

Caparo Maruti Limited
Balance sheet as at 31 March 2021

(All amounts are in Indian Rupees rounded off to the nearest lakhs, except for share data, and if otherwise stated)

| Particulars | Note | As at 31 March 2021 | As at 31 March 2020 |
|------------------------------------------------------------------------------------------|------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 17,950.53 | 19,705.66 |
| Capital work-in-progress | 5 | 715.06 | 18.42 |
| Right-of-use asset | 6A | 786.34 | 64.83 |
| Intangible assets | 6B | 15.72 | 35.96 |
| Financial assets | | | |
| (i) Investments | 7 | 89.42 | 89.42 |
| (ii) Loans | 8A | 145.51 | 74.41 |
| (iii) Other non-current financial assets | 8B | 23.62 | 18.58 |
| Deferred tax Assets (net) | 22 | 1,316.71 | 603.25 |
| Income tax assets (net) | 9A | 304.58 | 2,645.70 |
| Other non-current assets | 10 | 38.57 | 2.07 |
| Total non current assets | | 21,386.06 | 23,258.30 |
| Current assets | | | |
| Inventories | 11 | 4,479.83 | 4,710.24 |
| Financial assets | | | |
| (i) Trade receivables | 12 | 5,796.97 | 4,902.10 |
| (ii) Cash and cash equivalents | 13 | 1,015.92 | 90.44 |
| (iii) Bank Balances other than (ii) above | 14 | 74.22 | 19.34 |
| (iv) Other current financial assets | 15 | 3.85 | 1.63 |
| Income tax assets (net) | 9B | 1,953.44 | - |
| Other current assets | 16 | 620.71 | 258.42 |
| Total current assets | | 13,944.94 | 9,982.17 |
| Total Assets | | 35,331.00 | 33,240.47 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 17 | 1,000.01 | 1,000.01 |
| Other equity | 18 | 8,393.12 | 11,574.58 |
| Total equity | | 9,393.13 | 12,574.59 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 19 | 3,919.94 | 3,556.89 |
| (ii) Lease liabilities | 20 | 511.08 | 32.39 |
| (iii) Other financial liabilities | 25 | 136.50 | 253.58 |
| Long-term provisions | 21 | 340.88 | 342.84 |
| Total non-current liabilities | | 4,908.40 | 4,185.70 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 23 | 4,539.80 | 4,383.52 |
| (ii) Lease liabilities | 20 | 231.45 | 16.20 |
| (iii) Trade payables | 24 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 1,136.38 | 677.12 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 8,817.95 | 8,116.26 |
| (iv) Other financial liabilities | 25 | 4,448.76 | 2,561.77 |
| Other current liabilities | 26 | 1,381.54 | 683.52 |
| Short-term provisions | 27A | 41.16 | 41.79 |
| Income Tax Liability (net) | 27B | 432.43 | - |
| Total current liabilities | | 21,029.47 | 16,480.18 |
| Total equity and liabilities | | 35,331.00 | 33,240.47 |

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Shashank Agarwal

Partner

Membership No: 095109

For and on behalf of the Board of Directors of
Caparo Maruti Limited

Rajiv Gandhi

Director

DIN: 07231734

Place: Gurugram

Date: 29 November 2021

Sanjeeb Mahapatra

Company Secretary

ACS 21057

Place: Gurugram

Date: 29 November 2021

Biswajit Ghosh

Director

DIN: 02475618

Place: Gurugram

Date: 29 November 2021

Vinod K. Bapna

Executive Director & CEO

DIN: 07224436

Place: Gurugram

Date: 29 November 2021

Place: Gurugram

Date: 29 November 2021

Caparo Maruti Limited

Statement of profit and loss for the year ended 31 March 2021

(All amounts are in Indian Rupees rounded off to the nearest lakhs, except for share data, and if otherwise stated)

| Particulars | Note | For the year ended 31 March 2021 | For the year ended 31 March 2020 |
|--------------------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| Revenue: | | | |
| Revenue from operations | 28 | 48,382.85 | 52,473.05 |
| Other income | 29 | 355.10 | 173.27 |
| Total Income | | 48,737.95 | 52,646.32 |
| Expenses: | | | |
| Cost of materials consumed | 30 | 34,633.02 | 36,307.64 |
| Purchases of Stock-in-Trade | | 4,626.76 | 4,713.76 |
| Changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap | 31 | 95.88 | 1,004.89 |
| Employee benefits expense | 32 | 2,592.55 | 2,588.41 |
| Finance costs | 33 | 1,143.43 | 1,362.57 |
| Depreciation & Amortization | 34 | 1,896.13 | 2,105.92 |
| Other expenses | 35 | 6,648.07 | 7,342.46 |
| Total expenses | | 51,635.84 | 55,425.65 |
| (Loss) before tax | | (2,897.89) | (2,779.33) |
| Tax expense: | | | |
| Current tax | 36 | - | - |
| Adjustment of tax relating to earlier years | | 1,154.10 | - |
| Deferred tax credit | | (857.45) | (902.85) |
| Total tax expense | | 296.65 | (902.85) |
| (Loss) for the year | | (3,194.54) | (1876.48) |
| Other comprehensive Gain / (Loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| - Remeasurements of defined benefit liability - Actuarial Gain/ (Loss) | | 19.63 | (8.96) |
| - Income tax relating on remeasurements of defined benefit liability | | (6.55) | 2.99 |
| Total other comprehensive Gain/ (Loss) for the year | | 13.08 | (5.97) |
| Total comprehensive loss for the year | | (3,181.46) | (1882.45) |
| Earnings per equity share (absolute amount in Indian Rupees) | | | |
| Basic - Par value of Rs. 10 per share | 40 | (25.56) | (15.01) |
| Diluted - Par value of Rs. 10 per share | 40 | (25.56) | (15.01) |
| Significant accounting policies | 3 | | |

The accompanying notes are an integral part of these financial statements

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

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Partner

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For and on behalf of the Board of Directors of
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Vinod K. Bapna

Executive Director & CEO

DIN: 07224436

Place: Gurugram

Date: 29 November 2021

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Date: 29 November 2021

Caparo Maruti Limited
Statement of Cash Flows for the year ended 31 March 2021
(All amounts are in Indian Rupees rounded off to the nearest lakhs, except for share data, and if otherwise stated)
Particulars
**For the year ended
31 March 2021**
**For the year ended
31 March 2020**
Cash flow from operating activities:

| | | |
|--------------------------------------------------------|-----------------|---------------|
| Loss before tax | (2,897.89) | (2,779.33) |
| Depreciation & Amortization | 1,896.13 | 2,105.92 |
| Finance costs | 1,143.43 | 1,362.57 |
| Interest income | (273.18) | (76.95) |
| Dividend income | (4.47) | (1.28) |
| Profit on sale of property, plant and equipment | (18.18) | (41.09) |
| Liabilities no longer required written back | (15.48) | (53.95) |
| Provision for inventory obsolescence | 20.24 | 38.86 |
| Advances to suppliers written off | 7.74 | 17.53 |
| Allowance for doubtful debt | 41.30 | 58.18 |
| Operating profit before working capital changes | (100.36) | 630.46 |

Movements in Working Capital :

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| (Increase)/ decrease in trade receivables | (936.17) | 2,898.95 |
| Decrease in inventories | 210.17 | 1,458.20 |
| (Increase)/ decrease in loans, other financial assets and other assets | (105.17) | 154.17 |
| (Increase) in other non current assets | (93.84) | (9.13) |
| Increase/ (decrease) in trade payables, long term and short term provision, other financial liabilities and other current liabilities | 1,950.07 | (648.08) |

Cash generated from operating activities

| | | |
|---------------------------------------------------------|-----------------|-----------------|
| Income taxes paid (net) | 924.70 | 4,484.57 |
| Net cash generated from operating activities (A) | (196.56) | (486.62) |
| | 728.14 | 3,997.95 |

Cashflow from investing activities:

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| Purchase of property, plant and equipment | (1,394.82) | (1,130.68) |
| Sale of property, plant and equipment | 710.75 | 79.11 |
| (Increase)/ redemption in deposit accounts (having original maturity of more than three months but remaining maturity of less than 12 months as at reporting date) | (54.88) | 66.09 |
| (Increase) / redemption in deposit accounts (due to mature after 12 months from the reporting date) | (5.04) | 47.19 |
| Investment in Preference Shares | - | (25.49) |
| Interest received | 6.10 | 76.09 |
| Dividend received | 4.47 | 1.28 |
| Net cash used in investing activities (B) | (733.42) | (886.43) |

Cashflow from financing activities:

| | | |
|-------------------------------------------------------------------|---------------|-------------------|
| Proceeds from long term borrowings | 2,191.27 | 211.29 |
| Repayment of long term borrowings | (1,684.43) | (1,681.65) |
| Amortisation of borrowing cost | | 17.51 |
| Increase/ (Decrease) in short term borrowings (net) | 156.28 | (1,070.90) |
| Intercompany loan taken | 1,500.00 | - |
| Intercompany loan repaid | (100.00) | - |
| Lease Liability | (28.90) | - |
| Interest paid | (1,103.45) | (1,278.10) |
| Net cash generated from/(used in) financing activities (C) | 930.77 | (3,801.85) |

Net increase / (decrease) in Cash and Cash equivalent:- [A+B+C]
925.48 (690.33)
Cash and cash equivalents at the beginning of the year
90.44 780.77
Cash and cash equivalents at the end of the year
1,015.92 90.44
Notes:

Components of cash and cash equivalents (Refer to note 13) :

| | | |
|------------------------------------------------------------------------|-----------------|--------------|
| Cash on hand | 0.48 | 0.54 |
| Balance with banks | | |
| - in current accounts | 45.26 | 3.20 |
| - in cash credit account | 966.69 | |
| - in deposit accounts (with original maturity of three months or less) | 3.49 | 86.70 |
| | 1,015.92 | 90.44 |

