



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN SPECIAL STEELS LIMITED

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Ref. VSSL:SCY:MAY:2021-22

Dated: 13-May-2021

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Audited Financial Results of the Company for the financial year ended 31st March, 2021 together with Auditors' Report as approved by Board of Directors in its meeting held on 13th May, 2021.

The Board of Directors has recommended a dividend of Rs. 1.50 per share on fully paid up equity shares of the Company. The payment of dividend is subject to approval by the Members of the Company and shall be paid/ dispatched tentatively within five days of the conclusion of the Annual General Meeting.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended 31st March, 2021.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 3:35 p.m.

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED


(SONAM TANEJA)
Company Secretary



YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

PAN NO.: AADCY4812B CIN: L27100PB2010PLC033930
WWW.VARDHMANSTEEL.COM

VARDHMAN SPECIAL STEELS LIMITED

Regd. Office Vardhman Premises, Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AADCV4812B

Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

Statement of Audited Financial Results for the quarter and year ended 31 March 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	33,447.93	28,765.21	20,566.25	93,708.00	84,620.03
2	Other income (also refer to note 1 and 2)	241.47	318.92	146.17	1,296.14	939.82
3	Total income (1+2)	33,689.40	29,084.13	20,712.42	95,004.14	85,559.85
4	Expenses:					
	a) Cost of materials consumed	19,407.42	17,431.06	10,932.65	53,741.45	38,929.11
	b) Purchase of stock in trade	-	-	1.90	-	432.19
	c) Changes in inventories of finished goods, stock -in- trade and work -in progress	(1,328.16)	(2,263.20)	1,438.08	(1,224.92)	14,438.63
	d) Employee benefits expense	1,840.06	1,787.00	1,248.95	5,960.88	4,812.87
	e) Finance costs	480.34	494.61	508.12	1,970.72	2,571.61
	f) Depreciation and amortisation expense	1,000.55	673.83	655.43	3,022.94	2,572.08
	g) Other expenses					
	- Power and fuel expense	3,371.73	3,648.34	2,662.61	11,626.48	9,548.89
	- Others	4,930.33	4,217.13	2,700.91	13,268.92	12,486.11
	Total expenses	29,702.27	25,988.77	20,148.65	88,366.47	85,791.49
5	Profit / (loss) before income tax (3-4)	3,987.13	3,095.36	563.77	6,637.67	(231.64)
6	Tax expense / (income)					
	- Current tax	780.91	455.63	6.45	1,236.54	6.45
	- Tax adjustment relating to prior years	(44.70)	-	-	(44.70)	-
	- Deferred tax	614.66	472.93	200.42	1,026.35	(572.08)
7	Net Profit after income tax (5-6)	2,636.26	2,166.80	356.90	4,419.48	333.99
8	Other comprehensive income / (expense)					
	(A) (i) Item that will not be reclassified to profit or loss	137.75	(25.01)	(61.13)	62.70	(84.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(13.11)	13.11	(8.03)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	2,760.90	2,154.90	287.74	4,482.18	249.87
10	Earnings per equity share (in Rs.) (not annualised):					
	(a) Basic	6.51	5.36	0.88	10.94	0.89
	(b) Diluted	6.49	5.36	0.88	10.93	0.89
11	Paid-up equity capital (face value Rs. 10/- per share)	4,050.70	4,039.45	4,039.45	4,050.70	4,039.45
12	Reserves (excluding revaluation reserve)				41,885.63	37,323.56
13	Net Worth#				45,936.33	41,363.01
14	Debt Equity Ratio#				0.30	0.62
15	Debt Service Coverage ratio (DSCR)#				2.93	1.45
16	Interest Service Coverage ratio (ISCR)#				5.90	1.91
	# also refer to note 6(b) for definitions					
	See accompanying notes to the audited financial results					



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Website: www.vardhmansteel.com Email: secretarial.lud@vardhman.com

Statement of Assets and Liabilities**(Rs. in lakhs)**

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	28,149.09	30,831.11
(b) Right-of-use assets	91.49	154.82
(c) Capital work-in-progress	1,273.65	1,232.62
(d) Other intangible assets	13.20	25.43
(e) Financial assets		
- Loans	177.87	84.21
- Other financial assets	-	5,137.86
(f) Deferred tax assets (net)	969.19	1,995.54
(g) Income tax assets (net)	83.07	294.16
(h) Other non-current assets	1,287.81	1,181.08
Total non-current assets	32,045.37	40,936.83
Current assets		
(a) Inventories	19,225.90	15,177.78
(b) Financial assets		
- Investments	-	500.35
- Trade receivables	21,840.13	17,989.43
- Cash and cash equivalents	234.00	230.31
- Bank balances other than cash and cash equivalents	5,000.00	-
- Loans	99.49	91.38
- Other financial assets	1,061.14	168.36
(c) Assets held-for-sale	-	1,012.43
(d) Other current assets	767.21	916.75
Total current assets	48,227.87	36,086.79
TOTAL ASSETS	80,273.24	77,023.62
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,050.70	4,039.45
(b) Other equity	41,885.63	37,323.56
Total equity	45,936.33	41,363.01
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	10,965.16	10,784.46
- Lease liabilities	94.34	149.40
- Other financial liabilities	31.74	17.60
(b) Provisions	176.18	120.38
(c) Other non-current liabilities	19.29	23.22
Total non-current liabilities	11,286.71	11,095.06
Current liabilities		
(a) Financial Liabilities		
- Borrowings	5,985.65	14,862.35
- Lease liabilities	10.76	14.33
- Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	256.56	126.52
ii. Total outstanding dues of creditors other than micro enterprises and small	12,761.43	6,046.07
- Other financial liabilities	3,053.41	2,708.77
(b) Other current liabilities	946.14	721.36
(c) Provisions	23.70	86.15
(d) Current tax liabilities (net)	12.55	-
Total current liabilities	23,050.20	24,565.55
TOTAL EQUITY AND LIABILITIES	80,273.24	77,023.62



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Statement of Cash Flows

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
A Cash flow from operating activities		
Profit/(loss) before income tax	6,637.67	(231.64)
Adjustments for:		
Depreciation and amortization expense	3,022.94	2,572.08
Loss on fair value of investments	-	0.44
Change in fair value of derivative contracts	163.19	-
Unrealized foreign exchange loss (net)	(29.09)	(498.85)
Gain on sale of property, plant and equipment (net)	(8.34)	(86.07)
Share based payments to employees	24.77	7.85
Loss on sale of assets held-for-sale	17.01	11.69
Balances written off	-	0.33
Bad debts	-	1.00
Expected credit loss on trade receivables	250.00	272.56
Finance costs	1,970.72	2,571.61
Interest income	(818.32)	(214.09)
Dividend income	-	(0.01)
Profit on sale of current investments	(19.44)	(62.96)
Capital work-in-progress written-off	122.29	93.83
Loss on asset retirement	354.35	-
Liabilities no longer required written back	(6.99)	(33.37)
Operating profit before change in following assets and liabilities	11,680.76	4,404.40
Adjustments for:		
(Increase)/decrease in inventories	(4,048.12)	16,144.42
(Increase)/decrease in trade receivables	(4,095.95)	465.74
(Increase)/decrease in current loans	(8.11)	11.20
(Increase)/decrease in other financial current assets	(549.32)	722.36
Decrease in other current assets	529.49	1,656.46
(Increase) in non current loans	(93.66)	(15.42)
(Increase)/decrease in other non-current assets	(19.40)	30.19
Increase in non-current provisions	55.80	19.87
(Decrease) in other non current liabilities	(3.93)	(1.92)
Increase/(decrease) in trade payables	6,873.23	(10,168.91)
(Decrease) in other financial current liabilities	(870.63)	(32.25)
Increase in other financial liabilities	14.14	-
Increase in other current liabilities	224.78	446.74
Increase/(decrease) in current provisions	0.25	(51.08)
Cash generated from operating activities	9,689.33	13,631.80
Income tax paid (net)	(965.40)	(88.94)
Net cash generated from operating activities	8,723.93	13,542.86
B Cash flow from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(948.41)	(3,582.78)
Proceeds from sale of property, plant and equipment and other intangible assets	17.45	101.21
Cost incurred towards assets held for sale	-	(129.12)
Proceeds from assets held for sale	995.42	155.00
Taxes paid on sale of assets held for sale	(7.72)	-
Dividend income	-	0.01
Movement in current deposit accounts	(5,000.00)	-
Movement in non-current deposit accounts	5,000.00	(5,000.00)
Proceeds from / (acquisition of) current investments	519.79	(437.05)
Interest received	103.06	76.23
Net cash generated/(used in) investing activities	679.59	(8,816.50)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	66.37	4,906.44
Proceeds from non-current borrowings	3,760.00	200.00
Repayments of non-current borrowings	(2,413.96)	(3,258.00)
Payment of lease liabilities	(19.98)	(20.34)
Repayments of current borrowing (net)	(8,876.70)	(3,819.33)
Interest paid	(1,915.56)	(2,533.25)
Net cash (used in) financing activities	(9,399.83)	(4,524.48)
Net increase in cash and cash equivalents (A+B+C)	3.69	201.88
Cash and cash equivalents at the beginning of the year (see below)	230.31	28.43
Cash and cash equivalents at the end of the year (see below)	234.00	230.31
Notes:		
1. Cash and cash equivalents include:		
Balance with banks		
- in current accounts	232.99	229.64
Cash on hand	1.01	0.67
	234.00	230.31



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Notes:

- The Company is eligible for incentive of Electricity Duty among other incentives under the Punjab State Government's Fiscal Incentives for Industrial Promotion Policy (R) 2015 for its expansions completed up to 31 March 2016. Further, the Company is also eligible for claiming incentives under the Industrial and Business Development Policy 2017 of the Punjab State Government. Pursuant to the necessary approvals from the competent authorities, the Company has recorded Rs. 60.33 lakhs in the current quarter, Rs. 72.09 lakhs in the preceeding quarter ended 31 December 2020 and Rs. 373.46 lakhs in the year ended 31 March 2021 as compared to Rs. 20.62 lakhs and Rs. 482.32 lakhs in the quarter ended 31 March 2020 and year ended 31 March 2020 respectively under the head "Other income" towards incentive of Electricity Duty & Infrastructure Development Cess exemption. Other incentives will be considered post sanction /assessment /approval by appropriate authority.
- Punjab State Power Corporation Limited (PSPCL), vide its circular number 17/2020 dated 18 April 2020, gave a Public Notice offering its consumers of all categories to make advance payment towards their estimated electricity bills up to March 2021 to the extent they can and earn interest @ 1% per month on advance payment. The Company decided to opt for the scheme and deposited the advance with electricity department considering Company's consumption levels. Accordingly, the Company has recorded accrued interest income of Rs. 51.50 lakhs in the quarter ended 31 March 2021, Rs. 129.88 lakhs in the preceeding quarter ended 31 December 2020 and Rs. 377.90 lakhs in the year ended 31 March 2021 respectively under the head "Other income".
- The Company is engaged in the single operating segment "Steel".
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these audited financial results including but not limited to the recoverability of carrying amounts of financial and non-financial assets, its assessment of liquidity and going concern assumption. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these audited financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered.

The Company continues to take adequate safety precautions and will continue to closely monitor future economic conditions to ensure business continuity.

- Pursuant to its application to the Ministry of Environment, Forest and Climate Change (MoEFC) New Delhi, seeking permission to increase its manufacturing capacity of rolled products from 2,00,000 TPA to 2,80,000 TPA, the Company has been advised to maintain greenbelt equivalent to minimum 33% of the total land area. In order to comply this stipulation, the Company has demolished some of the buildings and accordingly, the Company has recognised loss on asset retirement of Rs. 213.36 lakhs and has also written off capital work-in-progress (building) of Rs. 122.29 lakhs in the Statement of Profit and Loss during the quarter ended 31 March 2021. Further, the Company has identified some of the additional building space for demolishing and considered these to be no longer usable. Accordingly, management has accelerated the depreciation rate and has reduced the carrying value to Rs. Nil on the related buildings resulting in accelerated depreciation of Rs. 343.88 lakhs during the quarter ended 31 March 2021. The Company is in continuous engagement with the MoEFC and expects to receive the necessary permission in the near future.
- Pursuant to SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed secured commercial papers (CP's) on various dates on BSE limited (BSE).

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Credit Rating given on 22 January 2021:

Name of Credit Rating Agency	Rating	
CRISIL	Rs. 150 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

- The definitions for ratios are as under:
 - Net Worth = Equity share capital + other equity
 - Debt equity ratio = Net debts/net worth
 - Debt service coverage ratio (DSCR) = (EBIDTA)/(finance costs+Scheduled principal repayment of long term debts)
 - Interest service coverage ratio (ISCR) = (EBIDTA)/finance costs

Net debts: Long term borrowings (including current maturities of and gross initiation costs)+ short term borrowings - cash and cash equivalents - other bank balance - investment in mutual funds

EBIDTA: Profit/(loss) before income tax + depreciation and amortization expense + finance costs

- Details of due dates, actual dates and amounts of repayment of listed secured commercial paper: (Rs. in lakhs)

ISIN No	ISIN Type	Due Date of payment	Actual Date of Repayment	Redemption Amount
INE050M14650	Fresh Issue	24.04.2020	24.04.2020	5,500.00
INE050M14668	Fresh Issue	24.07.2020	24.07.2020	4,500.00
INE050M14676	Fresh Issue	21.09.2020	21.09.2020	5,500.00
INE050M14684	Fresh Issue	21.10.2020	21.10.2020	4,500.00
INE050M14692	Fresh Issue	18.12.2020	18.12.2020	5,500.00
INE050M14700	Fresh Issue	19.01.2021	19.01.2021	4,500.00
INE050M14718	Fresh Issue	25.03.2021	25.03.2021	5,500.00
INE050M14718	Further Listing under same ISIN	25.03.2021	25.03.2021	2,500.00
INE050M14734	Fresh Issue	30.03.2021	30.03.2021	4,500.00
INE050M14726	Fresh Issue	12.04.2021	12.04.2021	2,500.00

- The above commercial papers are secured against lien over fund based limits sanctioned by the banks secured by way of hypothecation of entire present and future tangible current assets of the Company as well as second charge on the entire present and future property, plant and equipment of the Company.



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7 The Indian Parliament has approved the Code on Social Security, 2020 in the Official Gazette on 29 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

8 The disclosure as per SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 applicable to Large Corporate Borrowers are as follows:

Annexure A

S. No.	Particulars	Details
1	Name of the Company	Vardhman Special Steels Limited
2	CIN	L27100PB2010PLC033930
3	Outstanding borrowing of company as on 31st March, 2021	12,990 lakhs
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Annexure B1

S. No.	Particulars	Details
1	Incremental borrowing done in FY 2020-2021 (a)	3,760 lakhs
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	940 lakhs
3	Actual borrowings done through debt securities in FY (c)	-
4	Shortfall in the mandatory borrowing through-debt securities, if any (d) = (b) - (c)	940 lakhs
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	The incremental borrowing of Rs 3760 lakhs during FY 2020-2021 is against the existing Term Loan which was sanctioned during FY 2018-2019. The Term Loan was sanctioned against the expansion project of the Company undertaken in the FY 2018-2019, but the loan amount has been partly disbursed during FY 2019-2020 and balance amount has been disbursed in FY 2020-2021 as per the term & condition of the sanctioned Term Loan.

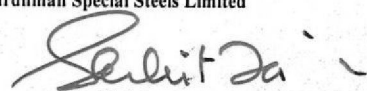
The Company will take the requisite measures as stipulated within the timelines prescribed in the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144.

- 9 The Board has recommended a dividend of Rs. 1.50 per equity share of Rs. 10 each fully paid up amounting to Rs. 607.61 lakhs, subject to approval in the Annual General Meeting.
- 10 The figures for the last quarter ended 31 March 2021 and the corresponding quarter ended in the previous year, as reported in these Annual Financial Results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 11 The above Audited Financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 13 May 2021. The Audit Report of the Statutory Auditors is being filed with the BSE Limited and the National Stock Exchange of India Limited. For more details, visit the Investor Service section under the Media section of the Company's website at www.vardhmansteel.com and Financial Results at corporate section of www.bseindia.com and www.nseindia.com.



Date : 13 May 2021
Place: Ludhiana

For and on behalf of the Board of Directors of
Vardhman Special Steels Limited


Sachit Jain
Vice Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

Unit No. A505 (A),
5th Floor, Plot No.178-179A,
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VARDHMAN SPECIAL STEELS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Vardhman Special Steels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 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 opinion on the annual financial results.



Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.


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.

Other Matters

The annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022



Gaurav Mahajan
Partner

Membership No.: 507857
ICAI UDIN : 21507857AAAAAP5618

Place: Chandigarh
Date: 13 May 2021