

WELSPUN ZUCCHI TEXTILE LIMITED

Balance Sheet as at March 31, 2021

| Particulars | Note No. | As At March 31, 2021 Rs. | As At March 31, 2020 Rs. |
|---|----------------------|---|--------------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipments | 2 | 1,75,07,687 | 1,84,88,837 |
| Other Non Current Tax assets | 3 | 1,72,50,525 | 1,73,18,358 |
| Total non-current assets | | 3,47,58,212 | 3,58,07,195 |
| Current assets | | | |
| Financial Assets | | | |
| Investments | 4 | 3,41,62,900 | - |
| Trade receivables | 5 | 1,80,81,755 | 1,53,02,405 |
| Cash & cash equivalents | 6 (a) | 9,43,414 | 1,19,57,592 |
| Bank balances other than 5 (a) above | 6 (b) | 1,06,75,845 | 3,42,21,178 |
| Other financial assets | 7 (a) | 1,54,91,877 | 1,38,54,966 |
| Other Current Assets | 7 (b) | 5,458 | 5,491 |
| Total current assets | | 7,93,61,249 | 7,53,41,632 |
| Total assets | | 11,41,19,461 | 11,11,48,827 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 8 | 5,50,00,000 | 5,50,00,000 |
| Other equity | | | |
| Reserves and surplus | 9 | 5,79,39,041 | 5,49,55,807 |
| Total equity | | 11,29,39,041 | 10,99,55,807 |
| Liabilities | | | |
| Current liabilities | | | |
| Other current liabilities | 10 | 11,80,420 | 11,93,020 |
| Total current liabilities | | 11,80,420 | 11,93,020 |
| Total equity and liabilities | | 11,41,19,461 | 11,11,48,827 |
| Notes Forming Part of Financial Statements | | 1-15 | |
| As per our attached Report of even date | | | |
| For Sureka Associates | | For and on behalf of the Board Directors | |
| Firm Registration No 110640W | | | |
| Chartered Accountants | | | |
| Suresh Sureka | Dipali Goenka | Milind Hardikar | Shashikant Thorat |
| Partner | Director | Director | Company Secretary |
| Membership No 34132 | DIN:00007199 | DIN:03539100 | |
| Place : Mumbai | | | |
| Date : May 11, 2021 | | | |

WELSPUN ZUCCHI TEXTILE LIMITED

Statement of Profit and Loss for the year ended March 31, 2021

| Particulars | Note No. | Year Ended March 31, 2021 Rs. | Year Ended March 31, 2020 Rs. |
|---|---|-------------------------------------|-------------------------------------|
| Revenue From operations | | - | - |
| Other income | 11 | 50,37,893 | 55,82,364 |
| Total income | | 50,37,893 | 55,82,364 |
| Expenses | | | |
| Depreciation and amortisation Expense | 2 | 9,81,149 | 9,83,838 |
| Finance costs | 12 | 1,36,499 | 1,062 |
| Other expenses | 13 | 3,85,607 | 4,56,726 |
| Total expenses | | 15,03,255 | 14,41,626 |
| Profit before tax | | 35,34,638 | 41,40,738 |
| Income tax expense | | | |
| - Current Tax | | 5,51,404 | 6,45,955 |
| Profit / (loss) for the year | | 29,83,234 | 34,94,783 |
| Other Comprehensive Income | | - | - |
| Total Comprehensive Income | | 29,83,234 | 34,94,783 |
| Earnings Per Share Basic & Diluted | 14 | 0.54 | 0.64 |
| Notes Forming Part of Financial Statements | 1-15 | | |
| As per our attached Report of even date | | | |
| For Sureka Associates | For and on behalf of the Board Directors | | |
| Firm Registration No 110640W | | | |
| <i>Chartered Accountants</i> | | | |
| Suresh Sureka | Dipali Goenka | Milind Hardikar | Shashikant Thorat |
| <i>Partner</i> | Director | Director | Company Secretary |
| Membership No 34132 | DIN:00007199 | DIN:03539100 | |
| Place : Mumbai | | | |
| Date : May 11, 2021 | | | |

WELSPUN ZUCCHI TEXTILE LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

| | March 31, 2021 | | March 31, 2020 | |
|--|----------------|---------------|----------------|-------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| NET PROFIT/(LOSS) BEFORE TAX | | 35,34,638 | | 41,40,738 |
| ADJUSTMENT FOR: | | | | |
| OTHER INCOME | (20,65,386) | | (22,22,364) | |
| PROFIT ON SALE OF SHARE | - | | - | |
| DEPRECIATION | 9,81,149 | | 9,83,838 | |
| FINANCE EXPENSES | 1,36,499 | | 1,062 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | | (9,47,738) | | (12,37,464) |
| ADJUSTMENT FOR: | | 25,86,900 | | 29,03,274 |
| OTHER CURRENT FINANCIAL ASSETS | 33 | | 90,010 | |
| TRADE RECEIVABLE | (27,79,350) | | - | |
| TRADE PAYABLES | (12,600) | | - | |
| CASH GENERATED FROM OPERATIONS | | (27,91,917) | | 90,010 |
| LESS: DIRECT TAXES PAID | | (2,05,017) | | 29,93,284 |
| | | (4,83,571) | | (6,72,408) |
| | | (6,88,588) | | 23,20,876 |
| EXTRA ORDINARY ITEMS: | | | | |
| NET CASH FLOW FROM OPERATING INCOME | | (6,88,588) | | 23,20,876 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| INVESTMENTS IN BONDS | (3,41,62,900) | | | |
| PURCHASE OF FIXED ASSETS | - | | (3,69,018) | |
| INTEREST RECEIVED | 4,28,476 | | 1,52,678 | |
| NET CASH FLOW FROM INVESTING ACTIVITIES | | (3,37,34,424) | | (2,16,340) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| FINANCE EXPENSES PAID | (1,36,499) | | (1,062) | |
| NET CASH USED IN FINANCING ACTIVITIES | | (1,36,499) | | (1,062) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | (3,45,59,511) | | 21,03,474 |
| CASH AND CASH EQUIVALENTS OPENING BALANCE | | 4,61,78,770 | | 4,40,75,296 |
| CASH AND CASH EQUIVALENTS CLOSING BALANCE | | 1,16,19,259 | | 4,61,78,770 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | | (3,45,59,511) | | 21,03,474 |

AUDITORS CERTIFICATE

We have verified the above Statement of Cash Flow of WELSPUN ZUCCHI TEXTILE LIMITED derived from the audited annual financial statement and the books and records maintained by the company for the years ended March 31, 2021 and March 31, 2020 and found the same in agreement there with.

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

For and on behalf of the Board Directors

Suresh Sureka
Partner
Membership No 34132
Place : Mumbai
Date : May 11, 2021

Dipali Goenka **Milind Hardikar** **Shashikant Thorat**
Director Director Company Secretary
DIN:00007199 DIN:03539100

WELSPUN ZUCCHI TEXTILE LIMITED

Notes Forming Part of Financial Statements

Note 2 - Property, plant and equipment

(Amt in INR)

| | Free hold Land | Free hold buildings | Electric Installation | Total |
|--|------------------|---------------------|-----------------------|--------------------|
| Year ended 31 March 2020 | | | | |
| Gross carrying amount | 34,89,608 | 1,44,27,945 | 52,55,327 | 2,31,72,880 |
| Additions | 3,69,018 | - | - | 3,69,018 |
| Disposals | - | - | - | - |
| Closing gross carrying amount | 38,58,626 | 1,44,27,945 | 52,55,327 | 2,35,41,898 |
| Accumulated Depreciation | | | | |
| Depreciation charge during the year | - | 24,09,466 | 16,59,758 | 40,69,224 |
| Disposals | - | 4,83,214 | 5,00,624 | 9,83,838 |
| Closing accumulated depreciation | - | 28,92,680 | 21,60,382 | 50,53,062 |
| Net Carrying amount | 38,58,626 | 1,15,35,266 | 30,94,945 | 1,84,88,837 |
| Year ended 31 March 2021 | | | | |
| Gross carrying amount | | | | |
| Opening gross carrying amount | 38,58,626 | 1,44,27,945 | 52,55,327 | 2,35,41,898 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Closing gross carrying amount | 38,58,626 | 1,44,27,945 | 52,55,327 | 2,35,41,898 |
| Accumulated depreciation and impairment | | | | |
| Opening accumulated depreciation | - | 28,92,680 | 21,60,382 | 50,53,062 |
| Depreciation charge during the year | - | 4,81,893 | 4,99,256 | 9,81,149 |
| Disposals | - | - | - | - |
| Closing accumulated depreciation and impairment | - | 33,74,573 | 26,59,638 | 60,34,211 |
| Net carrying amount | 38,58,626 | 1,10,53,372 | 25,95,689 | 1,75,07,687 |

WELSPUN ZUCCHI TEXTILE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED March 31, 2021

a. Equity Share Capital

| Particulars | Amount |
|---|--------------------|
| Balance as at March 31, 2019 | 5,50,00,000 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2020 | 5,50,00,000 |
| Changes in equity share capital during the year | - |
| Balance as at March 31, 2021 | 5,50,00,000 |

b. Other Equity

Retained earnings

| Particulars | Amount |
|-------------------------------------|--------------------|
| Balance as at March 31, 2019 | 5,14,61,024 |
| Profit for the year | 34,94,783 |
| Balance as at March 31, 2020 | 5,49,55,807 |
| Profit for the year | 29,83,234 |
| Balance as at March 31, 2021 | 5,79,39,041 |

WELSPUN ZUCHHI TEXTILE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

General Information

Welspun Zuchhi Textile Limited (hereinafter referred as "the Company") is a public company incorporated and domiciled in India. The address of its registered office is Welspun House, 6th Floor, Kamala Mills Compound, S.B. Marg, Lower Parel, Mumbai : 400 013, Maharashtra, India. The Company is engaged in the business of Home Textile.

The financial statements were authorised for issue by the board of directors on May 11, 2021.

Note 1: Significant Accounting Policies

a) **Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) **Historical cost convention**

The financial statements have been prepared on the accrual and going concern basis. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that is measured at fair value.

c) **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. However, in view of the uncertainty, the Company has not recognised MAT credit as an assets during the year.

d) **Investments**

Investments intended to be held for more than a year, from the date of acquisition, are classified as long term and are carried at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. Current Investments are stated at cost or fair value whichever is lower.

The cost includes acquisition charges such as brokerage, fee, duties, and reduced by pre-acquisition dividends.

e) **Revenue Recognition**

Sales of products are recognized with transfer of risk and rewards. Sales are exclusive of sales tax and net of sales return and trade discounts.

Export benefits claims like duty draw back and paybacks, insurance, etc. are recognized on reasonable certainty of recovery of such claims. Premium on sale of duty entitlement is recognized on sale of such entitlements

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

f) **Contingent Liabilities**

Provisions are recognized in the accounts in respect of present probable obligation, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company.

g) **Lease**

As a lessor

The Company has leased certain tangible assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the statement of Profit and Loss on a straight line basis over the lease term which is representative of the pattern in which benefit derived from the use of the leases asset is diminished. Initial direct costs are recognised as an expense in the statement of Profit and loss in the period in which they are incurred.

h) **Cash and cash equivalents**

For the purpose or presentation in the statement of cash flow, cash and cash equivalents includes cash on hand, deposits, held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdraft.

i) **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

j) **Property, plant and equipment**

Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

Depreciation

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

WELSPUN ZUCHHI TEXTILE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

Note 3 : Other Non Current Tax Assets

| | | |
|---|--------------------|--------------------|
| Advance Tax & TDS Net of Provision | 1,72,50,525 | 1,73,18,358 |
| Total Other Non Current Tax Assets | 1,72,50,525 | 1,73,18,358 |

Note 4 : Current Investments

Investments at fair value through profit and loss

I. Quoted

a. Investments in bonds

| | | |
|---|--------------------|----------|
| a. Investments in bonds | 3,41,62,900 | - |
| Total Current Investments | 3,41,62,900 | - |
| Aggregate book value of quoted Investments | 3,41,62,900 | - |
| Aggregate market value of quoted Investments | 3,41,62,900 | - |

Note 5 : Trade receivables

| | | |
|-------------------------------------|--------------------|--------------------|
| Trade receivables | 9,09,418 | 9,09,418 |
| Receivable from related party | 1,80,81,755 | 1,53,02,405 |
| Less : Allowance for doubtful debts | (9,09,418) | (9,09,418) |
| Total Trade receivable | 1,80,81,755 | 1,53,02,405 |

Break-up of security details

| | | |
|--------------------------------|--------------------|--------------------|
| Unsecured Considered good | 1,80,81,755 | 1,53,02,405 |
| Doubtful | 9,09,418 | 9,09,418 |
| Total | 1,89,91,173 | 1,62,11,823 |
| Allowance for doubtful debts | (9,09,418) | (9,09,418) |
| Total trade receivables | 1,80,81,755 | 1,53,02,405 |

Note 6 (a) : Cash and cash equivalents

| | | |
|--|-----------------|--------------------|
| Balances with Scheduled Banks | | |
| - In Current Accounts | 9,33,514 | 1,19,47,692 |
| Cash on Hand | 9,900 | 9,900 |
| Total cash and cash equivalents | 9,43,414 | 1,19,57,592 |

Note 6 (b) : Other bank balances

| | | |
|--|--------------------|--------------------|
| Balances with Scheduled Banks | | |
| In deposit accounts with Original maturity more than 12 months | 1,06,75,845 | 3,42,21,178 |
| Total Other bank balances | 1,06,75,845 | 3,42,21,178 |

Note 7 (a) : Other financial assets

| | | |
|--|--------------------|--------------------|
| Unsecured, considered good | | |
| Interest Receivable | 54,91,877 | 38,54,966 |
| Other Receivables from Related parties | 1,00,00,000 | 1,00,00,000 |
| Total other financial assets | 1,54,91,877 | 1,38,54,966 |

Note 7 (b) : Other Current Assets

| | | |
|---------------------------|--------------|--------------|
| Prepaid Expenses | 5,458 | 5,491 |
| Total other assets | 5,458 | 5,491 |

Note 8 : Equity Share Capital

(a) Equity Share Capital

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|--|----------------------|--------------------|----------------------|--------------------|
| | Number of shares | Amount in Rupees | Number of shares | Amount in Rupees |
| Authorised 56,00,000 Equity Shares of Rs. 10 each (Previous Year 56,00,000) | 5,60,00,000 | 5,60,00,000 | 5,60,00,000 | 5,60,00,000 |
| | 5,60,00,000 | 5,60,00,000 | 5,60,00,000 | 5,60,00,000 |
| Issued, Subscribed and Paid Up 55,00,000 Equity Shares of Rs. 10 each, fully paid up (Previous Year 55,00,000) | 5,50,00,000 | 5,50,00,000 | 5,50,00,000 | 5,50,00,000 |
| | 5,50,00,000 | 5,50,00,000 | 5,50,00,000 | 5,50,00,000 |

(b) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at March 31, 2021 | | As at March 31, 2020 | |
|--|----------------------|------------------|----------------------|------------------|
| | Number of shares | Amount in Rupees | Number of shares | Amount in Rupees |
| Shares outstanding as at the opening of the year | 55,00,000 | 5,50,00,000 | 55,00,000 | 5,50,00,000 |
| Add: Shares Issued during the year | - | - | - | - |
| Shares outstanding as at closing of the year | 55,00,000 | 5,50,00,000 | 55,00,000 | 5,50,00,000 |

WELSPUN ZUCHHI TEXTILE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

(c) Details in respect of each class in the company held by the holding company and its associates

| Name of shareholder | As at March 31, 2021 | | As at March 31, 2020 | |
|------------------------|----------------------|--------------|----------------------|--------------|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| Holding Company | | | | |
| Welspun India Ltd | 54,99,940 | 100 | 54,99,940 | 100 |
| Total | 54,99,940 | 100 | 54,99,940 | 100 |

(d) Details of Shareholders holding more than 5% shares of the aggregate shares in the Company

| Name of Shareholder | As at March 31, 2021 | | As at March 31, 2020 | |
|---------------------|----------------------|--------------|----------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Welspun India Ltd | 54,99,940 | 100 | 54,99,940 | 100 |
| TOTAL | 54,99,940 | 100 | 54,99,940 | 100 |

(e) Terms/right attached to Equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

| | As At March 31, 2021 Rs. | As At March 31, 2020 Rs. |
|--|--------------------------------|--------------------------------|
| Note 9 : Reserves and surplus | | |
| Surplus in the Statement of Profit and Loss | | |
| Balance as at the beginning of the year | 5,49,55,807 | 5,14,61,024 |
| Add : Profit for the year | 29,83,234 | 34,94,783 |
| Balance as at the end of the year | 5,79,39,041 | 5,49,55,807 |
| Note 10 : Other Current liabilities | | |
| Statutory tax payables | 37,800 | 50,400 |
| Insurance Claim Payable | 2,82,620 | 2,82,620 |
| Outstanding Liabilities | 20,000 | 20,000 |
| Deposit Received From Welspun India Ltd | 8,40,000 | 8,40,000 |
| Total other current liabilities | 11,80,420 | 11,93,020 |
| Note 11 : Other Income | | |
| Rental Income | 25,20,000 | 33,60,000 |
| Interest income from investment in bond | 4,52,507 | |
| Interest income from Deposits with Banks | 20,65,386 | 22,22,364 |
| Total other income | 50,37,893 | 55,82,364 |
| Note 12 : Finance Costs | | |
| Other borrowing costs | | |
| Interest and finance Charges | 1,36,499 | 1,062 |
| Total finance cost expenses | 1,36,499 | 1,062 |
| Note 13 : Other expenses | | |
| Legal and professional fees | 10,000 | 17,500 |
| Drainage Charges | - | 60,164 |
| Insurance | 25,545 | 23,387 |
| Rates & taxes | 3,26,762 | 3,34,860 |
| Auditors Remuneration | 20,000 | 20,000 |
| Miscellaneous Expenses | 3,300 | 815 |
| Total other expenses | 3,85,607 | 4,56,726 |

WELSPUN ZUCHHI TEXTILE LIMITED
Significant Accounting Policies and Notes Forming Part of Financial Statements

Note 14 : Earning Per Share

| | | |
|---|-------------|-------------|
| Net profit/(loss) after tax available for equity shareholders | 29,83,234 | 34,94,783 |
| Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating basic EPS (Number of shares) | 55,00,000 | 55,00,000 |
| Weighted average number of equity shares of Rs. 10 each outstanding during the year used for calculating diluted EPS (Number of shares) | 55,00,000 | 55,00,000 |
| Basic earnings per share | 0.54 | 0.64 |
| Diluted earnings per share | 0.54 | 0.64 |

Note 15 : Other Significant Notes

a. Related Party Disclosure:-

As per Ind As 24, the disclosure for related parties as defined in the accounting standard is given below.

i] Key Management Personnel

| | |
|------------------|----------|
| Dipali Goenka | Director |
| Sanjeev Sancheti | Director |
| Milind Hardikar | Director |

ii) Related parties with whom transaction have taken place during the year and balance outstanding as on the last

| Welspun India Ltd.(Holding Company) | Amount in Rs |
|-------------------------------------|----------------|
| PARTICULARS | March 31, 2021 |
| Transactions during the year | |
| Reimbursement of Expenses | - |
| | (2,80,72,178) |
| Rent Income | 25,20,000 |
| | (33,60,000) |
| Closing Balance | |
| Debtors | 1,80,81,755 |
| | (1,53,02,405) |
| Other Receivables | 1,00,00,000 |
| | (1,00,00,000) |
| Deposit Received | 8,40,000 |
| | (8,40,000) |

Previous year figures are given in brackets

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

b Audit Fees :

| Particulars | (Amount In Rs.) | |
|-------------|-----------------|---------|
| | 2020-21 | 2019-20 |
| Audit Fee | 20,000 | 20,000 |

c Contingent Liabilities

Income tax demands pursuant to orders received for AY 2010-11 Rs. 5,046,588. The company has filed appeals against the orders which is pending before appellate authorities.

i.

ii. The Company has given Bank Guarantee of Rs. 50,78,461 favouring Dakshin Gujrat Vij Company Limited

d

In the opinion of the board the current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business and Provision for all the known liabilities have been made in the accounts.

e

Previous year figures have been regrouped/ rearranged/ recast wherever considered necessary to confirm to this year's classification.

f

The company does not have dues payable to any Micro, Small and Medium Enterprises for the year ended March 31, 2021. The identification of Micro, Small and Medium Enterprises is based on management's knowledge of their status.

g

Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

h

The Company, based on internal & external sources of information including market research, economic forecast and other information, has assessed that as a result of Covid-19 outbreak, there is no significant financial impact on the financial statements for the year ended March 31, 2021 as at the date of approval of these financial statements.

For Sureka Associates
Firm Registration No 110640W
Chartered Accountants

For and on behalf of the Board Directors

Suresh Sureka
Partner
 Membership No 34132
 Place : Mumbai
 Date : May 11, 2021

Dipali Goenka
Director
 DIN:00007199

Milind Hardikar
Director
 DIN:03539100

Shashikant Thorat
Company Secretary