



Vardhman

VARDHMAN SPECIAL STEELS LIMITED

Delivering Excellence. Since 1965.

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Ref. VSSL:SCY:JUNE:2020-21

Dated: 15.06.2020

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400001. Scrip Code: 534392	The National Stock Exchange of India Ltd, “Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VSSL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Audited Financial Results of the Company for the financial year ended 31st March, 2020 together with Auditors' Report as approved by Board of Directors in its meeting held on 15th June, 2020.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results of the Company for the financial year ended 31st March, 2020.

The meeting of the Board of Directors commenced at 11:00 a.m. and concluded at 05:30 p.m.

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

Thanking you,

Yours faithfully,

For VARDHMAN SPECIAL STEELS LIMITED



(SONAM TANEJA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | **STEELS**

PAN NO.: AADCV4812B CIN: L27100PB2010PLC033930

WWW.VARDHMANSTEEL.COM

VARDHMAN SPECIAL STEELS LIMITED

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

Corporate Identity Number (CIN): L27100PB2010PLC033930, PAN: AACDV4812B

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

Statement of Audited Financial Results for the quarter and year ended 31 March 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations	20,566.25	18,794.07	24,324.99	84,620.03	112,075.94
2	Other income (also refer to note 3)	146.17	190.63	54.50	939.82	187.37
3	Total Income (1+2)	20,712.42	18,984.70	24,379.49	85,559.85	112,263.31
4	Expenses:					
	a) Cost of materials consumed	10,932.65	10,193.53	21,061.18	38,929.11	79,926.49
	b) Purchase of stock in trade	1.90	-	312.09	432.19	3,488.19
	c) Changes in inventories of finished goods, stock -in- trade and work-in progress	1,438.08	802.04	(7,309.52)	14,438.63	(16,242.63)
	d) Employee benefits expense	1,248.95	1,250.11	1,249.34	4,812.87	5,130.03
	e) Finance costs	508.12	598.09	660.59	2,571.61	2,365.92
	f) Depreciation and amortisation expense	655.43	671.65	608.21	2,572.08	2,391.77
	g) Other expenses					
	- Power and fuel expense	2,662.61	2,614.32	3,183.32	9,548.89	13,234.68
	- Store and spares consumed	1,347.62	1,846.27	3,082.57	6,084.51	12,697.57
	- Others	1,353.29	1,493.80	1,682.79	6,401.60	7,057.37
	Total expenses	20,148.65	19,469.81	24,530.57	85,791.49	110,049.39
5	Profit/(loss) before income tax (3-4)	563.77	(485.11)	(151.08)	(231.64)	2,213.92
6	Tax expenses/(income) (also refer to note 4)	206.87	(666.12)	(135.60)	(565.63)	(6.68)
7	Net profit/(loss) after income tax (5-6)	356.90	181.01	(15.48)	333.99	2,220.60
8	Other comprehensive (expense)/ income					
	(A) (i) Item that will not be reclassified to profit or loss	(61.13)	(7.67)	(0.67)	(84.12)	(28.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8.03)	2.68	0.24	-	9.99
	(B) (i) Item that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total comprehensive income / (loss) for the period (7+8)	287.74	176.02	(15.91)	249.87	2,202.01
10	Earnings per equity share (in Rs.) (not annualised):					
	(a) Basic	0.88	0.47	(0.04)	0.89	6.22
	(b) Diluted	0.88	0.47	(0.04)	0.89	6.19
11	Paid-up equity capital (face Value Rs. 10/- per share) (also refer to note 1)	4,039.45	4,039.45	3,575.86	4,039.45	3,575.86
12	Reserves (excluding revaluation reserve)				37,323.56	32,622.99
13	Net Worth#				41,363.01	36,198.85
14	Debt Equity Ratio#				0.62	0.92
15	Debt Service Coverage ratio (DSCR)#				1.45	1.97
16	Interest Service Coverage ratio (ISCR)#				1.91	2.95
	# also refer to note 8(b) for definitions					
	See accompanying notes to the audited results					



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

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

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

Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	30,831.11	27,952.63
(b) Capital work-in-progress	1,232.62	3,256.54
(c) Other intangible assets	25.43	30.23
(d) Right-of-use assets (also refer to note 2)	154.82	-
(e) Financial assets		
- Loans	84.21	68.79
- Other financial assets	5,137.86	-
(f) Deferred tax assets (net)	1,995.54	1,423.46
(g) Income tax assets (net)	294.16	211.67
(h) Other non-current assets	1,181.08	1,407.36
Total non-current assets	40,936.83	34,350.68
Current assets		
(a) Inventories	15,177.78	31,322.20
(b) Financial assets		
- Investments	500.35	0.77
- Trade receivables	17,989.43	18,726.21
- Cash and cash equivalents	230.31	28.43
- Loans	91.38	102.58
- Other financial assets	168.36	778.32
(c) Assets held-for-sale	1,012.43	-
(d) Other current assets	916.75	3,623.72
Total current assets	36,086.79	54,582.23
TOTAL ASSETS	77,023.62	88,932.91
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital (also refer to note 1)	4,039.45	3,575.86
(b) Other equity	37,323.56	32,622.99
Total equity	41,363.01	36,198.85
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	10,784.46	13,513.46
- Lease liabilities (also refer to note 2)	149.40	-
- Other financial liabilities	17.60	14.02
(b) Provisions	120.38	100.51
(c) Other non-current liabilities	23.22	25.14
Total non-current liabilities	11,095.06	13,653.13
Current liabilities		
(a) Financial Liabilities		
- Borrowings	14,862.35	18,681.68
- Lease liabilities (also refer to note 2)	14.33	-
- Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	126.52	336.60
ii. Total outstanding dues creditors other than micro enterprises and small enterprises	6,046.07	16,013.03
- Other financial liabilities	2,708.77	3,688.52
(b) Other current liabilities	721.36	307.99
(c) Provisions	86.15	53.11
Total current liabilities	24,565.55	39,080.93
TOTAL EQUITY AND LIABILITIES	77,023.62	88,932.91



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Statement of Audited Cash Flows

Particulars	(Rs. in lakhs)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
A Cash flow from operating activities		
(Loss)/ profit before income tax	(231.64)	2,213.92
Adjustments for:		
Depreciation and amortization expense	2,572.08	2,391.77
Loss on fair value of investments	0.44	-
Loss on sale of investments	-	2.58
Unrealized foreign exchange (gain)/loss (net)	(498.85)	220.87
Gain on sale of property, plant and equipment (net)	(86.07)	(16.15)
Share based payments to employees	7.85	29.10
Loss on sale of assets held-for-sale	11.69	-
Balances written off	0.33	-
Bad debts	1.00	1.26
Expected credit loss on trade receivables	272.56	100.00
Finance costs	2,571.61	2,356.35
Interest income	(214.09)	(103.49)
Dividend income	(0.01)	-
Profit on sale of current investments	(62.96)	(17.58)
Capital work-in-progress written-off	93.83	-
Liabilities no longer required written back	(33.37)	(7.51)
Operating profit before change in following assets and liabilities	4,404.40	7,171.12
Adjustments for:		
Decrease/(increase) in inventories	16,144.42	(15,461.91)
Decrease in trade receivables	465.74	627.93
Decrease/(increase) in current loans	11.20	(0.66)
Decrease/ (increase) in other financial current assets	722.36	(186.56)
Decrease/(increase) in other current assets	1,656.46	(2,415.32)
(Increase)/decrease in non current loans	(15.42)	73.61
Decrease in other non-current assets	30.19	679.09
Increase in non-current provisions	19.87	16.00
(Decrease)/ increase in other non current liabilities	(1.92)	22.24
(Decrease)/increase in trade payables	(10,168.91)	9,731.34
(Decrease) in other financial current liabilities	(32.25)	(1,536.62)
Increase in other current liabilities	446.74	5.69
(Decrease) in current provisions	(51.08)	(9.40)
Cash generated/(used in) from operating activities	13,631.80	(1,283.45)
Income tax paid (net)	(88.94)	(601.23)
Net cash generated/(used in) from operating activities	13,542.86	(1,884.68)
B Cash flow from investing activities		
Acquisition of property, plant and equipment and other intangible assets	(3,582.78)	(7,965.79)
Proceeds from sale of property, plant and equipment and other intangible assets	101.21	17.27
Cost incurred towards assets held for sale	(129.12)	-
Proceeds from assets held for sale	155.00	-
Dividend income	0.01	-
Movement in non-current deposit accounts	(5,000.00)	-
(Acquisition)/ proceeds of current investments	(437.05)	832.82
Interest received	76.23	103.49
Net cash (used in) investing activities	(8,816.50)	(7,012.21)
C Cash flow from financing activities		
Proceeds from issue of share capital (including premium)	4,906.44	36.13
Proceeds from non-current borrowings	200.00	4,500.00
Repayments of non-current borrowings	(3,258.00)	(817.50)
Payment of Lease liabilities	(20.34)	-
(Repayments)/ proceeds of current borrowing (net)	(3,819.33)	6,831.95
Interest paid	(2,533.25)	(2,373.76)
Net cash flow (used in)/ generated from financing activities	(4,524.48)	8,176.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	201.88	(720.07)
Cash and cash equivalents at the beginning of the year (see below)	28.43	748.50
Cash and cash equivalents at the end of the year (see below)	230.31	28.43
Notes:		
1. Cash and cash equivalents includes:		
Balance with banks		
- in current accounts	229.64	28.22
Cash on hand	0.67	0.21
	230.31	28.43



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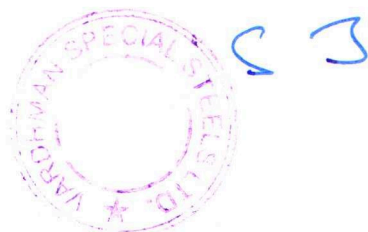
Notes:

- 1 On 4 November 2019, pursuant to the execution of Share Subscription and Investment Agreement with Aichi Steel Corporation (ASC) Japan, the Company has made allotment of 4,629,629 equity shares on preferential basis of Rs.10 each at the rate of Rs. 108 per share (including securities premium of Rs. 98 each) aggregating to Rs. 5,000 lakhs to ASC.
- 2 On 1 April 2019, the Company has adopted Ind AS 116 "Leases", using the modified retrospective approach. Accordingly, the comparatives have not been retrospectively adjusted. Upon adoption of Ind AS 116, the Company recognized a right of use asset at an amount equivalent to the lease liability and consequently, there has been no adjustment to the opening balance of retained earnings as on 1 April 2019. In the Statement of Profit and Loss for the quarter and year ended 31 March 2020, the nature of expenses in respect of operating leases has changed from rent in corresponding quarter and year ended 31 March 2019, to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liabilities.
- 3 The Company is eligible for incentive of electricity duty among other incentives under the Punjab State Government's Fiscal Incentives for Industrial Promotion Policy 2013 for its expansions completed up to 31 March 2016. Further, the Company is also eligible for claiming incentives under the Industrial and Business Development Policy 2017 of the Punjab State Government. Pursuant to the necessary approvals from the competent authorities in the current year, the Company has recorded Rs. 482.32 lakhs under the head "Other Income" towards its incentive of electricity duty exemption for the period 08 January 2016 to 31 March 2020 filed under Industrial Promotion Policy 2013. Other incentives will be considered post sanction/assessment/approval by appropriate authority.
- 4 Section 115 BAA of the Income Tax Act 1961, introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. In view of the unabsorbed depreciation and MAT Credits, the Company has determined that it will continue to recognize tax expense at the existing income tax rate as applicable to the Company. However, the Company has remeasured the deferred tax assets/liabilities likely to be reversed at the time the Company would opt for new tax regime which has resulted in write back of deferred tax liability amounting to Rs. 430.59 lakhs to the Statement of Profit and Loss for the year ended 31 March 2020.
- 5 The Company is engaged in the single operating segment "Steel".
- 6 The Manufacturing facilities and all offices of the Company were closed on 22 March 2020 on account of Janta Curfew followed by curfew in the State of Punjab and countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its partial manufacturing operations from 22 April 2020. The Company has established several measures, procedures & safety instructions for restarting its operations and for maintaining the high standard of safety & hygiene for the employees. The Company had made a strong connect with all employees during and post lockdown, strengthening morale and consciousness towards health.

In assessing the recover-ability of carrying amounts of Company's assets such as trade receivables, inventories, loans and advances, property, plant and equipment etc. and as part of its assessment relating to the going concern, the Company has considered various internal and external information up to the date of approval of these financial results and concluded that they are fairly valued in the books and are also recoverable after consideration of the present conditions read together with long term business projections. In making the said projections, reliance has been placed on prevailing and estimates of future prices of scrap, consumables, and other resources, assumptions relating to operational performance and future demands. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company does not anticipate any impairment of financial and non-financial assets nor an impact on its assessment relating to validity of the going concern assumption. The Company is also quite comfortable on liquidity front as most of the due realizations from the customers have been received during lockdown period. The Company is regularly paying interest and repayment on due dates towards its borrowings, without opting for any deferment. Also, the Company has sufficient lines of credit sanctioned by its bankers and also has ability to borrow, if required in future depending upon performance of business.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

- 7 The Company is a "Large Corporate" as per criteria under SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018. Necessary disclosure has been made to the stock exchanges, where securities of the Company are listed in this regard.



- 8 Pursuant to SEBI circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company has listed secured commercial papers (CP's) on various dates on BSE limited (BSE) during the year ended 31 March 2020.

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

- a) Credit Rating given on 10 December 2019

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

- b) The definitions for ratios are as

- Net Worth = Equity share capital + other equity
- Debt equity ratio = Net debts/net worth
- Debt service coverage ratio (DSCR) = (EBIDTA)/(finance costs+Scheduled principal repayment)
- Interest service coverage ratio (ISCR) = (EBIDTA)/finance costs

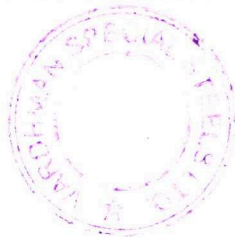
Net debts: Long term borrowings (including current maturities of and gross initiation costs)+ short term borrowings - cash and cash equivalents - other bank balance - investment in mutual funds

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

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

ISIN No	ISIN Type	Due Date of payment	Actual Date of Repayment	Redemption Amount
INE050M14635	Fresh Issue	13.02.2020	13.02.2020	2,500.00
INE050M14627	Fresh Issue	16.03.2020	16.03.2020	5,500.00
INE050M14643	Fresh Issue	27.03.2020	27.03.2020	7,000.00
INE050M14643	Further listing under same ISIN	27.03.2020	27.03.2020	2,500.00
INE050M14650	Fresh Issue	24.04.2020	24.04.2020	5,500.00

- d) The above commercial papers are secured against lien over fund based limits sanctioned by the banks secured by way of hypothecation of entire present and future tangible current assets of the Company as well as second charge on the entire present and future property, plant and equipment of the Company.
- 9 The figures for the last quarter ended 31 March 2020 and the corresponding quarter ended in the previous year, as reported in these annual financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- 10 The above Audited Financial Results as reviewed by the Audit Committee have been approved at the meeting of the Board of Directors held on 15 June 2020. The audit report of the Statutory Auditors is being filed with the BSE Limited and the National Stock Exchange of India Limited. For more details, visit the Investor section of the Company's website at www.vardhmansteel.com and Financial Results at Corporate section of www.bseindia.com and www.nseindia.com.



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

Sachit Jain

Sachit Jain
Vice Chairman & Managing Director

Date : 15 June 2020
Place: Ludhiana

B S R & Co. LLP

Chartered Accountants

Unit No. A505 (A),
5th Floor, Plot No. 178-179A,
Industrial & Business Park, Phase-I
Chandigarh - 160002

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF VARDHMAN SPECIAL STEELS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Vardhman Special Steels Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive expense and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net loss and other comprehensive expense and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN: 20507857AAAAAU7179

Place: Chandigarh
Date: 15 June 2020