

INDEPENDENT AUDITOR'S REPORT

To the Members of J.K. FENNER (INDIA) LIMITED

Report on the Audit of Financial Statements**Opinion**

We have audited the financial statements of J.K. FENNER (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "financial statements").

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

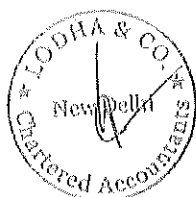
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 ability of the Company 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

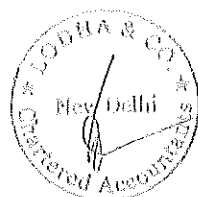
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 37 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company, during the year ended 31st March, 2021.
- h) The managerial remuneration for the year ended 31st March, 2021 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E



(N. K. Lodha)

Partner

Membership No.085155

UDIN: 21085155AAAABV9602

Place: New Delhi

Date: 6th May, 2021



"Annexure A" referred to in the Independent Auditors' report to the members of J. K. FENNER (INDIA) LIMITED on the financial statements for the year ended 31st March, 2021, we report that:

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets are physically verified by the management according to the phased program designed to cover all the items over a period of three years (accordingly during the year, few items have been physically verified) which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification, discrepancies have duly been adjusted in the financials.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories of the Company (except stock lying with the third parties and in transit, for which confirmations have been received/material received) have been physically verified by the management at reasonable intervals and the procedures of physical verification of inventory followed by the management are reasonable, (year-end inventory has been considered as verified/slashed physical inventory as per the books after considering the roll forward procedures) in relation to the size of the Company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
- iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the Company to one of the party (Read with Note No. 62) covered in the register maintained under Section 189 of the Companies Act, 2013, are not prejudicial to the Company's interest;

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular;

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that there is no amount which is overdue for more than 90 days, hence, not commented upon.
- iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under with regard to deposits accepted from the public. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.



vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Act in respect of the Company's products to which the said rules are made applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii.

(i) (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Custom Duty, Excise duty, Cess and other material statutory dues, with the appropriate authorities. Further, there were no arrears of undisputed statutory dues as at 31st March, 2021, which were outstanding for a period of more than six months from the date they became payable except the VAT/CST of Rs. 4.48 Lacs as explained by the management the amounts were remitted to the department but not yet presented for bank clearing, and interest of Rs.77.71 Lacs on GST.

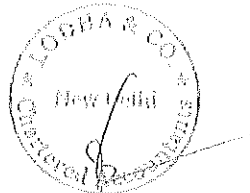
(b) According to the records and information & explanations given to us, certain dues in respect of income tax, sales tax, service tax and excise duty that have not been deposited with the appropriate authority on account of dispute and the forum where the dispute is pending are given below:

Name of the Statute	Nature of Dues	Amount (In Rs. Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	58.88	1996-97, 1998-99 to 2001-02 April to December 2002-2003-04 & 2005-06	Commissioner Appeals, Meerut, Uttar Pradesh
Central Excise Act, 1944	Excise Duty	20.37	2010-11 to 2015-16	High Court, Chennai
Finance Act, 1994	Service Tax	8.51	July '15 to March '16	Commissioner (Appeals) Madurai
Central Sales Tax Act and Sales Tax Act of Various States	Sales Tax	598.72	1991-92 to 2004-05	Assistant / Dy. Commissioner (Madurai)
Central Sales Tax Act and Sales Tax Act of Various States	Sales Tax	126.98	1991-92 to 2004-05	Sales Tax Committee, (Tribunal), Moradabad, U.P.



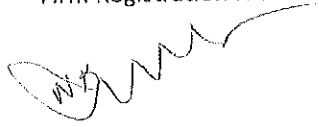
Name of the Statute	Nature of Dues	Amount (In Rs. Lacs)	Period to which the amount relates	Forum where the dispute is pending
Rajasthan Value Added Tax 2003	Sales Tax	487.09	2012-13 & 2013-14	Rajasthan Tax Board Ajmer
The West Bengal Tax on Entry of Goods into Local Areas Act	Entry Tax	69.00	2013-14 to 2016-17	High Court, Calcutta

- viii. In our opinion, on the basis of audit procedures and according to the information and explanation given to us, the Company has not defaulted in repayment of loans and borrowings to financial institutions, banks. The Company has not taken any loans from Governments or debenture holders.
- ix. According to the information and explanations given by the management, the Company has not raised any monies by way of initial public offer or further public offer during the financial year, and the term loans raised by the Company have been applied for the purpose for which they were obtained, pending application where such end use has been stipulated by the lender(s).
- x. Based on the audit procedures performed and on the basis of information and explanations provided by the management, no material fraud by the Company and on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. On the basis of records and information and explanations made available and based on our examinations of the records of the Company, the Company has paid / provided managerial remuneration, in accordance with the requisite approvals mandated under Section 197 read with schedule V of the Act. (Refer Note no. 54(B))
- xii. The Company is not a chit fund or a nidhi / mutual benefit fund / Society, therefore, the provisions of clause 3(xii) of the said Order are not applicable to the Company, hence we are not offering any comment.
- xiii. As per the information and explanations and records made available by the management of the Company and audit procedures performed, for the related party transactions entered during the year, the Company has complied with the provisions of Sections 177 and 188 of the Act where applicable. As explained and as per the records / details, the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For LODHA & CO.
Chartered Accountants
Firm Registration No. 301051E



(N. K. Lodha)
Partner
Membership No.085155
Place: New Delhi
Date: 6th May, 2021



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 J.K. FENNER (INDIA) LIMITED ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

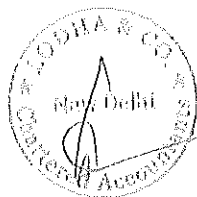
The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LODHA & CO.**

Chartered Accountants

Firm Registration No. 301051E



(N. K. Lodha)

Partner

Membership No.085155

Place: New Delhi

Date: 6th May, 2021



JK FENNER (INDIA) LIMITED

**ANNUAL ACCOUNTS
FOR THE YEAR
2020-21**

6TH MAY, 2021

BOARD OF DIRECTORS

DR. RAGHUPATI SINGHANIA - Chairman

H.V. LODHA

HARSH PATI SINGHANIA

RAHUL CHANDRAKANT KIRLOSKAR

BAKUL JAIN

MAMTA SINGHANIA

SURENDRA MALHOTRA

VIKRAMPATI SINGHANIA - Managing Director

NAGARAJU SRIRAMA - President & Director

Registered Office

3, Madurai - Melakkal Road
Madurai - 625 016

Administrative Office

Khivraj Complex - II,
5th Floor, 480, Anna Salai,
Nandanam, Chennai - 600 035

Auditors

Lodha & Co.
Chartered Accountants

J.K. FENNER (INDIA) LIMITED
Balance Sheet as at 31st March, 2021

₹ In Lacs

	Note No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	30,325.74	31,138.91
(b) Capital Work-In-Progress		2,871.91	945.80
(c) Investment Property	3	10.28	10.40
(d) Intangible Assets	4	115.37	135.66
(e) Intangible Assets under Development		4.18	3.09
(f) Financial Assets			
i) Investments	5	20,134.97	20,014.46
ii) Loans receivable	6	15,000.00	13,000.00
iii) Other financial assets	7	2,869.81	2,547.17
(g) Other Non-Current Assets	8	717.24	1,447.27
		<u>72,069.50</u>	<u>69,242.76</u>
(2) Current Assets			
(a) Inventories	9	11,921.58	11,604.98
(b) Financial Assets			
i) Investments	10	836.27	-
ii) Trade Receivables	11	13,012.85	11,508.65
iii) Cash and cash equivalents	12	4,318.38	3,668.32
iv) Other bank balances	13	5,462.06	712.05
v) Loans receivable	14	2,650.00	6,570.00
vi) Other financial assets	15	714.31	1,030.10
(c) Current tax assets (net)	16	4,182.27	4,464.94
(d) Other Current Assets	17	3,444.16	3,111.13
		<u>46,542.48</u>	<u>43,468.17</u>
Total Assets		<u>1,18,611.98</u>	<u>1,12,710.93</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	248.31	248.31
(b) Other Equity		67,727.82	61,829.15
		<u>67,976.13</u>	<u>62,077.46</u>
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	19	17,344.70	18,772.78
ii) Other financial liabilities	20	4,970.23	5,725.24
(b) Provisions	21	594.02	400.09
(c) Deferred tax liabilities (Net)	22	1,376.28	1,555.42
(d) Other Non-Current Liabilities	23	672.19	671.56
		<u>24,957.42</u>	<u>27,125.09</u>
(2) Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	24	1,570.90	7,492.07
ii) Trade payables	25		
Micro and Small Enterprises		1,969.73	886.29
Others		8,967.37	7,758.80
iii) Other financial liabilities	26	9,310.03	4,657.39
(b) Other Current Liabilities	27	4,585.01	2,570.77
(c) Provisions	28	275.39	143.06
		<u>25,678.43</u>	<u>23,508.38</u>
Total Equity and Liabilities		<u>1,10,611.98</u>	<u>1,12,710.93</u>

Company overview, Basis of preparation and Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For LODHA & CO.
Chartered Accountants
FRN 30151E

Partner
M. K. Lodha
Company Secretary

Chairman

Managing Director

Chief Financial Officer

Directors



New Delhi, the 6th May 2021

New Delhi, the 6th May 2021

J.K. FENNER (INDIA) LIMITED

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

₹ In Lacs

	Note No	2020-2021	2019-2020
I Income			
Revenue from Operations	29	77,858.34	75,780.57
Other Income	30	4,115.21	3,574.02
Total Income		81,973.55	79,354.59
II Expenses			
Cost of materials consumed		31,319.71	32,282.96
Changes in Inventory of finished goods, stock in trade and work-in-progress	31	1,242.07	(2,515.69)
Purchase of stock in trade		4,898.91	4,142.49
Employee benefits expense	32	13,044.83	12,220.59
Finance costs	33	1,681.74	2,257.94
Depreciation and amortisation expense	34	4,371.30	4,187.07
Other expenses	35	15,994.47	18,072.53
Total expenses		72,553.03	70,647.89
III Profit / (loss) before tax		9,420.52	8,706.70
IV Tax expense			
Current tax		2,914.80	2,870.70
Deferred tax		(90.03)	(662.17)
V Profit/(Loss) for the year		6,595.75	6,498.17
VI Other Comprehensive Income			
Items that will not be subsequently reclassified to Statement of Profit and loss			
Fair value changes in equity shares		312.78	(920.82)
Remeasurement losses on defined benefit plans		(354.05)	(65.53)
Tax relating to Items that will not be Reclassified to Statement of Profit and loss		89.11	16.49
Total Other Comprehensive Income		47.84	(969.86)
VII Total Comprehensive Income for the year		6,643.59	5,528.31
VIII Earnings per equity share of ₹ 10 each			
Basic / Diluted	48	265.63	261.70

The accompanying notes are an integral part of the financial statements
As per our report of even date

For LODHA & CO.
Chartered Accountants
FRN 30151E

Partner

C.N.K. LODHA



Company Secretary

New Delhi, the 6th May 2021

Chairman

Managing Director

Chief Financial Officer

Directors

New Delhi, the 6th May 2021

J.K. FENNER (INDIA) LIMITED
Statement of Changes in Equity (SOCE) for the year ended 31st March 2021

₹ in Lacs

Particulars	As at	As at
	31.03.2021	31.03.2020
I Share Capital		
Issued, Subscribed and fully paid up:		
Equity Shares - 24,83,066 of ₹ 10 each	248.31	248.31
Balance at the beginning of the year	-	-
Changes in equity share capital during the year	248.31	248.31
Balance at the end of the year	248.31	248.31

II Other Equity

Particulars	Securities Premium	Capital Reserve	Capital Redemption Reserve	Retained Earnings		Other Comprehensive Income	Total
				Surplus in P/L Statement	General Reserve		
As on 31st March, 2019	140.00	258.11	77.10	14,454.39	40,918.69	2,428.50	56,276.79
Profit for the year	-	-	-	6,498.17	-	-	6,498.17
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	(969.86)	(969.86)
Dividend paid	-	-	-	(1,613.99)	-	-	(1,613.99)
Dividend distribution tax paid on dividend	-	-	-	(331.76)	-	-	(331.76)
Adjustments	-	-	-	-	(30.20)	-	(30.20)
As on 31st March, 2020	140.00	258.11	77.10	19,005.81	40,888.49	1,458.64	61,829.15
Profit for the year	-	-	-	6,595.75	-	-	6,595.75
Other Comprehensive Income (Net of Taxes)	-	-	-	-	-	47.84	47.84
Dividend paid	-	-	-	(744.92)	-	-	(744.92)
As on 31st March, 2021	140.00	258.11	77.10	24,857.64	40,888.49	1,506.48	67,727.82

As per our report of even date

For LODHA & CO.
Chartered Accountants
F.No. 3/1031E

Partner
(N.K. Lodha)

Company Secretary

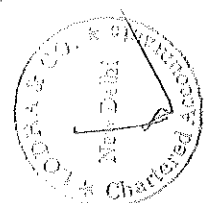
Chairman

Managing Director

Chief Financial Officer

Navneet Sushama

Directors



New Delhi, the 6th May 2021

New Delhi, the 6th May 2021

J.K. FENNER (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

1.1 The Company overview

J.K. Fenner (India) Limited (the "Company") is a public limited company incorporated and domiciled in India. The registered office of the company is situated at 3, Madurai-Melakkal Road, Kochadai, Madurai - 625016, Tamilnadu, India. The Company is a subsidiary of Bengal & Assam Company Limited.

The Company develops, manufactures, trades, markets and distributes Belts, Oilseals, Engineering products and other auto component products. The Company markets its products for sale to industrial and vehicle manufacturers for fitment as original equipments and for sale in replacement markets worldwide. The Company has five manufacturing plants located in India at Madurai, Sriperumpudur, Nilakkottai, Patancheru and Pashamallaram.

1.2 Basis of preparation of financial statements

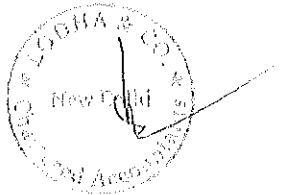
(i) Basis of preparation and Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act 2013. All accounting policies and applicable Ind AS have been applied consistently for all periods presented.

(ii) Basis of Measurement

The financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS. The financial statements correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The preparation of these financial statements requires management judgments, estimates and assumptions that affect the application of accounting policies, the accounting disclosures made and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are made in the period, in which, the estimates are revised and in any future periods, effected pursuant to such revision.



1.3 Significant accounting policies

The accounting policies set out below have been applied consistently throughout the periods presented in these financial statements.

1.3.1 Property, Plant and Equipment

Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Expenditure directly attributable in bringing the asset to the location during construction / erection period is included under 'Capital Work-in-Progress' and is allocated to the respective property, plant and equipment on completion of construction / erection.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale and disposition of the assets and the resultant gains or losses are recognised in the statement of profit and loss.

Assets subjected to operating leases are included in Property, Plant and Equipment.

Depreciation:

Depreciation on property, plant and equipment has been provided using straight line method over their useful lives and in the manner prescribed under Schedule II of the Companies Act, 2013. However, in respect of certain assets including assets given on the operating lease, depreciation is provided as per the useful lives as assessed by the management supported by technical advice ranging from 9 to 24 years for plant and machinery.

1.3.2 Investment property

Investment property is property held either to earn rentals or for capital appreciation or both, but not for sale in the ordinary course of the business. Investment properties are measured at cost less accumulated depreciation and impairment losses, if any.

The cost and related accumulated depreciation are eliminated from the financial statements, upon sale, disposition and withdrawal from permanent use of the assets and when no future economic benefits are expected from its disposal. The resultant gains or losses are recognised in the statement of profit and loss.

1.3.3 Intangible Assets:

Intangible assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the Company and cost of the asset can be measured reliably. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any.

Specialised software is amortised over a period of five years from the year of installation.

1.3.4 Research and Development Cost:

Revenue expenditure on research and development is charged to the Statement of Profit and Loss and capital expenditure is added to property, plant and equipment.

1.3.5 Lease:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of 1st April 2019.

Lessor accounting under Ind AS 116 is substantially unchanged in comparison with earlier under Ind 17. Lessors will continue to classify leases as either operating or finance lease using similar principles as in Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the group is the lessor.

Right of Use Assets

The Company recognises a right-of-use asset, on a lease-by-lease basis, to measure that right-of-use asset an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment test.



Lease Liabilities

The Company recognise a lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a lease by lease basis.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Short-term Leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgment in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

1.3.6 Foreign currency transactions and translation:

The functional currency of the company is Indian rupee (₹). Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the balance sheet date are translated at exchange rate prevailing at the year end. Exchange differences arising on actual payments / realisations and year end translations including on forward contracts are recognized within Statement of Profit and Loss.

1.3.7 Inventories

Inventories are valued at lower of cost or net realisable value. The cost is computed on weighted average basis. Finished goods and process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

1.3.8 Borrowing cost:

Borrowing Cost is charged to statement of profit and loss statement except borrowing cost meant for acquisition of qualifying assets, which is capitalised, using the effective interest method till the date of commercial use.

1.3.9 Employee benefits:

(a) Defined contribution plans

Contributions to the Employees' Regional Provident Fund, Superannuation Fund, Employees Pension Scheme and Employees' State Insurance are recognised as defined contribution plan and charged as expenses during the period in which the employees perform the services.

(b) Defined benefit plan

Retirement benefits in the form of Gratuity and Leave Encashment are considered as defined benefit plan and determined on an actuarial valuation using the projected unit credit method at the Balance Sheet date. Actuarial gains or losses through remeasurement of the net obligation of a defined benefit liability or asset are recognised in Other Comprehensive Income. Such re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

The Provident Fund Contribution other than contribution to Employees' Regional Provident Fund, is made to Trust administered by the trustees. The interest rate to the members of the Trust shall not be lower than the statutory rate declared by the Central Government under Employees' Provident Fund and Miscellaneous Provision Act, 1952. The Employer shall make good deficiency, if any.

(c) Short term employee benefits

Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

1.3.10 Income tax:

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in Equity or in Other Comprehensive Income.

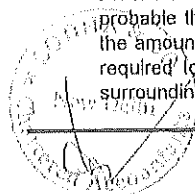
a) Current tax: Current Tax is the amount of tax payable on the estimated taxable income for the current year as per the provisions of Income Tax Act, 1961.

b) Deferred tax: Deferred Tax is recognised for temporary differences. However, Deferred Tax Asset is recognised to the extent that, it is probable that taxable income will be available against which the same can be realised.

1.3.11 Provisions and Contingencies:

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the present value of best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.



b) Contingencies

A disclosure for contingent liability is made when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.3.12 Financial Instruments

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

(a) Financial assets

Financial assets include cash and cash equivalents, trade and other receivables, loans, investments in securities and other eligible current and non-current assets.

At initial recognition, all financial assets are measured at fair value. Such financial assets are subsequently classified under one of the following three categories according to the purpose for which they are held. The classification is reviewed at the end of each reporting period.

Financial assets at amortised cost:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortised cost by applying the Effective Interest Rate ("EIR") method to the gross carrying amount of the financial asset. The EIR amortisation is included as interest income in the statement of profit or loss.

Financial assets at fair value through other comprehensive income:

At the date of initial recognition, these financial assets are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates, as well as held for selling. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in Other Comprehensive Income (OCI). Interest income calculated using the EIR method, impairment gain or loss and foreign exchange gain or loss are recognised in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from the OCI to Statement of Profit and Loss.

Financial assets at fair value through profit or loss:

At the date of initial recognition, financial assets that are held for trading, or which are measured neither at amortised cost nor at fair value through OCI. Therefore, they are subsequently measured at each reporting date at fair value, with all fair value movements recognised in the Statement of Profit and Loss.

Investment in equity shares of subsidiaries and associates are valued at cost.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 'Financial Instruments'.

The Company assesses impairment based on the expected credit losses ("ECL") model to all its financial assets except equity instruments measured at fair value and financial assets measured on fair value through profit and loss ("FVTPL") basis.

(b) Financial liabilities

Financial liabilities include long-term and short-term loans and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and other payables, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

Financial liabilities at amortised cost:

After initial recognition, such financial liabilities are subsequently measured at amortised cost by applying the EIR method to the gross carrying amount of the financial liability. The EIR amortisation is included in finance expense in the statement of profit or loss.

Financial liabilities at fair value through profit or loss:

Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.



1.3.13 Derivative financial Instruments:

Derivative Instruments such as forward currency contracts are used to hedge foreign currency risks. Premium in respect of forward contracts is recognised over the life of contract. Gain or loss arising on remeasuring derivative instruments identified as effective fair value hedges and ineffective cash flow hedges is accounted for in the statement of profit and loss.

1.3.14 Revenue:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The specific recognition criteria described below should also be met before revenue is recognised.

Revenue is recognised when the significant risks and rewards of ownership have been passed on to buyer. Revenue is measured at the fair value of the consideration received or receivable net of returns, allowances, trade discounts, volume discounts and taxes.

Inter-unit transfer of goods for captive consumption are included in respective heads of accounts to reflect the true working. Any unrealised profits on unsold stock is not considered for valuing the inventory. This has no impact on the profitability.

Rental income from investment property is recognized as part of the other non operating income in the statement of profit and loss on a straight line basis over the term of the lease except where the rentals are structured to increase in line with the expected general inflation.

Dividend income is recognized in the statement of profit and loss on the date on which the Company's right to receive payment is established

Interest income is recognized using the effective interest rate method

The application of Ind AS 115 does not have any significant impact on recognition and measurement of revenue and related items in the financial statement.

1.3.15 Government Grants:

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant / subsidy will be received and all attaching conditions will be complied with. Revenue grants are recognised in the Statement of Profit and Loss. Capital Grants relating to specific assets are recognised in the Balance Sheet as deferred income and credited in statement of profit and loss on a systematic basis over the useful life of the related asset.

Export incentives are recognised in the Statement of Profit and Loss.

1.3.16 Impairment

The carrying amount of property, plant and equipments, intangible assets and investment property are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset or cash generating unit exceeds its recoverable value, being higher of value in use and fair value less costs of disposal. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

1.3.17 Earnings per share (EPS):

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the company by the weighted average number of ordinary shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.3.18 Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, cheques on hand and remittances in transit for the purpose of meeting short-term cash commitments.



NON CURRENT ASSETS
2 Property, plant and equipment

Particulars	Gross Value			Depreciation			Net Value		
	As at 01-04-2020	Additions	Sales / Adjustments	As at 31-03-2021	For the year	Sales / Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Land - Freehold	2,674.99 (2,674.99)	-	-	2,674.99 (2,674.99)	-	-	-	2,674.99 (2,674.99)	2,674.99 (2,674.99)
Land - Leasehold	331.37 (331.37)	-	-	331.37 (331.37)	28.95 (25.26)	3.69 (3.69)	32.64 (28.95)	298.73 (302.42)	302.42 (306.11)
Buildings	9,203.84 (8,935.19)	68.98 (270.48)	(1.63)	9,272.82 (9,203.84)	3,302.37 (2,888.06)	408.05 (416.04)	3,710.42 (3,302.37)	5,562.40 (5,901.47)	5,901.47 (5,047.13)
Right to Use of Assets	688.72 -	121.06 (889.72)	8.81 -	801.97 (889.72)	197.70 -	1.82 (197.70)	406.39 (197.70)	395.58 (492.02)	492.02 -
Plant and Equipment	51,274.36 (47,218.87)	3,135.15 (4,356.13)	111.15 (300.64)	54,298.36 (51,274.36)	3,402.71 (27,535.81)	3,402.71 (3,197.21)	33,755.74 (30,452.54)	20,542.62 (20,821.82)	20,821.82 (19,683.05)
Furniture and Fixtures	1,131.09 (1,092.02)	57.38 (48.86)	6.71 (9.79)	1,181.76 (1,131.09)	892.59 (844.79)	54.73 (56.21)	941.21 (892.59)	240.55 (238.50)	238.50 (247.23)
Vehicles	692.80 (702.37)	119.26 (44.57)	131.14 (54.14)	880.92 (692.80)	352.72 (273.01)	101.47 (108.37)	358.73 (352.72)	322.19 (340.08)	340.08 (429.36)
Office Equipments	1,752.08 (1,694.45)	71.19 (65.34)	11.73 (7.71)	1,811.54 (1,752.08)	1,384.47 (1,223.30)	149.42 (168.10)	1,522.86 (1,384.47)	288.68 (367.61)	367.61 (471.15)
Total	67,750.25 (62,649.26)	3,573.02 (5,475.10)	289.54 (374.11)	71,053.73 (67,750.25)	36,811.34 (32,790.23)	4,330.58 (4,147.32)	40,727.95 (36,611.34)	30,325.74 (31,138.91)	31,138.91 (29,859.03)

Figures in brackets represent amounts pertaining to previous year.

- a) Land, buildings and plant & equipment transferred under the Scheme of Amalgamation during the year 2006-07 were revalued as at 31st August 1985 and as at 31st March 1995. The revaluation in respect of factory, service buildings and plant and equipment was further updated as at 31st March 1998 based on current replacement cost by a valuer and as a result, book value of the said assets had been increased by ₹ 2990.53 lacs.
- b) Includes capitalisation of finance cost - Plant and equipment ₹ Nil lacs (Previous year ₹ Nil lacs).
- c) Plant and equipment includes certain equipment ₹ 10,200 lacs (Previous year ₹ 10,200 lacs) given on lease (Refer Note 41).

3 Investment Property

Particulars	Gross Value			Depreciation			Net Value		
	As at 01-04-2020	Additions	Sales / Adjustments	As at 31-03-2021	For the year	Sales / Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Land - Freehold	5.75 (5.75)	-	-	5.75 (5.75)	-	-	-	5.75 (5.75)	5.75 (5.75)
Buildings	37.94 (37.94)	-	-	37.94 (37.94)	0.12 (0.12)	-	33.41 (33.28)	4.53 (4.65)	4.65 (4.77)
Total	43.69 (43.69)	-	-	43.69 (43.69)	0.12 (0.12)	-	33.41 (33.28)	10.28 (10.40)	10.40 (10.52)

Figures in brackets represent amounts pertaining to previous year.

4 Intangible assets

Particulars	Gross Value			Amortisation			Net Value		
	As at 01-04-2020	Additions	Sales / Adjustments	As at 31-03-2021	For the year	Sales / Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Software	816.06 (741.86)	20.31 (74.20)	3.08 (816.06)	833.29 (816.06)	40.60 (39.63)	3.08 (39.63)	718.38 (680.86)	114.91 (135.20)	135.20 (100.63)
Trademark License	501.35 (501.35)	-	-	501.35 (501.35)	-	-	500.89 (500.89)	0.46 (0.46)	0.46 (0.46)
Total	1,317.41 (1,243.21)	20.31 (74.20)	3.08 -	1,334.64 (1,317.41)	40.60 (39.63)	3.08 -	1,219.27 (1,181.75)	115.37 (135.66)	135.66 (101.09)

Figures in brackets represent amounts pertaining to previous year.



J.K. FENNER (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

₹ in Lacs

5 Financial Assets - Investments [Non - Current (Other than trade)]

Particulars	As at 31.03.2021		As at 31.03.2020	
	Numbers	Amount	Numbers	Amount
Investment in Equity shares				
Subsidiary companies (At cost)				
Southern Spinners and Processors Ltd. (₹ 10 each)	50,50,000	2,055.00	50,50,000	2,055.00
Modern Cotton Yarn Spinners Ltd. (₹ 10 each)	30,50,000	1,555.00	30,50,000	1,555.00
Acum Engineering Ltd. (₹ 10 each)	50,500	5.05	50,500	5.05
Divyashree Company Private Ltd (₹ 10 each)	7,123	8,016.70	7,123	8,016.70
JKF Americas, Inc.(US \$ 1 each)	1,000	0.73	-	-
Associate Company (At cost)				
Dwarkesh Energy Ltd. (₹ 10 each)	2,74,940	27.49	2,74,940	27.49
PSV Energy Pvt. Ltd. (₹ 10 each)	52,000	5.20	52,000	5.20
Others (At fair value through OCI)				
ClimiRx Research Pvt. Ltd. (₹ 10 each)	10,00,000	110.97	10,00,000	110.97
Others (At cost)*				
Madura Coats Workers' Co-operative Stores Ltd. (₹ 10 each)	15,790	0.16	15,790	0.16
Hari Shankar Singhania Elastomer and Tyre Research Institute (₹ 100 each)	10	0.01	10	0.01
The Madurai District Pandian Consumers' Co-operative Wholesale Stores Ltd. 'A' Class Share (₹ 50 each)	1	-	1	-
Investment in preference shares (At fair value through P & L)				
Dwarkesh Energy Ltd.(7% Optionally Convertible Cumulative Redeemable Preference Shares, fully paid up) (₹ 100 each)	11,00,000	1,208.66	11,00,000	1,088.88
Investment in preference shares (At Cost)				
HSS Holdings Private Ltd (1% Cumulative Redeemable Preference Shares) (₹ 100 each)	70,00,000	7,000.00	70,00,000	7,000.00
ClimiRx Research Pvt. Ltd (8% Optionally Convertible Cumulative Redeemable Preference Shares) (₹ 10 each)	15,00,000	150.00	15,00,000	150.00
		20,134.97		20,014.46
Aggregate amount of quoted investments		-		-
Market value of quoted investments		-		-
Aggregate amount of unquoted investments		20,134.97		20,014.46
Aggregate provision for impairment in value of investments		-		-

Pursuant to the Scheme of Amalgamation, 180589 (Previous year 180589) Shares of Bengal & Assam Company Ltd (BACL) are held in the name of a

Trustee on behalf of the Company, being Subsidiary of BACL against their holding in Netflir Finco Ltd. Accordingly, the amount against the said shares is

Aggregate provision for impairment in value of investments

₹ 2480.75 lacs. (Previous year ₹ 2167.97 lacs)

Refer Note No. 60

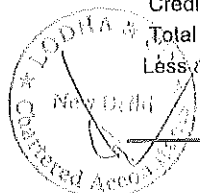
Chartered



J.K. FENNER (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

	₹ In Lacs	
	As at 31.03.2021	As at 31.03.2020
6 Loans receivable (Non-Current) (Unsecured, considered good)		
Loans to related party (Refer Note No. 62)	15,000.00	13,000.00
	<u>15,000.00</u>	<u>13,000.00</u>
7 Other Financial Assets (Non- Current)		
Security deposits	409.06	379.20
Other receivables	2,480.75	2,167.97
	<u>2,889.81</u>	<u>2,547.17</u>
8 Other Non - Current Assets		
Capital advances	532.45	1,218.99
Balances with Government Authorities	13.26	13.26
Others	171.53	215.02
	<u>717.24</u>	<u>1,447.27</u>
9 Inventories (Valued at lower of cost or net realisable value)		
Raw materials*	3,702.71	2,253.39
Work-in-progress	939.66	556.43
Finished goods **	5,778.60	7,508.25
Stock - in - trade	1,017.69	913.35
Stores and spares	482.92	373.56
	<u>11,921.58</u>	<u>11,604.98</u>
*Includes raw materials in transit ₹ 890.72 lacs (Previous year: ₹ 225.08 lacs)		
**Includes finished goods in transit ₹ 702.03 lacs (Previous year: ₹ 621.72 lacs).		
10 Current Investments		
Investments in Mutual Funds (Quoted) (At fair value through Profit and Loss)		
Investments in Mutual Fund	836.27	-
Aggregate market value of quoted Investments	<u>836.27</u>	<u>-</u>
Aggregate book value of quoted investments	836.27	-
11 Trade Receivables		
Considered good		
Secured	1,387.61	1,153.21
Unsecured	11,625.24	10,302.95
Unsecured Which have Significant Increase in Credit risk	-	148.09
Credit Impaired	-	-
Total	<u>13,012.85</u>	<u>11,604.25</u>
Less: Allowance for Bad and Doubtful debts	-	(97.60)
	<u>13,012.85</u>	<u>11,506.65</u>



J.K. FENNER (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

	₹ In Lacs	
	As at 31.03.2021	As at 31.03.2020
12 Cash and cash equivalents		
Balances with banks		
Current accounts	626.40	1,213.47
Fixed Deposits with original maturity of 3 months or less	3,690.00	2,450.00
Cash on hand	2.58	4.85
	<u>4,318.98</u>	<u>3,668.32</u>
13 Other bank balances		
Current accounts (Deposit repayment reserve)	272.21	412.88
Fixed Deposits with original maturity of more than 3 months	4,930.00	-
Margin money deposit against bank guarantee	259.85	299.17
	<u>5,462.06</u>	<u>712.05</u>
14 Loans receivable (Current) (Unsecured, considered good)		
Loans to related party (Refer Note No. 62)	2,650.00	6,500.00
Others	-	70.00
	<u>2,650.00</u>	<u>6,570.00</u>
15 Other financial assets		
Security Deposits	16.25	10.17
Advance to Employees	0.06	50.86
Other receivables	698.00	1,769.07
	<u>714.31</u>	<u>1,830.10</u>
16 Current tax assets (Net)		
Advance income-tax (Net of Provision ₹ 8481.54 lacs (Previous year: ₹ 5566.74 lacs)	4,182.27	4,464.94
	<u>4,182.27</u>	<u>4,464.94</u>
17 Other Current Assets		
Balances with Government Authorities	2,483.35	2,159.05
Export benefit receivable	530.94	543.10
Other advances	429.87	408.98
	<u>3,444.16</u>	<u>3,111.13</u>



J.K. FENNER (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

18. Share capital

₹ in Lacs

Particulars	As at 31.03.2021	As at 31.03.2020
Authorised:		
Equity Shares - 1,00,00,000 (Previous year 1,00,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
Preference Shares - 80,00,000 (Previous year 80,00,000) preference shares of ₹ 100 each	8,000.00	8,000.00
	9,000.00	9,000.00
Issued, Subscribed and fully paid up:		
Equity Shares - 24,83,066 of ₹ 10 each		
Balance at the beginning of the year	248.31	248.31
Changes in equity share capital during the year	-	-
Balance at the end of the year	248.31	248.31
Aggregate number of equity shares allotted to shareholders as fully paid up pursuant to Scheme of amalgamation on 7th November 2007 without payment being received in cash (Nos)	23,13,000	23,13,000
Above includes shares allotted to holding company (Nos)	20,97,522	20,97,522
Reconciliation of the number of shares outstanding:		
Shares outstanding as at the beginning of the year	24,83,066	24,83,066
Changes during the year	-	-
Shares outstanding as at the end of the year	24,83,066	24,83,066

Details of each shareholder holding more than 5% shares:

Name of the shareholder	No. of shares held	No. of shares held
Bengal & Assam Company Limited - Holding Company (Nos)	21,89,580	21,89,580
Henry F. Cockill & Sons Ltd, U.K. (Nos)	1,54,200	1,54,200

Rights and preferences attached to the equity shares

i. The Company has only one class of Equity Shares having face value of Rs.10 each and each shareholder is entitled to one vote per share.

ii. 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.

iii. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

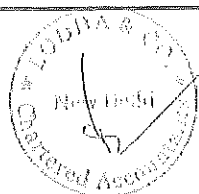
Details of shareholders holding more than 5% preference shares in the Company

Nos.	Nos.
Preference shares of Rs. 100 each fully paid JK Tyre and Industries Ltd.	70,00,000

i) Preference share holders have priority over equity shares in payment of Dividend and in repayment of capital.

ii) Preference share shall be redeemed at premium of 4%.

iii) Each holder of preference share is entitled to one vote per share, in proportion to the amount paid on preference share held, only on resolutions placed before the company which directly affects the rights attached to preference shares.



NON-CURRENT LIABILITIES

19 Financial Liabilities - Borrowings

Particulars	Non - Current		Current *	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
Secured Loans				
Term loans				
Banks	7,853.00	8,306.77	2,642.00	833.20
Unsecured				
Banks	514.35	704.71	286.78	-
Fixed Deposits	1,977.35	2,761.30	1,434.30	1,126.20
1% Cumulative Redeemable Preference Shares	7,000.00	7,000.00	-	-
	17,344.70	18,772.78	4,363.08	1,959.40

* Payable during next 12 months

- (i) Term loan of ₹ 7614.21 lacs (Previous year ₹ 7470.07 lacs) from a bank is secured by way of first charge on certain specified movable and immovable fixed assets of the company, repayable in 10 Half yearly equal instalments starting from April 2021.
- (ii) Term loan of ₹ 833.76 lacs (Previous year ₹ 1669.90 lacs) from a bank is secured by way of first charge on certain specified movable fixed assets of the company, repayable in 3 equal quarterly instalment and balance ₹ 209.10 lacs as 4th instalment in March 2022.
- (iii) Term loan of ₹ 1547.12 lacs (Previous year Nil) from a bank is secured by way of 50% of first charge on certain specified movable fixed assets of the company, repayable (after moratorium period of 6 months) in first two installments of ₹ 50 Lacs each in June 2021 and September 2021 and balance amount in 16 equal quarterly instalments starting from December 2021.
- (iv) Term loan of ₹ 499.91 lacs (Previous year Nil) from a bank is secured by way of first charge on certain specified movable fixed assets of the company, repayable (after moratorium period of 12 months) in 14 half yearly instalments starting from September 2022.
- (v) Unsecured loans from banks include Buyer's credit of ₹ 286.78 lacs and ₹ 514.35 lacs aggregating ₹ 801.13 lacs are payable in 2021-22 and 2022-23 respectively.
- (vi) Fixed Deposit of ₹ 1434.30 lacs, ₹ 1409.95 lacs and ₹ 567.40 lacs aggregating ₹ 3411.65 lacs are due for repayment in 2021-22, 2022-23 and 2023-24 respectively.
- (vii) During the year 2017-18, cumulative redeemable preference shares were issued at par value of Rs.100 per share redeemable in five equal installments alongwith 4% premium on redemption including coupon rate (1%) at the end of each of 6/7/8/9/10th year, i.e., from the date of allotment 26th April 2017.



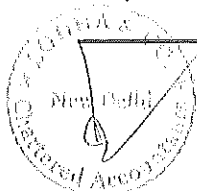
J.K. FENNER (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

	₹ in Lacs	
	As at 31.03.2021	As at 31.03.2020
20 Other financial liabilities		
Trade deposits	1,929.04	1,806.21
Deferred payment liabilities	2,610.43	3,390.43
Others	430.76	528.60
	<u>4,970.23</u>	<u>5,725.24</u>
21 Non-Current Provisions		
Provision for employee benefits		
Leave Encashment	594.02	400.09
	<u>594.02</u>	<u>400.09</u>
22 Deferred tax liabilities (Net)		
Deferred tax liabilities:		
Property, Plant and Equipment and Others	1,637.37	1,789.02
Deferred tax assets:		
Expenses / Provision Allowable	(261.09)	(233.60)
	<u>1,376.28</u>	<u>1,555.42</u>
23 Other Non - Current liabilities		
Other liabilities	672.19	671.56
	<u>672.19</u>	<u>671.56</u>
24 Financial Liabilities - Borrowings		
Secured		
a) Working capital borrowings from banks	220.30	6,392.67
Unsecured		
a) Banks	1,198.65	938.80
b) Fixed deposits	151.95	160.60
	<u>1,570.90</u>	<u>7,492.07</u>

a) Working Capital borrowings from banks is secured by hypothecation and by first charge on stocks and book debts, etc., both present & future and by second charge on the immovable assets of the Company, on pari passu basis with other banks. Buyer's credit Nil lacs (Previous year Nil lacs) is secured by subservient charge on current assets.

b) Unsecured loans from banks include Buyer's credit outstanding ₹ 1198.65 lacs. (Previous year ₹ 938.80 lacs).



J.K. FENNER (INDIA) LIMITED
Notes to the financial statements for the year ended March 31, 2021

₹ In Lacs

	As at 31.03.2021	As at 31.03.2020
25 Financial Liabilities - Trade payables (Refer Note No. 42)		
Payable to related parties	188.00	185.94
Micro and Small Enterprises	1,969.73	886.29
Other payables	8,779.37	7,572.86
	<u>10,937.10</u>	<u>8,645.09</u>

26 Financial Liabilities - Others

Current maturities of long term debt

Secured

Term loans - Banks	2,642.00	833.20
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Unsecured

Banks	286.78	-
Fixed deposits	1,434.30	1,126.20

Others

Deferred payment liabilities	780.00	760.00
Employee payables	2,681.93	1,308.65
Capital payables	241.23	378.14
Unclaimed fixed deposits and interest accrued thereon*	6.08	10.94
Interest accrued and due on deposits	19.30	18.12
Interest accrued but not due on borrowings	120.45	9.38
Other payables	97.96	212.76
	<u>8,310.03</u>	<u>4,657.39</u>

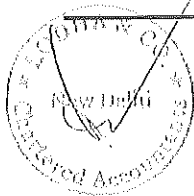
*Investor education & protection fund will be credited as and when due

27 Other Current liabilities

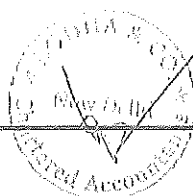
Government and other statutory dues	1,292.86	912.92
Advance from customers	288.71	159.95
Other payables	3,003.44	1,497.90
	<u>4,585.01</u>	<u>2,570.77</u>

28 Current Provisions

Provision for employee benefits		
Gratuity	256.13	75.59
Leave encashment	19.26	67.47
	<u>275.39</u>	<u>143.06</u>



	2020-2021	2019-2020
29 Revenue from Operations		
Sale of products	78,026.81	75,772.17
Less : Inter division transfer	(816.72)	(727.42)
	<u>77,210.09</u>	<u>75,044.75</u>
Other operating revenues	648.25	735.82
	<u>77,858.34</u>	<u>75,780.57</u>
30 Other Income		
Interest income from short-term deposits and loans	1,771.31	1,497.79
Fair value changes in preference shares	119.78	107.90
Dividend income from long term investments	-	76.82
Profit on sale of short term investments	30.51	-
Fair Value gain on mutual fund investments	14.52	-
Profit on sale of Property Plant & Equipment	2.77	0.04
Other non operating income		
Lease rent	1,732.12	1,808.23
Provision for doubtful debts written back	97.60	-
Others	346.60	83.24
	<u>4,115.21</u>	<u>3,574.02</u>
31 Changes in inventory of finished goods and work-in-progress		
Opening stock		
Finished goods	7,508.25	4,851.95
Work in progress	556.42	576.81
Stock-in-trade (Engineering and other miscellaneous products)	913.35	1,033.57
	<u>8,978.02</u>	<u>6,462.33</u>
Closing stock		
Finished goods	5,778.59	7,508.25
Work in progress	939.67	556.42
Stock-in-trade (Engineering and other miscellaneous products)	1,017.69	913.35
	<u>7,735.95</u>	<u>8,978.02</u>
Net (Increase)/Decrease In Stocks	<u>1,242.07</u>	<u>(2,515.69)</u>
32 Employee benefit expenses		
Salaries and Wages	11,929.06	10,880.63
Employees' welfare & other Benefits	533.92	671.81
Contribution to Provident and other Funds	581.85	668.15
	<u>13,044.83</u>	<u>12,220.59</u>

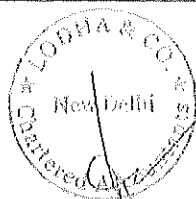


J.K. FENNER (INDIA) LIMITED

Notes to the financial statements for the year ended March 31, 2021

₹ In Lacs

	2020-2021	2019-2020
33 Finance costs		
Interest Expenses	1,708.24	1,953.60
Other Borrowing Costs	78.32	84.87
Net (Gain) / Loss on Foreign Currency transactions	(104.82)	219.47
	<u>1,681.74</u>	<u>2,257.94</u>
34 Depreciation and amortization expenses		
Depreciation on Tangible Assets	4,330.70	4,147.44
Amortization of Intangible Assets	40.60	39.63
	<u>4,371.30</u>	<u>4,187.07</u>
35 Other expenses		
Power & Fuel	2,730.60	3,099.24
Less : Inter division transfer	(816.72)	(727.42)
	<u>1,913.88</u>	<u>2,371.82</u>
Consumption of stores and Spares	2,990.74	3,259.83
Repairs to Machinery	1,034.99	1,050.75
Repairs to Buildings	157.42	419.55
Rent	142.65	125.63
Rates & taxes	157.41	149.66
Freight & Transportation	2,091.51	1,866.63
Insurance	241.48	241.79
Professional Charges	1,580.03	1,695.48
Corporate Social Responsibility Expenses	208.19	201.06
Warehouse Expenses	1,942.68	1,245.94
Travelling expenses	786.71	1,741.35
Bad Debts written off	173.55	9.66
Exchange Difference (Net)	-	303.32
Miscellaneous Expenses	2,573.23	3,390.06
	<u>15,994.47</u>	<u>18,072.53</u>



36 Capital commitments (Net of advances) ₹ 2344.28 lacs (Previous year ₹ 4256.38 lacs) and other commitments Nil (Previous year Nil).

37 Contingent liabilities in respect of claims not accepted and not provided for ₹ 660.44 lacs (Previous year ₹ 373.83 lacs). Details thereof are, Excise duty matters in appeal ₹ 79.25 lacs, Service tax matters in appeal ₹ 31.13 lacs Sales tax matter in appeal ₹ 46.52 lacs and other matters ₹ 503.54 lacs (Previous year : ₹ 79.25 lacs, ₹ 31.13 lacs, ₹ 46.52 lacs & ₹ 216.93 lacs respectively). In respect of certain disallowances and additions made by the Income tax Authorities, appeals are pending before the Appellate Authorities and adjustment, if any, will be made after the same are finally settled.

38 Capital work-in-progress includes the following pre-operative expenses pending allocation.

	2020-2021	2019-2020
Employee benefit expenses	-	-
Consumption of stores & spares	-	-
Finance Costs	-	-
Travelling expenses	-	3.64
	-	<u>3.64</u>
Expenditure upto previous year	-	-
	-	<u>3.64</u>
Less : Transferred to Property, Plant and Equipment	-	3.64
	-	<u>-</u>

39 Expenditure on In-house Research and Development (R&D) activities during the year:

	2020-2021	2019-2020
Revenue expenditure (included in respective revenue accounts)	1,079.19	1,233.34
Capital expenditure (except land and building)	8.94	75.95
Total	<u>1,088.13</u>	<u>1,309.29</u>

40 Forward contracts for hedging receivables ₹ 497.75 lacs - USD 6.50 lacs (Previous year ₹ 2594.89 lacs - USD 35.00 lacs).

Unhedged Foreign currency exposure:

- (GBP) Net receivable ₹ 4.16 lacs - GBP 0.04 lacs (Previous year net receivable ₹ 58.89 lacs - GBP 0.63 lacs),
- (EURO) Net receivable ₹ 727.13 lacs - Euro 8.48 lacs (Previous Year Net payable ₹ 6718.09 lacs - Euro 81.17 lacs),
- (USD) Net payable ₹ 1093.81 lacs - USD 14.96 lacs, (Previous year net payable ₹ 6105.96 lacs - USD 80.70 lacs),
- (JPY) Nil, (Previous year net payable ₹ 9.72 lacs - JPY 13.96 lacs)

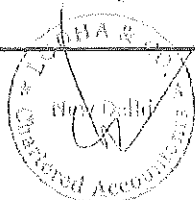
41 The Company has given certain specified Property, plant and equipment on operating lease basis which is cancelable at the option of lessee.

42 The details of amounts outstanding under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company are as under: (i) Principal & Interest amount due and remaining unpaid as at 31.03.2021: Nil (Previous year: Nil), (ii) Payment made beyond the appointed day during the year: Nil (Previous year: Nil) and (iii) Interest Accrued and unpaid as at 31.03.2021: Nil (Previous year: Nil).

43 Details of expenditure on Corporate Social Responsibility Activities as per Section 135 of Companies Act, 2013 read with Schedule III are as below

	2020-2021	2019-2020
Gross amount required to be spent by the Company during the year	208.00	200.00
Amount spent during the year		
Promotion of Education	38.56	81.28
Health Care	168.66	82.07
Others	0.97	37.71
Total	<u>208.19</u>	<u>201.06</u>

44 Other receivable includes Nil lacs (Previous year ₹ 885.68 lacs) receivable from related party and Deferred payment liability includes ₹ 3390.43 lacs (Previous year ₹ 4150.43 lacs) payable to related party.



45 Deferred payment liabilities represent amount payable against certain Property, plant and equipment.

46 The Company has not provided diminution in the value of certain long term strategic investments, since in the opinion of the Board, such diminution in their value is temporary in nature, considering the inherent value, nature of investment, the investees assets and expected future cash flow from such investments.

47 Payment to auditors (exclusive of applicable taxes)

	2020-2021	2019-2020
i) Statutory Auditors		
a) Audit fee	9.00	9.00
b) Taxation	1.50	1.50
c) Certificates / other services	0.75	0.50
d) Reimbursement of expenses	1.13	0.82
Total	12.38	11.82

48 Earnings per share

	2020-2021	2019-2020
Profit for the year attributable to Equity Shareholders	6,595.75	6,498.17
Weighted average number of Equity Shares for Basic / Diluted EPS	24,83,066	24,83,066
Earnings per share of ₹ 10 each		
- Basic / Diluted	265.63	261.70

49 Operating Segments

(i) Information about Business Segment

Company operates in a Single Primary Segment (Business Segment) i.e. Polymer.

(ii) Secondary Segments (Geographical Segment)

Revenue	2020-2021	2019-2020
Within India	66,234.54	65,851.27
Outside India	15,739.01	13,503.32
Total	81,973.55	79,354.59

All non current assets of the Company are located in India .
No customers have revenues exceeding 10% of total revenue

50 Dividends

The following dividends were declared and paid by the company during the year:

	2020-2021	2019-2020
For the year ended March 31, 2021: ₹ 30 per share (March 31, 2020: ₹ 65 per share, Rs.50 per share for FY2019-20 and Rs.15 per share for FY 2018-19)	744.92	1,613.99
Dividend Distribution Tax thereon	-	331.76
Total	744.92	1,945.75

The following dividends were proposed by the board of directors in their meeting subject to approval of shareholders at the Annual General Meeting and are not recognised as a liability.

	2020-2021	2019-2020
For the year ended March 31, 2021: ₹ 20 per share (March 31, 2020: ₹ per Share)	496.61	-
Total	496.61	-



51 The Company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the Standard to its using the simplified approach. This has resulted in recognising right-of-use assets and corresponding lease liabilities.

1. Refer Note 2 for changes in the carrying value of right of use assets for the year ended March 31, 2021.

2. The following is the break-up of current and non-current lease liabilities as at March 31, 2021.

	31.03.2021	31.03.2020
Current Lease liabilities	97.97	87.73
Non-current lease liabilities	335.64	433.61
Total	433.61	521.34

3. The following is the movement in lease liabilities during the year ended March 31, 2021.

Balance at the beginning	521.34	689.72
Additions during the year	121.06	-
Deletions during the year	(7.42)	-
Finance cost accrued during the period	48.57	55.19
Payment of lease liabilities	(249.94)	(223.57)
Balance at the end	433.61	521.34

4. The below table provides details regarding the contractual maturities of lease liabilities as at March 31, 2021 on an undiscounted basis:

Not later than one year	132.78	227.77
Later than one year and not later than five years	331.20	318.99
Later than five years	81.39	102.81

52 Income Tax

(A) Amounts recognised in Statement of Profit and Loss account

	2020-2021	2019-2020
Current Tax	2,914.80	2,870.70
Deferred Tax		
Relating to origination and reversal of temporary differences	(90.03)	(662.17)
Income tax expense reported in the Statement of Profit or Loss	2,824.77	2,208.53

(B) Income Tax recognised in Other Comprehensive Income

	2020-2021	2019-2020
Current Income tax on Re-measurement Losses on Defined Benefit Plans	89.11	16.49
Total	89.11	16.49

(C) Reconciliation of Effective Tax Rate

Particulars	2020-2021	2019-2020
Accounting Profit before Income Tax	9,420.52	8,706.70
At applicable Statutory Income tax rate @ 25.17%	2,371.14	2,191.48
In House R&D Expenses u/s 35(2AB) & Contribution u/s 35(1)(ii)	(2.25)	(19.12)
Exempt Income	(0.70)	(19.35)
Deferred Tax related to Property, Plant & Equipment	405.38	366.44
Others	51.20	(310.92)
Reported Income Tax Expense	2,824.77	2,208.53
Effective Tax Rate	29.99%	25.37%



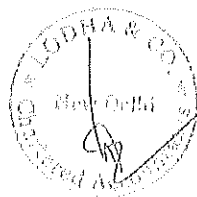
53 Employee Benefits

The disclosures required under Ind AS 19 "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given below:

Defined Benefit Plan

Particulars	Leave Encashment (Non Funded)		Gratuity (Funded)	
	2020-2021	2019-2020	2020-2021	2019-2020
I. Change in the Present Value of Obligation				
Present Value of Defined Benefit Obligation at the beginning of the year	467.55	403.87	1,133.42	1,132.83
Current Service Cost	67.72	52.85	146.13	117.96
Past Service Cost	-	-	-	-
Interest Expense or Cost	25.52	26.99	73.66	81.88
Actuarial (gains) / losses on obligation	241.41	90.44	189.02	(41.23)
Benefit Paid	(188.92)	(106.60)	(112.96)	(158.02)
Present Value of Obligation as at the end	613.28	467.55	1,429.27	1,133.42
II. Change in the Fair Value of Plan Asset				
Fair value of Plan Assets at the beginning of the year	-	-	1,057.84	1,006.00
Investment Income	-	-	76.29	80.18
Employer's Contribution	188.92	106.60	75.58	146.00
Benefits Paid	(188.92)	(106.60)	(112.96)	(158.02)
Return on Plan Asset, excluding amount recognised in net interest Expenses	-	-	76.38	(16.32)
Fair value of Plan Assets as at the end	-	-	1,173.13	1,057.84
III. Expenses recognised in the Statement of Profit & Loss Account *				
Current Service Cost	67.72	52.85	146.13	117.96
Past Service Cost	-	-	-	-
Net Interest Income / (Cost) on the Net Defined Benefit Liability (Asset)	25.52	26.99	73.66	81.88
Expenses recognised in the Income Statement	93.24	79.84	219.79	199.84
IV. Other Comprehensive income				
Actuarial (gain) / loss on defined benefit obligation	241.41	90.44	189.02	(41.23)
Return on Plan Asset, excluding amount recognised in net interest Expenses	-	-	76.38	(16.32)
Components of Defined Benefit Costs recognised in Other Comprehensive Income	241.41	90.44	112.64	(24.91)
V. Actuarial Assumptions				
Discount Rate	6.82%	7.70%	6.82%	7.77%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate			
Salary Escalation	5%	5%	5%	5%

*Included under the head Employee benefits expense-Refer Note No. 32



Leave Encashment (Non Funded)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of Defined Benefit Obligation	613.28	467.55	403.87	323.94	222.13
Fair Value of Plan Assets	-	-	-	-	-
Surplus / (Deficit)	(613.28)	(467.55)	(403.87)	(323.94)	(222.13)
Experience adjustment on Plan Liabilities (Gain) / Loss	240.58	62.23	136.80	159.14	44.74
Experience adjustment on Plan Assets (Gain) / Loss	-	-	-	-	-

Gratuity (Funded)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Present Value of Defined Benefit Obligation	1,429.27	1,133.42	1,132.84	1,030.45	942.93
Fair Value of Plan Assets	1,173.13	1,057.83	1,006.00	932.46	846.40
Surplus / (Deficit)	(256.14)	(75.59)	(126.84)	(97.99)	(96.53)
Experience adjustment on Plan Liabilities (Gain) / Loss	186.85	(121.04)	39.42	(25.65)	120.72
Experience adjustment on Plan Assets (Gain) / Loss	76.38	(16.32)	(3.18)	(6.21)	158.72

Sensitivity Analysis

Particulars	Leave Encashment (Non Funded)			
	March 31, 2021		March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	657.19	574.89	507.53	433.06
Salary Growth Rate (- / + 1%)	576.68	654.45	434.25	505.47
Attrition Rate (- / + 1% of attrition rates)	610.01	616.24	463.55	471.23

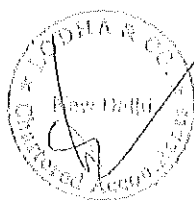
Particulars	Gratuity			
	March 31, 2021		March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,548.91	1,324.95	1,237.02	1,043.98
Salary Growth Rate (- / + 1%)	1,329.74	1,540.88	1,048.76	1,229.36
Attrition Rate (- / + 1% of attrition rates)	1,419.64	1,438.22	1,122.53	1,143.44

Sensitivities due to mortality are not material & hence impact of change not calculated.

- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of assets management, historical results of return on plan assets and the policy for plan assets management.
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- Contributions to Pension Fund (trust) during the 12 months ended 31st March, 2021 of ₹ 41.53 lacs (Previous Year: ₹ 44.32 lakhs) has been included under the head Employee Benefits Expense.

Defined Contribution Plans

Employer's Contributions to Provident and other Funds charged off during the 12 months ended 31st March, 2021 of ₹ 396.82 lacs (Previous Year: ₹ 523.32 lakhs) has been included under the head Employee Benefits Expense.



54 Related Parties (as certified by the management)

(A) Related parties

(i) Holding company

Bengal & Assam Co. Ltd.

(ii) Subsidiary companies :

Southern Spinners and Processors Ltd. (SSPL)
Modern Cotton Yarn Spinners Ltd. (MCYSL)
Acorn Engineering Ltd. (AEL)
Divyashree Company Private Ltd (DCPL)
JKF Americas, Inc. (JKFA)(w.e.f. 23rd June, 2020)

(v) Key Management Personnel (KMP)

Dr. Raghupati Singhania
Shri. Vikrampati Singhania
Shri. Nagaraju Srirama
Shri. Harsh Pati Singhania
Smt. Mamta Singhania
Shri. Surendra Malhotra
Shri. H.V.Lodha
Shri. Bakul Jain
Shri. Rahul Chandrakant Kirloskar
Shri. Amit Agarwal
Shri. R. Vijayaraghavan

(vi) Post Employment Benefit Plan entities (Trust)

J.K. Fenner Executive Staff Provident Fund
J.K. Fenner (India) Ltd Gratuity Fund
J.K. Fenner Executive Staff Pension Fund

(iii) Associates :

PSV Energy Pvt. Ltd. (PSVEPL)
Dwarkesh Energy Ltd (DEL)

(iv) Fellow subsidiary companies

(With whom Company have transactions during the year)
JK Tyre & Industries Limited (JKTIL)
JK Agri Genetics Limited (JKAGL)
\$Cavendish Industries Limited (Cavendish)
§(step down fellow subsidiary)
* Clinirx Research Private Limited (Clinirx)
* (ceased to be fellow subsidiary 31st March 2020)

Chairman

Managing Director
President & Director
Non-Executive Non-Independent Director
Non-Executive Non-Independent Director
Independent Director
Non-Executive Non-Independent Director
Independent Director
Independent Director
Chief Financial Officer
Company Secretary

(vii) Other related parties with which Company has transactions

Harl Shankar Singhania Elastomer and Tyre
Research Institute (HASETRI)
JK Lakshmi Cement Limited (JKLC)
Clinirx Research Private Limited (Clinirx)

(B) Transactions conducted with related parties in the ordinary course of business :

Nature of transactions	2020-21	₹ In Lacs 2019-20
Holding company		
Inter corporate deposit paid / (refund)	(1,850.00)	3,000.00
Interest received	1,358.63	1,330.27
Subsidiary companies		
Purchase of goods from MCYSL & SSPL	2,463.81	2,872.92
Sale of goods to MCYSL, SSPL & JKFA	932.20	211.27
Other expenses - MCYSL, SSPL & DCPL	88.15	137.45
Fellow Subsidiary companies		
Purchase of goods from JKTIL	10.78	-
Sale of goods to JKTIL & Cavendish	6.80	1.87
Rent received from JKTIL, JKAGL & Clinirx	1,732.78	1,806.39
Interest paid to JKTIL	388.83	417.05
Preference Share Dividend paid to JKTIL	70.00	70.00
Repayment of Deferred payment liabilities - JKTIL	760.00	705.00
Other Expenses - JKTIL & JKAGL	86.84	69.44
Other Income - JKAGL & Cavendish	47.62	-
Associates		
Purchase of goods from PSVEPL	49.85	57.04
Other related parties :		
Other Expenses - HASETRI & JKLC	26.69	89.91
Rent and Sharing of expenses received from Clinirx	30.60	-
Contribution to Trusts	239.92	342.85
Remuneration paid to Key Managerial Personnel		
Short-term Employee Benefits	1,645.57	1,106.78
Post-employment Benefits*		120.59
Other Payments	63.22	

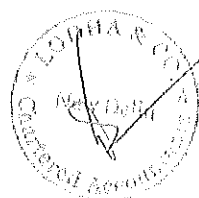
* As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.

(C) Outstanding balances

Amount receivable / (payable)

	31.03.2021	31.03.2020
From holding company	17,650.00	19,500.00
To subsidiary companies - SSPL & MCYSL	(188.00)	(185.94)
From subsidiary companies - DCPL* & JKFA	40.52	36.00
To Fellow subsidiary companies - JKTIL	(3,390.43)	(3,264.75)
From associates - PSVEPL	0.82	3.49
To other related parties - JKLC	(2.27)	(3.95)

* Includes security deposit of Rs.36 lacs (previous year Rs.36 lacs) receivable from DCPL.



55 Financial Instruments - Fair values and risk management

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the company:

Particulars	As at 31.03.2021		As at 31.03.2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
(i) Financial Assets				
At Amortised cost				
- Trade Receivables	13,012.85	13,012.85	11,508.65	11,508.65
- Loans	17,650.00	17,650.00	19,570.00	19,570.00
- Other financial assets	1,123.37	1,123.37	2,209.30	2,209.30
- Cash & Cash Equivalents	4,318.98	4,318.98	3,668.32	3,668.32
- Other Bank Balances	5,462.06	5,462.06	712.05	712.05
At Fair value through Other Comprehensive Income				
- Other financial assets	2,480.75	2,480.75	2,167.97	2,167.97
- Investments *	111.14	111.14	111.14	111.14
At Fair value through Profit and Loss				
- Investments *	9,194.93	9,194.93	8,238.88	8,238.88
Total	53,354.08	53,354.08	48,184.31	48,184.31
(ii) Financial Liabilities				
At Amortised cost				
- Borrowings	23,278.68	23,278.68	28,224.25	28,224.25
- Trade Payables	10,937.10	10,937.10	8,645.09	8,645.09
- Others	9,203.95	9,203.95	8,423.23	8,423.23
Total	43,419.74	43,419.74	46,292.57	46,292.57

* Refer Note 60

The following methods and assumptions were used to estimate the fair values:

1. Cash and short-term deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. Other non-current receivables are evaluated by the company, based on parameters such as interest rates, individual creditworthiness of the counterparty etc. Based on this evaluation, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amounts of such receivables, net of allowances (if any), are not materially different from their calculated fair values.

3. Fair value of investments in quoted equity shares are based on quoted market price at the reporting date. The fair value of unquoted investments in preference shares are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. The fair value of unquoted investments in equity shares are estimated on net assets basis. (Refer Note 59).

4. Fair value of borrowings from banks and other non-current financial liabilities, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

5. Fair value of derivatives are calculated using the appropriate variable parameters.

Fair Value Hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

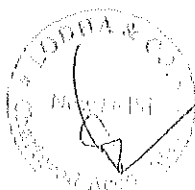
Level 1 - quoted prices in active markets.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

Particulars	Level 1	Level 2	Level 3
March 31, 2021			
Financial Assets:			
- Quoted Equity Shares	2,480.75	-	-
- Unquoted Equity Shares	-	-	111.14
- Unquoted Preference Shares	-	-	8,358.66
- Mutual funds	836.27	-	-
March 31, 2020			
Financial Assets:			
- Quoted Equity Shares	2,167.97	-	-
- Unquoted Equity Shares	-	-	111.14
- Unquoted Preference Shares	-	-	8,238.88

There has been no transfer among levels 1, 2 and 3 during the year ended March 31, 2021.



- 56 The fair value of investment property as at 31st March, 2021 is ₹ 4005.52 lacs (Previous year ₹ 3949.23 lacs) after considering the rental income from current leases and other assumptions that market participants would use while pricing investment property under current market conditions.

57 Financial Risk Management Objectives and Policies

The company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as commodity price risk.

Foreign Currency Risk: Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has obtained foreign currency borrowings and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. After taking cognisance of the natural hedge, the company takes appropriate hedges to mitigate its risk resulting from fluctuations in foreign currency exchange rate(s).

Foreign currency Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate with all other variables held constant. The impact on company's profit before tax due to changes in the currency exchange rate is as follows:

Particulars	Change in currency exchange ratio (bps)	Rs. Lacs	
		Effect on Profit before tax for the year ended 31.03.2021	Effect on Profit before tax for the year ended 31.03.2020
USD	+25	(3.74)	(20.17)
	-25	3.74	20.17
Euro	+25	2.12	(20.29)
	-25	(2.12)	20.29
GBP	+25	0.01	0.16
	-25	(0.01)	(0.16)
JPY	+25	-	(3.49)
	-25	-	3.49

Interest Rate Risk: Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by regularly assessing the market scenario, finding appropriate financial instruments, interest rate negotiations with the lenders for ensuring the cost effective method of financing.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the company's profit before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	As at 31.03.2021	As at 31.03.2020
Change in Basis Points	+25	+25
Effect on Profit before Tax	(37.39)	(37.72)
Change in Basis Points	-25	-25
Effect on Profit before Tax	37.39	37.72

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

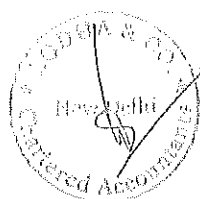
Commodity Price Risk: The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material and manufacturing of belts, oil seals and trading of engineering products including couplings and therefore, requires a continuous supply of certain raw materials such as natural rubber, synthetic rubber, carbon black, fabric, etc. To mitigate the commodity price risk, the Company has an approved supplier base to get best competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

Credit Risk: Credit risk is the risk that counterparty might not honor its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables: Customer credit risk is managed based on company's established policy, procedures and controls. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Credit risk is reduced by receiving pre-payments and export letter of credit to the extent possible. The Company has a well defined sales policy to minimize its risk of credit defaults. Outstanding customer receivables are regularly monitored and assessed. Impairment analysis is performed based on historical data at each reporting date on an individual basis. However a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Deposits with Bank: The deposits with banks constitute mostly the liquid investment of the company and are generally not exposed to credit risk.

Security Deposits: The security deposits constitute mostly rental deposits paid by the company and are generally not exposed to credit risk.



Liquidity Risk: Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the maturity profile of company's financial liabilities based on contractual undiscounted payments:

Particulars	Upto 3 years	> 3 years
As at 31st March 2021		
Borrowings	15,481.32	7,797.36
Trade Payables	10,937.10	-
Other Financial Liabilities	6,988.14	1,929.04
Total	33,406.56	9,726.40
As at 31st March 2020		
Borrowings	16,741.17	11,483.08
Trade Payables	8,645.09	-
Other Financial Liabilities	6,617.02	1,806.21
Total	32,003.28	13,289.29

58 Capital Management

The company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net Debt is calculated as borrowings less cash and cash equivalents.

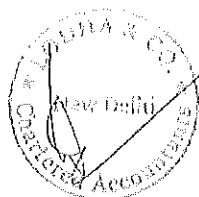
Particulars	As at 31.03.2021	As at 31.03.2020
Borrowings	23,278.68	28,224.25
Less: Cash and cash Equivalents	(4,318.98)	(3,668.32)
FDR with original maturity of > 3 months	(4,930.00)	-
Investments in Mutual Fund	(836.27)	-
Deposit repayment reserve	(272.21)	(412.88)
Net Debt	12,921.22	24,143.05
Equity Share capital	248.31	248.31
Other Equity	67,727.82	61,829.15
Total Capital	67,976.13	62,077.46
Capital and Net Debt	80,897.35	86,220.51
Gearing Ratio	15.97%	28.00%

59 Disclosure as per Ind AS 27 "Separate Financial Statements".

The Company has not prepared the Consolidated Financial Statements by availing the exemption by virtue of Notification 742 (E) dated 27th July 2016 Issued by Ministry of Corporate Affairs and paragraph 4 (a) of Ind AS 110 "Consolidated Financial Statements" read with General Instruction issued in Companies (Indian Accounting Standards) Rules, 2015. Further, Bengal and Assam Company Limited which has been incorporated in India (Holding company) will file Consolidated Financial Statements with the Registrar which are in compliance with the applicable Indian accounting standards.

A list of significant investments in Subsidiaries, associates and joint venture are as follows:

Sl. No	Name	Country of Incorporation	Principal Activities	As at 31.03.2021	As at 31.03.2020
1	Southern Spinners and Processors Ltd.	India	Fabric Manufacturing	100.00%	100.00%
2	Modern Cotton Yarn Spinners Ltd.	India	Fabric Manufacturing	100.00%	100.00%
3	Acorn Engineering Ltd.	India	Operating company	100.00%	100.00%
4	Divyashree Company Private Ltd.	India	Investment company	61.00%	61.00%
5	JKF Americas Inc.	USA	Trading	100.00%	-
6	Dwarkesh Energy Ltd.	India	Power generation	27.49%	27.49%
7	PSV Energy Pvt. Ltd.	India	Wind Power generation	26.00%	26.00%



- 60 Fair value of investment in certain equity and preference shares are taken at cost since cost represents the best estimate of fair value.
- 61 The provision for current tax represents income tax payable computed under substantive provisions of the Income Tax Act, 1961.
- 62 (a) The Company has given a unsecured loan to BMF Investment Limited, a erstwhile wholly owned subsidiary company, amalgamated with the Bengal & Assam Co Ltd.,(Holding company) for the purpose of carrying its business at Interest of 7% p.a. payable quarterly. Loan outstanding as on 31st March 2021 Rs. 15000 lacs (Previous Year Rs. 16500 lacs) (b) The Company has given a unsecured loan of Rs.3000 lacs to Bengal & Assam Company Limited, Holding Company at interest of 8.75% p.a. payable quarterly. Loan outstanding as on 31st March 2021 Rs. 2650 lacs (Previous Year Rs. 3000 lacs).
- 63 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 64 During the previous year, raw material amounting to Rs. 825.63 lacs was damaged in fire incident at the custom bonded warehouse. The insurance claim for the said raw material was duly filed with the insurance Companies and amount of Rs. 262.49 lacs has been received from insurance companies during FY 2020-21. The management is confident for recovery of the balance claim amount and same has been shown as good and recoverable.
- 65 Certain balances of trade receivable, loan & advance, trade payable and other liabilities are subject to confirmation and/or reconciliation. In the opinion of the management, on confirmation / reconciliation, there will not be any material impact.
- 66 Outbreak of Covid-19 has disturbed the economic activity through interruption in manufacturing process, disruption in supply chain, etc. for the Company during the year ended 31 March 2021. The Company, considering internal and external factors known to the management, has made assessment of likely adverse impact on economic environment in general, and financial risk on account of Covid-19 on carrying value of its assets and operations of the Company upto the date of these financial statements. The Company is closely monitoring the impact of this pandemic and believes this pandemic may not have significant adverse impact on the long term operations and performance of the Company.
- 67 Previous year figures have been reclassified/regrouped/recast, wherever necessary.

As per our report of even date

For LODHA & CO.
Chartered Accountants
FRN 31051E

Partner
(V. K. LODHA)



Company Secretary

Chief Financial Officer

Chairman

Managing Director

New Delhi, the 6th May 2021

New Delhi, the 6th May 2021

J.K. FENNER (INDIA) LIMITED
Cash Flow Statement for the year ended 31st March 2021

₹ In Lacs

Particulars	2020-2021	2019-2020
A Cash flow from operating activities		
Net profit before tax	9,420.52	8,706.70
Adjustments for :		
Depreciation and amortization expenses	4,371.30	4,187.07
Finance cost	1,681.74	2,257.94
Interest income	(1,771.31)	(1,497.79)
Remeasurement on defined benefit plans charged to OCI	(354.05)	(65.53)
Fair value changes in non-current investment	(119.78)	(107.90)
Amortisation of deferred power expenses	43.49	43.53
Provision for doubtful debts written back	(97.60)	-
Bad debts written off	173.55	9.66
Profit on sale of short term investments	(30.51)	-
Fair Value gain on mutual fund investments	(14.52)	-
Profit on sale of Property Plant & Equipment	(2.77)	(0.04)
Dividend received	-	(76.82)
Operating profit before working capital changes	13,300.06	13,456.82
(Increase)/decrease in inventories	(316.60)	(3,147.48)
(Increase)/decrease in trade and other receivables	(762.72)	2,627.86
increase/(decrease) in trade and other payables	5,103.75	(2,091.87)
Cash generated from operations	17,324.49	10,845.33
Direct taxes (paid)	(2,632.13)	(2,869.83)
Net Cash from operating activities	14,692.36	7,975.50
B Cash flow from investing Activities		
Purchase of Property, Plant and Equipment	(4,712.93)	(6,250.10)
Sale of Property, Plant and Equipment	51.39	47.94
Purchase of investment	(822.48)	-
Loan (given) / refund	1,920.00	(3,070.00)
Interest received (Net)	1,704.78	1,497.80
Deposit accounts with Banks	(4,750.01)	251.54
Profit on sale of short term investments	30.51	-
Dividend received	-	76.82
Net Cash used in Investing activities	(6,578.74)	(7,446.00)
C Cash flow from financing activities		
Proceeds of Long term borrowings	2,167.98	8,178.59
Repayment of Long term borrowings	(833.20)	(5,455.18)
Interest paid (Net)	(1,408.19)	(2,193.38)
Proceeds / (utilisation) from Short term borrowings (Net)	(6,394.27)	1,047.86
Payment of Lease liabilities	(250.36)	(223.57)
Dividend paid (Including dividend tax)	(744.92)	(1,945.75)
Net cash used in financing activities	(7,462.96)	(891.43)
Net increase / (decrease) in cash and cash equivalents	650.66	(61.93)
Cash and cash equivalents as at the beginning of the year	3,668.32	3,730.25
Cash and cash equivalents as at the end of the year	4,318.98	3,668.32

Note :

1) Figures in brackets are outflows.

2) Cash and cash equivalents comprise of :

(a) Cash on hand	2.58	4.85
(b) Balances with banks		
i) Current accounts	626.40	1,213.47
ii) Deposits	3,690.00	2,450.00
Total cash and cash equivalents	4,318.98	3,668.32

As per our report of even date

For LODHA & CO.
Chartered Accountants
FRN 301051E

Partner

(Dr. K. LODHA)



Company Secretary

Chairman

Managing Director

Chief Financial Officer

Directors

New Delhi, the 6th May 2021

New Delhi, the 6th May 2021