

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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To the Members of RYKER BASE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RYKER BASE PRIVATE LIMITED** ('the Company'), having its CIN No. **U36999DL2016PTC303057**, which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the 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 financial statements give the information required by the Companies Act, 2013 ('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 31st March 2021, its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 communicate the matter to those charged with governance.

Responsibilities of Management and Those charged with Governance for the Standalone Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.



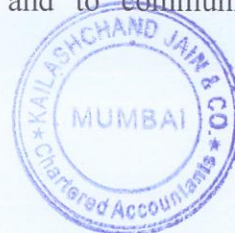
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
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 purposes 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) 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:

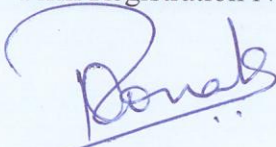


- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Kailash Chand Jain & Co.

Chartered Accountants

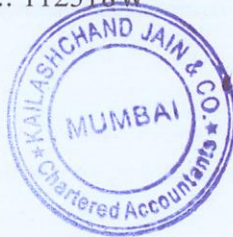
Firm Registration No.: 112318W



Ronak Visaria

Partner

Membership No.: 159973



Place: Mumbai

Date: April 19, 2021

UDIN: 21159973 AAAACA6275

“Annexure – A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of RYKER BASE PRIVATE LIMITED of even date)

- i. In respect of Company’s Fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of assets which are yet in form of Capital Work in Progress;
 - b) The Fixed Assets including Capital Work in Progress have been physically verified by the management at reasonable intervals.
 - c) According to information and explanations given to us, the records examined by us on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.
- ii.
 - a) The inventories of the company have been physically verified by the management at regular intervals. In our opinion and on the basis of our examination of the records, the company is maintaining proper records of inventory. As per the information and explanation provided to us and having regards to the size of the operation of the company, no material discrepancies have been observed on physical verification of inventory by the management.
 - b) the company has third party inventory with them, the costs incurred on them are considered as contractual inventory by the company. The management has conducted the physical verification of such inventory at reasonable intervals. In our opinion the frequency of verification is reasonable.
 - c) There are no discrepancies noticed in physical verification of the inventory as conducted by the management.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, this clause is not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The company has not accepted any deposits from the public during the year.
- vi. The maintenance of cost records has not been specified by the specified by the Central Government under section 148(1) of the Act for the business activities carried



out by the Company, Thus reporting under Clause 3(vi) of the order is not applicable to the company.

- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing all the undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, Professional tax, Goods and Service Tax, cess and other material statutory dues with the appropriate authorities. Also slight delay in depositing the amount of statutory dues has been observed in few cases.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amount payable in respect of provident fund, income tax, sales tax, value added tax, duty of custom, service tax, Goods and Services Tax, cess and other material statutory dues were in arrears as at 31 March 2021, for a period of more than six month from the date they become payable.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no material dues of income tax, sales tax , service tax or custom duty or value added tax or Goods and Services Tax which have not deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from banks.
- ix. The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanation given to us and based on our examination of the records of the company, the company has not paid/ provided for managerial remunerations. Accordingly, paragraph 3(xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in the compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

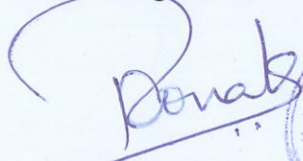



- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placements of shares or fully or partly convertible debenture during the year.
- xv. According to the information and explanation given to us, the company has not entered into non cash transaction with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The company is not required to be registered under sections 45- IA of the Reserve Bank of India Act 1934.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W

Ronak Visaria

Partner

Membership No.: 159973

Place: Mumbai

Date: April 19, 2021

VDIN:- 21159973AAAACA6275

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of RYKER BASE PRIVATE LIMITED of even date)

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 over financial reporting of **RYKER BASE PRIVATE LIMITED** ("the Company"), having its **CIN No. U36999DL2016PTC303057** as of 31st March 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

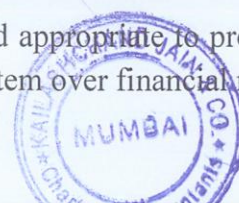
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration Number: 112318W


Ronak Visaria

Partner

Membership No.: 159973



Place: Mumbai

Date: April 19, 2021

UDIN: 21159973AAAACAG275.

RYKER BASE PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2021



	Notes	(All amounts in Rs unless otherwise stated)	
		As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,40,03,20,986	2,45,41,10,014
Capital work-in-progress	3	55,95,618	4,75,17,163
Intangible Assets	4	68,50,907	84,54,911
Right of use assets	5	12,64,649	42,65,880
Financial assets			
(a) Loans	6A	41,953	41,953
(b) Other financial assets	7A	-	2,02,58,753
Non-current tax assets (net)	8B	2,79,27,602	2,26,54,736
Deferred tax assets (net)	8A	-	3,46,69,143
		2,44,20,01,715	2,59,19,72,553
Current assets			
Inventories	9	14,42,85,081	4,51,27,297
Financial assets			
(a) Trade receivables	10	29,71,47,766	37,80,606
(b) Cash and cash equivalents	11	2,43,12,700	1,60,88,075
(c) Bank balance other than cash and cash equivalents	12	36,36,57,286	10,00,00,000
(e) Other financial assets	7B	3,67,94,342	7,13,115
Other current assets	13	74,79,294	4,22,64,441
		87,36,76,468	20,79,73,535
Total assets		3,31,56,78,183	2,79,99,46,088
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	52,02,00,000	52,02,00,000
(b) Other equity	15	16,21,95,161	(18,42,19,414)
		68,23,95,161	33,59,80,586
Liabilities			
Non-current liabilities:			
Financial liabilities			
(a) Borrowings	16A	95,49,56,293	1,47,45,38,977
(b) Other financial liabilities	17A	9,00,943	16,68,002
Provisions	18A	29,32,509	27,17,359
Deferred tax liabilities (net)	8A	4,91,36,963	-
Other Non current liabilities	19	13,45,88,926	25,05,48,111
		1,14,25,15,635	1,72,94,72,449
Current liabilities:			
Financial liabilities			
(a) Borrowings	16B	30,00,00,000	-
(b) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		31,61,834	12,18,728
Total outstanding dues of creditors other than micro enterprises and small enterprises		64,32,85,353	3,67,47,576
(c) Other financial liabilities	17B	49,73,86,952	53,51,60,815
Other current liabilities	21	4,68,15,399	16,11,67,581
Provisions	18B	1,17,849	1,98,352
		1,49,07,67,387	73,44,93,052
Total equity and liabilities		3,31,56,78,183	2,79,99,46,088
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	32		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 112318W

Ronak Visaria
Partner
Membership No. 159973



For and on behalf of the Board of Directors of
Ryker Base Private Limited
CIN: U36999GJ2016PTC121925

Sanjeev Chhabra
Director
DIN : 07536941

Pintu Sharma
Chief Financial Officer

Sandeep Bhargava
Managing Director
DIN : 07536939

Saket Pathak
Company Secretary
Membership No. A62719

Place : Mumbai
Date : 19-04-2021

Place : Mumbai

Date : 19-04-2021

RYKER BASE PRIVATE LIMITED
Standalone Statement Of Profit & Loss for the Year ended on 31 March 2021


(All amounts in Rs unless otherwise stated)

	Notes	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
INCOME					
Revenue from operations	22	1,62,99,57,735	14,88,78,141	5,35,08,34,055	65,90,89,787
Other income	23	6,00,90,813	29,30,903	12,48,89,276	1,78,22,390
Total Income		1,69,00,48,548	15,18,09,044	5,47,57,23,332	67,69,12,177
EXPENSES					
Cost of materials consumed	24	1,33,68,78,088	-	4,45,99,27,145	-
Changes in inventories of finished goods, traded goods and work-in-	25	18,33,633	(1,61,62,122)	(2,08,34,355)	(1,70,82,607)
Employee benefits expense	26	2,14,61,602	1,29,55,267	7,05,91,519	7,44,12,590
Finance cost	27	4,45,42,032	13,37,43,484	14,07,30,403	27,52,10,629
Depreciation and amortisation expense	28	2,76,99,513	2,80,31,839	11,16,00,076	10,62,54,520
Other expenses	29	10,54,93,312	10,23,66,973	29,31,13,145	37,47,00,342
Total Expenses		1,53,79,08,180	26,09,35,441	5,05,51,27,934	81,34,95,474
Profit before tax		15,21,40,368	(10,91,26,397)	42,05,95,398	(13,65,83,297)
Income tax expenses					
Deferred tax (credit)/charge		(3,05,91,672)	67,08,161	(8,37,49,688)	1,06,85,230
Total tax expense		(3,05,91,672)	67,08,161	(8,37,49,688)	1,06,85,230
Profit for the period		12,15,48,695	(10,24,18,236)	33,68,45,710	(12,58,98,067)
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurement gains / (losses) on defined benefit plans		76,507	(2,07,999)	1,91,503	(2,07,999)
Income Tax relating to items that will not be reclassified to Profit or Loss		(22,931)	60,569	(56,418)	60,569
Other comprehensive income for the period, net of tax		53,576	(1,47,430)	1,35,085	(1,47,430)
Total comprehensive income for the period, net of tax		12,16,02,272	(10,25,65,666)	33,69,80,795	(12,60,45,497)
Earnings per share					
Basic (₹)	30	2.34	(1.97)	6.48	(2.42)
Diluted (₹)	30	2.34	(1.97)	6.48	(2.42)
Weighted average equity shares used in computing earnings per equity share					
Basic	30	5,20,20,000	5,20,20,000	5,20,20,000	5,20,20,000
Diluted	30	5,20,20,000	5,20,20,000	5,20,20,000	5,20,20,000
Corporate information and summary of significant accounting policies	1 & 2				
Contingent liabilities and commitments	32				

The accompanying notes are an integral part of the Financial Statements

 As per our report of even date
 For Kailash Chand Jain & Co.
 Chartered Accountants
 ICAI Firm Registration No. 112318W

Ronak Visaria
Partner
Membership No. 159973


 For and on behalf of the Board of Directors of
 Ryker Base Private Limited
 CIN: U36999GJ2016PTC121925

Sanjeev Chhabra
Director
DIN : 07536941



Pintu Sharma
Chief Financial Officer
Place : Mumbai

Sandeep Bhargava
Managing Director
DIN : 07536939

Saket Pathak
Company Secretary
Membership No. A62719
Date : 19-04-2021

 Place : Mumbai
 Date : 19-04-2021

RYKER BASE PRIVATE LIMITED

Standalone Statement of Cash Flows for the Year ended on 31 March 2021



(All amounts in Rs unless otherwise stated)

	Notes	Year ended 31-Mar-2021	Year ended 31 Mar 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		42,05,95,398	(13,65,83,297)
Adjustments for :			
Depreciation and amortisation expense		11,16,00,076	10,62,54,520
Finance income		(1,91,79,002)	(1,25,66,911)
Finance Cost		11,05,65,641	10,29,90,065
Foreign exchange (gain)/loss		(6,39,26,567)	20,22,45,811
Operating profit before working capital changes		55,96,55,547	26,23,40,189
Movements in working capital:			
Trade Receivables		(29,33,67,160)	4,71,33,508
Inventories		(9,91,57,783)	(3,01,41,832)
Current assets		3,47,85,148	3,66,47,287
Financial assets		(1,57,01,502)	3,62,21,474
Trade Payables		60,84,80,883	(86,14,824)
Non-Financial liabilities		(11,43,52,182)	6,44,63,185
Financial liabilities and provisions		(12,38,25,886)	(2,68,60,434)
Cash generated (outflow) from operations		55,65,17,065	38,11,88,552
Income tax paid (including TDS & advance tax & net of Refund)		(52,72,866)	(1,69,94,014)
Net cash flows from (used in) operating activities (A)		55,12,44,199	36,41,94,539
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,96,72,783)	(16,76,37,405)
Sale of property, plant and equipment		4,36,565	
Interest received		1,90,58,030	1,67,48,719
Net cash flows from (used in) investing activities (B)		(1,01,78,189)	(15,08,88,686)
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of Term Loan from bank		(45,86,18,457)	(43,18,02,000)
Loan taken from Related Party		30,00,00,000	-
Interest and other finance cost paid		(11,05,65,641)	(11,23,98,431)
Net cash flows from financing activities (C)		(26,91,84,099)	(54,42,00,431)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		27,18,81,911	(33,08,94,578)
Cash and cash equivalents at the beginning of the year		11,60,88,075	44,69,82,654
Cash and cash equivalents at end of the period		38,79,69,986	11,60,88,075
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	32		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 112318W

Ronak Visaria

Partner

Membership No. 159973



For and on behalf of the Board of Directors of

Ryker Base Private Limited

CIN : U36999GJ2016PTC121925

Sanjeev Chhabra

Director

DIN : 07536941

Sandeep Bhargava

Managing Director

DIN : 07536939

Pintu Sharma

Chief Financial Officer

Saket Pathak

Company Secretary

Membership No. A62719

Place : Mumbai

Date : 19-04-2021



Place : Mumbai

Date : 19-04-2021

RYKER BASE PRIVATE LIMITED

Standalone Statement of Changes In Equity for the Year ended on 31 March 2021



	(All amounts in Rs unless otherwise stated)		
	Retained earnings	Others	Total other equity
As at 01 April 2019			
Impact on account of adoption of Ind AS 116	(7,59,75,779)	2,62,17,658	(4,97,58,121)
Restated balance as at 1 April 2019	(3,19,781)	-	(3,19,781)
Profit after tax for the period	(7,62,95,560)	2,62,17,658	(5,00,77,902)
Other comprehensive income for the year, net of tax	(12,58,98,067)	-	(12,58,98,067)
Fair value contribution in respect of corporate guarantee	(1,47,430)	-	(1,47,430)
As at 31 March 2020	-	(80,96,015)	(80,96,015)
Profit after tax for the period	(20,23,41,057)	1,81,21,643	(18,42,19,414)
Other comprehensive income for the period, net of tax	33,68,45,710	-	33,68,45,710
Fair value contribution in respect of corporate guarantee	1,35,085	-	1,35,085
As at 31 March 2021	-	94,33,780	94,33,780
	13,46,39,739	2,75,55,423	16,21,95,161
Corporate Information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	32		
Other notes to accounts	34		


The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

ICAI Firm Registration No. 112318W

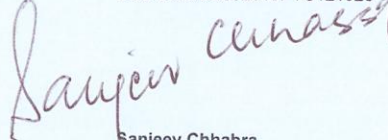

Ronak Visaria
 Partner
 Membership No. 159973



For and on behalf of the Board of Directors of

Ryker Base Private Limited

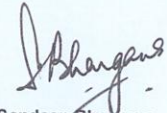
CIN: U36999GJ2016PTC121925



Sanjeev Chhabra

Director

DIN : 07536941




Sandeep Bhargava

Managing Director

DIN : 07536939




Pintu Sharma

Chief Financial Officer

Place : Mumbai



Saket Pathak

Company Secretary

Membership No. A62719

Date : 19-04-2021

Place : Mumbai
 Date : 19-04-2021

RYKER BASE PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended on 31 March 2021



3. Property, plant and equipment
The changes in the carrying value of Property, plant and equipment for the period ended on 31 March 2021 are as follows :-

	Freehold Land	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	(All amounts in Rs unless otherwise stated) Total	Capital Work in Progress
Gross carrying value (at cost)										
As at 01 April 2020	17,94,66,479	66,89,08,735	1,54,44,30,460	9,61,65,212	2,36,72,134	3,28,54,934	90,72,655	-	2,55,45,70,609	4,75,17,163
Additions	-	10,71,761	5,03,73,967	-	24,250	3,33,753	2,46,374	41,83,344	5,62,33,449	63,88,187
Transfer (Refer below note c)	-	-	(4,67,342)	-	-	-	-	-	(4,67,342)	(4,83,09,732)
As at 31 March 2021	17,94,66,479	66,99,80,496	1,59,43,37,085	9,61,65,212	2,36,96,384	3,31,88,687	93,19,029	41,83,344	2,61,03,36,716	55,95,618
Accumulated depreciation										
As at 01 April 2020	-	2,65,26,818	5,54,16,155	83,98,738	21,69,858	59,17,795	20,31,232	-	10,04,60,596	-
Depreciation charge for the period	-	2,80,98,917	6,13,67,755	91,24,782	22,51,133	62,58,927	21,24,671	3,59,726	10,95,85,912	-
Sale/Transfer	-	-	(30,777)	-	-	-	-	-	(30,777)	-
As at 31 March 2021	-	5,46,25,735	11,67,53,133	1,75,23,520	44,20,991	1,21,76,721	41,55,903	3,59,726	21,00,15,730	-
Net carrying value										
As at 31 March 2021	17,94,66,479	61,53,54,760	1,47,75,83,953	7,86,41,692	1,92,75,393	2,10,11,966	51,63,126	38,23,618	2,40,03,20,986	55,95,618

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2020 are as follows :-

	Buildings	Plant & machinery	Electrical Installations	Furniture & fixtures	Office equipments	Computers	Vehicles	(All amounts in Rs unless otherwise stated) Total	Capital Work in Progress
Gross carrying value (at cost)									
As at 01 April 2019	14,98,09,120	-	-	-	-	-	-	14,98,09,120	2,31,55,25,715
Additions	2,96,57,359	-	-	-	-	-	-	2,96,57,359	15,46,27,167
Transfer (Refer below note c)	-	1,55,80,45,844	10,57,57,337	2,36,72,134	3,28,54,934	90,72,655	-	2,42,79,68,998	(2,42,26,35,719)
As at 31 March 2020	17,94,66,479	1,55,80,45,844	(1,36,15,384)	(95,92,125)	3,28,54,934	90,72,655	-	(2,32,07,509)	4,75,17,163
Accumulated depreciation									
As at 01 April 2019	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	5,62,64,010	91,60,604	21,69,858	59,17,795	20,31,232	-	10,20,70,317	-
Sale/Transfer	-	(6,47,855)	(7,61,866)	-	-	-	-	(16,09,721)	-
As at 31 March 2020	-	2,65,26,818	5,54,16,155	83,98,738	21,69,858	59,17,795	20,31,232	10,04,60,596	-
Net carrying value									
As at 31 March 2020	17,94,66,479	64,23,81,916	1,48,99,14,306	8,77,66,474	2,15,02,276	2,69,37,140	70,41,423	2,45,41,10,014	4,75,17,163

(a) All property, plant and equipment are held in name of the Company.

(b) Assets Under Capital Work In Progress :- Capitalised during the period ended 31 March 2021 Rs. 48309732 (31 March 2020 Rs. 2422635719.35). It have been shown in addition in respective class of Property, Plant and equipments and as transfers in capital work in Progress.

(c) The carrying value of Capital Work in Progress (CWIP) as at 31 March 2021 is Rs 5595617.7. The carrying value of Capital Work in Progress (CWIP) as at 31 March 2020 was Rs 47517163.

(d) Secured borrowings from banks are secured against pari passu first charge on all movable and immovable Properties, Plant and Equipments of the company.



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RYKER BASE PRIVATE LIMITED

Notes to Standalone Financial Statements for the Year ended on 31 March 2021



4. Intangible Assets

Following are the changes in the carrying value of intangible assets for the period ended on 31 March 2021

(All amounts in Rs unless otherwise stated)

	31-Mar-2021
Gross carrying value	
As at 01 April 2020	98,71,377
As at 31 March 2021	98,71,377
Accumulated depreciation	
As at 01 April 2020	(14,16,465)
Depreciation charge for the period	(16,04,004)
As at 31 March 2021	(30,20,470)
Net carrying value	
As at 31 March 2021	68,50,907

Following are the changes in the carrying value of intangible assets for the year ended 31 March 2020

(All amounts in Rs unless otherwise stated)

	31-Mar-2020
Gross carrying value	
As at 01 April 2019	98,71,377
As at 31 March 2020	98,71,377
Accumulated depreciation	
Depreciation charge for the year	(14,16,465)
As at 31 March 2020	(14,16,465)
Net carrying value	
As at 31 March 2020	84,54,911

5. Right of use assets

Following are the changes in the carrying value of right to use of assets for the period ended on 31 March 2021

(All amounts in Rs unless otherwise stated)

	31-Mar-2021
Gross carrying value	
As at 01 April 2020	92,26,060
Additions	-
Transfer	(71,75,275)
As at 31 March 2021	20,50,785
Accumulated depreciation	
As at 01 April 2020	(49,60,180)
Depreciation charge for the period	(4,10,160)
Sale/Transfer	45,84,204
As at 31 March 2021	(7,86,136)
Net carrying value	
As at 31 March 2021	12,64,649

Following are the changes in the carrying value of right to use of assets for the year ended 31 March 2020

(All amounts in Rs unless otherwise stated)

	31-Mar-2020
Gross carrying value	
As at 01 April 2019	92,26,060
Additions	-
Transfer	-
As at 31 March 2020	92,26,060
Accumulated depreciation	
As at 01 April 2019	(21,92,445)
Depreciation charge for the year	(27,67,735)
Sale/Transfer	-
As at 31 March 2020	(49,60,180)
Net carrying value	
As at 31 March 2020	42,65,880

The following is the break-up of current and non-current lease liabilities for the period ended on 31 March 2021

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Non-current lease liabilities	9,00,943	16,68,002
Current lease liabilities	5,28,756	30,98,636
	14,29,699	47,66,638



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RYKER BASE PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended on 31 March 2021

6. Loans
A Loans - Non-current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Security Deposits, Other than Rental Deposits, Unsecured, considered good	41,953	41,953
	41,953	41,953

7. Other financial assets
A Other financial assets - Non-current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Deposit with original maturity of more than 12 months (Refer Note (a) below)		2,01,86,133
Interest Accrued:		
On Others		
On Fixed Deposit		72,620
	-	2,02,58,753

Note :-

(a) The Deposit is lien marked and not expected to mature in near future.

7. Other financial assets
B Other financial assets - current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Others		
Interest accrued on bank deposits	1,20,972	7,13,115
Embedded Derivative Asset	3,66,73,370	
	3,67,94,342	7,13,115

8. Income taxes
A Deferred Tax (Net) :-

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Net deferred tax asset / (liability) at the beginning	3,46,69,143	2,39,23,344
Tax (income)/expense recognised in profit or loss	(8,37,49,688)	1,06,85,230
Tax (income)/expense recognised in OCI	(56,418)	60,569
Net deferred tax asset / (liability) at the end	(4,91,36,963)	3,46,69,143

B The details of Non-current/ (Current) tax assets / (liabilities) as at 31 March 2021

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Income Tax Assets(Net)	2,79,27,604	2,26,54,736
Net current income tax asset / (liability) at the end	2,79,27,604	2,26,54,736

C The movement in gross deferred tax assets and liabilities for the Year ended 31 March 2021

(All amounts in Rs unless otherwise stated)

	Carrying value as at 01 Apr 20	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2021
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(6,18,00,305)	(3,24,49,195)	-	(9,42,49,500)
Provision for employee benefits	6,47,082	6,22,805	(56,418)	12,13,469
Others	9,58,22,367	(5,19,23,298)	-	4,38,99,068
Total deferred tax assets / (liabilities)	3,46,69,143	(8,37,49,689)	(56,418)	(4,91,36,963)

For the year ended 31 March 2020

(All amounts in Rs unless otherwise stated)

	Carrying value as at 01 Apr 19	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 20
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	-	(6,18,00,305)	-	(6,18,00,305)
Provision for employee benefits	-	5,86,512	60,569	6,47,082
Others	-	9,58,22,367	-	9,58,22,367
Total deferred tax assets / (liabilities)	-	3,46,08,574	60,569	3,46,69,143



RYKER BASE PRIVATE LIMITED

Notes to Standalone Financial Statements for the Year ended on 31 March 2021



9. Inventories

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Raw materials	9,05,52,568	-
Finished goods	68,51,396	-
Stores and spares	4,48,87,782	2,80,44,690
Contractual Inventory	19,93,335	1,70,82,607
	14,42,85,082	4,51,27,297

Note :-

(a) The above includes goods in transit as under :-

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Finished goods	-	-

(b) Inventories are valued at the lower of cost and net realisable value.

10. Trade receivables

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Trade receivables - unsecured considered good	29,71,47,768	2,89,471
Receivables from related parties - unsecured considered good	-	34,91,135
	29,71,47,768	37,80,606

11. Cash and cash equivalents

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Balances with banks		
In current account	2,43,12,700	1,60,74,694
Cash in hand	-	13,381
	2,43,12,700	1,60,88,075

12. Bank balance other than cash and cash equivalents

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Deposits with original maturity for less than 3 months	36,36,57,286	10,00,00,000
	36,36,57,286	10,00,00,000

13. Other assets

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Advances other than capital advances, Unsecured, considered good		
Advances for materials and services	53,14,162	10,01,057
Others		
Prepaid expenses	20,59,738	43,92,127
Balances with statutory/government authorities	1,05,394	3,55,66,730
Capital Advance	-	13,04,527
	74,79,294	4,22,64,441



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RYKER BASE PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended on 31 March 2021

14. Share capital

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Authorised Share Capital		
5,20,20,000 No. of shares of Rs 10 each With Voting Rights	52,02,00,000	52,02,00,000
Issued, subscribed and fully paid-up shares		
5,20,20,000 No. of shares of Rs 10 each With Voting Rights	52,02,00,000	52,02,00,000
	52,02,00,000	52,02,00,000

Note :-
(a) Terms/ rights 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.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

The Company has issued Nil shares of Rs 10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

The company has not bought any shares by way of buy back during the period of five years immediately preceding date as at which Balance Sheet is prepared.

There are no calls unpaid on issued shares.

No Shares have been forfeited by the company.

(b) Share of The Company Held By Holding/ Ultimate Holding Company

(Number of share)

	At 31 March 2021		As at 31 March 2020	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Ltd.	5,20,20,000	100%	2,60,10,000	50%
M/s. Trafigura PTE Ltd.	-	0%	2,60,10,000	50%
	5,20,20,000	100%	5,20,20,000	100%

(c) The details of shareholders holding more than 5% shares as at 31 March 2021 and 31 March 2020 are as follows :-

	At 31 March 2021		As at 31 March 2020	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Ltd.	5,20,20,000	100.00%	2,60,10,000	50.00%
M/s. Trafigura PTE Ltd.	-	0%	2,60,10,000	50.00%

15. Other equity

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Retained earnings		
Opening Balance	(18,42,19,414)	(4,97,58,121)
Add/(Less) : Profit/(Loss) during the year	33,68,45,710	(12,58,98,067)
Less : Transition impact of Ind AS 116	-	(3,19,781)
Other comprehensive income for the Period, net of tax	1,35,085	(1,47,430)
Fair value contribution in respect of Corporate Guarantee	94,33,780	(80,96,015)
	16,21,95,161	(18,42,19,414)

16. Borrowings
A Borrowings- non-current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Rupee loan (secured)		
External Commercial Borrowings (Secured)	1,44,00,87,313	1,97,20,66,117
Less: Current maturities of long-term borrowings (Refer Note No 17B)	(48,51,31,020)	(49,75,27,140)
	95,49,56,293	1,47,45,38,977

Note :-
(a) The above loan is secured by way of :-

(i) Secured borrowings from banks are secured against pari passu first charge on all movable and immovable Properties, Plant and Equipments of the company.

(ii) Pari Passu first charge by way of hypothecation on Current Assets, book debts and stocks.

(b) External Commercial Borrowing includes Fair Value Adjustment of Corporate Guarantee amounting to Rs. 1,53,05,749.



RYKER BASE PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended on 31 March 2021

16. Borrowings
A Borrowings- non-current
(c) Maturity profile of non-current borrowings for the period ended 31 March 2021

(All amounts in Rs unless otherwise stated)

	Rate of Interest	< 1 Year	1-3 Years	3-5 Years
External Commercial Borrowings (Secured)				
Foreign Currency Loan from Standard Chartered Bank	4.90%	48,51,31,020	97,02,62,040	(1,53,05,747)
		48,51,31,020	97,02,62,040	(1,53,05,747)

Remarks:-

Repayable in 4 installments per year for a period of 5 Years.

Maturity profile of non-current borrowings for the year ended 31 March 2020

(All amounts in Rs unless otherwise stated)

	Rate of Interest	< 1 Year	1-3 Years	3-5 Years
External Commercial Borrowings (Secured)				
Foreign Currency Loan from Standard Chartered Bank	4.90%	49,75,27,140	99,50,54,280	47,94,84,697
		49,75,27,140	99,50,54,280	47,94,84,697

B Borrowings- current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Short-Term loan from Related Party(Unsecured)	30,00,00,000	-
	30,00,00,000	-

17. Other financial liabilities
A Other financial liabilities- non-current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Lease Liability	9,00,943	16,68,002
	9,00,943	16,68,002

B Other financial liabilities- current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Current Maturities of long-term borrowings - Refer Annexure - Note. 16A	48,51,31,020	49,75,27,140
Interest accrued but not due on borrowings	1,17,27,176	1,65,83,088
Creditors for capital expenditure	-	1,79,51,951
Lease Liability	5,28,756	30,98,636
Embedded Derivative Liability	-	-
	49,73,86,952	53,51,60,815

18. Provisions
A Provisions- non-current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Provision for employee benefits (Refer Note - 26)		
Provision for Leave Encashment	7,30,233	13,48,574
Gratuity	22,02,276	13,68,785
	29,32,509	27,17,359

B Provisions- current

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Provision for employee benefits (Refer Note - 26)		
Provision for Leave Encashment	1,09,157	1,93,470
Gratuity	8,692	4,882
	1,17,849	1,98,352



RYKER BASE PRIVATE LIMITED
Notes to Standalone Financial Statements for the Year ended on 31 March 2021

19. Other Non Current Liability

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Deferred Government Grant (Refer below note)	13,45,88,926	25,05,48,111
	13,45,88,926	25,05,48,111

Note :-

(a) Under Ind AS government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to P&L subsequently on fulfilment of export obligation.

(b) Reconciliation of Deferred government grant:

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
At the beginning of the year	25,05,48,111	25,05,48,111
Grants received during the period	-	-
Grants recognised for the period	(11,59,59,185)	-
At the end of the year	13,45,88,926	25,05,48,111

20. Trade payables

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Total outstanding dues of micro and small enterprises		
Trade payables - Others	31,61,834	12,18,728
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances - (Refer note below (a))	-	-
Other than acceptances		
Trade payables - Others	18,44,53,151	3,63,78,091
Trade payables to related parties	45,88,32,202	3,69,485
	64,64,47,187	3,79,66,304

Note :-

(a) During the year the company has received memorandum from Micro, Small and Medium Enterprises, as defined in Micro, Small, Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount due to Micro, small & medium enterprises are disclosed separately.

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the period ended 31 March 2021 and year ended 31 March 2020 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
Principal	31,61,834	12,18,728
Interest	95,613	35,987
(ii) 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.	-	-
(iii) 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 MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	95,613	35,987
(v) 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	95,613	35,987

21. Other liabilities

(All amounts in Rs unless otherwise stated)

	31-Mar-2021	31-Mar-2020
Advance from customers		
Advance from customers : Others	1,20,45,197	15,37,62,403
Advance from customers : Related Party	2,86,15,858	-
Other statutory dues :		
Taxes Payable (Other than Income tax)	61,54,344	74,05,178
	4,68,15,399	16,11,67,581



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22. Revenue from operations

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Revenue from contracts with customers				
Revenue from Sale of Products				
Finished goods	1,37,62,13,128	-	4,61,44,46,702	-
Sale of Services	18,75,35,309	14,85,26,451	55,39,53,071	62,45,24,709
Job Work Income	1,56,37,48,437	14,85,26,451	5,16,83,99,772	62,45,24,709
Other operating revenue				
Sale of By Product	5,64,17,910	-	6,39,84,323	3,13,34,611
Scrap Sales	10,80,656	3,51,689	24,90,775	32,30,467
Total revenue from contracts with customers/ operations	1,62,12,47,003	14,88,78,141	5,23,48,74,870	65,90,89,787
Export incentives:				
Government Grant	87,10,732	-	11,59,59,185	-
Total revenue from operations	1,62,99,57,735	14,88,78,141	5,35,08,34,055	65,90,89,787

(a) Grant on CG Reco

Government grant includes advance licence benefits and deferred income Rs. 1,159.59 Lakhs released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

23. Other income

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
(a) Interest income on financial assets				
Carried at amortised cost				
Interest on Fixed Deposits	82,69,543	21,23,046	1,91,79,002	1,25,66,911
Interest on Security Deposit	-	-	-	2,31,703
Interest on IT Refund	-	-	1,43,403	-
(b) Other non-operating income				
Exchange Differences (net)	66,85,170	3,782	6,39,26,567	20,75,501
Lease Rent Income	8,84,484	8,04,075	32,43,108	29,48,275
Profit/(Loss) on Sales of Asset	-	-	30,777	-
Gain on termination of lease	-	-	3,60,846	-
Interest Received from Customer	2,32,262	-	8,88,074	-
Gain on Fair valuation of financial asset	4,40,19,354	-	3,62,94,175	-
Other Income	-	-	8,23,324	-
	6,00,90,813	29,30,903	12,48,89,276	1,78,22,390

24. Cost of materials consumed

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Inventories at the beginning of the period	1,31,18,997	-	-	-
Add: Purchases	1,41,43,11,659	-	4,55,04,79,713	-
	1,42,74,30,656	-	4,55,04,79,713	-
Less: Inventories at the end of the period	9,05,52,568	-	9,05,52,568	-
	1,33,68,78,088	-	4,45,99,27,145	-

25. Change in Inventories of finished goods and work-in-progress

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Inventory at the beginning of the year				
Finished goods	3,16,10,514	-	-	-
Contractual Inventory	81,40,080	-	1,70,82,607	-
	3,97,50,595	-	1,70,82,607	-
Inventory at the end of the period				
Finished goods	3,59,23,626	-	3,59,23,626	-
Contractual Inventory	19,93,335	1,61,62,122	19,93,335	1,70,82,607
	3,79,16,962	1,61,62,122	3,79,16,962	1,70,82,607
Changes in Inventories	18,33,633	(1,61,62,122)	(2,08,34,355)	(1,70,82,607)

26. Employee benefits expense

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Salaries, wages and bonus	1,80,71,623	1,11,79,824	6,11,80,139	6,48,08,920
Employees Share Based Payment Expenses	14,80,102	-	14,80,102	-
Contribution to provident and other funds	5,17,444	5,40,755	20,26,526	21,52,629
Staff welfare expense	13,92,433	12,34,688	59,04,752	74,51,041
	2,14,61,602	1,29,55,267	7,05,91,519	7,44,12,590

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for gratuity.



Statement of profit and loss

Net employee benefits expense recognised in profit or loss :

	(All amounts in Rs unless otherwise stated)	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Current service cost	9,34,708	6,02,460
Net interest cost	94,096	39,466
Net benefits expense	10,28,804	6,41,926

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the period:

	(All amounts in Rs unless otherwise stated)	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Actuarial (gain)/loss on obligations	(1,91,503)	2,07,999
Net (Income)/Expense for the year recognised in OCI	(1,91,503)	2,07,999

Balance sheet

Benefits liability

	(All amounts in Rs unless otherwise stated)	
	31-Mar-2021	31-Mar-2020
Present value of defined benefit obligation	22,10,968	13,73,667
Plan liability	22,10,968	13,73,667

Changes in the present value of the defined benefit obligation are as follows :

	(All amounts in Rs unless otherwise stated)	
	31-Mar-2021	31-Mar-2020
Opening defined benefit obligation	13,73,667	5,23,742
Interest cost	94,096	39,466
Current service cost	9,34,708	6,02,460
Actuarial (gains)/losses on obligations		
Due to change in demographics assumptions	-	(503)
Due to change in financial assumptions	6,498	1,02,279
Due to experience	(1,98,001)	1,06,223
Closing defined benefit obligation	22,10,968	13,73,667

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows:

	(All amounts in Rs unless otherwise stated)	
	31-Mar-2021	31-Mar-2020
Current	8,592	4,882
Non-current	22,02,276	13,68,785
	22,10,968	13,73,667

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	31-Mar-2021	31-Mar-2020
Investment with insurer	0.00%	0.00%

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	31-Mar-2021	31-Mar-2020
Discount rate	6.82%	6.85%
Expected rate of return on plan assets	N.A.	N.A.
Employee turnover	5.00%	5.00%
Salary escalation	7.00%	7.00%
Mortality rate during employment	Indian assured lives mortality (2006-08)	Indian assured lives mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

The average expected future service as at 31 March 2021 is 14.00 years.

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

A quantitative sensitivity analysis for significant assumption as at 31 March 2021 and 31 March 2020 is as shown below:

Sensitivity analysis

	(All amounts in Rs unless otherwise stated)	
	31-Mar-2021	31-Mar-2020
Projected benefit obligation on current assumptions	22,10,968	13,73,667
Delta effect of +1% change in rate of discounting	(1,99,643)	(1,42,441)
Delta effect of -1% change in rate of discounting	2,37,692	1,70,521
Delta effect of +1% change in rate of salary increase	2,34,856	1,17,856
Delta effect of -1% change in rate of salary increase	(2,01,060)	(1,11,628)
Delta effect of +1% change in rate of employee turnover	(47,032)	(16,920)
Delta effect of -1% change in rate of employee turnover	48,121	16,620

Usefulness and methodology adopted for sensitivity analysis:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Maturity analysis of projected benefit obligation from the fund:

Projected benefits payable in future years from the date of reporting.

	(All amounts in Rs unless otherwise stated)	
	31-Mar-2021	31-Mar-2020
1st following year	8,592	4,882
2nd following year	32,826	5,427
3rd following year	1,21,188	22,202
4th following year	2,98,004	1,78,073
5th following year	1,27,357	88,730
Sum of years 6 to 10	14,44,567	10,00,088
Sum of years 11 and above	33,28,658	

(B) Other Defined Benefit and contribution Plans
Provident Fund

	(All amounts in Rs unless otherwise stated)	
	31-Mar-2021	31-Mar-2020
Contribution to provident and other funds	20,26,526	21,52,629



(Handwritten signature)

27. Finance cost

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Interest expense on financial liabilities at Amortised Cost	2,56,59,702	2,29,00,341	11,05,65,641	10,30,70,613
Interest expense on financial liabilities at FVTPL	39,39,424	1,11,698	1,23,93,410	5,22,450
Hedging Cost	1,22,79,591	-	1,22,79,591	-
Bank Charges	12,69,673	(14,181)	20,68,151	5,04,661
Other borrowing costs *	13,93,642	2,04,522	34,23,609	5,90,609
Exchange Differences(net)	-	11,05,41,104	-	17,05,22,295
	4,45,42,032	13,37,43,484	14,07,30,403	27,52,10,629

* Other borrowing costs includes Interest on MSME, Bank commission charges, Letter of credit amendment charges and other ancillary costs incurred in connection with borrowings.

28. Depreciation and amortisation expenses

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Depreciation of Property, Plant and Equipment (Refer Note 3)	2,72,01,465	2,69,32,753	10,95,85,912	10,20,70,320
Amortisation of Intangible Assets (Refer Note 4)	3,95,508	3,98,607	16,04,004	14,16,465
Depreciation on Right-of-use Assets (Refer Note 5)	1,02,540	7,00,479	4,10,160	27,67,735
	2,76,99,513	2,80,31,839	11,16,00,076	10,62,54,520

29. Other expenses

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Consumption of Stores & Spares	2,68,10,731	2,37,69,476	7,51,25,113	8,14,54,259
Sub-contracting expenses	16,35,770	-	55,45,155	-
Power and fuel	5,06,38,957	4,84,38,237	12,93,40,570	19,38,95,256
Insurance	10,86,806	6,57,070	36,95,278	25,41,875
Repairs and Maintenance :-				
Plant and Machinery	16,65,275	30,90,120	23,46,688	43,17,519
Buildings	8,70,461	-	23,51,074	-
Others	97,23,102	2,28,73,648	3,16,82,162	2,53,94,130
Office and Administrative Expense	14,11,929	9,69,819	38,54,892	40,11,845
Garden & Land Scaping Expenses	2,94,013	2,46,887	9,53,331	14,75,337
Travelling and conveyance	2,67,401	49,240	5,42,723	43,79,443
Legal and professional fees	19,66,567	42,97,776	97,77,580	3,25,33,609
Freight & forwarding expenses	29,32,515	-	98,76,553	-
Loading & Unloading Charges	-	(74,68,379)	-	-
Payment to Auditors (Refer Note given below)	1,26,250	2,80,000	5,05,000	6,13,800
Security Services	18,43,849	21,74,151	65,43,335	88,06,755
IT Expenses	(5,70,386)	(31,84,632)	34,42,290	27,10,385
(Profit)/Loss on Sales of Asset	-	48,52,649	-	77,54,182
Sundry Balances written off	-	-	10,72,100	-
Miscellaneous expenses	47,90,072	13,20,912	64,59,199	48,11,945
	10,54,93,312	10,23,66,973	29,31,13,145	37,47,00,342

Note :

(a) Payments to auditor :-

(All amounts in Rs unless otherwise stated)

	Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Audit Fees	50,000	62,500	2,00,000	2,50,000
Out of Pocket Expense	-	-	-	58,800
GST & Other Audit	63,750	2,05,000	2,55,000	2,55,000
Other Services	12,500	12,500	50,000	50,000
	1,26,250	2,80,000	5,05,000	6,13,800

30. Earnings per share

		Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
Profit after taxation	Rs	12,15,48,695	(10,24,18,236)	33,68,45,710	(12,58,98,067)
Weighted average number of equity shares for basic and diluted earning per share	Number	5,20,20,000	5,20,20,000	5,20,20,000	5,20,20,000
Earnings per shares - Basic and diluted (one equity share of Rs 10 each)	Rs	2.34	(1.97)	6.48	(2.42)

Note :

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.
Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



31. Financial Risk Management Objectives And Policies

(A) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings in foreign currency.

Particulars of unhedged foreign currency exposures as at the reporting date:

	31-Mar-2021 FOREIGN CURRENCY	31-Mar-2021 INR	31-Mar-2020 FOREIGN CURRENCY	31-Mar-2020 INR
Import trade payable				
Euro	-	-	-	-
USD	3,221	2,36,744	32,689	24,64,275
Export Trade Receivable				
USD	1,07,602	79,09,262	-	-
Foreign Currency Loan				
USD	1,98,00,000	1,45,53,93,060	2,64,00,000	1,99,01,87,760

32. Contingent liabilities and commitments

(A) Contingent liabilities (to the extent not provided for)

	31-Mar-2021	31-Mar-2020
Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	13,45,88,926	25,05,48,111

(B) Commitments

Leases

The Company has taken land (Space for fuel tanks and Gas Pipeline) under lease agreement. There are no restrictions placed upon the Company by entering into these leases

(i)	31-Mar-2021	31-Mar-2020
Lease payment for the Period	-	31,09,212
Within one year	5,28,756	33,77,033
After one year but not more than five years	9,00,943	80,23,959
More than five year	-	-
(ii)	31-Mar-2021	31-Mar-2020
Estimated amount of contracts remaining to be executed on account of capital account and not provided for	-	3,38,10,711

33. Capitalisation/(Decapitalisation) Of Expenditure

During the the Period the company has capitalised the following expenses & Income of revenue nature to the cost of CWIP. Consequently, Income & expenses disclosed under the respective notes are net of amounts capitalised by the company.

	31-Mar-2021	31-Mar-2020
Employee Benefit Expenses - Expenses	-	9,12,062
Finance Cost - Expenses	9,38,225	1,23,69,753
Pre-operative Expense	-	16,39,398
Tolling Charges-Income	-	(1,46,80,365)

34. Related party disclosure

(A) Holding Company

Polycab India Limited (06-May-2020 onwards)

(B) Associate Company

Polycab India Limited (till 06-May-2020)
Trafigura PTE. Ltd. (TPTE) (till 06-May-2020)

(B) Enterprises owned or significantly influenced by key managerial personnel

Trafigura Charitable Trust (till 06-May-2020) Director is trustee

(C) Enterprises owned & controlled by Holding Company

Tirupati Reels Private Limited
Dowells Cable Accessories Pvt Ltd

(C) Enterprises owned & controlled by Associate Company

Trafigura India Pvt. Ltd. (till 06-May-2020)

(D) Key management personnel

(i) Executive directors

Mr. Vivek Khanna Director
(w.e.f. 19-April-2019 to 02-May-2020)
Mr. Rishikesh Rajurkar Director
Mr. Sandeep Bhargava Managing Director

(ii) Non-Executive director

Mr. Sanjeev Chhabra Director

(ii) Key Managerial Personnel

Mr. Pintu Sharma Chief Financial Officer (w.e.f. 04-11-2020)
Mr. Saket Pathak Company secretary (w.e.f. 04-11-2020)



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34. Related party disclosure

(D) Transactions with group companies

(All amounts in Rs unless otherwise stated)

		Three month Period ended 31-Mar-2021	Three months Period ended 31 Mar 2020	Year ended 31-Mar-2021	Year ended 31 Mar 2020
(i) Purchase of goods & Services (including GST)					
Polycab India Limited	Holding	67,83,48,581	(1,40,776)	3,54,47,78,368	66,09,983
Tirupati Reels Private Limited	Subsidiary of an Holding Company	-	-	1,42,570	-
Dowells Cable Accessories Pvt Ltd	Subsidiary of an Holding Company	-	99,205	-	2,00,974
(ii) Purchase of goods & Services (Previous Year)					
Polycab India Limited	Holding	-	-	-	9,06,428
(iii) Tolling Charges					
Polycab India Limited	Holding	14,55,25,506	19,77,32,595	51,24,97,799	51,50,24,178
Trafigura India Pvt. Ltd.	Subsidiary of Associate Company i.e. Trafigura PTE. Ltd.(till 06-May-2020)	-	-	-	4,11,78,929
(iv) Lease Rent paid					
Polycab India Limited	Holding	1,55,982	-	6,23,928	15,94,082
(v) Sale of Fixed Asset					
Polycab India Limited	Holding	-	1,18,80,063	-	1,24,69,065
(vi) Deemed Export (including GST)					
Polycab India Limited	Holding	-	-	63,69,57,564	-
(vii) Outward job work charges (including GST)					
Polycab India Limited	Holding	18,29,855	-	62,08,934	-
(viii) Interest Paid					
Polycab India Limited	Holding	62,13,699	-	2,24,38,357	-
(ix) Recovery of Reimbursement of Expenses					
Polycab India Limited	Holding	-	-	6,74,759	-
(x) Employees Share Based Payment Expenses					
Polycab India Limited	Holding	14,80,102	-	14,80,102	-
(xi) Gas consumption trf to Polycab by Ryker					
Polycab India Limited	Holding	49,44,860	-	49,44,860	-
(xii) Acceptance of Loan					
Polycab India Limited	Holding	-	-	30,00,00,000	-

(E) Outstanding as on 31 March 2021 and 31 March 2020

(All amounts in Rs unless otherwise stated)

		31-Mar-2021	31-Mar-2020
(i) Trade Receivables			
Polycab India Limited	Holding	-	34,91,135
(ii) Trade Payables			
Polycab India Limited	Holding	45,52,11,826	3,69,485
(iii) Advance Received			
Polycab India Limited	Holding	2,86,15,858	-
Trafigura India Pvt. Ltd.	Subsidiary of Associate Company i.e. Trafigura PTE. Ltd.(till 06-May-2020)	-	15,26,80,304
(iv) Loans			
Polycab India Limited	Holding	30,00,00,000	-
(v) Interest accrued on loan Given			
Polycab India Limited	Holding	21,40,274	-
(vi) Employees Share Based Payment Expenses			
Polycab India Limited	Holding	14,80,102	-
(vii) Corporate Guarantee			
Polycab India Limited	Holding	4,18,46,17,500	-

(F) Company has received a Corporate Guarantee for credit facility from Polycab India Ltd(Formerly known as PWPL) amounting to Rs. 4,18,46,17,500 (The amount was 116.83 crore each from Polycab India Ltd(Formerly known as PWPL) and Trafigura PTE. Ltd. respectively as on 31st March 2020). The Commission charges amounting to Rs. 1,22,49,676.04 for the period ended has been charges to Profit & Loss Account.

35. Segmental information

There are no reportable segments for the Period under consideration.

36. Others

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 112318W

Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 19-04-2021

For and on behalf of the Board of Directors of
Ryker Base Private Limited
CIN: U36999GJ2016PTC021425

Sanjeev Chhabra
Director
DIN : 07536941

Pintu Sharma
Chief Financial Officer

Place : Mumbai

Sandeep Bhargava
Managing Director
DIN : 07536939

Saket Pathak
Company Secretary
Membership No. A62719

Date : 19-04-2021

RYKER BASE PRIVATE LIMITED

Notes to financial statements for the period ended 31st March 2021

CIN: U36999GJ2016PTC121925

1 Corporate Information:

Ryker Base Private Limited (the 'Company') having CIN U36999GJ2016PTC121925 and registered office at Survey No 21, Village Asoj, Vadodara-Halol Highway, Taluka Waghodia, Vadodara, Gujarat, India, 391510 was incorporated in India, under the Companies Act, 2013. The Company is primarily engaged in the business of Manufacturing of Copper Rods on Job work basis. The Company was incorporated as a Joint Venture Company with 50% equity Shares held by Trafigura Pte Ltd, Singapore & 50% Equity shares held by Polycab India Ltd. Subsequently, on 6th of May 2020 the company was wholly acquired by Polycab India Ltd. and became a wholly owned subsidiary of Polycab India Ltd. with due effect.

2 Summary of Significant Accounting Policies:

A. Basis of preparation:

Statement of Compliance:

The Company prepared its Standalone financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31st March 2021, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the period ended 31st March 2021, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "financial statements").

Basis of Measurement:

The Standalone Financial Information for the year ended 31st March 2021 has been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or amortised cost at the end of each reporting period:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)
- Net defined benefit plan

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31st March 2020.



RYKER BASE PRIVATE LIMITED

Notes to financial statements for the period ended 31st March 2021

CIN: U36999GJ2016PTC121925

Classification of Current / Non-Current Assets and Liabilities:

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 as 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.

B. Use of Estimates and Judgements:

In the course of applying the policies outlined in all notes, 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The company uses the following critical accounting estimates in preparation of its financial statements:

The company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transaction. In respect of long-term contracts significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete



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satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the product

- b. Determining the expected losses, which are recognized in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

I. Cost to Complete for Long term Contracts:

The Company's management estimate the cost to complete for each project for the purpose of revenue recognition and recognition of anticipated losses of the projects, if any. In the process of calculating the cost to complete, Management conducts regular and systematic reviews of actual results and future projections with comparison against budget. The process requires monitoring controls including financial and operational controls and identifying major risks facing the Company and developing and implementing initiative to manage those risks. the Company's Management is confident that the costs to complete the project are fairly estimated.

II. Useful Lives of Property, Plant and Equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future periods.

III. Provisions:

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

IV. 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 crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in the financial statements.

V. Fair Value measurement of Financial Instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow 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

VI. Provision for income tax and deferred tax assets:

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets



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that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

VII. Impairment of Non-financial Asset:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (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 the other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

VIII. Employee Benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

IX. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

X. Estimation of uncertainties relating to the global health pandemic from COVID-19:

The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in production, supply chain disruption, unavailability of personnel, closure of production facilities etc.

In accordance with orders issued by the central and state government authorities, the plants of the Company were temporarily shut down in March 2021 and subsequent to the year-end, these plants have recommenced operations in compliance with the applicable guidelines. Due to implementation of lockdown in March 2021, the Company lost sizeable revenue. However, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.



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a. Property, plant and equipment and capital work-in-progress

Property, plant and equipments are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life (In Years)
Buildings	5-60
Plant & equipments	8-30
Electrical installations	8-10
Furniture & fixtures	10
Office equipments	5-8
Computers	3-6

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under Non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.



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Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

b. Intangible assets

Intangible assets acquired are reported at cost less accumulated amortization and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation of intangible assets is calculated on pro rata basis on straight-line method using the useful lives of the assets and in the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Assets	Useful life (In Years)
Computer software	3-6

The residual values, useful lives and methods of amortisation of Intangible assets are reviewed at each financial year end and adjusted prospectively.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.



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c. Right of use Assets

A. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



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B. The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

C. Others

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
5. The effective interest rate for lease liabilities is 9.0%.

d. Borrowing costs

Borrowing cost includes interest expense, exchange differences arising from the foreign currency borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e. Income Taxes

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax received / receivable pertains to prior period recognized when reasonable certainty arises for refund acknowledged by the Income-tax department.

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. The effect of changes in tax rates on deferred income



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tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

f. Inventories

Raw materials, traded goods, work in progress, finished goods, packing materials, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores & spares is determined on a first in first out (FIFO) basis and includes all applicable cost incurred in bringing goods to their present location condition.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct material as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other cost incurred in bringing the inventories at their location and condition. Cost is determined on weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

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

The Contractual Inventory shown is a third-party inventory and the value involves only the processing cost incurred on it.



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g. Non- Current assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- i) Decision has been made to sell.
- ii) The assets are available for immediate sale in its present condition.
- iii) The assets are being actively marketed and
- iv) Sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.
- v) Subsequently, such non-current assets or disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

On 31st March 2021, the Company does not have any asset classified as "Asset held for sale"

h. Revenue Recognition

IND AS 115 was made effective from 1st April 2018 and establishes a five-step model to account for revenue arising from contracts with customers. The new revenue standard replaced IND AS 18 & IND AS 11 and interpretations on revenue recognition related to sale of goods and services. The Company

has applied the modified retrospective approach and accordingly has included the impact of Ind AS 115.

i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as Revenue.

ii) Sale of goods

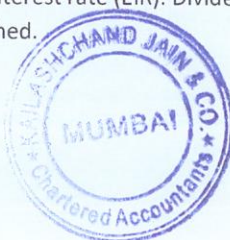
Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

iii) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

iv) Interest

Other income is comprised primarily of interest income, for all financial asset measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Dividend income is recognized when the right to receive payment is established.



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i. Other Income

Other income is comprised primarily of interest income, and exchange gain/loss on translation of other assets and liabilities.

Interest income from a financial asset measured either at amortized cost is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. 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.

j. Employee Benefit Expenses

A) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, incentives, special awards, medical benefits etc. and the expected cost of ex-gratia are charged to the Statement of Profit & Loss account in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B) Compensated absences

The Company has its leave policy applicable to all employees. The Company estimates and provides the liability for such short-term and long term benefits based on the terms of the policy. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses on defined benefit plans are immediately taken to the Standalone Statement of Profit & Loss and are not deferred.

C) Defined contribution plans

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognises contribution payable to the provident fund and 'Employer Employee' scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

D) Defined benefit plan

In respect of Gratuity, the Company makes annual contribution to the employee group gratuity scheme of the Life Insurance Corporation of India, funded defined benefits plan for qualified employees. The scheme provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs



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upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the company to actuarial risks such as

i) Interest Rate Risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

iii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

iv) Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

v) Mortality risk

Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

vi) Concentration Risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

k. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of products and services with each segment representing a strategic business unit that offers different products & serves different markets.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs/ Assets & liabilities

Common allocable costs/ assets & liabilities are allocated to each segment are consistently allocated amongst the segments on appropriate basis.

Unallocated items

Unallocated items include general corporate income & expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

There are no reportable segments for the year under consideration.



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i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue 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 and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

m. Provisions, Contingent liabilities and capital commitments

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

n. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



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Financial assets

1. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financials assets measured at amortised cost.

2. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories:

- A) Financials assets at amortised cost
- B) Financials assets at fair value

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit & Loss (i.e. fair value through Statement of Profit & Loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A) Financials assets carried at amortised cost

A financial asset that meets the following two conditions is measured at amortised cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

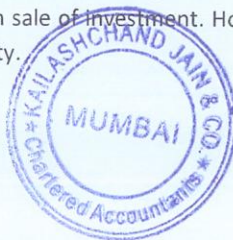
- i) **Business Model test:** The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- ii) **Cash flow characteristics test:** The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

B) i) Financials assets at fair value through other comprehensive income

Financials assets is subsequently measured at fair value through other comprehensive income if it is held with in a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.



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Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

ii) Financials assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

3. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

4. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for the following:

- a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- b) Other financial assets such as deposits, advances etc., the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.



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As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) during the period is recognized as other expense in the statement of Statement of Profit & Loss.

Financial liabilities

1. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

2. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

b) Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method.

3. Derecognition

a) A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same



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lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

p. Government grants:

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it's recognition as income in the statement of profit and loss is linked to fulfilment of associated export obligations.

The Company has chosen to present grants received to income as other income in the statement of profit and loss.

As per our report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
ICAI Firm Registration No. 112318W

Ronak Visaria
Partner
Membership No. 159973

Place : Mumbai
Date : 19-04-2021

For and on behalf of the Board of Directors of
Ryker Base Private Limited
CIN: U36999GJ2016PTC121925

Sanjeev Chhabra
Director
DIN : 07536941

Pintu Sharma
Chief Financial Officer

Place : Mumbai

Sandeep Bhargava
Managing Director
DIN : 07536939

Saket Pathak
Company Secretary
Membership No. A62719

Date : 19-04-2021