SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
G-80, LAJPAT NAGAR-I, NEW DELHI-110024
Ph.: 41006288, 9560998500/01, E-mail: sanjaychopraca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
TIRUPATI REELS PRIVATE LIMITED

Report on the Audit of the Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying standalone Ind-AS Financial Statements of **TIRUPATI REELS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind-AS Financial Statements.

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

Information Other than the Standalone Ind-AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone Ind-AS Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind-AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

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Auditor's Responsibilities for the Audit of the Standalone Ind-AS Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to these Standalone Ind-AS Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 further report that: -

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

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

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

(d) In our opinion, the aforesaid Standalone Ind-AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015 as amended from time to time;

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Ind-AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in ***"Annexure B"***.

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

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

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

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

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

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 011074N

SANJAY CHOPRA & CO. ★ Chartered Accountants ★ New Delhi

ANSHUMAN GOEL
PARTNER, ACA
M.NO.: 557797

Date: 21 April 2021
Place: New Delhi
UDIN # **21557797AAAAAL8858**

SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
G-80, LAJPAT NAGAR-I, NEW DELHI-110024
Ph.:29818446, 9560998500/01, E-mail: sanjaychopraca@hotmail.com

ANNEXURE "A" TO THE AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 UNDER REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE
Re : TIRUPATI REELS PRIVATE LIMITED

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) As explained to us and on the basis of examination of records all the assets have been physically verified by the management at reasonable intervals. As informed to us no material discrepancies were noticed on such verification.

(c) As explained to us and on the basis of examination of records all the title deeds of immovable properties are held in the name of the company save in respect of Building constructed on the leasehold land as disclosed vide Note No. 3(b) in Note 3 (Property Plant & Equipment) of the attached Standalone Ind-AS Financial Statements.

(ii) The inventories (except Stock in Transit) has been physically verified during the year by the management, the periodicity of verification is reasonable having regard to the size of the company. As informed to us the discrepancies notice on physical inventories and book records were not material in relation to the operation of the company and the same has been properly dealt with in the books of accounts.

(iii) According to the information and explanation given to us the company has not granted any loan to companies, firms, limited liability partnerships or other parties covered in register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, the provision of clause 3(v) of the order is not applicable to the company.

(vi) According to the information and explanation given to us, government has not prescribed maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3 (vi) of the order is not applicable to the Company.

SANJAY CHOPRA & CO. * Chartered Accountants * New Delhi

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, income tax, duty of customs, Goods & Services tax (GST), Cess and any other statutory dues applicable to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2021 for a period of more than 6 months from the date they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income-tax, Duty of Custom and Goods & Services Tax (GST) which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us we are of the opinion that the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or debenture holders.

(ix) According to the information and explanations given to us and based on the records of the company examined by us, the company has applied the term loan raised for the purpose for which it was raised. The company did not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under review.

(x) During the course of our examination of the books and records of the company carried out in accordance with the generally accepted auditing practices in India, and according to the audit procedures performed and information and explanations given by the management, we have neither come across any instance of fraud by the Company nor any fraud on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) Since the company is not a Nidhi Company, the provisions of clause 3(xii) of the Order are not applicable to the company.

(xiii) In our opinion, and according to the information and explanations given to us, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and on the basis of review of documents, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

(xv) In our opinion, and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him as mentioned under the provisions of section 192 of the Companies Act, 2013.

(xvi) In our opinion, and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 011074N

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

ANSHUMAN GOEL
PARTNER, ACA
M. No.: 557797

Date: 21 April 2021
Place: New Delhi
UDIN # **21557797AAAAAL8858**

"Annexure B" to the Auditor's Report
Referred to the clause (f) under 'Report on other legal and Regulatory requirements of our report 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 **TIRUPATI REELS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone 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" (the 'Guidance Note'). 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 with reference to these Standalone Ind-AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to the Standalone Ind-AS Financial Statements, and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these Standalone Ind-AS Financial Statements, included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Ind-AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to these Standalone Ind-AS Financial Statements.

SANJAY CHOPRA & CO.
New Delhi
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Ind-AS Financial Statements

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

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

Opinion

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

For SANJAY CHOPRA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 011074N

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

ANSHUMAN GOEL
PARTNER, ACA
M. No.: 557797

Date: 21 April 2021
Place: New Delhi
UDIN # **21557797AAAAAL8858**

TIRUPATI REELS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(All amounts in Rs unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	22,31,22,782	23,60,29,660
Right of use assets	4	21,94,586	29,26,118
Financial assets			
(a) Loans	5A	12,86,027	12,79,227
(b) Other financial assets	6A	2,25,00,000	1,07,24,985
Non-current tax assets (net)	7C	-	3,73,832
Deferred tax assets (net)	7F	-	1,01,32,175
		24,91,03,395	**26,14,65,997**
Current assets			
Inventories	8	12,88,04,188	10,92,49,753
Financial assets			
(a) Trade receivables	9	15,52,63,497	12,83,56,611
(b) Cash and cash equivalents	10	2,40,542	1,15,80,679
(c) Bank balance other than cash and cash equivalents	11	3,04,00,000	2,13,00,000
(d) Loans	5B	2,55,000	-
(e) Other financial assets	6B	2,28,556	1,46,120
Other current assets	12	4,60,22,410	2,76,49,638
		36,12,14,192	**29,82,82,801**
Total Assets		**61,03,17,587**	**55,97,48,798**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	6,00,00,000	6,00,00,000
(b) Other equity	14	13,49,08,930	11,44,93,845
		19,49,08,930	**17,44,93,845**
Liabilities			
Non-current liabilities:			
Financial liabilities			
(a) Borrowings	15A	6,64,86,536	7,66,17,836
(b) Other financial liabilities	16A	19,17,756	29,51,278
Provisions	17A	7,10,867	5,55,190
Deferred tax liabilities (net)	7F	1,76,51,452	-
		8,67,66,610	**8,01,24,304**
Current liabilities:			
Financial liabilities			
(a) Borrowings	15B	8,39,111	-
(b) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		-	4,90,43,889
Total outstanding dues of creditors other than micro enterprises and small enterprises		27,47,73,559	21,04,90,519
(c) Other financial liabilities	16B	4,69,89,100	4,01,40,043
Other current liabilities	19	7,65,090	13,95,979
Provisions	17B	6,920	3,336
Current tax liabilities (net)	7C	52,68,268	40,56,883
		32,86,42,047	**30,51,30,649**
Total Equity and Liabilities		**61,03,17,587**	**55,97,48,798**
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	30		
Other notes to accounts	31		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

Anshuman Goel
Partner, ACA
Membership No. 557797

Date : 21.04.2021
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

Suresh Kumar Jajodia
Director
DIN : 00201854

Pratik Suresh Jajodia
Director
DIN : 06392340

Pradeep Ganshyambhai Ratnani
Company Secretary
Membership No.41096

TIRUPATI REELS PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2021

(All amounts in Rs unless otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
INCOME			
Revenue from operations	20	67,15,60,401	91,51,35,927
Other income	21	69,74,813	47,05,070
Total Income		**67,85,35,214**	**91,98,40,997**
EXPENSES			
Cost of materials consumed	22	47,80,90,210	60,35,21,286
Purchases of traded goods	23	3,66,794	6,85,72,203
Changes in inventories of finished goods, traded goods and work-in-progress	24	34,21,311	(94,84,079)
Employee benefits expense	25	2,86,84,716	2,15,73,450
Finance cost	26	1,76,64,311	2,02,84,803
Depreciation and amortisation expense	27	1,66,28,462	1,40,57,070
Other expenses	28	7,38,16,450	8,50,50,085
Total Expenses		**61,86,72,253**	**80,35,74,818**
Profit before tax		**5,98,62,961**	**11,62,66,179**
Income tax expenses			
Current tax		1,00,06,145	1,94,07,936
Adjustment of tax relating to earlier period		19,73,267	15,492
Deferred tax (credit)/charge		2,76,95,948	(1,17,50,992)
Total tax expense		**3,96,75,361**	**76,72,436**
Profit for the period		**2,01,87,600**	**10,85,93,743**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		3,15,162	3,69,532
Income Tax relating to items that will not be reclassified to Profit or Loss		(87,678)	(61,712)
Other comprehensive income for the period, net of tax		**2,27,484**	**3,07,820**
Total comprehensive income for the period, net of tax		**2,04,15,084**	**10,89,01,563**
Earnings per share			
Basic (₹)	29	3.36	18.10
Diluted (₹)	29	3.36	18.10
Weighted average equity shares used in computing earnings per equity share			
Basic	29	60,00,000	60,00,000
Diluted	29	60,00,000	60,00,000
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	30		
Other notes to accounts	31		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

Anshuman Goel
Partner, ACA
Membership No. 557798

Date : 21.04.2021
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

Suresh Kumar Jajodia
Director
DIN : 00201854

Pratik Suresh Jajodia
Director
DIN : 06392340

Pradeep Ganshyambhai Ratnani
Company Secretary
Membership No.41096

TIRUPATI REELS PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31 MARCH 2021

(All amounts in Rs unless otherwise stated)

		Year ended 31 March 2021	Year ended 31 March 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		5,98,62,961	11,62,66,179
Adjustments for :			
Depreciation and amortisation expense		1,66,28,462	1,40,57,070
Finance Income		(9,20,991)	(46,83,200)
Finance Cost		1,76,64,311	2,02,84,803
Unrealised foreign exchange (gain)/loss		(60,41,137)	2,06,904
Sundry Advances written-off		-	12,06,116
Operating profit before working capital changes		**8,71,93,605**	**14,73,37,872**
Movements in working capital :-			
Trade Receivables		(2,69,06,885)	(72,17,720)
Inventories		(1,95,54,435)	(3,63,19,277)
Non-Current Assets		(1,83,72,772)	(20,22,003)
Financial Assets		(6,800)	-
Trade Payables		2,11,93,326	1,71,45,293
Non-Financial liabilities		(6,30,889)	(7,97,198)
Financial liabilities and provisions		4,74,423	(68,26,754)
Cash generated (outflow) from operations		**4,33,89,574**	**11,13,00,213**
Income tax paid (including TDS & advance tax & Refund)		(1,03,94,196)	(1,64,56,642)
Net cash flows from (used in) operating activities (A)		**3,29,95,377**	**9,48,43,571**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(34,21,790)	(1,93,23,079)
Bank deposit placed		(4,09,23,810)	(6,82,61,860)
Bank deposit matured		2,00,48,795	4,19,43,493
Loan (given)/repaid		(2,55,000)	(4,36,047)
Interest received		8,38,556	45,67,688
Net cash flows from (used in) investing activities (B)		**(2,37,13,249)**	**(4,15,09,805)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(9,56,560)	(10,43,520)
Repayment of long term borrowings		(3,65,70,396)	(7,15,57,703)
Proceeds from long term borrowings		3,34,74,129	5,20,64,086
Interest and other finance cost paid		(1,74,08,550)	(2,12,59,545)
Net cash flows from (used in) financing activities (C)		**(2,06,22,266)**	**(4,17,96,681)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**(1,13,40,137)**	**1,15,37,085**
Cash and cash equivalents at the beginning of the year		1,15,80,679	43,594
Cash and cash equivalents at end of the period		**2,40,542**	**1,15,80,679**
Net debt reconciliation		Refer note no. 15	
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	30		
Other notes to accounts	31		

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

Anshuman Goel
Partner, ACA
Membership No. 557797

Date : 21.04.2021
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

Suresh Kumar Jajodia
Director
DIN : 00201854

Pratik Suresh Jajodia
Director
DIN : 06392840

Pradeep Ganshyambhai Ratnani
Company Secretary
Membership No.41096

TIRUPATI REELS 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	Total other equity
As at 01 April 2019	63,19,160	63,19,160
Impact on account of adoption of Ind AS 116	(7,26,877)	(7,26,877)
Restated balance as at 1 April 2019	**55,92,283**	**55,92,283**
Profit after tax for the year	10,85,93,743	10,85,93,743
Other comprehensive income for the year, net of tax	3,07,820	3,07,820
As at 31 March 2020	**11,44,93,846**	**11,44,93,846**
Profit after tax for the year	2,01,87,600	2,01,87,600
Other comprehensive income for the year, net of tax	2,27,484	2,27,484
As at 31 March 2021	**13,49,08,930**	**13,49,08,930**
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	30	
Other notes to accounts	31	

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
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DIN : 06392340

Pradeep Ganshyambhai Ratnani
Company Secretary
Membership No.41096

Tirupati Reels Private Limited

Notes to Standalone Financial Statements for year ended 31 March 2021

1. Corporate Information

Tirupati Reels Private Limited (the 'Company') is a Private Limited Company (CIN-U2023DL2015PTC27597) domiciled in India and incorporated under the provisions of the Companies Act, 2013.

The Registered office of the company is situated at E-107, First Floor, Greater Kailash, New Delhi-110048.

The Company is the manufacturers of Wooden Pallets, Outer Laggings and Cable Drums.

2. Summary of significant accounting policies

2.1 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 includeBalance Sheet as at 31 March 2021, the Statement of Profit and Loss including Other Comprehensive Income, Cash flows Statement and Statement of changes in equity for the year ended 31 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 Statementsfor the year ended 31 March 2021 and year ended 31 March 2020 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 amortized cost at the end of each reporting period: -

-Derivative financial instruments,

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments)

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.

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Tirupati Reels Private Limited

Notes to Standalone Financial Statements for year ended 31 March 2021

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2020, except for adoption of new standard or any pronouncements effective from 1 April 2020.

Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

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.

Functional and Presentation Currency: -

These financial statements are presented in Indian Rupees (Rs) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off up to two decimal places.

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Tirupati Reels Private Limited

Notes to Standalone Financial Statements for year ended 31 March 2021

2.2 Use of estimates and judgments: -

In the course of applying the policies outlined in all notes, the Company is required to make judgments, 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:

a. 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 judgment to existing facts and circumstances which may be subject to change.

b. 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 crystallizing 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.

c. Provision for income tax and deferred tax assets

The Company uses estimates and judgments 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 utilized.

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Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgment to reassess the carrying amount of deferred tax assets at the end of each reporting period.

d. Impairment of non-financial assets

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 assets 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 group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

e. 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.

f. 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 judgment 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.

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

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and business operation of the company. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of all these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.3 Property, plant and equipment

Property, plant and equipment's 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 during 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, and 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 & 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 assesseduseful lives of the assets which is in line withthe manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows: -

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Property, Plant and Equipment	Useful life (In Years)
Buildings	30-60
Plant &Equipments	15
Electrical Installations	10
Furniture & fixtures	10
Office Equipments	3-5
Vehicles	8-10

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.

Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

2.4 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 judgment 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.

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Tirupati Reels Private Limited

Notes to Standalone Financial Statements for year ended 31 March 2021

Right of use assets: -

(A) The Company as a lessee: -

The Company's lease asset classes primarily consist of leases for land and buildings. 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

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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.

(B) Others: -

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

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%, with maturity between 2021-2024.

2.5 Inventories: -

Basis of Valuation: -

Inventories are valued at lower of cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition and its conversion cost where applicable.

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.

Method of Valuation: -

The cost of inventories has been determined by using FIFO Method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition and its conversion cost where applicable.

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2.6 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. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.7 Financial Instruments: -

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

Financial Assets: -

(i) Initial recognition and measurement

All financial assets are recognized 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 amortized cost.

(ii) Subsequent measurement

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

A) Financials assets at amortized cost

B) Financials assets at fair value

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

(a) Financials assets carried at amortizedcost: -

A financials asset that meets the following two conditions is measured at amortized 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 realize 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.

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(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 within 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.

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.

(iii) De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized 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 of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an

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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.

(iv) 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 recognizes 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 recognizing impairment loss allowance based on 12-month ECL.

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 analyzed.

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

Tirupati Reels Private Limited

Notes to Standalone Financial Statements for year ended 31 March 2021

Financial Liabilities: -

(i) Initial recognition and measurement

All financial liabilities are recognized 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.

(ii) 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 into 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 recognized 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 recognized in the statement of profit or loss.

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

(iii) Derecognition: -

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

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debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized 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 recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currentlyenforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize theassets and settle the liabilities simultaneously.

2.8 Revenue Recognition: -

IND AS 115 was made effective from 1 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.

(a) 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 Company 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.

(b) Revenue from 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.

(c) Other Income

Other income is comprised primarily of interest income and gain/loss on translation of other assets and liabilities. Interest income for all financial assets measured either at amortized cost or FVTPL is recognized using the effective interest method.

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2.9 Foreign Currency Transactions

The Company's Financial Statements are presented in Indian rupee (INR) which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the Balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of Statement of Profit & Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.10 Employee benefit expense

i) **Short-term employee benefits**
All short-term employee benefits such as salaries, incentives, special awards, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are charged to the Statement of Profit & Loss account.A liability is recognized 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.

ii) **Defined contribution plans**
Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognizes contribution payable to the provident fund and 'Employer Employee' scheme as 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 Statement of Profit & Loss as incurred.

iii) **Defined benefit plan**
The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan are determined on the basis of actuarial valuation report at each year-end using the projected unit credit method. Re-measurements,

comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit & Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

2.11 Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.12 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 arise 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 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.

2.13 Segment reporting

The company is mainly engaged manufacturing ofwooden pallets, outer Laggings and Cable Drums and as such this is the only Reportable Segment as per Indian Accounting Standard on Segment Reporting (IND AS 108) issued.

2.14 Earnings Per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company 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 fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.15Provisions, Contingent liabilities and 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 outstanding LC issued by the bank to parties on behalf of the company

2.16CASH FLOWS STATEMENT

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.17 Figures relating to previous year have been regrouped wherever necessary to make them comparable with the current year figures.

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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 year ended on 31 March 2021 are as follows :-

(All amounts in Rs unless otherwise stated)

	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Capital Work in Progress
Gross carrying value (at cost)									
As at 01 April 2020	7,44,16,537	18,02,53,993	55,84,588	10,80,639	19,05,622	78,76,741	7,43,176	**27,18,61,297**	-
Additions	12,67,808	5,58,543	-	5,13,687	3,48,808	-	3,01,206	**29,90,052**	-
As at 31 March 2021	**7,56,84,345**	**18,08,12,536**	**55,84,588**	**15,94,326**	**22,54,430**	**78,76,741**	**10,44,382**	**27,48,51,348**	-
Accumulated Depreciation									
As at 01 April 2020	87,68,930	2,23,62,069	17,07,726	2,61,016	5,46,253	18,83,159	3,02,484	**3,58,31,637**	-
Depreciation charge for the period	23,82,610	1,13,04,713	5,26,610	1,22,928	3,77,157	9,39,124	2,43,789	**1,58,96,930**	-
As at 31 March 2021	**1,11,51,540**	**3,36,66,781**	**22,34,335**	**3,83,944**	**9,23,410**	**28,22,283**	**5,46,273**	**5,17,28,566**	-
Net carrying value									
As at 31 March 2021	**6,45,32,805**	**14,71,45,755**	**33,50,253**	**12,10,382**	**13,31,021**	**50,54,458**	**4,98,110**	**22,31,22,782**	-

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

(All amounts in Rs unless otherwise stated)

	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total	Capital Work in Progress
Gross carrying value (at cost)									
As at 01 April 2019	7,37,41,612	10,88,53,724	53,26,379	9,09,089	14,61,125	52,74,376	4,18,759	**19,59,85,065**	6,24,45,448
Additions	6,74,925	7,14,00,269	2,58,209	1,71,550	4,44,497	26,02,365	3,24,417	**7,58,76,232**	-
Transfer (Refer below note c)	-	-	-	-	-	-	-	-	(6,24,45,448)
As at 31 March 2020	**7,44,16,537**	**18,02,53,993**	**55,84,588**	**10,80,639**	**19,05,622**	**78,76,741**	**7,43,176**	**27,18,61,297**	-
Accumulated depreciation								-	
As at 01 April 2019	64,29,980	1,32,73,103	11,99,736	1,69,377	2,58,928	10,53,485	1,21,489	**2,25,06,099**	-
Depreciation charge for the year	23,38,950	90,88,965	5,07,990	91,639	2,87,326	8,29,674	1,80,994	**1,33,25,538**	-
As at 31 March 2020	**87,68,930**	**2,23,62,069**	**17,07,726**	**2,61,016**	**5,46,253**	**18,83,159**	**3,02,484**	**3,58,31,637**	-
Net carrying value									
As at 31 March 2020	**6,56,47,607**	**15,78,91,925**	**38,76,862**	**8,19,623**	**13,59,369**	**59,93,582**	**4,40,693**	**23,60,29,660**	-

Notes :-

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

(b) The Building of the company has been constructed on leasehold land owned by the promoters of joint venture partner i.e Tirupati Trade Links Pvt Ltd.

(c) Assets Under Capital Work In Progress :- Capitalised during the period ended 31 March 2021 Rs. Nil (31 March 2020 Rs 6,24,45,448). It have been shown in addition in respective class of Property, Plant and equipments and as transfers in capital work in Progress.

(d) Direct capitalisation of Property, Plant and Equipment's during the period and year are given as under :-

	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Vehicles	Computers	Total
FY 2020-21	12,67,808	5,58,543	-	5,13,687	3,48,808	-	3,01,206	**29,90,052**
FY 2019-20	6,74,925	89,54,821	2,58,209	1,71,550	4,44,497	26,02,365	3,24,417	**1,34,30,784**

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4. Right of use assets

Following are the changes in the carrying value of right to use of assests for the year ended 31 March 2021

(All amounts in Rs unless otherwise stated)

	31 March 2021
Gross carrying value	
As at 01 April 2020	36,57,650
As at 31 March 2021	**36,57,650**
Accumulated depreciation	
As at 01 April 2020	(7,31,532)
Depreciation charge for the period	(7,31,532)
As at 31 March 2021	**(14,63,064)**
Net carrying value	
As at 31 March 2021	**21,94,586**

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 March 2020
Gross carrying value	
As at 01 April 2019	36,57,650
As at 31 March 2020	**36,57,650**
Accumulated depreciation	
Depreciation charge for the year	(7,31,532)
As at 31 March 2020	**(7,31,532)**
Net carrying value	
As at 31 March 2020	**29,26,118**

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2021& 31 March 2020

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Non-current lease liabilities	19,17,756	29,51,278
Current lease liabilities	10,33,521	7,48,731
	29,51,278	**37,00,009**

The following is the movement in lease liabilities for the year ended on 31 March 2021 & 31 March 2020

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
As at 01 April 2020	37,00,009	43,84,528
Finance cost accrued during the period	2,94,790	3,59,001
Rent payable transfer to trade payable	(86,961)	-
Payment of lease liabilities	(9,56,560)	(10,43,520)
	29,51,278	**37,00,009**

The following are the amounts recognised in profit or loss :-

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Depreciation expense of right-to-use assets	7,31,532	7,31,532
Interest expense on lease liabilities	2,94,790	3,59,001
	10,26,322	**10,90,533**

5. Loans

A Loans - Non current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Security Deposits, Other than Rental Deposits, Unsecured, considered good	12,86,027	12,79,227
	12,86,027	**12,79,227**

B Loans - Current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Security Deposits, for Rental, Unsecured, considered good	2,55,000	-
	2,55,000	**-**

6. Other financial assets

A Other financial assets - Non-current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Deposits with original maturity for more than 12 months	2,25,00,000	1,07,24,985
	2,25,00,000	**1,07,24,985**

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Note :-

Rs. 2,25,00,000/- (31 March 2020: Rs. 46,90,534/-) is restrited for withdrawal, as it is lien against Letter of Credit (LC) given by the bank to the company.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2021

6. Other financial assets
B Other financial assets - current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Others		
Interest accrued on bank deposits	2,28,556	1,46,120
	2,28,556	**1,46,120**

7. Income taxes
A Income tax expense in the statement of profit and loss comprises :-

(All amounts in Rs unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Current Income tax :		
In respect of current period	1,00,06,145	1,94,07,936
Adjustments of tax relating to earlier period	19,73,267	15,492
Deferred tax :		
In respect of current period	2,76,95,948	(1,17,50,992)
	3,96,75,361	**76,72,436**

B Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate :-

(All amounts in Rs unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	5,98,62,961	11,62,66,179
Enacted tax rates in India	27.82%	16.69%
Computed expected tax expenses	1,66,53,876	1,94,07,151
Effect of differential tax impact due to the following (tax benefit)/ tax expenses:		
Expenses not allowed/Previous Year Expenses allowed for tax purpose	(16,50,278)	717
MAT Credit brought forward adjusted	(49,97,453)	-
	1,00,06,145	**1,94,07,867**

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

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Non-current tax assets (net of provision for taxation)	-	3,73,832
Current tax liabilities (net of advance tax and TDS & TCS)	(52,68,268)	(40,56,883)
Net current income tax asset / (liability) at the end	**(52,68,268)**	**(36,83,051)**

D The movement in the gross current tax assets/(liability) for the year ended on 31 March 2021

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Net current tax asset / (liability) at the beginning	(36,83,051)	(10,67,319)
Income tax Refund received	(3,73,832)	-
Income tax Paid	1,07,68,027	1,68,07,695
Current tax expense	(1,19,79,412)	(1,94,23,427)
Net current tax asset / (liability) at the end	**(52,68,268)**	**(36,83,051)**

E The movement in gross deferred tax assets and liabilities
For the year ended 31 March 2021

(All amounts in Rs unless otherwise stated)

	Carring value as at 01 April 20	Changes through profit and loss	Changes through OCI	Carring value as at 31 March 21
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(1,19,02,508)	(99,71,267)	-	(2,18,73,775)
Provision for employee benefits	93,274	1,32,381	(87,678)	1,37,976
Others	2,19,41,409	(1,78,57,063)	-	40,84,346
Total deferred tax assets / (liabilities)	**1,01,32,175**	**(2,76,95,949)**	**(87,678)**	**(1,76,51,452)**

For the year ended 31 March 2020

(All amounts in Rs unless otherwise stated)

	Carring value as at 01 April 19	Changes through profit and loss	Changes through OCI	Carring value as at 31 March 20
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(1,13,06,458)	(5,96,050)	-	(1,19,02,508)
Provision for employee benefits	1,34,250	20,736	(61,712)	93,274
Others	96,15,102	1,23,26,307	-	2,19,41,409
Total deferred tax assets / (liabilities)	**(15,57,105)**	**1,17,50,992**	**(61,712)**	**1,01,32,175**

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TIRUPATI REELS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2021

7. Income taxes

F Reconciliation of deferred tax assets/ liabilities (net) :-

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Net deferred tax asset / (liability) at the beginning	1,01,32,175	(15,57,105)
Tax (income)/expense recognised in profit or loss	(2,76,95,949)	1,17,50,992
Tax (income)/expense recognised in OCI	(87,678)	(61,712)
Net deferred tax asset / (liability) at the end	**(1,76,51,452)**	**1,01,32,175**

Note:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

8. Inventories

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Raw materials	11,07,18,853	8,98,18,899
Work-in-progress	1,10,06,182	1,32,83,791
Finished goods	2,12,066	13,55,768
Stores and spares	68,67,086	47,91,295
	12,88,04,188	**10,92,49,753**

Notes :-

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

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Raw Materials	1,75,22,394	4,32,19,944

(b) The above includes inventories held by third parties amouting to Rs 6,28,123/- (31 March 2020 Rs 29,44,000)

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

9. Trade receivables

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Trade receivables - unsecured considered good	3,82,33,557	4,18,64,279
Receivables from related parties - unsecured considered good	11,70,29,940	8,64,92,332
	15,52,63,497	**12,83,56,611**

10. Cash and cash equivalents

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Balances with banks		
In Current Account	2,18,149	1,15,45,674
Cash in hand	22,393	35,005
	2,40,542	**1,15,80,679**

11. Bank balance other than cash and cash equivalents

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Deposits with original maturity for more than 3 months but less than 12 months	3,04,00,000	2,13,00,000
	3,04,00,000	**2,13,00,000**

Note

Rs. Nil (31 March 2020: Nil) is restrited for withdrawal, as it is lien against Letter of Credit (LC) given by the bank to the company.

12. Other assets

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Advances other than capital advances, Unsecured, considered good		
Advances for materials and services	32,05,210	13,93,628
Others		
Prepaid expenses	11,63,909	3,08,966
Balances with statutory/government authorities	4,13,93,789	2,54,75,347
Advances to employees	2,59,502	4,71,697
	4,60,22,410	**2,76,49,638**

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13. Share capital

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Authorised Share Capital		
Equity shares, Rs 10 per value 60,00,000 (as on 31.03.2021 : 60,00,000 equity shares) equity shares	6,00,00,000	6,00,00,000
Issued, Subscribed and fully paid-up shares		
Equity shares, Rs. 10 per value 60,00,000 (as on 31.03.2021 : 60,00,000 equity shares) equity shares	6,00,00,000	6,00,00,000
	6,00,00,000	**6,00,00,000**

TIRUPATI REELS PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 MARCH 2021

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 Limited	33,00,000	55%	33,00,000	55%
	33,00,000	**55%**	**33,00,000**	**55%**

(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 Limited	33,00,000	55.00%	33,00,000	55.00%
Equity shares, Rs 10 per value 60,00,000 (as on 31.03.2021 : 60,00,000 equity shares) equity shares				
Tirupati TradeLinks Private Limited	27,00,000	45.00%	27,00,000	45.00%

14. Other equity

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Retained earnings		
Opening Balance	11,44,93,845	63,19,158
Add : Profit during the year	2,04,15,084	10,89,01,564
Less : Transition impact of Ind AS 116	-	(7,26,877)
	13,49,08,930	**11,44,93,845**

15. Borrowings

A Borrowings- non-current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Rupee loan (secured)		
Indian rupee loan from HDFC Bank	11,18,80,603	11,49,76,870
Less: Current maturities of long-term borrowings (Refer Note No 16 (B))	(4,53,94,067)	(3,83,59,034)
	6,64,86,536	**7,66,17,836**

Note:

(a) **The above loans are secured by way of :-**

Loan from HDFC Bank is secured against hypothecation of a) Stock in trade both present & Future consisting of raw material, finished goods, goods in process of manufacturing; b) Book debts & receivables; c) Plant & Machinery;

(b) Loan from HDFC bank is secured against mortgage of Collateral Security of : (a) Survey No 79/1 Gandhidham, Padana-370201 NH-8A having area of 43087.63 sq. feet. ; (b) Survey No 79/2 Gandhidham, Padana - 370201 NH-8A having area of 107639.15 sq. feet ; (c) Survey No. 79/3 Gandhidham, Padana-370201 NH-8A having area of 37146.35 sq. feet. ; (d) Survey No 80/2 Gandhidham, Padana-370201 NH-8A having area of 128564.86 sq. feet.

(c) Working Capital Term Loan under ECLGS from HDFC Bank of Rs. 2,34,59,000 was santioned and procured during the period and is secured against the personal gurantee of : (a) Pratik Suresh Jajodia (b) Suresh Kumar Jajodia (c) Anita Devi Jajodia (d) Nihkil S Jajodia (e) M/s Tirupati Tradelinks Private Limited.

(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
Rupee loan				
HDFC Bank: 82729026	8.40%	39,09,067	12,00,790	-
HDFC Bank: 82729029	8.40%	25,83,433	11,45,596	-
HDFC Bank: 82729030	8.40%	17,13,235	6,00,193	-
HDFC Bank: 82729031	8.40%	81,57,125	43,76,997	-
HDFC Bank: 82783193	8.40%	60,70,269	89,54,219	-
HDFC Bank: 82729028	8.40%	11,99,487	4,20,215	-
HDFC Bank: 82621796	8.40%	49,24,077	15,12,590	-
HDFC Bank: 51502585	8.40%	-	-	-
HDFC Bank: 54791316	8.40%	-	-	-
HDFC Bank: 83669162	8.40%	1,17,02,365	2,71,33,058	21,50,381
HDFC Bank: 94948417	8.40%	4,10,105	2,58,400	-
HDFC Bank: 8323924	8.25%	47,24,904	1,58,32,806	29,01,290
		4,53,94,067	**6,14,34,864**	**50,51,671**

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15. Borrowings

A Borrowings- non-current

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
Rupee loan				
HDFC Bank: 82729026	9.45%	37,67,037	39,83,932	-
HDFC Bank: 82729029	9.45%	23,90,621	30,04,880	-
HDFC Bank: 82729030	9.45%	15,86,750	18,35,556	-
HDFC Bank: 82729031	9.45%	75,41,329	1,02,41,134	-
HDFC Bank: 82783193	9.45%	55,63,019	1,28,27,483	4,03,013
HDFC Bank: 82729028	9.45%	11,10,932	12,85,130	-
HDFC Bank: 82621796	9.45%	47,45,196	50,18,382	-
HDFC Bank: 51502585	8.52%	1,63,326	-	-
HDFC Bank: 54791316	8.55%	4,98,461	-	-
HDFC Bank: 83669162	9.45%	1,06,20,432	2,44,89,116	1,28,60,703
HDFC Bank: 94948417	9.81%	3,71,933	6,68,506	-
		3,83,59,034	**6,33,54,119**	**1,32,63,716**

(c) **Others**

(i) Amount outstanding against the loan No. 82729026 is Rs. 51,09,857/- repayable in 15 EMI (11 EMI of Rs. 3,61,593/- each and last four EMI's of Rs. 2,06,673/-, Rs. 4,43,326/-, Rs.4,39,915/- and Rs. 3,33,634/- respectively) and Loan will end in the month of June, 2022.

(ii) Amount outstanding against the loan No. 82729029 is Rs. 37,29,028/- repayable in 17 EMI (13 EMI of Rs. 2,33,226/- each and last four EMI's of Rs. 149,217/-, Rs. 2,90,465/-, Rs. 2,88,230/-, and Rs. 2,09,265/- respectively) and Loan will end in the month of August, 2022.

(iii) Amount outstanding against the loan No. 82729030 is Rs. 23,13,428/- repayable in 16 EMI (12 EMI of Rs. 1,53,550/- each and last four EMI's of Rs. 92,915/-, Rs. 189,740/-, 188,280/- and 140,291/- respectively) and Loan will end in the month of July, 2022.

(iv) Amount outstanding against the loan No. 82729031 is Rs. 1,25,34,122/- repayable in 18 EMI (14 EMI of Rs. 7,41,724/- each and last four EMI's of Rs. 501,004/-, Rs. 931,034/-, Rs. 923,871/-, and Rs. 674,265/- respectively) and Loan will end in the month of September, 2022.

(v) Amount outstanding against the loan No. 82783193 is Rs. 1,50,24,488/- repayable in 28 EMI (24 EMI of Rs. 591,846/- each and last four EMI's of Rs. 406,187/-, Rs. 8,03,524/-, Rs. 7,97,342/- and Rs. 3,88,045/- respectively) and Loan will end in the month of July, 2023.

(vi) Amount outstanding against the loan No. 82729028 is Rs. 16,19,702/- repayable in 16 EMI (12 EMI of Rs.1,07,505/- each and last Four EMI's of Rs. 65,054/-, Rs.132,843/-, Rs. 131,821/- and Rs. 98,222/- respectively) and Loan will end in the month of July, 2022.

(vii) Amount outstanding against the loan No. 82621796 is Rs. 64,36,667/- repayable in 15 EMI (11 EMI of Rs. 4,55,485/- each and last Four EMI's of Rs. 260,309/-, Rs. 5,58,441/-, Rs. 5,54,145/- and Rs. 4,20,267/- respectively) and Loan will end in the month of June, 2022.

(viii) Amount outstanding against the Car loan No. 51502585 is Nil and Loan has closed in the month of October, 2020.

(ix) Amount outstanding against the Car loan No. 54791316 is Nil and Loan has closed in the month of February, 2021.

(x) Amount outstanding against the loan No. 83669162 is Rs. 4,09,85,804/- repayable in 38 EMI (35 EMI of Rs. 12,25,120/- each and last three EMI's of Rs. 17,99,015/- Rs. 17,85,175/- and Rs. 3,82,921/- respectively), Loan will end in the month of May, 2024.

(xi) Amount outstanding against the loan No. 94948417 is Rs. 6,68,505/- repayable in 19 EMI of Rs. 38,131/- each and Loan will end in the month of October, 2022.

(xii) Amount outstanding against the loan No. 8323924 is Rs. 2,34,59,000/- repayable in 40 EMI (4 EMI of Rs. 1,61,281/- each and 36 EMI's of Rs. 7,37,828/-) and Loan will end in the month of July, 2024.

B Borrowings- current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Cash Credit from banks (Secured)	8,39,111	-
	8,39,111	**-**

Note:

(a) Cash credit facility is repayable on demand and the cash credit obtained is secured by way of hypothecation charge of entire current assets (both present & future).

(b) **Credit facilities**

The company has fund based and non-fund based revolving credit facilities amounting to Rs 25,00,00,000/- (31 March 2020 : Rs 18,50,00,000), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the year end are given as below :-

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Fund based	2,41,60,889	2,50,00,000
Non fund based	5,15,64,504	13,82,44,044
	7,57,25,393	**16,32,44,044**

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(c) **Net Debt Reconciliation**

(All amounts in Rs unless otherwise stated)

	Non-Current Borrowings	Current Borrowings	Total
As at 1 April 2019	**13,51,46,697**	**84,96,539**	**14,36,43,236**
Cash Flows (Net)	(1,94,93,617)	(72,38,466)	**(2,67,32,083)**
Interest Expense	1,18,35,663	45,13,070	**1,63,48,733**
Interest Paid	(1,19,11,333)	(57,71,143)	**(1,76,82,476)**
As at 31 March 2020	**11,55,77,410**	-	**11,55,77,410**
Cash Flows (Net)	(30,96,267)	8,39,111	**(22,57,156)**
Interest Expense	1,07,37,971	6,34,111	**1,13,72,082**
Interest Paid	(1,07,77,000)	(6,34,111)	**(1,14,11,111)**
As at 31 March 2021	**11,24,42,114**	**8,39,111**	**11,32,81,225**
Breakup of Debt as at period end			
As at 1 April 2019			
Borrowing	13,44,70,487	72,38,466	**14,17,08,953**
Interest Accrued	6,76,210	12,58,073	**19,34,283**
Total	**13,51,46,697**	**84,96,539**	**14,36,43,236**
As at 31 March 2020			
Borrowing	11,49,76,870	-	**11,49,76,870**
Accrued Interest	6,00,540	-	**6,00,540**
Total	**11,55,77,410**	-	**11,55,77,410**
As at 31 March 2021			
Borrowing	11,18,80,603	8,39,111	**11,27,19,714**
Accrued Interest	5,61,511	-	**5,61,511**
Total	**11,24,42,114**	**8,39,111**	**11,32,81,225**

16. Other financial liabilities

A Other financial liabilities- non-current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Lease Liability	19,17,756	29,51,278
	19,17,756	**29,51,278**

B Other financial liabilities- current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Current Maturities of long-term borrowings - Refer Annexure - Note. 15(A)	4,53,94,067	3,83,59,034
Interest accrued but not due on borrowings	5,61,511	6,00,540
Creditors for capital expenditure	-	4,31,738
Lease Liability	10,33,521	7,48,731
	4,69,89,100	**4,01,40,043**

17. Provisions

A Provisions- non-current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Provision for employee benefits (Refer Note - 25)		
Gratuity	7,10,867	5,55,190
	7,10,867	**5,55,190**

B Provisions- current

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Provision for employee benefits (Refer Note - 25)		
Gratuity	6,920	3,336
	6,920	**3,336**

18. Trade payables

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Total outstanding dues of micro and small enterprises		
Trade payables - Others	-	4,12,900
Trade payables to related parties	-	4,86,30,989
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others	23,06,86,373	6,05,13,701
Trade payables to related parties	4,40,87,185	14,99,76,818
	27,47,73,559	**25,95,34,408**

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Note:

(a) During the year the company has not any 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.

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
Principal	-	4,90,43,889
Interest	-	-
(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	-	-
(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	-	-

19. Other liabilities

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Advance from customers	-	5,26,823
Other statutory dues :		
Employee Recoveries and Employer Contributions	2,29,704	1,65,812
Taxes Payable (Other than Income tax)	5,35,386	7,03,344
	7,65,090	**13,95,979**

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20. Revenue from operations

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Revenue from contracts with customers		
Revenue from Sale of Products		
Finished goods	66,51,09,073	83,57,15,930
Traded goods	4,10,809	7,79,33,376
Sale of Services		
Job Work Income	13,91,634	14,84,108
	66,69,11,516	**91,51,33,414**
Other operating revenue		
Scrap Sales	46,48,884	2,513
Total revenue from contracts with customers/ operations	**67,15,60,401**	**91,51,35,927**

Note:

(a) **Disaggregated revenue information**

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Type of Goods & Services		
Wooden Drums, Outer Lagging & Pallets	66,51,09,073	83,57,15,930
Trading of goods - Timber & Hardwares	4,10,809	7,79,33,376
Job Work Income	13,91,634	14,84,108
Others	46,48,884	2,513
Total revenue from contracts with customers	**67,15,60,401**	**91,51,35,927**
Location of customer		
India	66,71,33,224	91,51,10,701
Outside India	44,27,176	25,226
Total revenue from contracts with customers	**67,15,60,401**	**91,51,35,927**
Timing of revenue recognition		
Goods and Services transferred at a point in time	67,15,60,401	91,51,35,927
Total revenue from contracts with customers	**67,15,60,401**	**91,51,35,927**

(b) **Reconciliation of the revenue from contracts with customers :-**

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Revenue as per contracted price	67,15,60,401	91,52,17,707
Less : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	-	(81,780)
Revenue from contract with customers	**67,15,60,401**	**91,51,35,927**

21. Other income

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	8,25,796	6,57,118
Others	95,195	40,26,082
(b) Other non-operating income		
Exchange differences (net)	60,41,139	-
Miscellaneous income	12,683	21,870
	69,74,813	**47,05,070**

22. Cost of materials consumed

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Inventories at the beginning of the period	4,91,48,376	5,91,43,659
Add : Purchases	52,21,38,292	59,57,67,876
	57,12,86,668	**65,49,11,535**
Less : Inventories at the end of the period	9,31,96,459	5,13,90,250
	47,80,90,210	**60,35,21,286**

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Notes :
Details of Material Consumed

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Sawn Timber	42,36,43,446	58,48,71,623
Others	5,44,46,764	1,86,49,662
	47,80,90,210	**60,35,21,285**

23. Purchases of traded goods

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Purchases of traded goods	3,66,794	6,85,72,203
	3,66,794	**6,85,72,203**

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

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Inventory at the beginning of the period		
Work-in-progress	1,32,83,791	51,55,480
Finished goods	13,55,768	-
	1,46,39,559	**51,55,480**
Inventory at the end of the period		
Work-in-progress	1,10,06,182	1,32,83,791
Finished goods	2,12,066	13,55,768
	1,12,18,248	**1,46,39,559**
Changes in Inventories	**34,21,311**	**(94,84,079)**

25. Employee benefits expense

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Salaries, wages and bonus	2,69,26,857	2,04,56,993
Contribution to provident and other funds	10,44,983	7,27,157
Staff welfare expense	7,12,876	3,89,300
	2,86,84,716	**2,15,73,450**

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 (Unfunded). 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 following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized 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)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Current service cost	4,36,332	3,71,540
Net interest cost	38,091	40,172
Net benefits expense	**4,74,423**	**4,11,712**

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

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Actuarial (gain)/loss on obligations	(3,15,162)	(3,69,532)
Net (Income)/Expense for the year recognized in OCI	**(3,15,162)**	**(3,69,532)**

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25. Employee benefits expense

Balance sheet

Benefits liability

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Present value of defined benefit obligation	7,17,787	5,58,526
Plan liability	**7,17,787**	**5,58,526**

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

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Opening defined benefit obligation	5,58,526	5,16,346
Interest cost	38,091	40,172
Current service cost	4,36,332	3,71,540
Actuarial (gains)/losses on obligations		
Due to change in financial assumptions	(16,257)	80,468
Due to experience	(2,98,905)	(4,50,000)
Closing defined benefit obligation	**7,17,787**	**5,58,526**

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

	31 March 2021	31 March 2020
Investment with insurer	0.00%	0.00%

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

	31 March 2021	31 March 2020
Discount rate	6.96%	6.82%
Expected rate of return on plan assets	N.A.	N.A.
Employee turnover	2.00%	2.00%
Salary escalation	6.00%	6.00%
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 20 years (31 March 2020 - 20 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.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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

Sensitivity analysis

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
Projected benefit obligation on current assumptions	7,17,787	5,58,526
Delta effect of +1% change in rate of discounting	(1,02,531)	(83,460)
Delta effect of -1% change in rate of discounting	1,28,392	1,05,115
Delta effect of +1% change in rate of salary increase	1,28,339	1,04,916
Delta effect of -1% change in rate of salary increase	(1,04,340)	(84,749)
Delta effect of +1% change in rate of employee turnover	(2,231)	(3,086)
Delta effect of -1% change in rate of employee turnover	5	1,478

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 :-

(All amounts in Rs unless otherwise stated)

	31 March 2021	31 March 2020
1st following year	6,920	3,336
2nd following year	8,935	6,784
3rd following year	13,053	10,393
4th following year	18,049	14,114
5th following year	22,862	17,349
Sum of years 6 to 10	1,67,910	1,04,531
Sum of years 11 and above	26,38,412	21,30,425

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25. Employee benefits expense

(B) Other Defined Benefit and contribution Plans

Provident Fund

The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised Rs. 10,01,968/- (31 March 2020 Rs. 7,27,157/-) for provident fund contributions in the Statement of Profit and Loss.

26. Finance cost

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Interest expense on financial liabilities at Amortised Cost #	1,13,72,082	1,63,48,733
Interest expense on financial liabilities at FVTPL	2,94,790	3,59,001
Other borrowing costs *	59,97,439	35,77,069
	1,76,64,311	**2,02,84,803**

Interest expense includes Rs. 82,794/- (31 Mar 2020 Rs. 9,506/-) paid / payable to Income Tax Department.

* Other borrowing costs includes bank commission charges, letter of credit charges and other ancillary costs incurred in connection with borrowings.

27. Depreciation and amortisation expenses

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Depreciation of Property, Plant and Equipment (Refer Note 3)	1,58,96,930	1,33,25,538
Depreciation of right-of-use assets (Refer Note 4)	7,31,532	7,31,532
	1,66,28,462	**1,40,57,070**

28. Other expenses

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Consumption of Stores & Spares	41,43,965	55,75,444
Sawing expenses	2,21,86,778	2,59,44,599
Power and fuel	74,58,989	73,13,389
Rates and taxes	3,21,151	17,616
Insurance	13,60,767	5,70,138
Repairs and Maintenance :-		
Plant and Machinery	47,60,992	59,39,524
Buildings	73,602	2,57,688
Others	12,57,286	7,05,723
Advertising and sales promotion	1,34,018	3,45,872
Travelling and conveyance	4,24,385	12,25,932
Communication Cost	32,226	27,763
Legal and professional fees	10,08,723	10,24,644
Freight & forwarding expenses	2,62,67,494	3,20,69,243
Payment to Auditors (Refer Note (a) below)	11,42,000	9,80,000
Sundry Balances written off	-	12,06,116
CSR expenditure (Refer Note (b) below)	8,51,825	-
Miscellaneous expenses	23,92,252	18,46,394
	7,38,16,450	**8,50,50,085**

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28. Other expenses

Notes :

(a) Payments to auditor :-

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Audit Fees	6,00,000	6,00,000
Taxation	1,50,000	-
Other Services	3,92,000	3,80,000
	11,42,000	**9,80,000**

(b) Details of Corporate Social Responsibility Expenses :-

(i) No amount has been spent on construction / acquisition of an asset of the company.

(ii) CSR spent consist of the following :

	31 March 2021	31 March 2020
Gross amount required to be spent by the company during the year as per the provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	8,51,825	-
Gross amount spent by the company during the financial year	-	-
Shortfall/(excess)	**8,51,825**	-

Note :-The company has spent the above amount after the end of financial year towards an on going project directly by purchasing of machineries & accessories items related to setting up of oxygen supply facilities at COVID-19 centre.

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29. Earnings per share

		For the period ended 31 March 2021	For the period ended 31 March 2020
Profit after taxation	Rs	2,01,87,600	10,85,93,743
Weighted average number of equity shares for basic and diluted earning per share	Number	60,00,000	60,00,000
Earnings per shares - Basic and diluted (one equity share of Rs 10 each)	Rs	**3.36**	**18.10**

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.

30. Contingent liabilities and commitments

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

Nil

(B) Commitments

Estimated amounts of outstanding Letters of Credit at the end of the period is Rs. 17,34,35,496/- (Previous Year Rs. 4,67,55,956).

31. Related party disclosure

(A) Holding Company

Polycab India Limited

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

Tirupati Tradelink Private Limited

(C) Enterprises owned & controlled by Holding Company

Ryker Base Private Limited

(D) Key management personnel

(i) Executive directors

Inder Thakurdas Jaisinghani	Director
Suresh Kumar Jajodia	Director
Pratik Suresh Jajodia	Director
Rishikesh Suresh Rajurkar	Director
Pradeep Ganshyambhai Ratnani	Company Secretary w.e.f. 05.12.2020
Hiral Sumeet Baldaniya	Company Secretary upto 09.11.2020

(ii) Relatives of Key management personnel

Anita Devi Jajodia	Wife of Suresh Kumar Jajodia & Mother of Pratik Suresh Jajodia
Nikhil Jajodia	Son of Suresh Kumar Jajodia & Brother of Pratik Suresh Jajodia

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31. Related party disclosure

(E) Transactions with group companies

(All amounts in Rs unless otherwise stated)

		For the period ended 31 March 2021	For the period ended 31 March 2020
(i) Sale of goods (including GST)			
Polycab India Limited	Holding	61,36,40,801	82,10,36,874
Ryker Base Private Limited	Enterprises owned & controlled by Holding Company	1,42,570	-
(ii) Purchase of goods (including GST)			
Polycab India Limited	Holding	2,55,18,218	38,01,96,505
Tirupati Tradelink Private Limited	Enterprises owned or significantly influenced by key managerial personnel	11,65,08,244	19,25,46,204
(iii) Purchase of Fixed Assets (including GST)			
Tirupati Tradelink Private Limited	Enterprises owned or significantly influenced by key managerial personnel	-	15,34,000
(iv) Sub-contracting expense (including GST)			
Tirupati Tradelink Private Limited	Enterprises owned or significantly influenced by key managerial personnel	10,01,204	27,94,580
(v) Commission (including GST)			
Polycab India Limited	Holding	30,68,000	2,16,667
(vi) Interest Paid			
Polycab India Limited	Holding	-	41,76,921
(vii) Recovery of Reimbursement of Expenses			
Polycab India Limited	Holding	35,400	12,944
(viii) Acceptance of Loan			
Polycab India Limited	Holding	-	4,00,00,000
(ix) Repayment of Loan			
Polycab India Limited	Holding	-	4,00,00,000

(F) Outstanding as on 31.03.2021 & 31.03.2020

(All amounts in Rs unless otherwise stated)

		31 March 2021	31 March 2020
(i) Trade Receivables			
Polycab India Limited	Holding	11,70,29,940	8,64,92,332
(ii) Trade Payables			
Polycab India Limited	Holding	31,98,472	14,99,76,818
Tirupati Tradelink Private Limited	Enterprises owned or significantly influenced by key managerial personnel	4,08,88,714	4,86,30,989

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

31. Related party disclosure

(G) Transactions with KMP :-

(i) Remuneration paid for the year ended March 2021 :-

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Director		
Pratik Suresh Jajodia	24,00,000	19,20,000
Company Secretary		
Pradeep Ganshyambhai Ratnani	67,985	-
Hiral Sumeet Baldaniya	1,44,000	2,16,000

(ii) Rent paid for the year ended March 2021 :-

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Director		
Pratik Suresh Jajodia	1,26,000	1,26,000
Suresh Kumar Jajodia	2,31,900	2,31,900

(iii) Reimbursement of Expenses for the year ended March 2021 :-

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Director		
Suresh Kumar Jajodia	-	1,02,559

(iv) Outstanding as on 31.03.2021 & 31.03.2020

(All amounts in Rs unless otherwise stated)

		31 March 2021	31 March 2020
Director			
Suresh Kumar Jajodia	Amount Payable	17,392	-
Pratik Suresh Jajodia	Amount Payable	1,39,800	5,76,962

(H) Transactions with relatives of KMP :-

(i) Remuneration paid for the year ended March 2021 :-

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Nikhil Jajodia	24,00,000	16,80,000

(ii) Rent paid for the year ended March 2021 :-

(All amounts in Rs unless otherwise stated)

	For the period ended 31 March 2021	For the period ended 31 March 2020
Anita Devi Jajodia	4,41,420	4,41,420
Nikhil Jajodia	2,44,200	2,44,200

(iii) Outstanding as on 31.03.2021 and 31.03.2020

(All amounts in Rs unless otherwise stated)

		31 March 2021	31 March 2020
Nikhil Jajodia	Amount Payable	1,45,019	-
Anita Devi Jajodia	Amount Payable	33,106	-
Nikhil Jajodia	Amount Receivable	-	1,18,016

As per our report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

SANJAY CHOPRA & CO. New Delhi Chartered Accountants

Anshuman Goel
Partner, ACA
Membership No. 557797

Date . 21.04.2021
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

Suresh Kumar Jajodia
Director
DIN : 00201854

Pratik Suresh Jajodia
Director
DIN : 06392340

Pradeep Ganshyambhai Ratnani
Company Secretary
Membership No.41096