ANNUAL REPORTS

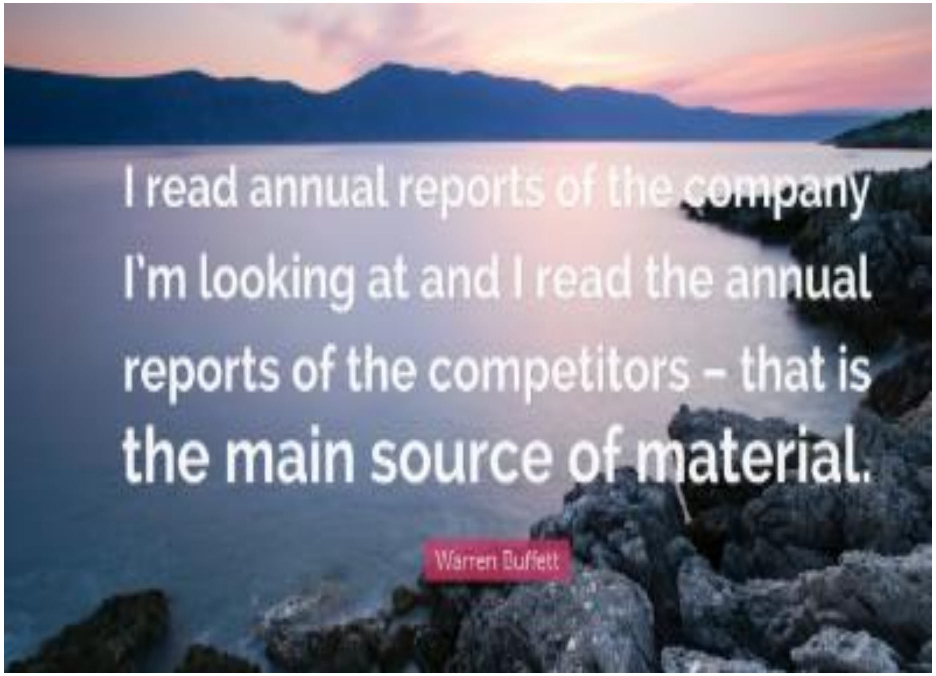
HYDERABAD
March 16, 2024

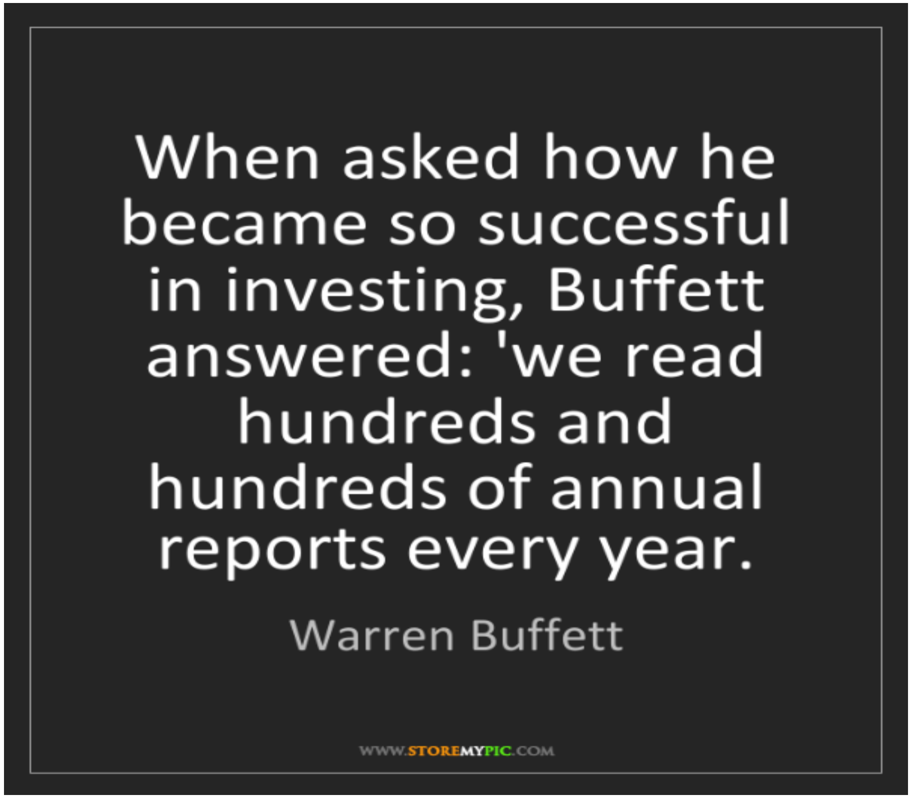
ABHINAV KUMAR K P

Agenda

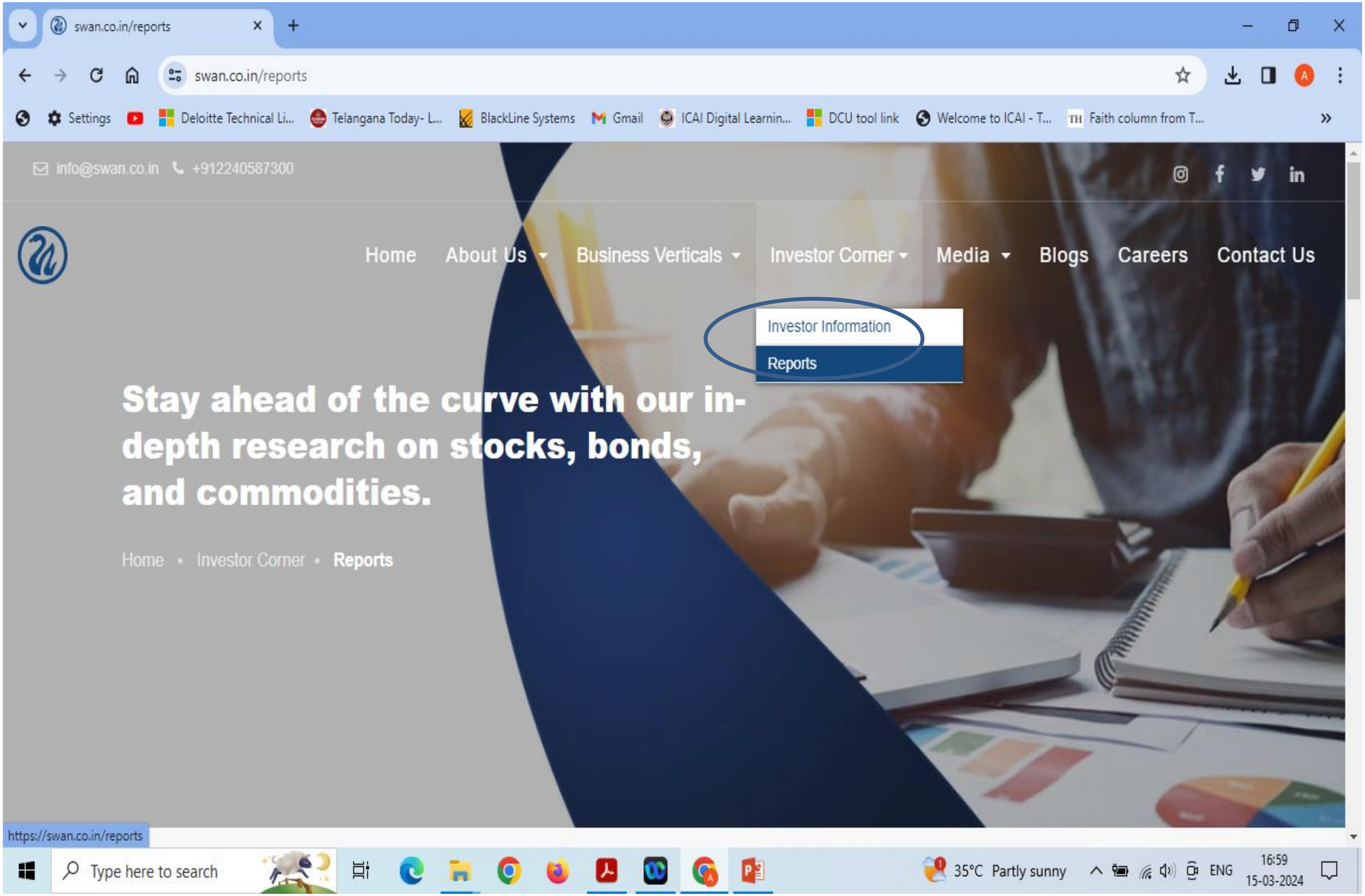
- Annual report
- Objectives
- Stakeholder expectations
- Statutory requirements
- Contents

Annual report





Annual Report – Where will find it



Objectives

Objectives of Annual Report

- To inform shareholders (potential as well as current). This would include all matters of relevance to shareholders in their position as ultimate owners.
- To impart unbiased knowledge about the organization in an informative, structured and cost-effective manner.
- To report on the stewardship of the company by the directors and management over the previous year
- To document the effectiveness of the accountability
- To report on performance during the period under review and put that performance in context
- To explain the objectives of the company and to Outline strategy and future direction
- To fulfill legal and regulatory responsibilities

Key aspects

- The financial and operating results of the company
- Company objectives
- Major share ownership and voting rights
- Remuneration policy for members of the Board and key executives, and information about Board members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the Board
- Related party transactions
- Foreseeable risk factors
- Issues regarding employees and other stakeholders
- Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented

Stakeholder Expectations

Stakeholder expectations

- Financial Performance
- Customer Service
- Image and Reputation Quality of Management,
- Quality of Products
- Social and Environmental responsibility
- Corporate Strategy
- Market Share
- Accessibility/openness to Enquiries
- Honesty/Integrity of the Management
- Cash flow
- Sector/Industry in which they operate

Statutory Requirements

Statutory requirements

- Annual Reports
  - Listed Companies
    - Sec.134 & other applicable provisions of CA 2013 read with Rules thereunder
    - Reg. 32 & 34 of SEBI (LODR)
  - Unlisted Public Companies & Private Companies
    - Sec.134 & other applicable provisions of CA 2013 read with Rules thereunder

ANNUAL REPORTS - CONTENTS

Annual Reports - Contents

- **Notice of AGM:** The notice contains the details of date and place of the general meeting and the resolutions which are proposed to be passed thereat.
- **Letter to Shareholders:** A letter from the company's CEO or Chairman summarizing the company's performance over the past year, discussing achievements, challenges, and future plans.
- **Company Overview:** Background information about the company, its history, mission, vision, and values.
- **Financial Highlights:** Key financial metrics summarized for the year, such as revenue, net income, earnings per share, and other relevant financial ratios.
- **Management Discussion and Analysis (MD&A):** A narrative section where management discusses the company's financial performance, market conditions, risks, opportunities, and strategic initiatives.

Annual Reports - Contents

- **Financial Statements:** Detailed financial statements, including the balance sheet, income statement, cash flow statement, and statement of shareholders' equity. These statements provide a comprehensive view of the company's financial position and performance.
- **Notes to Financial Statements:** Explanatory notes providing additional details and context to the financial statements, including accounting policies, assumptions, and other relevant disclosures.
- **Auditor's Report:** An independent auditor's report providing assurance on the accuracy and fairness of the financial statements.
- **Corporate Governance Report:** Information about the company's corporate governance structure, practices, board composition, executive compensation, and any changes or updates in governance policies.
- **Environmental, Social, and Governance (ESG) Report:** Increasingly, companies are including a section on their environmental, social, and governance practices, including sustainability initiatives, diversity and inclusion efforts, and corporate social responsibility programs.

Letter to Shareholders

- Generally a Annual Report contains the CEO’s Report. It is a voluntary address by the Chairman/ CEO and is not mandatory.
- The CEO / Chairman addresses the shareholders.
- In brief he touches upon the financial performance of the Company for the fiscal and also the aims and aspirations of the Management of the Company.
- The various beliefs of the Management with regard to performance and diversification of business etc.

Notice

- Notice of AGM.
- Notes on Notice.
- Explanatory statement.
- Voting Procedure.

Executing growth engines for India's future

In an unpredictable and challenging environment, agility and innovation are key to staying consistently successful.

Shri Mukesh D. Ambani
Chairman and Managing Director

Dear and Esteemed Fellow Shareowners,

I have always started this letter by sharing with you the operational and financial achievements of Reliance during the year. But the past year has been a particularly challenging one for India and its people. The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. It has also put tremendous burden on the healthcare infrastructure of the nation which is crucial for saving lives and reducing the impact of the pandemic. In these challenging times, the most remarkable and satisfying achievement of the company has been its humanitarian efforts in strengthening the nation's fight against the pandemic.

Right from day one, Reliance has adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy to fight the pandemic. Last year, as soon as the first few cases of COVID-19 were reported in India, Reliance Foundation (RF) set up India's first dedicated COVID-19 hospital in Mumbai in just two weeks. This year, in response to the sudden surge in COVID-19 cases in the city, RF rapidly scaled up its COVID operations to create 875-bed facilities dedicated to COVID care. It is the largest contribution by a philanthropic organisation to COVID care in Mumbai. RF has also set up fully equipped 1,000-bed COVID care facilities in Jamnagar. Overall, Reliance is supporting the set-up and management of over 2,300 beds across various locations.

Last year, Reliance established a manufacturing unit in Silvassa to mass produce high quality PPE kits for the frontline warriors. It became the largest producer of high-quality PPEs in India. This year, in response to the urgent need for medical oxygen across the nation, Reliance repurposed its plants in Jamnagar to produce medical-grade oxygen, soon becoming the largest producer of medical-grade oxygen from a single location in India. Since the beginning of the pandemic, Reliance has supplied over 55,000 MT of medical grade liquid oxygen across the country. It has also taken several steps to boost India's capacity to swiftly and safely transport this life-saving resource.

The Foundation also launched Mission Anna Seva, a programme to provide free meals to marginalised communities and frontline warriors across the nation. So far, RF has provided over 5.5 crore nutritious meals through ration kits, food coupons and cooked meals across 18 states and one Union Territory. This is the single largest meal distribution programme undertaken in the world by a corporate foundation.

In order to safeguard the health and well-being of our employees and their family members, we have set up several initiatives such as a nationwide emergency response infrastructure that is available 24x7. We have also created

Infrastructure

REFINING AND MARKETING

Jamnagar site has complexity index of **21.1**

68.3 MMT crude throughput

Crude Processing Capacity **1.24 mbpd**

PETROCHEMICALS

Created the world's first and only virtual pipeline for Ethane from USA to RIL plants in India with **6 VLEC's** and pipelines on the ground

World's first ever Refinery Off-Gas Cracker (ROGC) complex of **1.5 MMTA** capacity

37.7 MMT petrochemicals production

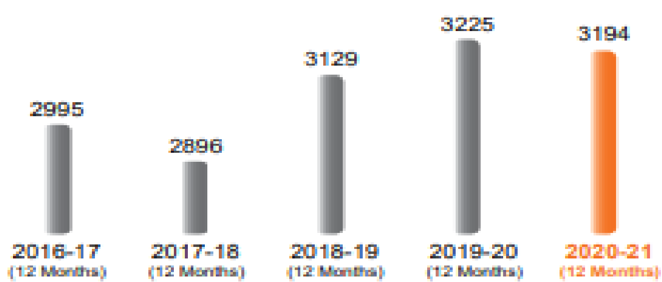
OIL & GAS

Portfolio includes operations in conventional deep water acreages and unconventional Coal Bed Methane (CBM) block

100% Field uptime in KG D6 operations

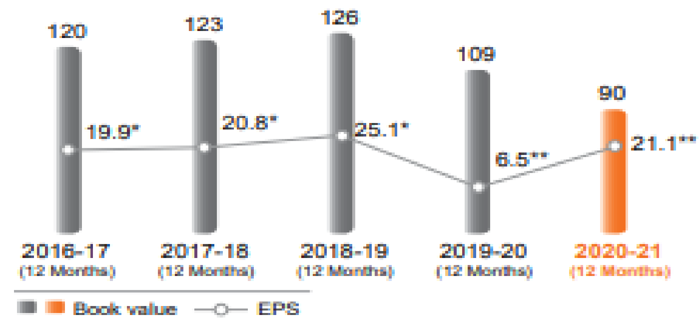
Financial highlights

Revenue from Operations* (₹ Crores)



*In accordance with Ind AS and Schedule III of Companies Act, 2013, GST is not part of Revenue. Accordingly, the revenue from operations for the period 2017-18, 2018-19, 2019-20 and 2020-21 are not comparable with the previous periods wherein excise duty was included.

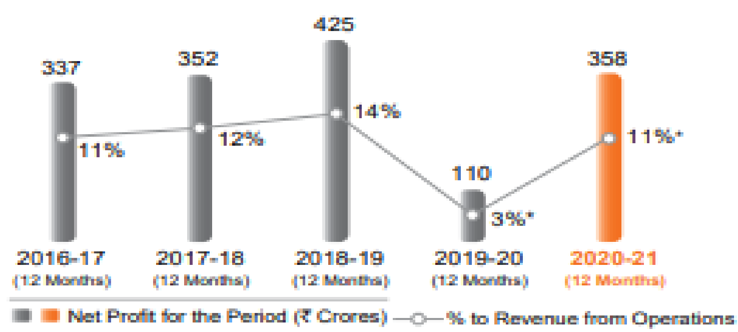
Earnings Per Share (EPS) and Book Value Per Share (₹)



* Retrospectively adjusted for September 2018 bonus issue for all the prior years

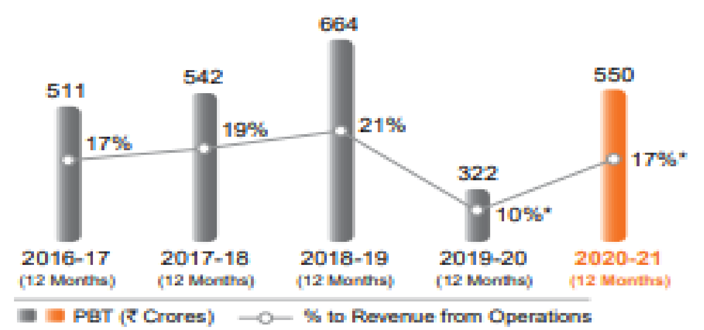
** Without considering exceptional items, Earnings per equity share for the period 2019-20 would be 26.69 and 2020-21 would be 31.32 respectively

Net Profit for the Period and % to Revenue from Operations



* Without considering exceptional items, the net profit % for the period 2019-20 would be 14% and for the period 2020-21 would be 17% respectively

Profit Before Tax and % to Revenue from Operations



* Without considering exceptional items, the profit before tax % for the period 2019-20 would be 20% and 2020-21 would be 23% respectively

Management Discussion & Analysis

- Industry structure and developments.
- Opportunities and Threats.
- Segment–wise or product-wise performance.
- Outlook
- Risks and concerns.
- Internal control systems and their adequacy.
- Discussion on financial performance with respect to operational performance.
- Material developments in Human Resources / Industrial Relations front, including number of people employed.
- Disclosure of accounting treatment

Management Discussion and Analysis

Industry Overview

IT Services

The COVID-19 pandemic has affected every industry, and has disrupted trade, supply chains, work and business models, employment and consumer behaviors. During the pandemic, companies across the world accelerated their digital transformation initiatives to address these disruptions and secure their businesses. While some companies have now set up advanced business continuity measures, others have embarked on new innovative services and products. As companies focused on protecting employees from the pandemic, technology enabled a seamless transition to remote working by shifting to digital channels and digital customer engagement models. Various stay at home orders resulted in large scale adoption of models such as buy-online-pickup-in-store in retail, tele-medicine and virtual care in healthcare, touchless experiences in finance and virtual solutions for online learning.

According to the Strategic Review 2021 published by NASSCOM (the "NASSCOM Report"), India's technology industry is forecasted to grow at 2.3% to reach approximately $194 billion in fiscal year 2021 (excluding e-commerce). According to the NASSCOM Report, exports are estimated to grow at 1.9% to reach approximately $150 billion in fiscal year 2021 and the domestic sector is forecasted to reach approximately $45 billion in fiscal year 2021, growing at 3.4%. According to the NASSCOM Report, the growth is driven by increased demand for digital transformation and infrastructure modernization.

As per the NASSCOM Report, digital revenues account for 28-30% of total industry revenues for fiscal year 2021, growing at five times the overall services growth. Share of digital services in new contracts is up by 90% from fiscal year 2020, driven by cloud, collaboration and cybersecurity. The growth of cloud, artificial intelligence ("AI"), machine learning ("ML"), internet of things ("IoT"), analytics, automation and collaboration software were accelerated during the COVID-19 pandemic, led by remote working and transformation engagements for contactless activities and customer experience. It is expected that the IT services industry will move to hybrid work models, with implications on hiring, team structures, compliance and cybersecurity.

Global IT service providers offer a range of end-to-end software development, digital services, IT business solutions, research and development services, technology infrastructure services, business process services, consulting and related support functions.

The conditions caused by the COVID-19 pandemic continue to evolve as new variants of the virus are emerging in some of our markets, leaving the recovery outlook varied and uncertain. Despite demand stability being high and ongoing large-scale vaccination drives, economic outlook remains uncertain. However, companies will continue to invest in digital transformation to address new pandemic-driven consumer behaviors with the support of technology.

Business Overview

We are a global technology services firm, with employees in over 55 countries and serving enterprise clients across various industries. Companies are transforming their technology stack, to operate with agility and flexibility. We are trusted partners to clients in their transformation journey and enable them to be leaders in their respective industries.

We are seeing that traditional technology services are rapidly evolving and "shift to the new" is becoming more pronounced. Growth in the technology services sector will be led by next generation technologies and services, such as digital, cloud, data, engineering and cybersecurity. Companies are actively exploring opportunities for digitization, leading to increased demand for consulting services. Digital technologies and next-generation technologies such as 5G, AI/Intelligent Enterprise, robotics and blockchain, are anticipated to grow exponentially in the near future.

We assist our clients to create new possibilities at the intersection of design, domain, consulting and next-generation technologies. Our new operating model ensures adequate sector and domain-focused go-to-market and execution. It also combines global expertise with local geography-focus in building capabilities, and ensures dedicated sales presence, led by proximity to clients.

Our IT Services segment provides a range of IT and IT-enabled services which include digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

Our IT Products segment provides a range of third-party IT products, which allows us to offer comprehensive IT system integration services. These products include computing, platforms and storage, networking solutions, enterprise information security and software products, including databases and operating systems. We provide IT products as a complement to our IT services offerings rather than sell standalone IT products, and our focus continues to be on consulting and digital engagements, with a more selective approach in bidding for SI engagements.

Our ISRE segment consists of IT Services offerings to organizations owned or controlled by the GoI and/or any Indian State Governments. Our ISRE strategy focuses on consulting and digital engagements, and we are selective in bidding for SI projects with long working capital cycles.

We have had no material impact on the Company's business, profitability, or liquidity due to the COVID-19 pandemic. However, we have discussed certain risks and corresponding mitigation plans and impact on specifics areas in this Annual Report.

COVID-19 Impact on our Business

Companies globally embarking on programs of transformation that would improve operational efficiency and embracing agility at scale. Today, the pandemic has served to accelerate this need to transform. Customers have accelerated their adoption of technology. They want partners who can help them transform themselves rapidly, at speed. They need partners who can be trusted. Who share the same business ethics and values. Also, increasingly they want partners who can challenge status quo, provide insights based on domain expertise and can provide solutions for business outcomes.

Corporate Governance Report

- Brief statement on company's philosophy on code of governance
- Board of Directors:
  - Composition and category of directors, for example, promoter, executive, non- executive, independent nonexecutive, nominee director, which institution represented as lender or as equity investor.
  - Attendance of each director at the BoD meetings and the last AGM.
  - Number of other BoDs or Board Committees in which he/she is a member or Chairperson
  - Number of BoD meetings held, dates on which held
- Audit Committee.
  - Brief description of terms of reference
  - Composition, name of members and Chairperson
  - Meetings and attendance during the year

Corporate Governance Report…

- Remuneration Committee.
  - Brief description of terms of reference
  - Composition, name of members and Chairperson
  - Attendance during the year
  - Remuneration policy
  - Details of remuneration to all the directors, as per format in main report

- Shareholders Committee.
  - Name of non-executive director heading the committee
  - Name and designation of compliance officer
  - Number of shareholders’ complaints received so far
  - Number not solved to the satisfaction of shareholders
  - Number of pending complaints

Corporate Governance Report…

- General Body meetings.
  - Location and time, where last three AGMs held.
  - Whether any special resolutions passed in the previous 3 AGMs
  - Whether any special resolution passed last year through postal ballot – details of voting pattern
  - Person who conducted the postal ballot exercise
  - Whether any special resolution is proposed to be conducted through postal ballot
  - Procedure for postal ballot

Corporate Governance Report…

- Means of communication.
  - Half-yearly report sent to each household of shareholders.
  - Quarterly results
  - Newspapers wherein results normally published
  - Any website, where displayed
  - Whether it also displays official news releases; and
  - The presentations made to institutional investors or to the analysts.
  - Whether MD&A is a part of annual report or not

Corporate Governance Report…

- General Shareholder information
  - AGM : Date, time and venue
  - Financial Calendar
  - Date of Book closure
  - Dividend Payment Date
  - Listing on Stock Exchanges
  - Stock Code
  - Market Price Data : High., Low during each month in last financial year
  - Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc.
  - Registrar and Transfer Agents
  - Share Transfer System
  - Distribution of shareholding
  - Dematerialization of shares and liquidity
  - Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity
  - Plant Locations
  - Address for correspondence

Annexure 'B' to the Board Report

A. CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining stakeholder trust and always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company had adopted many ethical and transparent governance practices even before they were mandated by law. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

B. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

C. THE GOVERNANCE STRUCTURE

The Company has four tiers of Corporate Governance structure, viz.:

(i) **Strategic Supervision –** by the Board of Directors comprising the Executive, Non-Executive Directors and Independent Directors.

(ii) **Executive Management –** by the Executive Committee (ECom) comprising of the Chief Executive Officer and Managing Director, 7 Executive Directors and a few senior leaders.

(iii) **Strategy and Operational Management –** by the Independent Company Boards of each Independent Company (IC) (not legal entities) comprising of representatives from the Company's Board, Senior Executives from the IC and independent members.

(iv) **Operational Management –** by the Business Unit (BU) Heads.

The four-tier governance structure, besides ensuring greater management accountability and credibility, facilitates increased autonomy to the businesses, performance discipline and development of business leaders, leading to increased public confidence.

BOARD’S REPORT

Board's Report - Disclosures

- Extract of Annual Return
- Number of Board Meetings
- Declaration by Independent Director
- Directors' Responsibility Statement
- Comments/ explanation by BOD on comments in Audit Report
- Particulars of loan/guarantee / investment
- Particulars of contracts/arrangements with related party
- Material changes from end of FY to date of Report
- Statement on risk management policy
- Details of CSR policy developed and implemented
- BOD/Committees performance evaluation
- Other such matters

Board's Report – Disclosures…

- Financial summary/ highlights
- Details of significant and material orders passed by the Regulators or courts
- Details relating to Deposits
- Details of directors or KMP
- Companies ceased to be Subsidiaries, JVs or associate companies
- Change in the nature of business,
- Details in respect of adequacy of internal financial controls for Financial Statements

Board's report

Dear members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Infosys"), along with the audited financial statements, for the financial year ended March 31, 2021. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Results of our operations and state of affairs

in ₹ crore, except per equity share data

Particulars	Standalone		Consolidated	
	For the year ended March 31,		For the year ended March 31,	
	2021	2020	2021	2020
Revenue from operations	85,912	79,047	1,00,472	90,791
Cost of sales	55,541	52,816	65,413	60,732
Gross profit	30,371	26,231	35,059	30,059
Operating expenses				
Selling and marketing expenses	3,676	3,814	4,627	4,711
General and administration expenses[1]	4,559	4,526	5,810	5,974
Total operating expenses	8,235	8,340	10,437	10,685
Operating profit	22,136	17,891	24,622	19,374
Finance cost	126	114	195	170
Other income, net	2,467	2,700	2,201	2,803
Profit before tax	24,477	20,477	26,628	22,007
Tax expense	6,429	4,934	7,205	5,368
Profit after tax	18,048	15,543	19,423	16,639
Profit attributable to owners of the Company	18,048	15,543	19,351	16,594
Non-controlling interests	–	–	72	45
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	268	(215)	253	(213)
Items that will be reclassified subsequently to profit or loss	(77)	(19)	53	364
Total other comprehensive income / (loss), net of tax	191	(234)	306	151
Total comprehensive income for the year attributable to the owners of the Company	18,239	15,309	19,651	16,732
Non-controlling interest	–	–	78	58
Earnings per share (EPS)[2]				
Basic	42.37	36.34	45.61	38.97
Diluted	42.33	36.32	45.52	38.91

1 crore = 10 million

Notes: The above figures are extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standards (Ind AS).

[1] Includes impairment of capital asset of ₹283 crore under CSR expense in the Standalone financial statements of the Company, as the Company intends to transfer its CSR capital assets created prior to January 2021 to a controlled subsidiary consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

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Annexure to the Report of Board of Directors

Business Responsibility Report

SECTION A – GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L15140MH1933PLC002030
2.	Name of the Company	Hindustan Unilever Limited
3.	Registered address	Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai–400 099
4.	Website	www.hul.co.in
5.	E-mail id	levercare.shareholder@unilever.com
6.	Financial Year reported	1st April, 2020 to 31st March, 2021
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	• 20231 Soaps • 20233 Detergents • 20236 Shampoos • 20235 Toothpastes • 20234 Deodorants • 20237 Cosmetics • 10791 Tea • 10792 Coffee • 10750 Packaged Foods (Including Frozen Desserts) • 27501 Water Purifiers • 28195 Air Purifiers • 10794 Malt based foods
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	• Home Care (Fabric Solutions, Home and hygiene and Life Essentials) • Beauty & Personal Care (Skin Cleansing, Skin Care, Hair Care, Oral Care, Colour Cosmetics and Deodorants) • Foods & Refreshment (Culinary products, Foods, Health Food Drinks, Tea, Coffee, Ice cream and Frozen Desserts)
9.	Total number of locations where business activity is undertaken by the Company	
	i. Number of International Locations	None
	ii. Number of National Locations	• **Registered Office:** Unilever House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai–400 099 • **Research Centre:** 64, Main Road, Whitefield P O, Bangalore–560 066 9th Floor, Prestige Shantiniketan, the Business Precinct, Tower–A, Whitefield Main Road, Bangalore–560 048 • **Regional Office (East):** Brooke House, 9 Shakespeare Sarani, Kolkata–700 071 Unit 208, 2nd floor, Ecospace Campus B (3B), Rajarhat, North 24 Parganas, Kolkata–700 156

Hindustan Unilever Limited

Enhanced Disclosures - Impact

- To articulate their policy on directors' appointment and remuneration
- To explain if there are any qualifications in the secretarial audit report
- To lay down its policies for regulatory compliance and risk management and ensure these are operating effectively
- To devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively
- To make annual assessment of the internal financial controls and may consider getting an independent expert assurance on such systems
- Lay down the manner of formal evaluation of performance of the board, its committees and individual directors for listed and public companies.

Enhanced Disclosures – Impact…

Internal financial controls, risk management, regulatory compliance

- The Act lays emphasis on the internal financial controls of companies, risk management and regulatory compliance as the Directors' Responsibility Statement now requires disclosures and positive affirmations by the board in regard to the adequacy and effective working of the systems.
- The boards will have to institute appropriate processes which will enable them to assess the working and adequacy of the internal financial controls, risk management and regulatory compliance systems before such affirmations can be made in the Directors' Responsibility Statement.

FINANCIAL STATEMENTS

Financial statements

- "**Financial statements**" in relation to a company, includes—
  - balance sheet
  - profit and loss account/income and expenditure account, in the case of a company carrying on any activity not for profit
  - cash flow statement
  - statement of changes in equity, if applicable and
  - any explanatory notes
- The Financial statements are prepared as per Schedule III of the Act.
- Presently, two set of Accounting Standards are in vogue:
  - Companies (Accounting Standards) Rules, 2006
  - Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS")
- Ind AS is applicable to listed Companies and defined class of companies
- Ind AS standards are based on International Financial Reporting Standards (IFRS)

Consolidated Financial statements

- A company having one or more subsidiaries shall, prepare a consolidated financial statement (CFS) of the company and of all the subsidiaries, associates
- CFS shall be laid before AGM of the company along with standalone financial statements of the Company
- A Company may opt, not to prepare CFS if:
  - It is a wholly/partly owned subsidiary of another Company and all members have consented for non-preparation of CFS,
  - Its securities are not listed and
  - Its ultimate or immediate holding companies files CFS with Registrar

BALANCE SHEET

₹ in million

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,039	3,400
Capital work in progress		224	136
Right-of-use assets	4	4,773	5,201
Goodwill	5	4,730	4,730
Other intangible assets	5	214	759
Financial assets	6		
Investments	6.1	1,177	820
Loans	6.2	476	457
Other financial assets	6.3	1,225	-
Deferred tax assets (Net)	16	351	1,835
Other non-current assets	7	1,665	1,693
		17,874	**19,031**
Current assets			
Financial assets	8		
Investments	8.1	19,307	6,944
Trade receivables	8.2	12,762	14,389
Cash and cash equivalents	8.3	7,575	3,894
Bank balances other than cash and cash equivalents	8.4	-	1,961
Loans	8.5	41	99
Other financial assets	8.6	2,923	2,805
Other current assets	9	3,144	1,981
Non-current assets held for sale	38	-	461
		45,732	**32,534**
TOTAL ASSETS		**63,606**	**51,565**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	1,647	1,646
Other equity	11	41,539	29,920
		43,186	**31,566**
Liabilities			
Non-current liabilities			
Financial liabilities	12		
Lease liabilities		4,492	4,964
Other financial liabilities	12.1	6	1,798
		4,498	**6,762**
Current liabilities			
Financial liabilities	13		
Lease liabilities		885	699
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		43	8
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,630	2,546
Other financial liabilities	13.1	5,250	5,283
Other current liabilities	14	2,509	2,305
Provisions	15	2,227	1,016
Current tax liabilities (Net)		2,378	1,380
		15,922	**13,237**
		20,420	**19,999**
TOTAL EQUITY AND LIABILITIES		**63,606**	**51,565**

See accompanying notes to the standalone financial statements

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the Board of Directors of **Mindtree Limited**

Monisha Parikh
Partner

Ramamurthi Shankar Raman
Non-Executive Director
Place: Mumbai

Debashis Chatterjee
CEO & Managing Director
Place: Bengaluru

Vinit Ajit Teredesai
Chief Financial Officer
Place: Pune

Subhodh Shetty
Company Secretary
Place: Mumbai

Place: Bengaluru
Date : April 16, 2021

Date : April 16, 2021

Mindtree
Welcome to possible

AUDITOR’S REPORTING REQUIREMENTS

Auditor’s Report

- Auditor’s Report includes:

Main Audit Report	Various matters to be reported under section 143 of the Act
Report on Internal Financial Controls	whether the company has an adequate internal financial controls (IFC) system in place and the operating effectiveness of such controls
CARO Report	Various aspects to be reported as per Companies (Auditor’s Report) Order 2020

- In addition to above, the auditor is required to report on frauds, if any, to Central Government

Auditor's Report – Specific points

Observation, comments on financial transactions or matters which have an adverse effect on the functioning of the company

Delays in depositing money into IEPF

Qualification, reservation or adverse remark on maintenance of accounts

Provisions for foreseeable losses on long term/ derivative contracts

Adequacy of internal financial control system and operating effectiveness of such controls

Disclosure of effect of pending litigation on financial position

Dividends are declared as per Sec.123 of the CA 2013

Reporting on audit software and the audit trail feature

Audit Opinion

Type	Particulars
Unmodified opinion	• Free from any material misstatement
Emphasis of Matter	• Necessary to draw users’ attention to a matter presented or disclosed in the financial statements • Fundamental to users’ understanding of the financial statements
Other Matter Paragraph	• Necessary to communicate a matter other than those that are presented or disclosed in the financial statements • It is relevant to users’ understanding of the audit
Qualified Opinion	• The auditor is able to draw evidence of misstatement which is material but not pervasive
Adverse Opinion	• The auditor is able to draw evidence of misstatement which is material as well as pervasive
Disclaimer of Opinion	• The auditor is able to draw evidence of misstatement which is both material and pervasive

Auditor’s Report…

Key Audit Matters (KAM):

- KAM are those matters, which in auditor’s professional judgement, were of most significance in audit of financial statements

- Purpose of KAM is:
  - Greater transparency of audit
  - Understanding significant matters
  - Understanding entity’s significant management judgement

- Matters requiring significant attention depends on:
  - Areas where high risk of material misstatements are identified
  - Areas involving complexity and management judgment
  - Significant related party transactions
  - Unusual transaction

Independent Auditors' Report

To
The Members of
Balrampur Chini Mills Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Balrampur Chini Mills 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 Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other 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 "Auditors' Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2021. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our opinion on the accompanying standalone financial statements.

Sl. No.	Key audit matters	Addressing the Key Audit Matters
1.	**Valuation and determination of inventory** As on 31st March, 2021, the Company has inventory of sugar with the carrying value of ₹ 201416.00 Lacs which forms significant part of the total assets of the Company. The inventory of sugar is valued at the lower of cost and net realizable value. Significant judgement is involved in determining	**Our audit procedures based on which we arrived at the conclusion regarding reasonableness of the inventory include the following:** • Evaluating the accounting policy followed for valuation of inventory of sugar and appropriateness thereof with respect to relevant accounting standards in this respect.

CARO - Clauses...

Fixed Assets:

- Verification of existence, condition, and maintenance of fixed assets.
- Proper records maintained for fixed assets.

Inventory:

- Physical verification of inventory.
- Adequate procedures for inventory valuation.

Loans, Investments, and Guarantees:

- Verification of loans given, investments made, and guarantees provided by the company.
- Compliance with provisions of the Companies Act, 2013 regarding the granting of loans and investments.

Internal Control Systems:

- Adequacy and effectiveness of internal control systems.
- Identification and rectification of weaknesses in internal controls.

CARO - Clauses...

Deposits:

- Compliance with provisions of the Companies Act, 2013 regarding deposits.
- Repayment of deposits and interest thereon.

Cost Records:

- Maintenance of cost records as prescribed by the relevant regulations.
- Compliance with cost accounting standards.

Statutory Dues:

- Timely deposit of undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value-added tax, cess, and other statutory dues.

Default in Repayment of Loans or Borrowings:

- Default in repayment of dues to financial institutions, banks, government, or dues to debenture holders.

CARO - Clauses...

Fraud Reporting:

- Instances of fraud by the company or any fraud on the company by its officers or employees.

Managerial Remuneration:

- Compliance with the provisions of Section 197 and 198 of the Companies Act, 2013 regarding managerial remuneration.

Nidhi Company Compliance:

- Compliance with the Net Owned Funds (NOF) requirement and other statutory requirements for Nidhi companies.

Transactions with Related Parties:

- Disclosure of transactions with related parties and compliance with the provisions of Section 188 of the Companies Act, 2013.

CARO - Clauses...

Non-Banking Financial Companies (NBFCs):

- Compliance with RBI guidelines applicable to NBFCs, including registration, maintenance of deposits, etc.

Corporate Social Responsibility (CSR):

- Compliance with CSR provisions of the Companies Act, 2013, including the establishment of CSR committees, allocation of funds, and implementation of CSR activities.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility

Who is Covered ?

Every Company meeting the criteria

Criteria

Net worth > ₹ 500 crore	Turnover > ₹1000 Crore	Net Profit > ₹ 5 crore

Quantum of Contribution

At least 2% of the average net profit of the company in the immediately 3 preceding years

Unspent Amount

To be transferred to separate account called 'Unspent Corporate Social Responsibility Account', which shall be

- spent within 3 years of such transfer
- failing which, the amount shall be transferred to a Fund - Schedule VIII

Corporate Social Responsibility…

Prescribed Activities

- Measures for benefit of armed forces veterans, war widows & dependents
- Contribution to PM relief fund other specified funds
- Rural Development Projects
- Eradicating extreme hunger and poverty
- Protecting natural heritage and art
- Promotion of Education
- Training to Promote sports
- Ensuring environmental sustainability
- Funds provided to tech incubators with academic institutions
- Promotion of gender equality / empowering women

Exclusion

- Activities in the ‘normal course of business’ of a company
- Projects / Activities exclusively for the benefit of employees and their family members
- Any program undertaken outside India
- Contribution to political parties

Annexure IV

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2021

1. Brief outline on CSR Policy of the Company:

BCML's Vision for CSR is "to contribute for bringing social and economic change to the underprivileged sections of the society in an equitable and sustainable manner and to contribute for livelihood enhancement initiatives for the weaker sections of the society. In doing so, we believe that we are contributing to develop the quality of human life and making a better India."

The scope of activities which, the Company undertakes towards fulfilment of its CSR is in line with Schedule VII of the Act. The Company focuses on the following key areas for its CSR Activities:

- Livelihood enhancement and poverty alleviation;
- Education including skill development for empowerment of women and others;
- Healthcare, sanitation & safe drinking water;
- Rural development and transformation;
- Environment sustainability & climate change;
- Disaster management.

Besides, the CSR Activities of the Company shall be such activities as permissible under Schedule VII of the Act.

Subject to the provisions of the Act, the Company will undertake the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

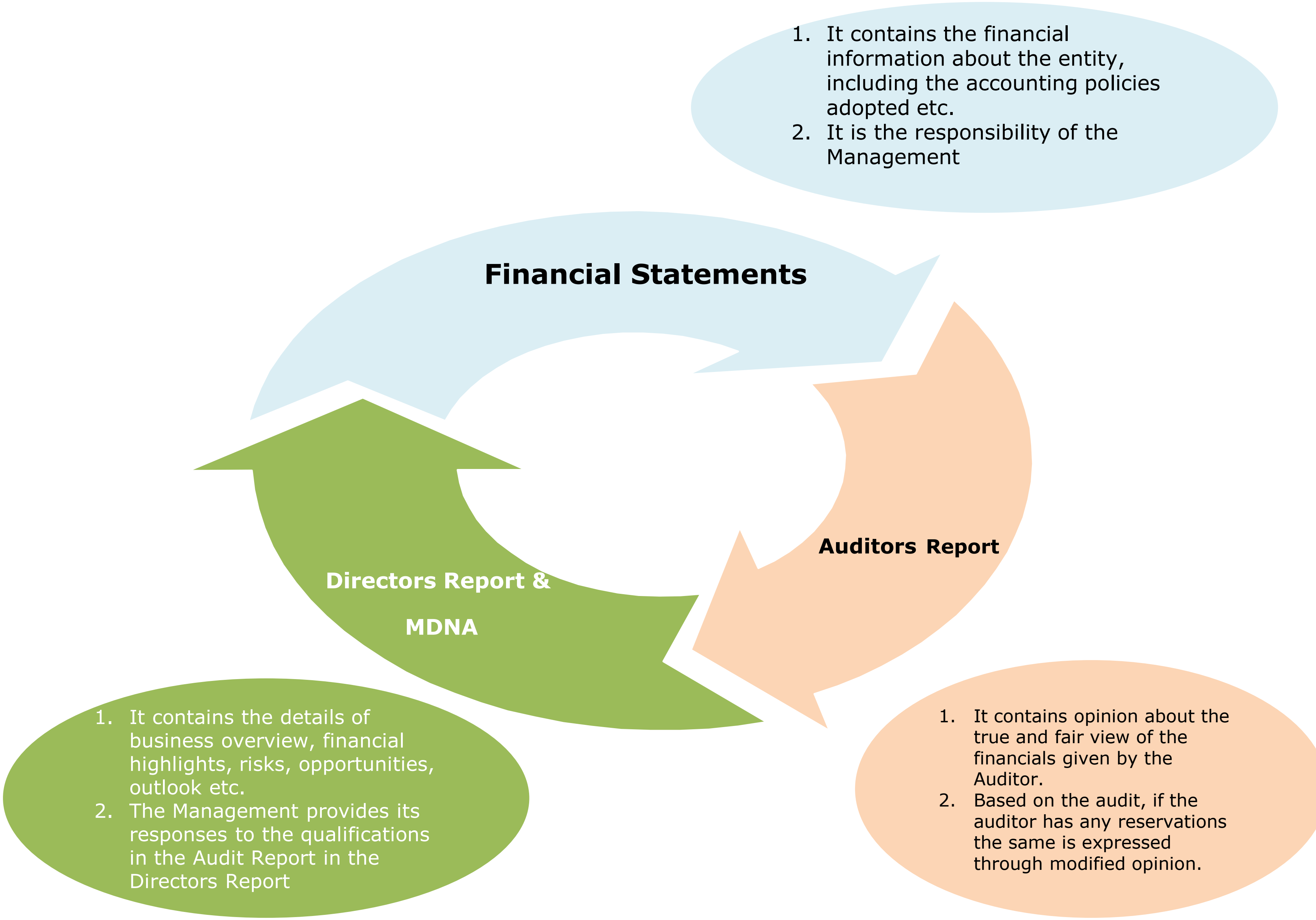
Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Naresh Dayal	Non-Executive Non Independent Director, Chairperson	2	2
2.	Mr. Sumit Mazumder	Non-Executive - Independent Director, Member	2	2
3.	Mr. Dinesh Kumar Mittal^	Non-Executive - Independent Director, Member	2	2
4.	Mr. Vivek Saraogi	Managing Director - Member	2	2
5.	Ms. Veena Hingarh*	Non-Executive - Independent Director, Member	N.A.	N.A.

^Ceased w.e.f. 03-02-2021

*Appointed w.e.f. 03-02-2021

At the meeting of the Board of Directors held on 2nd February, 2021 Ms. Veena Hingarh was inducted as Member of the CSR Committee in place of Mr. Dinesh Kumar Mittal w.e.f. 3rd February, 2021.

DECIPHERING INFORMATION IN THE FINANCIAL STATEMENTS


1. It contains the financial information about the entity, including the accounting policies adopted etc.
2. It is the responsibility of the Management
Financial Statements
Auditors Report
Directors Report &
MDNA
1. It contains the details of business overview, financial highlights, risks, opportunities, outlook etc.
2. The Management provides its responses to the qualifications in the Audit Report in the Directors Report
1. It contains opinion about the true and fair view of the financials given by the Auditor.
2. Based on the audit, if the auditor has any reservations the same is expressed through modified opinion.

THANK YOU