

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Balance Sheet as at March 31, 2022

Amount in INR

	Note	As at March 31, 2022	As at March 31, 2021
I			
		ASSETS	
		Non-Current assets	
(a)	2	90,000	-
(b)			
(i)	3	-	-
		90,000	-
		Current assets	
(a)			
(i)	4	2,99,73,249	1,15,804
(b)	5	6,480	-
		2,99,79,729	1,15,804
		TOTAL ASSETS	TOTAL ASSETS
		3,00,69,729	1,15,804
II			
		EQUITY AND LIABILITIES	
		Equity	
(a)	6	5,56,18,330	2,56,70,000
(b)	7	(2,62,99,359)	(2,61,46,801)
		2,93,18,971	(4,76,801)
		Current liabilities	
(a)			
(i)	8		
a)			
		-	-
b)			
		59,400	65,844
(ii)	9	6,91,358	5,26,761
		7,50,758	5,92,605
		TOTAL EQUITY AND LIABILITIES	TOTAL EQUITY AND LIABILITIES
		3,00,69,729	1,15,804

The accompanying notes forms an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.304026E/E300009

For and on behalf of the Board

Dhiraj Kumar
Partner
Membership No.:060466

Director
DIN:

Director
DIN:

Place:
Date:

Place:
Date:

Place:
Date:

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Statement of Profit and Loss for the year ended March 31, 2022

Amount in INR

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses			
Other expenses	10	1,52,558	98,306
Total Expenses		1,52,558	98,306
Loss before tax		(1,52,558)	(98,306)
Tax Expense		-	-
Loss for the year		(1,52,558)	(98,306)
Other Comprehensive Income			
Item that may be reclassified to Profit or Loss in subsequent periods		-	-
Item that will not be reclassified to Profit or Loss in subsequent periods		-	-
Total Comprehensive Loss for the year		(1,52,558)	(98,306)
Earnings per equity share			
	11		
[Nominal value per share Rs 10 /- (March 31, 2021 : Rs 10 /-)]			
Basic and Diluted		(0.06)	(0.04)

The accompanying notes forms an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our Report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.304026E/E300009

For and on behalf of the Board

Dhiraj Kumar
Partner
Membership No.:060466

Director
DIN:

Director
DIN:

Place:
Date:

Place:
Date:

Place:
Date:

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Statement of Cash Flows for the year ended March 31, 2022

Amount in INR

	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flow from Operating activities:		
Loss before taxes	(1,52,558)	(98,306)
Operating Profit/(loss) before working capital changes	(1,52,558)	(98,306)
Adjustment For		
(Increase)/decrease in other non-current/ current assets	(6,480)	-
Increase/(decrease) in trade and other payables	(6,444)	13,844
Increase/(decrease) in other financial liabilities	1,64,597	73,194
Cash used in operations	(885)	(11,268)
Income taxes paid	-	-
Net cash outflow from operating activities	(885)	(11,268)
B. Cash Flow from Investing activities:		
Investment in equity shares of subsidiary Company	(90,000)	-
Net cash inflow from investing activities	(90,000)	-
C. Cash Flow from Financing activities:		
Proceeds from Issue of right shares	2,99,48,330	-
Net cash inflow from financing activities	2,99,48,330	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,98,57,445	(11,268)
Cash and cash equivalents at the beginning of the year	1,15,804	1,27,072
Cash and cash equivalents at the end of the year (Refer note 4)	2,99,73,249	1,15,804

(a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

The accompanying Notes form an integral part of the Cash Flow Statement.

This is the Cash Flow Statement referred to in our Report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No.304026E/E300009
Chartered Accountants

For and on behalf of the Board

Dhiraj Kumar

Partner

Membership No.:060466

Director

DIN:

Director

DIN:

Place:

Date:

Place:

Date:

Place:

Date:

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Statement of changes in equity for the year ended March 31, 2022

Amount in INR

A. Equity Share Capital

Balance as on April 1, 2021	Changes during the period	Balance as on March 31, 2022
2,56,70,000	2,99,48,330	5,56,18,330

Balance as on April 1, 2020	Changes during the period	Balance as on March 31, 2021
2,56,70,000	-	2,56,70,000

B. Other Equity

As at March 31, 2022

	Retained Earnings	Other Equity
At beginning of the year	(2,61,46,801)	(2,61,46,801)
Loss for the year	(1,52,558)	(1,52,558)
At end of period	(2,62,99,359)	(2,62,99,359)

As at March 31, 2021

	Retained Earnings	Other Equity
At beginning of the year	(2,60,48,495)	(2,60,48,495)
Loss for the year	(98,306)	(98,306)
At end of period	(2,61,46,801)	(2,61,46,801)

The accompanying notes forms an integral part of the Statement of Changes in Equity

This is the Statement of Changes in Equity referred to in our Report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No.304026E/E300009

For and on behalf of the Board

Dhiraj Kumar

Partner
 Membership No.:060466

Chairman
 DIN:

Director
 DIN:

Place:

Date:

Place:

Date:

Place:

Date:

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022

Background

Tata Steel Advanced Materials Limited (formerly known as Tata Steel Odisha Limited) is a wholly owned subsidiary of Tata Steel Downstream Products Limited having its registered office in Mumbai, Maharashtra, India.

1 Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis for preparation

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

The financial statements have been prepared on a historical cost basis.

(b) Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

(c) Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held with banks / financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Other Financial Assets

(i) Classification

The company classifies its financial assets at amortised cost.

(ii) Measurement

Tata Steel Advanced Materials Limited

(Formerly known as Tata Steel Odisha Limited)

Notes to Financial Statements as at and for the year ended March 31, 2022

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost if any. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(g) Investment in subsidiaries

Investments in subsidiaries are carried at cost less provision for impairment, if any. Investment in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of investments exceeds its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022

(h) Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit/ loss attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022

Amount in INR

	As at March 31, 2022	As at March 31, 2021
2 Non-current investments		
Investments in equity shares (fully paid up)		
Unquoted, at cost		
9,000 (31 March 2021 : Nil) equity shares of Ceramat Private Limited	90,000	-
	90,000	-
3 Other non-current financial assets		
(Unsecured, considered good unless stated otherwise)		
	As at March 31, 2022	As at March 31, 2021
(i) Security deposits:-		
Considered good	-	-
Considered doubtful	50,000	50,000
Less: Loss allowance	(50,000)	(50,000)
	-	-
4 Cash and cash equivalents		
Balances with banks		
- in Current Account	2,99,73,249	1,15,804
	2,99,73,249	1,15,804
5 Other current assets		
Balances with Government Authorities	6,480	-
	6,480	-

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022

Amount in INR

6 Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised:		
15,000,000,000 Equity Shares of Rs. 10 each (As at March 31, 2021 : 15,000,000,000 Equity Shares of Rs. 10 each)	1,50,00,00,00,000	1,50,00,00,00,000
250,000,000 Preference Shares of Rs. 10 each (As at March 31, 2021 : NIL)	2,50,00,00,000	-
	1,52,50,00,00,000	1,50,00,00,00,000
Issued, Subscribed and Paid up:		
Balance at the Beginning of the year 2,567,000 Equity Shares of Rs. 10 each (As at March 31, 2021 : 2,567,000 Equity Shares of Rs. 10 each)	2,56,70,000	2,56,70,000
Issued, Subscribed and paid up during the year (2,994,833 Equity Shares of Rs. 10 each)	2,99,48,330	-
	5,56,18,330	2,56,70,000

Reconciliation of Number of shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the year	25,67,000	2,56,70,000	25,67,000	2,56,70,000
Issued during the year	29,94,833	2,99,48,330	-	-
At the end of the year	55,61,833	5,56,18,330	25,67,000	2,56,70,000

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	%	No. of Shares	%
Tata Steel Downstream Products Limited	55,61,833	100%	-	-
Tata Steel Limited	-	-	25,67,000	100%
	55,61,833	100%	25,67,000	100%

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- (March 31, 2021: Rs. 10/-) per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights Issue

On 22 March 2022, the company invited its shareholders to subscribe to a rights issue of 2,994,833 equity shares at an issue price of INR 10 per share, with such shares to be issued on and rank for dividends on 26 March 2022. The issue was fully subscribed.

Shareholder held by promoter at the end of the year March 31, 2022

	Number of Shares held	% of Share	% Change during the Year
i Tata Steel Downstream Products Limited	55,61,833	100%	100%

Shareholder held by promoter at the end of the year March 31, 2021

	Number of Shares held	% of Share	% Change during the Year
i Tata Steel Limited	25,67,000	100%	-

7 Other Equity

	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
Balance of Statement of Profit & Loss		
Opening balance of Loss	(2,61,46,801)	(2,60,48,495)
Add: Loss for the year	(1,52,558)	(98,306)
Balance at the end of the year	(2,62,99,359)	(2,61,46,801)

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022
8 Trade Payables

	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	59,400	65,844
	59,400	65,844

Due to Micro, Small and Medium Enterprises

On the basis of information available with the Company there are no Micro, Small and Medium Enterprises identified by the Company as required to be disclosed under the 'Micro, Small and Medium Enterprise Development Act' 2006.

	As at March 31, 2022	As at March 31, 2021
9 Other Financial Liabilities- Current		
Others (due to related parties) (Refer note 14)	6,91,358	5,26,761
	6,91,358	5,26,761

10 Other Expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
i) Auditors' Remuneration		
Audit Fee- Statutory Audit	50,000	50,000
Reimbursement of Expenses	1,000	800
ii) Rates & Taxes	10,302	13,488
iii) Professional Fees	54,135	22,750
iv) Rent	36,000	-
v) Other expenses	1,121	11,268
	1,52,558	98,306

11 Earnings per Share

	For the year ended March 31, 2022	For the year ended March 31, 2021
Number of Equity Shares at the Beginning of the Year (Face Value of Rs.10/- each)	25,67,000	25,67,000
Number of Equity Shares at the End of the Year (Face Value of Rs.10/- each)	55,61,833	25,67,000
Loss attributable to the equity shareholders of the company	(1,52,558)	(98,306)
Weighted average number of equity shares	26,16,230	25,67,000
Face Value of Each Equity Share (Rs)	10	10
Earnings per equity share for the year	(0.06)	(0.04)

12 In view of absence of reasonable certainty of absorption of unabsorbed losses, deferred tax assets have not been recognised in accordance with the principles set out in Indian Accounting Standard (IND AS) - 12 "Income Taxes".

13 Contingencies and commitments:

- (a) Capital and other commitment outstanding Rs. Nil (March 31, 2021 - Rs. Nil).
(b) There is no contingent liability as on March 31, 2022 (March 31, 2021 - Rs. Nil)

14 Related Party Disclosure

Related Party Disclosure
Related party relationship:

Name of the related party	Type
Tata Steel Down Stream Products Limited (w.e.f July 01, 2021)	Holding Company
Tata Steel Limited (till July 01, 2021)	Holding Company
Tata Steel Limited	Ultimate Holding Company
Ceramat Private Limited	Subsidiary Company

Related party transactions:

Name of the related party	Nature of transactions	For the year ended March 31, 2022	For the year ended March 31, 2021
Tata Steel Limited	Expenses paid on our behalf	1,28,597	73,194
Tata Steel Limited	Rent expenses	36,000	-

Name of the related party	Nature of Balances	For the year ended March 31, 2022	For the year ended March 31, 2021
Tata Steel Limited	Other financial liabilities	6,91,358	5,26,761

15 Ageing of Trade payables

As at March 31, 2022	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 year	2-3 Years	More than 3 years	
Undisputed Trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	53,500.00	-	-	5,900.00	-	-	59,400.00
Disputed Trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

As at March 31, 2021	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 year	2-3 Years	More than 3 years	
Undisputed Trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	65,844.00	-	-	-	-	-	65,844.00
Disputed Trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

16 Additional regulatory information required by Schedule III

(i) **Details of benami property held** - No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Wilful defaulter** - The company does not have any borrowings with the bank or financial institutions or government or any government authority both during the current year or previous year. Hence, the disclosure pertaining to wilful defaulter by any bank or financial institution or government or any government authority is not applicable to the company.

(iii) **Relationship with struck off companies** - The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) **Compliance with number of layers of companies** - The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) **Compliance with approved scheme(s) of arrangements** - The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) **Registration of charges or satisfaction with Registrar of Companies** - There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) **Fair valuation of investment property**: The Company has no investment property both during the current or previous year. Hence, reporting on fair valuation of investment property is not applicable on the company.

(viii) **Valuation of PP&E, intangible asset and investment property**: The Company has no property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. Hence, reporting on valuation of PP&E, intangible assets and investment property is not applicable on the company.

(ix) **Utilisation of borrowed funds and share premium**: The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)

Notes to Financial Statements as at and for the year ended March 31, 2022

(x) **Undisclosed income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xi) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) **Borrowing secured against current assets:** The Company does not have any working capital limits or borrowings from any bank. Hence, no quarterly returns/ statements are submitted to the banks.

17 Ratios

Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	Current Assets	Current Liabilities	39.93	0.20	20335%	Due to increase in Bank balance on account of rights issues of equity shares.
Return on equity ratio	Net Profit after tax	Average Shareholder's equity	-1.06%	-	100%	Due to inflows from rights issues of equity shares. Refer Note 3 below
Return on capital employed	Earning before Interest and tax	Capital Employed	-1.06%	-	100%	Due to inflows from rights issues of equity shares. Refer Note 3 below
Return on investment	Earning before Interest and tax	Average total assets	-1.01%	-80.95%	-99%	Due to increase in cash & cash equivalents from rights issues of equity shares.

Note 1: Since the company did not have any operations in the current year as well as in the previous year, ratios namely Inventory Turnover ratio, Trade receivables turnover ratio, Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio has not been disclosed.

Note 2: Since the company does not have any debt in the current year as well as in the previous year, ratios namely debt equity ratio, debt service coverage ratio has not been disclosed.

Note 3: Return on capital employed and return on equity for previous year has not been disclosed since the net worth of the company is negative.

Tata Steel Advanced Materials Limited
(Formerly known as Tata Steel Odisha Limited)
Notes to Financial Statements as at and for the year ended March 31, 2022

18 Financial Instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

1. Liquidity Risk

The Company is not exposed to the liquidity risk as the current assets are in excess of the current liabilities.

2. Credit Risk

The Company manages its credit risk by maintaining bank balances with government owned bank.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

	Amortised cost
Assets:	
Cash and cash equivalents	2,99,73,249
Total	2,99,73,249
Liabilities:	
Trade payables	59,400
Other financial liabilities	6,91,358
Total	7,50,758

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

	Amortised cost
Assets:	
Cash and cash equivalents	1,15,804
Total	1,15,804
Liabilities:	
Trade payables	65,844
Other financial liabilities	5,26,761
Total	5,92,605

The fair value of these assets and liabilities is not significantly different from their carrying values.

- 19** The company is presently not engaged in any business operations. However the Financial statements have been prepared on going concern basis, since the parent company (i.e Tata Steel Limited) has committed to provide unconditional financial support to the Company to pay its dues falling due in next 12 months from the date financial statements of the company are authorised for issue.

20 Segment Reporting

The Company has no operating segments. Hence no disclosure is required as per Ind AS-108 "Operating Segments"

- 21** Figures for the previous year have been regrouped where necessary to conform with figures for the current year.

- 22** The financial statements were approved for issue by the Board of Directors on .

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No.304026E/E300009

For and on behalf of the Board

Dhiraj Kumar
 Partner
 Membership No.:060466

Director
 DIN:
 Director
 DIN:

Place:
 Date:

Place:
 Date:
 Place:
 Date: