INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
ORISSA ARTISANS AND WEAVERS LIMITED

Report on the Audit of the Special Purpose Interim Financial Statements

Opinion

We have audited the accompanying Special Purpose Interim Financial Statements of ORISSA ARTISANS AND WEAVERS LIMITED ("the Company"), which comprise the Balance Sheet as at 30th September, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) for the period 1st April 2021 to 30th September 2021, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the special purpose interim financial statements, including a summary of significant accounting policies and other explanatory information. The Special Purpose Interim Financial Statements have been prepared by the Management of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant Rules issued thereunder for the purpose of preparation of the consolidated special purpose interim financial statements of Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited), the Holding Company and not to report on the subsidiary/associate as a separate entity.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements give the information required by 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 30th September, 2021, its profit including other comprehensive income, changes in equity and its cash flows for the period 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 Special Purpose Interim 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 Special Purpose Interim Financial Statements under the provisions of the Act and 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.

Restriction on Distribution and Use

The Special Purpose Interim Financial Statements are prepared to assist Fabindia Limited (formerly known as Fabindia Private Limited and Fabindia Overseas Private Limited), the Holding Company in preparation of its consolidated special purpose interim financial statements and not to report on the subsidiary/associate as a separate entity.

Our report is intended solely for the use of Board of Directors /Joint Auditors for the above purpose and should not be distributed to or used by any other parties. Our firm shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

LAL DASH & CO. FRN-311147E Chartered Accountants, BBSR

Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Financial Statements

The management is responsible for the preparation of these Special Purpose Interim Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the relevant Rules issued thereunder.

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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Financial Statements, the management 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Special Purpose Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 Special Purpose Interim 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 Special Purpose Interim 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting 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 Company's ability 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 Special Purpose Interim Financial

LAL DASH & CO. FRN-311147E

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 Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim 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.

For LALDASH & CO.
Chartered Accountants
Firm Registration Number: 311147E



CA.S.S. Brahma
PARTNER
M. No: 066706
UDIN: 21066706AAAACX4504

PLACE: BHUBANESWAR
DATED:10.12.2021

ORISSA ARTISANS AND WEAVERS LIMITED
BALANCE SHEET AS PER IND AS
AS AT 30th Sep, 2021

	NOTES	AS AT 30TH SEPTMEBER 2021 *(Amount in Rs.'000)*	AS AT 31ST MARCH 2021 *(Amount in Rs.'000)*
ASSETS			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	3	111.58	120.82
FINANCIAL ASSETS			
LOANS	4	-	-
DEFERRED TAX ASSETS (NET)	5	878.85	835.01
OTHER NON-CURRENT ASSETS	6	-	-
TOTAL NON-CURRENT ASSETS		**990.43**	**955.83**
CURRENT ASSETS			
INVENTORIES	7	9,241.43	12,865.05
FINANCIAL ASSETS			
TRADE RECEIVABLES	8	7,580.09	4,603.38
CASH AND CASH EQUIVALENTS	9	653.03	62.76
LOANS	10	-	-
OTHER CURRENT ASSETS	11	776.34	912.26
TOTAL CURRENT ASSETS		**18,250.89**	**18,443.46**
TOTAL ASSETS		**19,241.32**	**19,399.30**
EQUITY AND LIABILITIES			
EQUITY			
EQUITY SHARE CAPITAL	12	6,000.00	6,000.00
OTHER EQUITY	13	2,142.09	793.24
TOTAL EQUITY		**8,142.09**	**6,793.24**
LIABILITIES			
NON-CURRENT LIABILITIES			
PROVISIONS	14	345.03	325.66
TOTAL NON-CURRENT LIABILITIES		**345.03**	**325.66**
CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
TRADE PAYABLES	15		
- Total Outstanding Dues of micro enterprises and small enterprises		-	-
- Total Outstanding Dues of creditors other than micro enterprises and small enterprises		9,922.09	7,513.36
OTHER FINANCIAL LIABILITIES	16	436.31	484.61
OTHER CURRENT LIABILITIES	17	160.49	4,273.78
PROVISIONS	18	9.44	8.63
CURRENT TAX LIABILITIES (NET)	19	225.87	-
TOTAL CURRENT LIABILITIES		**10,754.20**	**12,280.37**
TOTAL EQUITY AND LIABILITIES		**19,241.32**	**19,399.28**
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIE	1,2		
CONTINGENT LIABILITIES AND COMMITMENTS	33		
OTHER NOTES	28-36		

The accompanying notes are an integral part of the Financial Statements

"As per our Report of even date"

FOR LALDASH & CO
Chartered Accountants
Firm Registration Number 311147E

S.S. BRAHMA

PARTNER
Membership Number: 066706

PLACE: CUTTACK
DATE:

LAL DASH & CO. Chartered Accountants FRN-311147E 10/12

ON BEHALF OF THE BOARD OF DIRECTORS

JAGAT SINGH BARTWAL
Chairman & Director
DIN- 02696633

RAJENDRAN KAVIL PODUVATTIL ACHUTAN
Director
DIN- 01882807

ORISSA ARTISANS AND WEAVERS LIMITED
STATEMENT OF PROFIT AND LOSS AS PER IND AS FOR THE YEAR ENDED 30th Sep, 2021

	NOTES	FOR THE YEAR ENDED 30TH SEPTEMBER 2021 *(Amount in Rs. '000)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Amount in Rs.'000)*
INCOME			
REVENUE FROM OPERATIONS	20	17,855.79	12,838.12
OTHER INCOME	21	-	4.75
TOTAL INCOME		**17,855.79**	**12,842.86**
EXPENSES			
COST OF MATERIALS CONSUMED	22	-	-
PURCHASES OF STOCK-IN-TRADE	23	11,560.75	15,105.23
(INCREASE)/DECREASE IN INVENTORIES	24	3,623.62	(3,354.26)
EMPLOYEE BENEFITS EXPENSE	25	627.59	1,549.28
DEPRECIATION AND AMORTISATION EXPENSE	3	9.25	45.84
OTHER EXPENSES	26	510.18	1,212.46
TOTAL EXPENSES		**16,331.39**	**14,558.55**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**1,524.40**	**(1,715.69)**
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE TAX		**1,524.40**	**(1,715.69)**
TAX EXPENSE:			
CURRENT TAX	27	(233.16)	(59.21)
DEFERRED TAX	27	43.84	(49.23)
PROFIT FOR THE YEAR		**1,335.08**	**(1,824.13)**
OTHER COMPREHENSIVE INCOME/(LOSS)			
A. ITEMS THAT WILL NOT BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS			
ACTUARIAL GAIN/(LOSS) ON PROVISION FOR GRATUITY		18.61	40.10
INCOME TAX RELATING TO ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		(4.84)	(10.43)
B. ITEMS THAT WILL BE RECLASSIFIED TO STATEMENT OF PROFIT AND LOSS			
INCOME TAX RELATING TO ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**13.77**	**29.67**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,347.85**	**(1,794.46)**
EARNINGS PER EQUITY SHARE			
BASIC	34	22.25	(30.40)
DILUTED	34	22.25	(30.40)
CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES	1,2		
OTHER NOTES	28-36		

The accompanying notes are an integral part of the Financial Statements

"As per our Report of even date"

FOR LALDASH & CO
Chartered Accountants
Firm Registration Number 311147E

S.S. BRAHMA

PARTNER
Membership Number: 066706

PLACE: CUTTACK
DATE:

ON BEHALF OF THE BOARD OF DIRECTORS

JAGAT SINGH BARTWAL
Chairman & Director
DIN- 02696633

RAJENDRAN KAVIL PODUVATTIL ACHUTAN
Director
DIN- 01882807

ORISSA ARTISANS AND WEAVERS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30th Sep, 2021

A. EQUITY SHARE CAPITAL

PARTICULARS	NOTE	AMOUNT IN RS. '000
BALANCE AS AT 1ST APRIL, 2020	12	6,000.00
Changes in Equity Share Capital during the year		-
BALANCE AS AT 31ST MARCH, 2021		6,000.00
Changes in Equity Share Capital during the year		-
BALANCE AS AT 31ST SEPTEMBER, 2021		6,000.00

B. OTHER EQUITY

(Amount in Rs.'000)

PARTICULARS	RESERVES AND SURPLUS		OTHER COMPREHENSIVE	TOTAL
	SECURITIES PREMIUM RESERVE	RETAINED EARNINGS	REMEASUREMENTS OF THE NET DEFINED BENEFIT PLANS (NET OF TAX)	
BALANCE AS AT 1ST APRIL, 2020	1,800.00	902.52	(114.81)	2,587.71
Profit for the year	-	(1,824.14)	29.67	(1,794.47)
Dividend				
Dividend Distribution Tax				
Remeasurements of the net defined benefit plans (net of tax)	-	-		-
BALANCE AS AT 1ST APRIL, 2021	1,800.00	(921.62)	(85.14)	793.24
Profit for the year	-	1,335.08		1,335.08
Remeasurements of the net defined benefit plans (net of tax)	-	-	13.77	13.77
Dividend	-	-	-	-
Dividend Distribution Tax	-	-	-	-
BALANCE AS AT 30th September 2021	1,800.00	413.46	(71.37)	2,142.09

The accompanying notes are an integral part of the Financial Statements

"As per our Report of even date"

FOR LALDASH & CO
Chartered Accountants
Firm Registration Number 311147E

S.S. BRAHMA

PARTNER
Membership Number: 066706

LAL DASH & CO. FRN-311147E Chartered Accountants, BBSR 10/12/21

PLACE: CUTTACK
DATE:

ON BEHALF OF THE BOARD OF DIRECTORS

JAGAT SINGH BARTWAL
Chairman & Director
DIN- 02696633

RAJENDRAN KAVIL PODUVATTIL ACHUTAN
Director
DIN- 01882807

ORISSA ARTISANS AND WEAVERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30th SEPTEMBER, 2021

	FOR THE YEAR ENDED 30th SEPTEMBER, 2021 *(Amount in Rs.'000)*	FOR THE YEAR ENDED 31ST MARCH 2021 *(Amount in Rs.'000)*
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX BUT AFTER EXCEPTIONAL ITEMS	1,524.40	(1,715.69)
ADJUSTMENTS FOR NON-CASH ITEMS:		
DEPRECIATION AND AMORTISATION	9.25	45.84
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,533.66**	**(1,669.85)**
ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
(INCREASE)/DECREASE IN TRADE RECEIVABLES	(2,976.71)	1,808.96
(INCREASE)/DECREASE IN INVENTORIES	3,623.62	(3,354.26)
(INCREASE)/DECREASE IN LOANS	-	92.08
(INCREASE)/DECREASE IN OTHER ASSETS	135.88	844.59
(INCREASE)/DECREASE IN SHORT TERM BORROWINGS	-	-
INCREASE/(DECREASE) IN TRADE PAYABLES	2,408.73	2,733.97
INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	(48.29)	147.48
INCREASE/(DECREASE) IN OTHER LIABILITIES	(4,113.28)	(309.31)
INCREASE/(DECREASE) IN PROVISIONS	38.79	(118.45)
CASH GENERATED FROM/(USED IN) OPERATIONS	**602.39**	**175.21**
TAXES (PAID) / RECEIVED (NET OF WITHHOLDING TAXES)	(12.13)	(298.00)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	**590.26**	**(122.79)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	-	-
PROCEEDS FROM SALE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	-	-
PROCEEDS FROM SALE OF NON-CURRENT INVESTMENTS	-	-
PURCHASE OF NON-CURRENT INVESTMENTS	-	-
INVESTMENTS IN BANK DEPOSITS (WITH ORIGINAL MATURITY OVER 3 MONTHS)	-	-
PROCEEDS FROM BANK DEPOSITS (WITH ORIGINAL MATURITY OVER 3 MONTHS)	-	-
INTEREST RECEIVED	-	-
DIVIDEND RECEIVED	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM ISSUE OF SHARES (INCLUDING SHARE PREMIUM)	-	-
INTEREST PAID	-	-
DIVIDEND PAID	-	-
DIVIDEND TAX PAID	-	-
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**590.26**	**(122.79)**
CASH & CASH EQUIVALENTS - OPENING BALANCE	62.76	185.55
CASH & CASH EQUIVALENTS - CLOSING BALANCE	653.03	62.76
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**590.26**	**(122.79)**

LAL DASH & CO. FRN 301147E Chartered Accountants, BBSR

NOTES:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in the Ind AS - 7 "Statements of Cash Flows".

2 Figures in bracket indicate cash outflow.

3 Previous year figures have been regrouped and recast wherever necessary to conform to current year's classification.

4 Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:

	AS AT 30 TH SEPTEMBER 2021 *(Amount in Rs.'000)*	AS AT 31ST MARCH 2021 *(Amount in Rs.'000)*
CASH ON HAND	22.53	0.42
BALANCE WITH BANKS		
- IN CURRENT ACCOUNTS	630.50	62.35
- IN DEPOSIT WITH ORIGINAL MATURITIES UPTO THREE MONTHS	-	-
BANK OVERDRAFTS USED FOR CASH MANAGEMENT PURPOSE	-	-
TOTAL CASH AND CASH EQUIVALENTS	**653.03**	**62.76**

Effective 1st April, 2017, the Company adopted the amendment to Ind AS-7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

The accompanying notes are an integral part of the Financial Statements

"As per our Report of even date"

FOR LALDASH & CO
Chartered Accountants
Firm Registration Number 311147E

S.S. BRAHMA
PARTNER
Membership Number: 066706

LAL DASH & CO. FRN-311147E Chartered Accountants, BBSR 10/12/21

PLACE: CUTTACK
DATE:

ON BEHALF OF THE BOARD OF DIRECTORS

JAGAT SINGH BARTWAL
Chairman & Director
DIN- 02696633

RAJENDRAN KAVIL PODUVATTIL ACHUTAN
Director
DIN- 01882807

ORISSA ARTISANS AND WEAVERS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th September, 2021

3 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs. '000)

	Leasehold Improvements	Furniture and Fixtures	Office Equipment	Electrical Installation and Equipments	Vehicles	Computers	Total Tangible Assets
Gross Carrying Value							
As at March 31, 2020	777.07	230.43	82.85	335.12	53.74	351.84	1,831.04
Add: Additions made during the year	-	-	-	-	-	-	-
Less: Disposals/Adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2021	**777.07**	**230.43**	**82.85**	**335.12**	**53.74**	**351.84**	**1,831.04**
Add: Additions made during 01-04-21 to 30-09-21	-	-	-	-	-	-	-
Less: Disposals/Adjustments during the year							
As at sept 30, 2021	**777.07**	**230.43**	**82.85**	**335.12**	**53.74**	**351.84**	**1,831.04**
Accumulated Depreciation							
As at March 31, 2020	777.07	176.68	43.48	300.77	46.02	320.36	1,664.38
Add: Depreciation charge for the year	-	23.94	7.55	3.77	5.03	5.56	45.84
Less: On Disposals/Adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2021	**777.07**	**200.62**	**51.03**	**304.54**	**51.05**	**325.92**	**1,710.22**
Add: Depreciation charge for the period 01.04.21-30.09.21	-	**0.81**	**3.78**	**1.89**	-	**2.78**	9.25
Less: On Disposals/Adjustments during the year	-	-	-	-	-	-	-
As at sept 30, 2021	**777.07**	**201.42**	**54.80**	**306.43**	**51.05**	**328.70**	**1,719.46**
Net Carrying Value							
As at Sept 31, 2021	**777.07**	**29.01**	**28.05**	**28.69**	**2.69**	**23.15**	**111.58**
As at March 31, 2021	777.07	29.81	31.83	30.58	2.69	25.92	**120.82**



ORISSA ARTISANS AND WEAVERS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER, 2021

4 NON-CURRENT LOANS (Unsecured, Considered Good)	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Security Deposits	-	-
	-	-

5 DEFERRED TAX ASSETS (NET)	Increase/(Decrease) (Amount in Rs.'000)	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
The balance comprises temporary differences attributable to:			
Property, Plant and Equipment and Intangible Assets	(6.25)	114.54	120.79
Carried Forward Business Losses	44.84	44.84	-
Provision for Retirement Benefits	5.25	92.16	86.92
Other Timing Differences	-	-	-
MAT Credit Entitlement	-	627.30	627.30
	43.84	878.85	835.01

6 OTHER NON-CURRENT ASSETS (Unsecured, Considered Good)	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Prepaid Lease Rentals	-	-
	-	-

7 INVENTORIES	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Raw Materials-Garment Fabrics	-	-
Finished Goods	9,241.43	12,865.05
	9,241.43	12,865.05

- As per inventory taken and valued by the Management.

8 TRADE RECEIVABLES	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Unsecured		
Considered Good	7,580.10	4,603.39
Having significant increase in Credit Risk	4.36	4.36
	7,584.45	4,607.74
Less: Allowance for Credit Losses	(4.36)	(4.36)
	7,580.09	4,603.38

9 CASH AND CASH EQUIVALENTS	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Balances with Banks		
In Current Accounts	630.50	62.35
Cash on Hand	22.53	0.42
	653.03	62.76

10 CURRENT LOANS	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Unsecured		
Having significant increase in Credit Risk		
Advances recoverable in cash or in kind or for value to be received	37.00	37.00
Less: Allowance for Doubtful Advances	(37.00)	(37.00)
	-	-

11 OTHER CURRENT ASSETS	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
(Unsecured, Considered Good)		
Advance to Staff	17.00	7.53
Advance Against Protest	12.41	12.41
Advance to Supplier	649.73	496.63
Other Advances	5.12	303.61
Security Deposits	92.08	92.08
	776.34	912.26



ORISSA ARTISANS AND WEAVERS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER, 2021

12 EQUITY SHARE CAPITAL	AS AT 30th SEPTEMBER, 2021		AS AT 31ST MARCH 2021	
	No. of Shares	(Amount in Rs.'000)	No of Shares	(Amount in Rs.'000)
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs 100/- each	60000	6,000.00	60000	6,000.00
		6,000.00		6,000.00
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs.100/- each fully paid up	60000	6,000.00	60000	6,000.00
		6,000.00		6,000.00

a). Terms/rights attached to Equity Shares

The company has one class of equity shares having a par value of Rs.100 per share. Each shareholder is eligible for one vote per share held. 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The Company declares and pays dividend in Indian Rupees.

b). The details of shareholders holding more than 5% shares as at 30th September 2021 and 31st March 2021 is set out below:

Name of shareholder	AS AT 30th SEPTEMBER, 2021		AS AT 31ST MARCH, 2021	
	Shares held (No.)	Shares held (%)	Shares held (No.)	Shares held (%)
Equity Shares of Rs. 100/- each fully paid up				
Rajendran Achutan Kavill Poduvattil	2,799	4.67%	2,799	4.67%
Vattikuti Technologies Pvt. Ltd	16,544	27.57%	16,544	27.57%
Lalendu Behera	3,194	5.32%	3,194	5.32%
Fabindia Overseas Private Limited	20,130	33.55%	20,130	33.55%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

c). The reconciliation of the number of shares outstanding as at 30th September 2021 and 31st March 2021 is set out below:

Particulars	AS AT 30th SEPTEMBER, 2021	AS AT 31ST MARCH 2020
Equity Shares of Rs. 100/- each fully paid up		
Number of shares in the beginning	60,000	60,000
Add: Shares issued during the period	-	-
Number of shares at the end	60,000	60,000



ORISSA ARTISANS AND WEAVERS LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE IND AS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th SEPTEMBER, 2021

13 OTHER EQUITY

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Summary of Other Equity Balance		
Securities Premium Reserve	1,800.00	1,800.00
Retained Earnings	413.46	(921.62)
Other Comprehensive Income	(71.37)	(85.13)
	2,142.09	**793.24**

Nature and purpose of reserves:

a) Securities Premium Reserve

The amount received in excess of face value of equity shares is recognised in Securities Premium Reserve.

b) Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

14 NON-CURRENT PROVISIONS

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Provision for Employee Benefits		
- Gratuity*	296.71	277.70
- Leave Encashment*	48.33	47.97
	345.03	**325.66**

*Based on actuarial valuation as on the given dates.

15 TRADE PAYABLES

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
For Goods and Services	-	-
- Total Outstanding Dues of micro enterprises and small enterprises	9,922.09	7,513.36
- Total Outstanding Dues of creditors other than micro enterprises and small enterprises		
	9,922.09	**7,513.36**

16 OTHER CURRENT FINANCIAL LIABILITIES

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Other Accruals	436.31	484.61
	436.31	**484.61**

17 OTHER CURRENT LIABILITIES

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Advance from Customers	33.12	4,211.64
Statutory Liabilities	127.37	62.14
Rent Received in Advance	-	-
Other Liabilities	-	-
	160.49	**4,273.78**

18 CURRENT PROVISIONS

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Provision for Employee Benefits		
- Gratuity*	8.16	7.40
- Leave Encashment*	1.28	1.23
	9.44	**8.63**

*Based on actuarial valuation as on the given dates.

19 INCOME TAX LIABILITIES (NET)

	AS AT 30TH SEPTMEBER 2021 (Amount in Rs.'000)	AS AT 31ST MARCH 2021 (Amount in Rs.'000)
Balance at the beginning	-	228.36
Add: Current Tax payable for the year	238.00	-
Less: Taxes paid	(12.13)	(298.00)
Add: Tax provision of earlier years written back		69.64
Provision for Taxation (Net of Advance Income Tax)	**225.87**	**-**



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FOR THE YEAR ENDED 30th September 2021

20 REVENUE FROM OPERATIONS

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Revenue from contract with customers		
Sale of Products:		
General Accessories	17,855.79	7,741.80
Fabric	-	3,205.95
Home	-	979.24
Jewellery	-	911.13
	17,855.79	**12,838.12**

21 OTHER INCOME

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Interest Income		
Leased Deposits measured at amortised cost	-	-
Others	-	-
Miscellaneous Income	-	4.75
	-	**4.75**

22 COST OF MATERIALS CONSUMED

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Raw Material and Other Components:		
Opening Stock	-	-
Add: Purchases	-	-
Add: Job Work Charges	-	-
	-	-
Less: Closing Stock	-	-
	-	**-**

23 PURCHASES OF STOCK-IN-TRADE

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Purchase of Finished Goods -Traded	11,560.75	15,105.23
	11,560.75	**15,105.23**

24 (INCREASE)/DECREASE IN INVENTORIES

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Opening Inventory		
Finished Goods-Traded	12,865.05	9,510.80
Stores and Spares	-	-
	12,865.05	9,510.80
Closing Inventory		
Finished Goods-Traded	9,241.43	12,865.05
Stores and Spares	-	-
	9,241.43	12,865.05
Total (Increase)/Decrease in Inventories	**3,623.62**	**(3,354.26)**

25 EMPLOYEE BENEFITS EXPENSE

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Salaries and Wages	568.20	1,479.76
Contribution to Provident and Other Funds	-	-
Leave salary	19.20	
Defined Benefit Plan Expense (Refer Note No. 32)	38.38	58.84
Staff Welfare Expense	1.81	10.69
	627.59	**1,549.28**



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FOR THE YEAR ENDED 30th September 2021

26 OTHER EXPENSES

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
Rent	96.80	232.32
Advertisement and Publicity	-	-
Legal and Professional Charges	19.00	32.00
Payment to Auditors*	20.00	111.50
Postage, Telex and Telephones	8.20	175.64
Traveling and Conveyance	53.30	52.61
Consumable Office Supplies	2.68	2.42
IT Support Service Charges	-	-
Rates and Taxes	-	2.50
Insurance	-	39.70
Power and Fuel	45.99	31.94
Repair and Maintenance		
Common Area Maintenance Charges	9.04	11.40
Computers, Air Conditioners and Other Equipments	4.35	4.45
Others	1.42	29.11
Packing, Freight, Clearing and Forwarding	74.65	36.67
Sales Promotion	41.91	61.13
Bank Charges	0.71	1.38
Miscellaneous Expenses	132.14	387.70
	510.18	**1,212.46**

***Payments to Auditors#**		
Statutory Auditors		
As Audit Fee	20.00	60.00
As Tax Audit Fee (For GST)	-	50.00
For Other Services	-	-
Taxation Matters	-	-
Certification and Consultancy Services	-	1.50
Total	**20.00**	**111.50**

27 TAX EXPENSE

	FOR THE YEAR ENDED 30th September 2021 (Amount in Rs.'000)	FOR THE YEAR ENDED 31ST MARCH 2021 (Amount in Rs.'000)
(a) Tax expense recognised in Profit or Loss		
Cuurent Tax		
In respect of the current year	233.16	-
Adjustments/(credits) related to previous years (net)	-	69.64
Total (A)	**233.16**	**69.64**
Deferred Tax and MAT Credit Entitlement		
Orignation and reversal of temporary differences	(43.84)	49.23
MAT Credit Entitlement	-	-
Total (B)	**(43.84)**	**49.23**
Total (A+B)	**189.32**	**118.87**

(b) Amounts recognised in Other Comprehensive Income
The tax (charge)/credit arising on income and expenses recognised in Other Comprehensive Income is as follows:

On items that will not be reclassified to Profit or Loss		
Remeasurements gain/(loss) of the Defined Benefit Plans	(4.84)	(10.42)
Total	**(4.84)**	**(10.42)**

(c) Reconciliation of Effective Tax Rate
The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before Exceptional Items and Tax	**1,524.40**	**(5,069.95)**
Tax using the Company's Domestic Tax Rate @ 26% (Prev Year 26)	-	-
Tax Effect of:		
Tax related to previous years		69.64
Effect of tax related to expenses not deductible for income tax		49.24
Effect of tax due to different tax rate on certain items		-
Effect of income not taxable		
Rounding off Tax (including interest)	-	(30.28)
Income tax recognised in profit or loss	-	**88.60**



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FOR THE YEAR ENDED 30th September 2021

28 Financial Instruments – Fair Value Measurement

(Amount in Rs.'000)

Financial Instruments by Category

Particulars	30th September 2021			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Loans (Non-Current)	-	-	-	-	-	-
Trade Receivables (Current)	-	-	7,580.09	-	-	4,603.38
Cash and Cash Equivalents (Current)	-	-	653.03	-	-	62.76
Loans (Current)	-	-	-	-	-	-
Total	-	-	**8,233.12**	-	-	**4,666.14**
Financial Liabilities						
Trade Payables (Current)	-	-	9,922.09	-	-	7,513.36
Other Financial Liabilities (Current)	-	-	436.31	-	-	484.61
Total	-	-	**10,358.40**	-	-	**7,997.96**

Financial Instruments by category

Particulars	Total Carrying Value *(Amount in Rs.'000)*	
	30th September 2021	31st March 2021
Financial Assets		
Loans (Non-Current)	-	-
Trade Receivables (Current)	7,580.09	4,603.38
Cash and Cash Equivalents (Current)	653.03	62.76
Loans (Current)	-	-
Total	**8,233.12**	**4,666.14**
Financial Liabilities		
Trade Payables (Current)	9,922.09	7,513.36
Other Financial Liabilities (Current)	436.31	484.61
Total	**10,358.40**	**7,997.96**

Fair Value Hierarchy:
Level 3 : All amortized cost financial assets and liabilities are classified as level 3 inputs.

Notes:

1. Trade receivables comprise amounts receivable from the sale of goods and services.

2. The Management considers that the carrying amount of trade and other receivables approximates their fair value.

3. Bank balances and cash comprise cash and short-term deposits held by the Company. The carrying amount of these assets approximates their fair value.

4. Loans (non-current) comprise of security deposits paid which have been discounted and the same approximates their fair value.

5. Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The Management considers that the carrying amount of trade payables approximates to their fair value.

6. Financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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29 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:
(a) Credit Risk;
(b) Liquidity Risk; and
(c) Market Risk

Risk Management Framework
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company activities. The Company's Board of Directors oversees how the management monitors compliance with Company's risk management policies and procedures, and review adequacy of the risk management framework in relation to the risks faced by the Company.

(a) Credit Risk:
Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables, deposits with landlords for properties taken on leases and other receivables including balances with banks.

The Company mitigates this risk by attempting to ensure appropriate credit worthiness of its customers.

The Company also carries credit risk on lease deposits with landlords for properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after premises shut down is managed through successful negotiations or appropriate legal actions, where necessary.

(b) Liquidity Risk:
Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

Maturities of Financial Liabilities
The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Company's financial liabilities based on contractual undiscounted cash flows.

The details of the contractual maturities of financial liabilities as of 30th September 2021 are as follows:

(Amount in Rs.'000)

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Trade Payables	9,922.09	-	-	9,922.09
Other Accruals	436.31	-	-	436.31
	10,358.40	**-**	**-**	**10,358.40**

The details of the contractual maturities of financial liabilities as of 31st March 2021 are as follows:

(Amount in Rs.'000)

Particulars	Less than 1 year	Between 1 and 5 years	More than 5 years	Total
Trade Payables	7,513.36	-	-	7,513.36
Other Accruals	484.61	-	-	484.61
	7,997.96	**-**	**-**	**7,997.96**

(c) Market Risk:
Market risk is the risk that changes in market place could affect the future cash flows to the Company. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is not exposed to market risk related to foreign exchange rate risk as there are no receivables or payables in foreign currency.

30 Capital Management

The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The capital includes issued equity capital, share premium and all other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Board of Directors seek to maintain a balance of higher returns by sound capital composition and accordingly the Company does not have any borrowings as at 30th September 2021 and 1st April 2021.



ORISSA ARTISANS AND WEAVERS LIMITED
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FOR THE YEAR ENDED 30th September 2021



31 RELATED PARTY DISCLOSURES

As required by Ind AS - 24 "Related Parties Disclosures", the disclosure are as follows:

A. Related parties with whom the Company had transactions:

(i) Parties which have significant influence over the Company (either individually or with others)
- Fabinida Overseas Private Limited

(ii) Key Management Personnel (KMP) and their relatives

- Jagat Singh Bartwal	-	Director
Other Directors		
- Rajendran Kavill Poduvattil Achutan	-	Director
- Pradip Bardhan	-	Director
- Vivek Rishi	-	Director
- Narendra Kumar Behera	-	Director

B. Summary of the transactions with related parties is as follows :

(Amount in Rs.'000)

Nature of transaction	Entities which significantly influence the Company (either individually or with others)		Key Management Personnel, Other Directors and their relatives		TOTAL	
	30th September 2021	20-21	30th September 2021	20-21	30th September 2021	20-21
Sale of Goods	17,538.28	10,758.57	-	-	17,538.28	10,758.57
Remuneration	-		-	-	-	-
Reimbursement of Expenses Receipts	-	-	-	-	-	-
Reimbursement of Expenses Paid	-	-			-	-
Dividend Paid	-	916.85	-	71.08	-	987.93
Advance Received	-	-	-	-	-	-
Advance Received Paid Back	-	1,304.35	-	-	-	1,304.35

(Amount in Rs.'000)

Outstanding Balances		Entities which significantly influence the Company (either individually or with others)			Key Management Personnel and their relatives	
		30th September 2021	20-21		30th September 2021	20-21
Outstanding Payables		-	4,204.74		-	-
Outstanding Receivables		4,742.35	961.17		-	-

Terms and conditions:
1. All transactions with these related parties are priced on an arm's length basis.
2. None of the balances outstanding are secured.
3. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders.

Compensation of Key Management Personnel

The remuneration of director and other member of Key Management Personnel during the year was as follows:

Particulars	30th September 2021	2020-21
Short-Term Benefits	-	-
Post-Employment Benefits	-	-
Other Long-Term Benefits	-	-
Share-Based Payments	-	-
Termination Benefits	-	-
Total compensation paid to key management personnel	-	-

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.



ORISSA ARTISANS AND WEAVERS LIMITED
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C. Disclosure in respect of all related party transactions during the year as follows:

Particulars	2020-21 *(Amount in Rs.'000)*	2019-20 *(Amount in Rs.'000)*
Sale of Goods		
Fabindia Overseas Private Limited	17,538.28	10,758.57
Other than fabindia	317.51	2,081.31
Reimbursement of Expenses Receipts		
Fabindia Overseas Private Limited		-
Reimbursement of Expenses Paid		
Fabindia Overseas Private Limited		-
Remuneration Paid		
Pradip Bardhan		-
Dividend Paid		
Fabindia Overseas Private Limited		-
Vattikuti Technologies pvt Ltd		-
Rajendran Kavil Poduvattil Achutan		-
Vivek Rishi		-
Pradip Bardhan		-
Narendra Kumar Behera		-
Advance Received		
Fabindia Overseas Private Limited		-
Advance Received Paid Back/ Adjusted		
Fabindia Overseas Private Limited	-	1,304.35

Particulars	2020-21 *(Amount in Rs.'000)*	2019-20 *(Amount in Rs.'000)*
Outstanding Payable		
Fabindia Overseas Private Limited	-	4,204.74
Outstanding Receivble		
Fabindia Overseas Private Limited	4,742.35	961.17

LAL DASH & CO. FRN-311147E Chartered Accountants BBSR

32 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:-

(a) Contribution to Provident Fund (Defined Contribution Plan)
The Company is not covered by The Employees Provident Fund and Miscellaneous Provisions Act, 1952, as the number of employees is less than the statutory minimum as required by the said PF Act.

(b) Contribution to Gratuity Fund (Defined Benefit Plan)
The Company has defined benefit gratuity plan (unfunded) wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at September 30, 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(c) Compensated Leave of Absence Plan (Other Long Term Benefit Plan)
The Company permits encashment of leave accumulated by their employees on retirement and separation. The liability for encashment of privilege leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at the date of the balance sheet.

Actuarial valuation was done in respect of the aforesaid defined benefit plan and other long term benefit plan based on the following assumptions-

Economic Assumptions
The discount rate and salary growth rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate
The discounting rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities & salary growth rate. For the current valuation a discount rate of 7.60 % p.a. (Previous Year 7.70% p.a.) compound, has been used in consultation with the employer.

Salary Growth Rate
The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation. The assumptions used are summarized in the following table:

	Gratuity (Unfunded)		Compensated Absences Earned Leave (Unfunded)	
	9/30/2021	2020-21	9/30/2021	2020-21
Discount rate (per annum)	7.10%	6.90%	6.90%	6.90%
Future salary increase (per annum)	6.00%	6.00%	6.00%	6.00%
In Service Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age	58 years	58 years	58 years	58 years
Withdrawal rates : Ages/ withdrawal rate				
-upto 30 years	3.00%	3.00%	3.00%	3.00%
-upto 44 years	2.00%	2.00%	2.00%	2.00%
-above 44 years	1.00%	1.00%	1.00%	1.00%

(Amount in Rs.'000)

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	9/30/2021	2020-21	9/30/2021	2020-21
1. Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at the beginning of the year	285.09	438.89	49.20	53.95
Interest Cost	9.84	28.97	1.70	3.56
Current Service Cost	28.55	29.87	1.30	5.15
Benefits Paid	-	(172.54)	(18.79)	-
Actuarial (Gain)/Loss on obligation	(18.61)	(40.10)	16.21	(13.45)
Defined Benefit Obligation at the end of the year	**304.86**	**285.09**	**49.61**	**49.20**
2. Reconciliation of opening and closing balances of fair value of Plan Assets				
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial Gain/(Loss) on plan assets	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-
3. Reconciliation of fair value of Assets and Obligations				
Fair value of Plan Assets	-	-	-	-
Present value of Obligation	304.86	285.09	49.61	49.20
Amount recognized in Balance Sheet (Surplus/(Deficit))	**(304.86)**	**(285.09)**	**(49.61)**	**(49.20)**
4. Expenses recognized in Statement of Profit and Loss				
Current service cost	28.55	29.87	1.70	5.15
Net Interest Cost	9.84	28.97	1.30	3.56
Net actuarial (Gain)/Loss recognized in the period	-	-	16.21	(13.45)
Net Cost	**38.38**	**58.84**	**19.20**	**(4.75)**
5. Expenses recognized in Other Comprehensive Income				
Actuarial (Gain)/Loss for the year on Obligation	(18.61)	(40.10)		
Actuarial (Gain)/Loss for the year on Plan Assets	-	-	-	-
Net (Income)/Expense in OCI	**(18.61)**	**(40.10)**	-	-



32 EMPLOYEE BENEFITS

6. Sensitivity Analysis of the Defined Benefit Obligation:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(Amount in Rs.'000)

Particulars	30th Sep 2021		31st March 2021	
	Increase by 1.00%	Decrease by 1.00%	Increase by 1.00%	Decrease by 1.00%
Impact of the change in Discount Rate (1.00% movement)	285.18	(394.33)	235.35	(327.52)
Impact of the change in Salary Increase Rate (1.00% movement)	395.47	(283.33)	328.61	(233.88)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

7. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow -

A). Interest Rate Risk - A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

B). Salary Escalation Risk - Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of oblgation will have a bearing on the plan's liabilty.

C). Demographic Risk - The Company has used certain mortality and attrition assumptions in valuation of the liabjlity. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

D). Liquidity Risk - This may arise due to non-availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.



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33 CONTINGENT LIABILITIES AND COMMITMENTS

A The Company has Nil contingent liabilities as at 31st March 2021 (31st March 2020: Nil).

B The Company has Nil capital and other commitments as at 31st March 2021 (31st March 2020: Nil).

34 EARNINGS PER EQUITY SHARE (EPS)

Basic EPS amounts has been calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts has been calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:	**FOR THE YEAR ENDED 30th September 2021** *(Amount in Rs.'000)*	**FOR THE YEAR ENDED 31ST MARCH 2021** *(Amount in Rs.'000)*
Profit/(Loss) for the year	1,335	(1,824)
Weighted average number of equity shares (Nos.)	60,000	60,000
Nominal value of equity shares	100	100
Earnings per equity share		
Basic	22.25	(30.40)
Diluted	22.25	(30.40)
Weighted average number of equity shares		
Number of shares considered as weighted average shares outstanding for Basic EPS	60,000	60,000
Add: Effect of dilutive potential equity shares	-	-
Number of shares considered as weighted average shares (including dilutive shares) outstanding for Diluted EPS	60,000	60,000

35 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

There are no dues payable to Micro, Small and Medium Enterprises. This information has been complied in respect of parties to the extent to which they could be identified on the basis of information available with the Company.

36 OTHER NOTES

(a) Debit and credit balances of trade payables, trade receivables, loans and advances to the extent not confirmed are subject to confirmation and reconciliation with the parties.

(b) As per the requirement of Schedule III of the Act, the Board of Directors have considered the values of all assets of the Company other then fixed assets, and have come to a conclusion that these have a value on realization in the ordinary course of business which is not less than the value at which they are stated in the balance sheet.

(c) Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable.

"Signatures to Notes 1 to 36"

"As per our Report of even date"

FOR LALDASH & CO
Chartered Accountants
Firm Registration Number 311147E

S.S. BRAHMA
PARTNER
Membership Number: 066706

PLACE: CUTTACK
DATE:

ON BEHALF OF THE BOARD OF DIRECTORS

JAGAT SINGH BARTWAL
Chairman & Director
DIN- 02696633

RAJENDRAN KAVIL PODUVATTIL ACHUTAN
Director
DIN- 01882807