Customer warehouse.

b) For export sales, the performance obligations are satisfied upon delivery of goods at India Port of shipment.

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Note 23			
Other income			
Interest income		1.56	2.08
Rental Income		1.20	1.20
Insurance claim received		8.73	-
Miscellaneous income		11.54	0.75
	Total	**23.03**	**4.03**

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Note 24			
Cost of materials and components consumed			
Inventory at the beginning of the year		1,631.60	584.93
Purchases during the year		29,634.40	11,090.75
Less : provision for inventory (Refer note 38)		-	(207.28)
Less : Inventory at the end of the year		(1,029.80)	(1,631.60)
	Total	**30,236.20**	**9,836.80**

Particulars			For the year ended 31 March 2021	For the year ended 31 March 2020
Note 25				
Changes in inventories of finished goods and work-in-progress				
Inventory at the beginning of the year				
Work in progress			-	239.91
Finished goods			1,882.46	126.28
		(A)	**1,882.46**	**366.19**
Inventory at the end of the year				
Work in progress			-	-
Finished goods			1,875.32	1,882.46
		(B)	**1,875.32**	**1,882.46**
	(A-B)	**Total**	**7.14**	**(1,516.27)**

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Note 26			
Employee benefits expense			
Salaries and wages and Bonus		376.73	330.49
Contribution to provident and other funds (Refer Note 35)		13.63	15.94
Gratuity expense (Refer note 35)		23.03	13.40
Staff welfare expenses		8.22	8.65
	Total	**421.61**	**368.48**

Particulars		For the year ended 31 March 2021	For the year ended 31 March 2020
Note 27			
Finance costs			
Interest expense on compulsory convertible debenture		214.53	55.93
Other borrowing costs		30.66	1.09
	Total	**245.19**	**57.02**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 28		
Depreciation and amortisation		
Property, plant and Equipment	285.55	545.20
Intangible Assets	2.22	0.05
Total	**287.77**	**545.25**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 29		
Other expenses		
Power and fuel consumed	73.23	51.01
Freight and forwarding charges	380.82	50.62
Insolvency Resolution Process Expenses	-	68.08
Contractor manpower	182.46	36.34
Rent (Refer Note 37)	4.80	2.40
Rates and taxes	13.84	9.73
Insurance	16.70	5.51
Repairs and maintenance		
-Plant and machinery	112.48	24.02
-Building	76.97	39.99
-Others	9.70	6.45
Audit fees	24.00	16.49
Travelling and conveyance	0.36	29.32
Communication expenses	0.57	2.95
Royalty expenses (Refer Note 34)	29.66	-
Legal and Professional Expenses	39.14	9.51
Directors Remuneration*	-	16.71
Miscellaneous expenses	23.44	10.77
Total	**988.17**	**379.90**

* Director's Remuneration has been paid till 11 December 2019 which was approved by Resolution professional.

Corporate Social Responsibility

The Company does not meet the criteria under section 135 of the Companies Act, 2013. Accordingly, the Company is not required to contribute any amount for the purpose of Corporate Social Responsibility.

Auditors remuneration breakup (excluding Goods and Services tax)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As Audit fees	21.00	13.95
For Tax audit fees	3.00	2.00
Out of pocket expenses	-	0.54
	24.00	16.49

Note 30
Income tax expenses / (benefits)

(Rs in Lakhs)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax :		
Current tax (MAT)	-	-
Deferred tax :		
Tax provision / (reversal) of earlier year	-	1,153.90
Total deferred tax	**-**	**1,153.90**
Total tax expenses / (benefit)	**-**	**1,153.90**

Deferred tax balance in relation to	As at 31 March 2020	Recognised / reversed through Standalone profit and loss	Recognised in / reclassified from other comprehensive income	As at 31 March 2021
Property, plant and equipments	-	-	-	-
MAT credit entitlement	-	-	-	-
Others	-	-	-	-
Total	-	-	-	-

(Rs. In lakhs)

Effective Tax Reconciliation	For the year ended 31 Mar-2021	For the year ended 31 Mar-2020
Profit /(Loss) as per Standalone Statement of Profit and loss	2,478.84	(417.92)
Exceptional items as per Standalone Statement of Profit and Loss	-	(686.6)
Total Loss for the year	**2,478.84**	**(1,104.50)**
Tax on above	623.87	(277.98)
Deferred Tax asset as per Standalone Financial Statements	-	(1,276.76)
Difference	**(623.87)**	**(998.78)**
Reconciliation of Difference		
Change in Rate	-	(343.43)
Deferred Tax Asset not recognized	(530.04)	688.37
Interest on CCD	(94.50)	-
Others	0.59	-
Mat Credit Written off	-	30.67
Non Taxable Income/(Expense) not allowed		
Financial liabilities written off	-	(1,419.00)
Land Written off	-	18.44
Capital Advances written off	-	26.17
Total	**(623.95)**	**(998.78)**

Note: The Company has not created Deferred Tax Asset on carried forward losses including losses accounted under other comprehensive income. Further, the Company has also not recognzied the Deferred Tax Asset on temporary differences of compulsory convertible debentures issued during the last year, the same will be recognized based on resonable certainity and will be adjusted to the balance of deemed equity outstanding on the date of recognisaiton of such deferred tax asset.

The Company has tax losses as per return filed with income tax authroties of INR 3,251.31 lakhs (31 March 2020: INR 6,029.63 lakhs) which are subject to assessment by the income tax department. These losses are available for offsetting for eight years against future taxable profits of the Company. Majority of these losses will expire in Financial year 2025-2026.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 31		
Earning per Share		
Profit / (Loss) attributable to Equity shareholders for Basic Earnings (A)	2,478.84	45.72
Interset on Compulsory convertible debentures net of tax (B)	160.53	41.85
Profit / (Loss) attributable to Equity shareholders adjusted for the effect of dilution (A+B)	2,639.37	87.57
Weighted average number of Equity shareholders for basic EPS (C) (Fig. in numbers)	45,00,000	70,51,038
Effect of dilution:		
Compulsory convertible debentures (D) *	5,90,00,000	1,46,69,399
Weighted average number of Equity shareholders adjusted for the effect of dilution (C+D) (Fig. in numbers)	6,35,00,000	2,17,20,437
Earnings per share of Rs. 10 each		
Basic (A/C) (Rs.)	55.09	0.65
Diluted (A+B)/(C+D) (Rs.)	4.16	0.40

*The compulsory convertible debenture issued on December 31, 2019 has been considered as potential equity shares and accordingly considered for calculation of Dilutive EPS.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 32		
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	24.15	29.65
Interest due on above	-	0.31
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	0.31
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Note 33

Segment reporting - General Information

The Company is in the business of manufacturing and sale of colour coated (CCL) sheet / Coil having similar economic characteristic, primarily operated in India and regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resources allocation. Accordingly, the Company has only one reportable operating segment as per Ind AS 108 - Operating Segments.

Vardhman Industries Limited

Notes to the standalone financial statement for the year ended 31 March 2021

Note 34 - Related party disclosures

(A) Name of Related parties and Relationships

1) Holding

JSW Steel Limited (from 01-Jan-2020)

2) Associates

JSW Vallabh Tinplate Private Limited

3) Key managerial personnel (KMP)

a) Mr Rahul Jain (up to 11-Dec-2019)

b) Mr Anil Kumar Surya

c) Reema Jain (up to 03-July-2020)

4) Enterprises over which the holding Company/key management personnel and relatives of such personnel exercise significant influence

a) JSW Steel Coated Products Limited (from 01-Jan-2020)

b) JSW Paints Limited (from 01-Jan-2020)

c) Vallabh Textile Company Limited (up to 31-Dec-2019)

d) Vallabh Steel East Private Limited (up to 31-Dec-2019)

e) Vallabh Steel Limited (up to 31-Dec-2019)

f) Vallabh Steel West Private Limited (up to 31-Dec-2019)

g) Asian Colour Coated Ispat Limited (from 01-Nov-2020)

h) Everbest Consultancy Service Private Limited (from 01-Jan-2020)

i) JSW IP holding Private Limited (from 01-Jan-2020)

(B) Transaction entered during the year

(Rs. In lakhs)

Particulars	Holding	Associate	Key management personnel	Enterprises over which the holding Company/KMP and relatives of such personnel exercise significant influence	Total
Purchase of goods					
JSW Steel Limited	**29.70**	-	-	-	29.70
	(1.59)	-	-	-	(1.59)
JSW Vallabh Tinplate Private Limited	-	32.42	-	-	32.42
	-	(2.69)	-	-	(2.69)
Vallabh Steel Limited	-	-	-	-	-
	-	-	-	(2.88)	(2.88)
JSW Steel Coated Products Limited	-	-	-	26,601.18	26,601.18
	-	-	-	(5,463.97)	(5,463.97)
Asian Colour Coated Ispat Limited	-	-	-	1,137.81	1,137.81
	-	-	-	-	-
JSW Paints Limited	-	-	-	1,010.04	1,010.04
	-	-	-	(325.93)	(325.93)
	29.70	**32.42**	**-**	**28,749.03**	**28,811.15**
	(1.59)	**(2.69)**	**-**	**(5,792.78)**	**(5,797.06)**
Sale of goods					
JSW Vallabh Tinplate Private Limited	-	522.41	-	-	522.41
	-	(473.26)	-	-	(473.26)
JSW Steel Coated Products Limited	-	-	-	-	-
	-	-	-	(158.29)	(158.29)
Vallabh Steel Limited	-	-	-	-	-
	-	-	-	-	-
	-	**522.41**	**-**	**-**	**522.41**
	-	**(473.26)**	**-**	**(158.29)**	**(631.56)**
Equity share capital					
Issue of equity share					
JSW Steel Limited	-	-	-	-	-
	(450.00)	-	-	-	(450.00)
	-	**-**	**-**	**-**	**-**
	(450.00)	**-**	**-**	**-**	**(450.00)**
Issue of CCD (Including financial liability)					
JSW Steel Limited	-	-	-	-	-
	(5,900.00)	-	-	-	(5,900.00)
	-	**-**	**-**	**-**	**-**
	(5,900.00)	**-**	**-**	**-**	**(5,900.00)**
Interest expenses					
JSW Steel Limited	214.50	-	-	-	214.50
	(55.93)	-	-	-	(55.93)

Remuneration paid - short term employee benefit					
Rahul Jain	-	-	-	-	-
	-	-	(16.74)	-	(16.74)
Reema Jain (up to 03-July-2020)	-	-	0.51	-	0.51
	-	-	(2.64)	-	(2.64)
Anil Kumar Surya	-	-	10.30	-	10.30
	-	-	(11.28)	-	(11.28)
	-	**-**	**10.30**	**-**	**10.30**
	-	**-**	**(30.66)**	**-**	**(30.66)**
Royalty expenses					
JSW IP holding Private Limited (from 01-Jan-2020)	-	-	-	29.66	29.66
	-	-	-	-	-
Salary expenses					
JSW Steel Limited	109.79	-	-	-	109.79
	-	-	-	-	-
Commission expenses					
Everbest Consultancy Service Private Limited	-	-	-	**8.18**	8.18
	-	-	-	(2.37)	**(2.37)**
	324.29	**-**	**-**	**37.84**	**362.13**
	(55.93)	**-**	**-**	**(2.37)**	**(55.93)**
Provision Against Advances given (refer note 38)					
Vallabh Steel West Private Limited	-	-	-	-	-
	-	-	-	(687.87)	(687.87)
Vallabh Textile Company Limited	-	-	-	-	-
	-	-	-	(1,077.47)	(1,077.47)
Vallabh Steel East Private Limited	-	-	-	-	-
	-	-	-	(890.92)	(890.92)
	-	**-**	**-**	**-**	**-**
	-	**-**	**-**	**(2,656.27)**	**(2,656.27)**
Impairment of Investments (refer note 38)					
Vallabh Steels Limited	-	-	-	-	-
	-	-	-	(60.18)	(60.18)
Vallabh Steel West Private Limited	-	-	-	-	-
	-	-	-	(73.79)	(73.79)
	-	**-**	**-**	**-**	**-**
	-	**-**	**-**	**(133.97)**	**(133.97)**
Reimbursement of expense - paid on behalf of the Company					
JSW Vallabh Tinplate Private Limited	-	62.38	-	-	62.38
	-	(698.94)	-	-	(698.94)
Vallabh Steel Limited	**-**	**-**	**-**	**-**	**-**
	-	**-**	**-**	(1.88)	(1.88)
	-	**62.38**	**-**	**-**	**62.38**
	-	**(698.94)**	**-**	**(1.88)**	**(700.82)**
Reimbursement of expense - paid by the Company on behalf of others					
JSW Vallabh Tinplate Private Limited	-	150.40	-	-	150.40
	-	(15.97)	-	-	(15.97)
Vallabh Textile Company Limited	-	-	-	-	-
	-	-	-	(1.33)	(1.33)
	-	**150.40**	**-**	**-**	**150.40**
	-	**(15.97)**	**-**	**(1.33)**	**(17.30)**

(C) Closing balance with related parties

(Rs. In lakhs)

Particulars	Holding	Associate	Key management personnel	Enterprises over which the holding Company/KMP and relatives of such personnel exercise	Total
Trade payables					
JSW Steel Coated Products Limited	-	-	-	-	-
	-	-	-	(2,740.96)	(2,740.96)
Asian Colour Coated Ispat Limited				22.28	22.28
				-	-
JSW Paints Limited	-	-	-	-	-
	-	-	-	(313.46)	(313.46)
Vallabh Steel Limited	-	-	-	-	-
	-	-	-	(0.46)	(0.46)
Everbest Consultancy Service Private Limited	-	-	-	-	-
				(1.08)	(1.08)
	-	**-**	**-**	**22.28**	**22.28**
	(-)	**(-)**	**(-)**	**(3,055.97)**	**(3,055.97)**
Equity share capital					
JSW Steel Limited	450.00	-	-	-	450.00
	(450.00)	-	-	-	(450.00)
	450.00	**-**	**-**	**-**	**450.00**
	(450.00)	**-**	**-**	**-**	**(450.00)**
CCD Balance (Including Equity component)					
JSW Steel Limited	5,534.01	-	-	-	5,534.01
	(5,900.00)	-	-	-	(5,900.00)
	5,534.01	**-**	**-**	**-**	**5,534.01**
	(5,900.0)	**-**	**-**	**-**	**(5,900.0)**
Land/Building under Charge for loan taken by Related party (Refer Note 38)					
Vallabh Steels Limited	-	-	-	-	-
		-	-	(1.83)	(1.83)
	-	**-**	**-**	**-**	**-**
	-	**-**	**-**	**(1.83)**	**(1.83)**
Advance to related parties (including security deposit)					
JSW Steel Limited	14.99	-	-	-	14.99
	(6.48)	-	-	-	(6.48)
JSW Steel Coated Products Limited	-	-	-	54.31	54.31
	-	-	-	-	-
JSW Vallabh Tinplate Private Limited (Refer Note 13)	-	124.62	-	-	124.62
		(124.69)	-	-	(124.69)
	14.99	**124.62**	**-**	**54.31**	**193.91**
	(6.48)	**(124.69)**	**-**	**-**	**(131.17)**
Trade receivables					
JSW Vallabh Tinplate Private Limited (Refer Note 10)	-	800.00	-	-	800.00
	-	(486.33)	-	-	(486.33)
	-	**800.00**	**-**	**-**	**800.00**
	-	**(486.33)**	**-**	**-**	**(486.33)**

Previous figures have been disclosed in the brackets.

Note 35

Employee benefits

a) Defined contribution plans :

The Company operates defined contribution plans for qualifying employees. Company's contributions to the provident and other funds recognised in the standalone statement of Profit and Loss is Rs 13.63 Lakhs for the year ended 31 March 2021 (for the year ended 31 March 2020 Rs 15.94 Lakhs) (Refer Note 26)

b) Defined benefit plans:

The Company sponsors non funded defined benefit plans for qualifying employees as per provisions of the Payment of Gratuity Act, 1972.

Under the Gratuity plan, the eligible employees are entitled to post-retirement benefit at the rate of 15 days salary for each year of service until the retirement age. The gratuity liability is not funded and the same is accounted for based on third party actuarial valuation.

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows :

i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

The most recent actuarial valuation of the present value of defined benefit obligation was carried out as at March 31, 2021.

The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected Unit Credit Method.

c) Gratuity

Liability recognised in the Standalone Balance Sheet	**31 March 2021**	**31 March 2020**
Opening balance	80.79	53.87
Total charge / credit recognised in Standalone statement of	23.03	13.40
Total measurement recognised in Other Comprehensive (Income) / loss	(8.94)	48.25
Benefit pay-out	(22.69)	(34.73)
Closing balance (refer notes 17 and 21)	**72.19**	**80.79**

Expenses recognised in the Standalone Statement of Profit and Loss	**31 March 2021**	**31 March 2020**
Acquisition adjustment*	9.73	-
Service cost	5.49	9.22
Interest cost	7.80	4.18
Component of defined benefit cost recognised in the standalone statement of Profit and Loss (refer note no. 26)	**23.03**	**13.40**
Remeasurement of net defined benefit liability - actuarial (gain) / Loss	(8.94)	48.25
Component of defined benefit cost recognised in the Other Comprehensive Income	**(8.94)**	**48.25**

* Acquisition adjustment pertaining to defined benefit expenses on employee which is transfer to group company for the period working in the company.

Experience adjustments:-

Particulars	**31 March 2021**	**31 March 2020**
Defined benefit obligation	72.19	80.79
Plan assets	-	-
Surplus / (deficit)	(72.19)	(80.79)
Experience adjustments on plan liabilities – loss/(gain)	-	-
Experience adjustments on plan assets – gain/(loss)	-	-

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Principal actuarial assumptions:

Particulars	As at 31 March 2021	As at 31 March 2020
Rate of discounting	6.79%	6.80%
Rate of increase in salaries	8.00%	8.00%
Attrition rate		
Up to 30 Years	5.00%	5.00%
from 31 to 44 Years	3.00%	3.00%
Above 44 Years	2.00%	2.00%

Sensitivity analysis :

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analyse below have been determined on reasonably possible charges of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constraint.

Particulars	As at 31 March 2021	As at 31 March 2020
Defined Benefits obligation - Discount Rate +50 basis points	(4.39)	(9.66)
Defined Benefits obligation - Discount Rate -50 basis points	4.80	10.10
Defined Benefits obligation - Salary Escalation rate +50 basis points	4.39	9.70
Defined Benefits obligation - Salary Escalation rate - 50 basis points	(4.06)	(8.35)

Sensitivities due to mortality and withdrawals are not material & hence impact of change due to these not calculated.

Analysis of amounts recognized in other comprehensive income/(loss) at year end

Particulars	As at 31 March 2021	As at 31 March 2020
Amount recognized in Other Comprehensive Income , End of year	8.94	(48.25)
Total	**8.94**	**(48.25)**

Maturity analysis of projected benefit obligation

Particulars	Less than a year	Between 2 to 5 years	Over 5 years
As at 31 March 2021			
Projected benefit pay-out	1.73	7.87	62.60

The company expects to contribute Rs. 1.73 lakhs (Previous year Rs. 1.82 lakhs) to its gratuity for the plan as determined by the actuarial valuer.

d) Provident fund :

The Company makes monthly contributions to employee provident fund Organization, managed by Government of India for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Note 36

Financial instruments

A. Capital risk Management

The Company's capital requirement is mainly to fund its expansion and repayment of its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings	1,468.03	1,870.66
Current maturity of long term borrowings	402.98	366.34
Short term borrowings	-	-
Less : (A) Cash and cash equivalents	(1,276.60)	(94.88)
(B) Bank balances other than cash and cash equivalents	(7.05)	(18.30)
Net debt (A)	**587.36**	**2,123.82**
Total equity (B)	**5,931.78**	**3,438.06**
Gearing ratio (A/B)	**0.10**	**0.62**

(i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long and short term borrowings as described in notes 16 and 19.

B. Categories of financial instruments

The accounting classification of each category of financial instruments and their carrying amount, are set out below:

Particulars	Note Ref.	As at 31 March 2021	As at 31 March 2020
Financial assets			
(measured at amortised cost)			
Trade receivables	10	1,192.50	1,263.12
Cash and cash equivalents	11	1,276.60	94.88
Bank balances other than cash and cash equivalents	12	7.05	18.30
Other financial assets	7	32.09	32.09
(measured at cost)			
Investments in Associate	5	1,413.69	1,413.69
(measured at FVTOCI)			
Investments	6	38.51	32.57
Total financial assets at amortised cost		**3,960.44**	**2,854.65**
Financial liabilities			
(measured at amortised cost)			
Long-term borrowings	16	1,468.03	1,870.66
Short-term borrowings	19	402.98	366.34
Trade payables	18	615.64	3,319.45
Other financial liabilities	19	46.22	48.50
Total financial liabilities		**2,532.87**	**5,604.95**

The management consider that the carrying amount of above mentioned financial assets and financial liabilities recognised in the standalone financial statements approximate to their fair values. (Also refer Note 38)

C. Financial risk management

Board of director is overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:
- Credit risk
- Liquidity risk
- Interest rate risk

D. Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit exposure is reviewed and approved by the Management on regular basis. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Movement in allowances for bad and doubtful debts

Particulars	**(Rs. in lakhs)**
As at 31 March 2019	306.44
Movement during the year	10.35
As at 31 March 2020	316.79
Movement during the year	-
As at 31 March 2021	316.79

E. Liquidity Risk Management and level wise disclosure of financial instruments (Also Refer Note 42)

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up per the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Liquidity exposures and categories of financial instruments as at 31 March 2021

Particulars	**< 1 Year**	**1-5 Year**	**> 5 Year**	**Total**
Financial assets - at amortised cost				
Trade receivables	1,192.50	-	-	1,192.50
Cash and cash equivalents	1,276.60	-	-	1,276.60
Bank balances other than cash and cash equivalents	7.05	-	-	7.05
Total	2,476.15	-	-	**2,476.15**
Financial liabilities - at amortised cost				
Borrowings	402.98	1,468.03	-	1,871.01
Trade and other payables	615.65	-	-	615.65
Other financial liabilities	449.20	-	-	449.20
Total	**1,467.83**	**1,468.03**	-	**2,935.86**

Liquidity exposures and categories of financial instruments as at 31 March 2020

Particulars	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets - at amortised cost				
Trade receivables	1,263.12	-	-	1,263.12
Cash and cash equivalents	94.88	-	-	94.88
Bank balances other than cash and cash equivalents	18.30	-	-	18.30
Total	1,376.30	-	-	**1,376.30**
Financial liabilities - at amortised cost				
Borrowings	366.34	1,870.66	-	2,237.00
Trade and other payables	3,319.45	-	-	3,319.45
Other financial liabilities	414.84	-	-	414.84
Total	**4,100.63**	**1,870.66**	-	**5,971.29**

Level wise discloser of financial instruments

Level 1 : Financial instruments measured using market price, This includes listed equity instruments. The fair value of all the equity instruments which are traded in stock exchange is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3

Particulars	Level	As at 31 March 2021	As at 31 March 2020
Quoted investment in equity shares measured at FVTOCI	1	38.51	32.57

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial Asset, borrowings and other financial liabilities (Other than specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

F. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market is nil, as the interest rates on the Compulsory Convertible Debenture is fixed in nature.

Note 37

Leasing arrangement :

Operating leases relates to property with lease terms of below 5 years. The Company does not have any option to purchase the leased premises at the expiry of the lease period.

Payment recognised as an expenses

Particulars	As at 31 March 2021	As at 31 March 2020
Lease rent	4.80	2.40

Note 38

Pursuant to the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy code, the resolution plan submitted by JSW Steel Limited for the Company was approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi by its order dated 19 December 2018 and as clarified by its order dated 16 April 2019 and by Hon'ble National Company Law Appellate Tribunal (NCLAT) by its order dated 4 December 2019 and as clarified by its order dated 11 December 2019 which inter alia, resulted into the following:

(A) The acquisition of the Company as wholly owned subsidiary by JSW Steel Limited pursuant to the approval of the Resolution Plan.

(B) Extinguishment of 7,895,200 equity shares of Rs. 10/- each held by the erstwhile Shareholders (Promoter and Public). Accordingly, the paid-up share capital amounting to Rs.789.52 Lakhs as well as the earlier forfeited share capital of Rs.5.24 Lakhs is transferred to capital redemption reserve of the Company. The liquidation value paid to the erstwhile shareholders was NIL.

(C) JSW Steel Limited infuses equity commitment aggregating to Rs. 6,350 lakhs into the Company by way of subscription of equity shares and/or by way of infusion of debt.

(D) Settlement of debts of financial creditors amounting to Rs. 11,888.12 lakhs (as at December 31, 2019) by cash payment of Rs. 6,250 lakhs, resulting in a write back of liability of Rs. 5,638.12 lakhs.

(E) Settlement of operational creditors (Other than employees and workmen) amounting to Rs. 161.09 lakhs by cash payment of Rs. 100 lakhs, resulting in a write back of liability of Rs. 61.09 lakhs.

(F) Pursuant to NCLT Orders, all notices, assessments or proceedings pending against the Company are terminated and hence all contingent liabilities stand extinguished.

(G) Continuation of charge over land situated at Ludhiana District, created by Bank for a loan availed by Vallabh Steels Limited (erstwhile promotor of the Company).

(H) Continuation of carry forward of losses as reported under Income Tax subject to approval of Income tax department.

Further as per the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, the Company stands automatically delisted from the stock exchanges with effect from December 31, 2019.

Consequently, the Company has also assessed recoverable values of various assets and expected amount to be paid for various liabilities (other those specifically covered in NCLT order as explained above).

The resultant impact has been recorded as an adjustment to standalone statement of profit and loss and net amount of Rs. 690.26 Lacs is accounted for as exceptional items

The nature of adjustments recorded during the current year is summarized below:

- Impairment loss of Rs. 3,275.18 lakhs recorded for property, plant and equipment, Rs. 207.28 lakhs for inventory, Rs. 2,656.26 lakhs loans given to erstwhile related parties, Rs 334.91 lakhs for trade recievables and other assets.
- Gain of Rs. 5,638.12 lakhs on legal release of borrowing.
- Write back of liabilities of Rs. 145.25 lakhs of trade payables and other liabilities.

Note 39

Contingent liabilities and commitments

(A) Contingent Liabilities

(B) Pursuant to NCLT Orders, all notices, assessments or proceedings pending against the Company are terminated and hence all contingent liabilities stand extinguished. (Refer Note 38)

(A) Guarantees excluding financial guarantees

The land and building situated at Ludhiana District is mortgaged with Bank, for loan availed by Vallabh Steels Limited (erstwhile Promotor of the Company).

(B) Other Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs 148.06 Lakhs (Previous period 7.70 Lakhs).

Note 40

Impact of Covid 19

At the time of finalization of these financial statements the severity of the Covid 19 pandemic in the form of Wave 2 is peaking day by day across the country and on account of which various state Governments have started imposing lockdown like restrictions in various parts of the country, which would have adverse economic impact.

Consequent to these uncertainties caused due to continuation of pandemic, the Company has assessed the impact of COVID-19 pandemic on its business operations and has made detailed assessment of its liquidity position for the next one year. The Company has assessed the recoverability and carrying values of its assets comprising property, plant & equipment, investments, inventories, trade receivables and other financial and non-financial assets as at the balance sheet date using various internal and external information up to the date of approval of these financial statements. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered and no material adjustment required in the financial statements. Also, basis the future cash flow projections and availability of unutilized line of credit, the Company is expected to have sufficient cash flows to meet its obligations for next twelve months and does not anticipate that it will not be able to realize its assets and discharge its liabilities in the normal course of business. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements due to uncertainties associated with its nature and duration and is highly dependent on future economic developments.

The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future spread of the COVID-19 and its impact on the Company's business operations. The Company will continue to closely monitor any material changes to future economic conditions.

Note 41

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company is in the process of assessing the impact of the code and will record the same, if any, in the year the Code becomes effective.

Note 42 : Disclosure pursuant to amendment to Ind AS 7 (Cash flow statement)

Financing activities

Borrowings

Particulars	Opening balance April 01, 2020	Cash flows	Non-cash transactions	Closing balance March 31, 2021
			Extinguishment of liability (Refer Note 38)	
Term loans and short term borrowings from Banks	-	-	-	-
Loan from Others	-	-	-	-
Compulsory convertible debenture (Refer note 16)	5,900.00	(366.00)	-	5,534.00
Total Liabilities from financing activities	**5,900.00**	**(366.00)**	**-**	**5,534.00**

Particulars	Opening balance April 01, 2019	Cash flows	Non-cash transactions	Closing balance March 31, 2020
			Extinguishment of liability (Refer Note 38)	
Term loans and short term borrowings from Banks	11,868.12	(6,240.65)	(5,627.47)	-
Loan from Others	20.00	(9.35)	(10.65)	-
Compulsory convertible debenture (Refer note 16)	-	5,900.00	-	5,900.00
Total Liabilities from financing activities	**11,888.12**	**(350.00)**	**(5,638.12)**	**5,900.00**

Note 43

The figures for the corresponding previous year has been reclassifed/regrouped wherever necessary to make it comparable to the current financial year.

As per our report of even date

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E / E300005

AMIT YADAV Digitally signed by AMIT YADAV DN: cn=AMIT YADAV, c=IN, o=Personal, email=amit.yadav@srb.in Location: Gurugram Date: 2021.05.15 16:10:37 +05'30'

per Amit Yadav
Partner
Membership No. 501753

For and on behalf of the Board of Directors

CHANDRASEKARAN PRABHAKARAN Digitally signed by CHANDRASEKARAN PRABHAKARAN Date: 2021.05.15 10:56:38 +05'30'

C. Prabhakaran
Director
DIN: 03573049

ASHWANI KUMAR SHARMA Digitally signed by ASHWANI KUMAR SHARMA Date: 2021.05.15 12:56:13 +05'30'

Ashwani Kumar Sharma
Director
DIN: 06894858

ANIL KUMAR SURYA Digitally signed by ANIL KUMAR SURYA Date: 2021.05.15 10:24:27 +05'30'

Anil Kumar Surya
Chief Financial Officer
PAN: AQVPS9389P

Place : Mumbai
Date : 15 May 2021