

## Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2020

### E. Disclosure of Material Transactions with Related Parties

(₹ crore)

	For the Year ended 31 <sup>st</sup> March, 2020	For the Year ended 31 <sup>st</sup> March, 2019	Note No. and account head
<b>Purchase of Investment</b>			8 : Investments
S&T Mining	5.20		
Bastar Railway Ltd		35.22	
GEDCOL SAIL Power Corporation Ltd.	2.34	0.26	
<b>Sale of Goods</b>			34: Revenue from Operations
Bhilai Jaypee Cement Limited	1.65	1.42	
SAIL Refractory Co. Ltd	0.01	3.92	
NTPC-SAIL Power Supply Co. Pvt. Ltd.	1.18	1.10	
<b>Other Operating Revenues</b>			34: Revenue from Operations
NTPC-SAIL Power Supply Co. Pvt. Ltd.	15.27	5.47	
<b>Purchase of Goods</b>			25/30 : Trade Payables
SAIL Refractory Co. Ltd.	233.48	220.67	
Almora Magnesite Ltd	14.51	11.74	
<b>Purchase of Power</b>			40 : Other Expenses
Bokaro Power Supply Co. Pvt. Ltd.	927.37	839.93	
NTPC-SAIL Power Supply Co. Pvt. Ltd.	1578.05	1295.01	
<b>Dividend Income</b>			35: Other income
M junction Services Limited	6.60	6.00	
SAIL Refractory Co. Ltd.	11.55	4.26	
Bokaro Power Supply Co. Pvt. Ltd.	15.50	12.40	
SAIL-Bansal Services Centre Limited	0.08	0.05	
NTPC-SAIL Power Supply Co. Pvt. Ltd	50.00	20.00	
<b>Services Rendered</b>			
Bhilai Jaypee Cement Limited	0.55	0.67	
M junction Services Limited	0.19	7.08	
SAIL-Bansal Services Centre Ltd.	0.05	0.04	
Bokaro Power Supply Co. Pvt. Ltd	0.94	1.91	
NTPC SAIL Power Supply Co. Pvt. Ltd.	4.80		
SAIL Refractory Co. Ltd.		1.35	
<b>Auction services</b>			40 : Other Expenses
Mjunction Services Limited	56.12	58.06	5 : Capital WIP
	0.82	1.31	

F. During the year, Sales and Trade Receivables include ₹11102.43 crore (₹10665.71 crore) and ₹6207.61 crore (₹2222.39 crore) for transactions with the Central Government (including Indian Railways) which constitute 18.19% (16.09%) and 70.44% (49.44%) of the Sales and Trade Receivables respectively.

### 51.3 Disclosures of provisions required by Indian Accounting Standards (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets:

#### Brief Description of Provisions :

- Mines afforestation** - costs Payable on renewal (including deemed renewal)/forest clearance of mining leases to Government authorities, towards afforestation cost at mines for use of forest land for mining purposes.
- Mines closure costs** - Estimated liability towards closure of mines, to be incurred at the time of cessation of mining activities.
- Overburden backlog removal costs** - To be incurred towards removal of overburden backlog at mines over the future years.

(₹ crore)

Movement of provisions	Mines afforestation costs	Mines closure costs	Over burden removal Costs	Total
Balance as at 1 <sup>st</sup> April, 2019	202.08	80.67	151.37	434.12
Additions during the Year	3.97	14.23	18.49	36.69
Amounts utilised during the Year	175.99	2.09	32.28	210.36
Unused amount reversed during the Year	1.78	5.70	44.79	52.27
<b>Balance as at 31<sup>st</sup> March, 2020</b>	<b>28.28</b>	<b>87.11</b>	<b>92.79</b>	<b>208.18</b>

### 51.4 Particulars in respect of Loans and advances as per the disclosure requirement of regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

(₹ crore)

Name of the subsidiary Company*	Loans and advances in the nature of loans outstanding as at the end of the Year	Maximum amount of loans and advances in the nature of loans outstanding during the Year
IISCO Ujjain Pipe and Foundry Co. Limited (under liquidation)	2.53* (2.53)*	2.53 (2.53)

\*₹2.53 crore (₹2.53 crore), being doubtful of recovery has been provided for in the books of accounts.

- ii) No loans have been given (other than loans to employees), wherein there is no repayment schedule or repayment is beyond seven years; and  
iii) There are no loans and advances in the nature of loans, to firms/companies, in which directors are interested.

### 51.5 The figures of previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2020

## 52. OPERATING SEGMENT INFORMATION

(₹ crore)

PARTICULARS	BSP	DSP	RSP	BSL	ISP	ASP	SSP	VISL	OTHERS	INTER SEGMENT SALES	Total
<b>REVENUE</b>											
<b>- External sales</b>											
Current Year ended 31 <sup>st</sup> March 2020	18,885.03	7,327.45	11,870.03	13,170.18	7,547.79	543.15	1,555.70	38.90	86.65		61,024.88
Previous Year ended 31 <sup>st</sup> March 2019	16,463.61	8,788.65	14,510.32	16,167.83	7,762.59	630.85	1,687.49	122.88	133.08		66,267.30
<b>- Inter segment sales</b>											
Current Year ended 31 <sup>st</sup> March 2020	431.72	348.57	552.24	41.82	181.61	166.84	9.67	56.87	4,587.96	(6,377.30)	-
Previous Year ended 31 <sup>st</sup> March 2019	302.60	263.52	998.51	91.42	168.62	184.05	7.63	52.80	4,862.59	(6,931.74)	-
<b>- Total Revenue from sale of products</b>											
Current Year ended 31 <sup>st</sup> March 2020	19,316.75	7,676.02	12,422.27	13,212.00	7,729.40	709.99	1,565.37	95.77	4,674.61	(6,377.30)	61,024.88
Previous Year ended 31 <sup>st</sup> March 2019	16,766.21	9,052.17	15,508.83	16,259.25	7,931.21	814.90	1,695.12	175.68	4,995.67	(6,931.74)	66,267.30
<b>RESULT</b>											
<b>- Operating Profit / (-) Loss before Interest and Exceptional items</b>											
Current Year ended 31 <sup>st</sup> March 2020	3,398.94	(107.87)	321.20	468.53	(432.97)	(63.71)	(227.93)	(73.85)	4,146.84		7,429.18
Previous Year ended 31 <sup>st</sup> March 2019	1,608.91	586.63	2,109.74	2,290.86	303.46	(5.28)	(120.50)	(73.49)	181.88		6,882.21
<b>- Finance cost</b>											
Current Year ended 31 <sup>st</sup> March 2020											3,486.76
Previous Year ended 31 <sup>st</sup> March 2019											3,154.92
<b>- Exceptional items</b>											
Current Year ended 31 <sup>st</sup> March 2020											771.76
Previous Year ended 31 <sup>st</sup> March 2019											389.40
<b>- Tax expenses</b>											
Current Year ended 31 <sup>st</sup> March 2020											1,149.12
Previous Year ended 31 <sup>st</sup> March 2019											1,159.07
<b>- Profit / Loss (-) for the year</b>											
Current Year ended 31 <sup>st</sup> March 2020											2,021.54
Previous Year ended 31 <sup>st</sup> March 2019											2,178.82
<b>OTHER INFORMATION</b>											
<b>- Segment assets</b>											
Current Year ended 31 <sup>st</sup> March 2020	32,783.83	6,892.20	21,078.70	16,174.56	18,106.14	564.29	2,485.32	347.12	26,665.65		1,25,097.81
Previous Year ended 31 <sup>st</sup> March 2019	31,549.20	6,548.52	20,076.32	15,292.37	18,856.76	572.30	2,856.49	419.41	20,266.36		1,16,437.73
<b>- Segment Liabilities (including Long Term Borrowing)</b>											
Current Year ended 31 <sup>st</sup> March 2020	8,530.29	2,549.61	4,230.47	3,185.82	1,512.93	202.62	312.33	56.15	64,740.21		85,320.43
Previous Year ended 31 <sup>st</sup> March 2019	7,709.02	2,451.24	4,421.29	3,418.32	1,693.55	198.85	368.95	66.57	57,958.37		78,286.16
<b>- Capital expenditure</b>											
Current Year ended 31 <sup>st</sup> March 2020	1,297.22	422.59	1,191.41	932.19	167.73	3.42	6.45	2.65	45.77		4,069.43
Previous Year ended 31 <sup>st</sup> March 2019	1,304.73	139.23	1,012.87	1,121.28	147.21	2.95	9.18	1.48	207.91		3,946.84
<b>- Depreciation</b>											
Current Year ended 31 <sup>st</sup> March 2020	968.35	228.46	815.79	642.73	759.66	8.82	98.73	7.38	225.13		3,755.05
Previous Year ended 31 <sup>st</sup> March 2019	692.29	200.20	754.72	611.36	746.73	9.08	99.23	7.22	263.89		3,384.72
<b>- Non Cash expenses other than Depreciation</b>											
Current Year ended 31 <sup>st</sup> March 2020	51.66	9.93	25.80	31.61	24.31	0.64	10.20	0.74	134.09		288.98
Previous Year ended 31 <sup>st</sup> March 2019	26.75	15.34	10.54	6.66	21.86	1.48	0.44	0.10	159.27		242.44

1	V. K. Dhingra & Co. Chartered Accountants, 1E/15, Jhandewalan Extn., New Delhi-110055	2	A. K. Sabat & Co. Chartered Accountants, A-348, Sahid Nagar, Bhubaneswar-751007	3	Tej Raj & Pal Chartered Accountants, A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	4	S. Jaykishan Chartered Accountants, 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E & 2F, Kolkata-700071
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## INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To  
The Members of Steel Authority of India Limited

### Comments

### Management's Replies

#### Report on the Audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements

##### Qualified Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of **STEEL AUTHORITY OF INDIA LIMITED ("the Company")**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the Standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements"), in which are included the Returns of 8 branches for the year ended on that date audited by the branch auditors of the Company's branches.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on separate Ind AS Financial Statements of the branches referred to in the Other Matters section below, except for the effect of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Ind AS 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 Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Qualified Opinion

The Company has not provided for:

- Demand for Entry tax in various states amounting to ₹1,668.35 crore as on 31<sup>st</sup> March, 2020 [Refer Note No. 47.2(a)] and
- Amount paid to Damodar Valley Corporation ("DVC") in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31<sup>st</sup> March, 2020 [Refer Note No.47.2(b)];

Had the impact of aforesaid qualifications been considered, Total Comprehensive Income (net of tax) for the year ended 31<sup>st</sup> March, 2020 would have been ₹438.12 crore against reported Total Comprehensive Income (net of tax) of ₹1,905.83 crore, other equity as on 31<sup>st</sup> March, 2020 would have reduced by ₹1,467.71 crore, current liability as on 31<sup>st</sup> March, 2020 would have increased by ₹2,256.07 crore and deferred tax asset as on 31<sup>st</sup> March, 2020 would have increased by ₹788.36 crore.

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 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 Ind AS 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 qualified opinion on the standalone financial statements.

In respect of item stated at (i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11<sup>th</sup> November, 2016, upheld the constitutional validity of levy of Entry Tax by the States and has laid down principles/ tests on levy of Entry Tax Acts in various States. The respective regular benches of the Apex Court would hear the matters as per laid down principles. Pending decision by the regular benches of the Apex Court on levy of entry tax in the States of Chhattisgarh, Odisha, Jharkhand and in respect of the case pending before West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as contingent liabilities.

In respect of item stated at (ii), the Company's view is that the cases are sub-judice and pending for adjudication before the various judicial authorities for a long time. Further, the civil appeal filed by DVC pertaining to tariff of 2004-09 against the Order of the Appellate Tribunal for Electricity (APTEL), have been dismissed by the Hon'ble Supreme Court of India vide its Order dated 3<sup>rd</sup> December, 2018. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC.

The above stated disputed demands, stated at (i) and (ii), contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 31<sup>st</sup> March, 2020. Therefore, there is no adverse impact on Profit for the year.

##### Emphasis of Matter

We draw attention to the following:

- Note no. 49.16, which explains the uncertainties and the management's assessment of the financial impact due to outbreak of Covid-19 pandemic and lockdown/ restrictions imposed by the Government. A definitive assessment of the impact is dependent upon future economic conditions.
- Note no. 48.4 on valuation of inventories of sub-grade fines of 42.98 million tonnes at net realisable value (net of write-down due to impact of COVID-19 – ₹329.67 crore considered as exceptional item) amounting to ₹3,791.18 crore, and recognising the same as an increase in the carrying value of the inventories in the Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March 2020 as change in accounting estimate, based on notification issued by Government of India allowing the sale of sub-grade minerals lying at the captive mines of the Company, the opinion of the Additional Solicitor General of India and the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI).

**Report on the Audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements**

- (iii) Note no. 49.4 on valuation of Iron and Steel scrap embedded in various slag dumps considered under inventories on estimated basis valued at ₹715.68 crore as at 31<sup>st</sup> March 2020.
- (iv) Note no. 49.5 on valuation of inventories of iron ore fines extractable from the desilted slime amounting to ₹234.92 crore as on 31<sup>st</sup> March 2020 in view of the installation of slime beneficiation plant at Bhilai Steel Plant during the financial year under report.
- (v) Note no. 49.2 - Revenue from operations include sales to Government agencies for ₹7,634.55 crore for the year ended 31<sup>st</sup> March 2020 (cumulative upto 31<sup>st</sup> March 2020 ₹8,074.36 crore) which is recognised on provisional contract prices.

Our opinion is not modified in respect of these matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended 31<sup>st</sup> March, 2020. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion and Emphasis of Matter sections, we have determined the matters described below to be the key audit matters to be communicated in our report:

S r . No.	Key Audit Matter	Auditors' Response to Key Audit Matters
1	<p><b>Sub-Grade Fines (SGFs)</b></p> <p>Sub-Grade Fines (SGFs) as inventory is determined to be a key audit matter because it is considered for valuation for first time during the year and such valuation requires management to exercise significant judgement in respect of use of estimates for determination of the quantity, quality and rate of sub grade fines.</p> <p>The consideration of 42.98 million tonnes of SGFs at Net Realisable Value of ₹3791.18 crore resulted in increase in the carrying value of inventories in the Statement of Profit and Loss disclosed as a separate line item (Refer Note No. 48.4 to the Standalone Ind AS Financial Statements).</p> <p>Further, the decision to provide for write-down due to impact of COVID-19 amounting to ₹329.67 crore is based purely on management judgement (Refer Note No. 49.16).</p>	<p>We understood and evaluated the Company's processes and procedures, including controls relating to SGFs.</p> <p>In assessing management's assessment of the value of SGFs we discussed in detail with the management to understand the procedure adopted in ascertaining the quantity and quality (including gradation) of the sub grade fines considered for valuation.</p> <p>We perused the order of the GOI, opinion of Addl. Solicitor General of India and EAC of ICAI for our perception of the recognition of the concerned event in Ind AS Standalone Financial Statements.</p> <p>Management's estimate of the NRV was verified with reference to the average selling price (ASP) published by the IBM. We also obtained technical analysis report from external experts sought by management for determining the quantity of SGFs. Internal chemical analysis report relied by the management for arriving at the quality (including gradation) of fines was also obtained and assessed by us.</p> <p><b>Also refer para (ii) of the Emphasis of Matter section.</b></p> <p>Based on the above procedures there were no other matters to report.</p>
2	<p><b>Provisions and Contingent Liabilities</b></p> <p>The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>Management's disclosures with regards to contingent liabilities are presented in Note Nos. 47 read with Note No. 3.17 to the Standalone Ind AS Financial Statements.</p> <p>The assessment of the risks associated with the litigations is based on complex assumptions. This requires use of judgment to establish the level of provisioning, increases the risk that provisions and contingent liabilities may not be appropriately provided against or adequately disclosed. Accordingly, this matter is considered to be a key audit matter.</p>	<p>In order to get a sufficient understanding of litigations and contingent liabilities, we have discussed the process of identification implemented by the Management for such provisions through various discussions with Company's legal and finance departments.</p> <p>We read the summary of litigation matters provided by the Company's/ Unit's Legal and Finance Team.</p> <p>We read, where applicable, external legal or regulatory advice sought by the Company.</p> <p>We discussed with the Company's/ Unit's Legal and Finance Team certain material cases noted in the report to determine the Company's assessment of the likelihood, magnitude and accounting of any liability that may arise.</p> <p>In light of the above, we reviewed the amount of provisions recorded and exercised our professional judgment to assess the adequacy of disclosures in the Standalone Ind AS financial statements.</p>

Report on the Audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements

S r . No.	Key Audit Matter	Auditors' Response to Key Audit Matters
3	<p><b>Tax Expenses</b></p> <p>Provision for current tax (including Minimum Alternate Tax on Book Profits) is dependent upon availability of brought forward losses, depreciation as per income tax/ books of accounts, statement of profit and loss, balance sheet, etc.</p> <p>Deferred Tax Assets on unabsorbed depreciation and carry forward losses are to be recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.</p> <p>Refer Note No. 12 and 48.5 to the standalone Ind AS Financial Statements.</p>	<p>Considered the taxable profits of the Company and taxes paid, obtained details of carry forward losses and details of estimate of taxable incomes for future periods.</p> <p>Tested period over which deferred tax assets on such unabsorbed losses would be recovered against future taxable income including Management's underlying assumptions.</p> <p>Reviewed on overall basis, internally as well as the opinions given by legal/ tax experts on various issues along with various judicial/ jurisdictional pronouncements available on certain issues.</p>
4	<p><b>Property, Plant &amp; Equipment and Intangible Assets</b></p> <p>There are areas where Management judgements impact the carrying value of property, plant and equipment, intangible assets and their respective depreciation and amortisation amounts. These include the decision to capitalise or expense costs; the annual asset life review; the timeliness of the capitalisation of assets and the use of Management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use. Due to the materiality in the context of the balance sheet of the Company and the level of judgements and estimates required, we consider this to be a key audit matter.</p>	<p>We assessed the controls in place, evaluated the appropriateness of capitalisation process, performed tests of details on costs capitalised, the timeliness of the capitalisation of assets and the de-recognition criteria for assets retired from active use.</p> <p>In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalised; determination of realisable value of the assets retired from active use; the appropriateness of asset life applied in the calculation of depreciation; useful lives of assets as per the technical assessment of the management and external technical experts. We have observed that there are no material changes.</p>
5	<p><b>Capital Work-in- Progress</b></p> <p>The Company is in the process of executing various projects like installation and expansion of mills, facilities, etc. These projects take a substantial period of time to get ready for intended use. Due to the materiality in the context of the balance sheet of the Company and the level of judgements and estimates required, we consider this to be a key audit matter.</p>	<p>We performed an understanding and evaluation of system of internal control over the capital work-in-progress, with reference to identification and testing of key controls.</p> <p>We assessed the progress of the projects and the intention of the management to carry forward and bring the asset to its state of intended use.</p>

**Information Other than the Financial Statements and Auditors' Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Corporate Governance Report, but does not include the Standalone Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have concluded that such material misstatement of the other information exists in respect of matters described in the Basis for Qualified Opinion section above.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, 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

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concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone Ind AS 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 Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

We did not audit the financial statements of 8 branches included in the Standalone Ind AS Financial Statements of the Company whose financial statements reflect total assets of ₹77,418.39 crore as at 31<sup>st</sup> March, 2020 and total revenue from operations of ₹21,270.01 crore for the year ended on that date. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors, except for the qualified opinion of Raw Material Division (RMD) branch auditors in respect of sub-grade fines, which after due consideration has been reported under Emphasis of Matter and Key Audit Matters section, based on review of documents on record, additional information provided to us and appropriate adjustments made by the management.

The Standalone Ind AS Financial Statements of the Company for the corresponding year ended 31<sup>st</sup> March 2019, were audited by the joint auditors of the Company, two of whom were predecessor audit firms, and they had expressed a qualified conclusion vide their report dated 30<sup>th</sup> May, 2019 on such Standalone Ind AS Financial Statements.

Due to complete lockdown imposed by the Government, to restrict the spread of COVID-19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than plants/ offices of the Company, based on data/ details made available and based on financial information/ records remitted by the management through digital medium.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub section (11) of Section 143 of the Act, we give in the Annexure – 1, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**Report on the Audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements**

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the branch auditors on the separate financial statement of the branches, referred to in other matters above, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - Except for the effects of the matter described in the Basis for Qualified Opinion section above, in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and with the returns received from the branches.
  - Except for the effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.
  - The matters described in the Basis for Qualified Opinion section above, in our opinion, may not have an adverse effect on the functioning of the Company.
  - As per notification No. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) of the Companies Act, 2013 relating to disqualification of directors are not applicable to the Company, being a Government Company.
  - With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure – 2.
  - With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, we are informed that the provisions of Section 197 read with Schedule V of the Act relating to managerial remuneration are not applicable to the Company, being a Government Company in terms of notification No. GSR 463(E) dated 5<sup>th</sup> June 2015 issued by the Ministry of Corporate Affairs, Government of India.
  - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements (Refer Note No. 47);
    - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - The Company has not transferred to the Investor Education and Protection Fund, an amount of ₹ 120,75,460, being Unclaimed Matured Deposits which the Company was required to transfer to the said Fund in the financial year 2017-18.
3. As required by Section 143(5) of the Act, we give in Annexure-3, a statement on the matters specified in the directions issued by the Comptroller and Auditor General of India in respect of the Company.

The Matured Deposits have already been claimed by the successors/relatives of the individuals but are pending for submission of document of proof of legal heir by the claimants. Appropriate procedure is being followed for refunding the Matured Deposits to the legal heirs.

**For V.K. Dhingra & Co.**  
Chartered Accountants  
Firm Registration No. 000250N  
Sd/-  
**(CA Vipul Girotra)**  
Partner  
M.No. 084312  
UDIN:20084312AAAAAR4631  
New Delhi

**For A.K.Sabat & Co.**  
Chartered Accountants  
Firm Registration No. 321012E  
Sd/-  
**(CA D. Vijaya Kumar)**  
Partner  
M.No.051961  
UDIN: 20051961AAAAAH8951  
Hyderabad

**For Tej Raj & Pal**  
Chartered Accountants  
Firm Registration No. 304124E  
Sd/-  
**(CA B. Gangaraju)**  
Partner  
M.No. 007605  
UDIN: 20007605AAAAAI4593  
Berhampur, Ganjam

**For S. Jaykishan**  
Chartered Accountants  
Firm Registration No. 309005E  
Sd/-  
**(CA S. Chatterjee)**  
Partner  
M.No. 017361  
UDIN: 20017361AAAAAJ3675  
Kolkata

For and on behalf of Board of Directors  
Sd/-  
**(Anil Kumar Chaudhary)**  
Chairman

Date: 10<sup>th</sup> July, 2020

Date: 14<sup>th</sup> September, 2020  
Place: New Delhi

**Annexure 1 To The Independent Auditors' Report on Standalone Financial Statements**
**Comments**
**Management's Replies**

We report that:

(i) In respect of its fixed assets:

- (a) The Company has maintained proper records showing in most cases, full particulars including quantitative details and situation of its fixed assets. However, the location and the extent of arrear in respect of a few lands needs to be updated in the fixed assets register and have to be reconciled with the revenue records as to the extent of holding and location of land. The delay is attributable to procedural matters involved in ascertaining and reconciling with revenue records maintained by the revenue departments of state governments involved.
- (b) The fixed assets of the Company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. However, it is observed certain land and buildings are under encroachments/ unauthorised occupation. As informed, no material discrepancies have been noticed on such verification. In our opinion the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title/lease deeds of immovable properties are held in the name of the Company except in the following cases:

Particulars	Freehold Land	Leasehold Land	Building
Area not in name of the Company	45112.805 acres	14577.63 acres	571.24 sqmts
- Gross Block thereof ₹crore	166.27	146.21	0.48
- Net Block thereof ₹crore	155.01	121.83	0.30

Necessary action is being taken to update location and extent of area in respective plants in fixed assets registers. This is a continuous process.

Necessary action is being taken to evict the occupants from land and buildings under encroachment/ unauthorised occupation.

(ii) In respect of physical verification of inventory:

- a. The inventories have been physically verified by the management with reasonable frequency during the year. In certain cases, the stocks have been verified on the basis of visual survey/estimates.
- b. In our opinion and according to the information and explanations given to us, discrepancies noticed on physical verification of inventories, which were not material, have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the clauses (iii) (a), (iii) (b) and (iii) (c) of the paragraph 3 of the order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees and security, covered under Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Companies Act 2013 and rules framed there-under during the year. Accordingly paragraph 3(v) of the order is not applicable to the Company.
- (vi) Pursuant to the rules made by the central government of India, the Company is required to maintain Cost Records as specified u/s 148(1) of the Act in respect of its products.

We have broadly reviewed the same and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether these are accurate and complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Taxes, Cess and other Statutory Dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable, as per books of accounts as at 31st March, 2020.
- b. According to the information and explanations given to us, there are disputed statutory dues, which have not been deposited as on 31st March, 2020 as given herein below:

Statute	Nature of Dues	Amount (₹ in crore)	Forum where disputes are pending.
Sales Tax & VAT	Sales Tax and VAT Demands	13.26	Supreme Court
		491.62	High Courts
		689.34	Sales Tax Tribunal
		280.95	Sales Tax Department
Goods and Services Tax	GST demands	18.32	High Court
Entry Tax	Entry Tax Demands	164.98	Supreme Court
		1516.09	High Courts
		1003.31	Tribunal
		302.21	Department
Central Excise Act, 1944	Excise Duty	349.16	Supreme Court
		151.69	High Courts



		3694.11 200.70 0.32	CESTAT Department BIFR
Finance Act, 1994	Service Tax	35.46 79.00 414.74	High Courts CESTAT Department
Customs Duty	Customs Duty	2.58 1.71	CESTAT Department
Income Tax Act, 1961	TDS on Perks	2.32 102.95	Supreme Court High Court
	Other TDS matters	1.37	Department
	Income Tax Disputes	198.20	High Courts
		314.57 380.08	ITAT Department
Other Matters	Stamp duty	2320.40	High Court
	Other Statutory dues	73.81	Supreme Court
		160.92	High Court
		11.44	Department
	<b>TOTAL</b>	<b>12975.61</b>	

- (viii) The Company has not defaulted in repayment of loans or borrowings to financial institutions, banks, Government or dues to debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instrument). Term loans from banks and financial institutions have been applied for the purpose for which they were obtained.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us and based on the audit procedures performed, we report that no case of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS Financial Statements as required under Ind AS 24 'Related Party Disclosures' specified under Section 133 of the Act read with relevant rules.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**For V.K. Dhingra & Co.**  
Chartered Accountants  
Firm Registration No. 000250N  
Sd/-  
**(CA Vipul Girotra)**  
Partner  
M.No. 084312  
UDIN:20084312AAAAAR4631  
New Delhi

**For Tej Raj & Pal**  
Chartered Accountants  
Firm Registration No. 304124E  
Sd/-  
**(CA B. Gangaraju)**  
Partner  
M.No. 007605  
UDIN: 20007605AAAAAI4593  
Berhampur, Ganjam

**For A.K.Sabat & Co.**  
Chartered Accountants  
Firm Registration No. 321012E  
Sd/-  
**(CA D. Vijaya Kumar)**  
Partner  
M.No.051961  
UDIN: 20051961AAAAAH8951  
Hyderabad

**For S. Jaykishan**  
Chartered Accountants  
Firm Registration No. 309005E  
Sd/-  
**(CA S. Chatterjee)**  
Partner  
M.No. 017361  
UDIN: 20017361AAAAAJ3675  
Kolkata

For and on behalf of Board of Directors  
Sd/-  
**(Anil Kumar Chaudhary)**  
Chairman

Date: 10<sup>th</sup> July, 2020

Date: 14<sup>th</sup> September, 2020  
Place: New Delhi



## Annexure 2 to The Independent Auditor's Report on Standalone Financial Statements

Comments

Management's Replies

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")****Opinion**

We have audited the internal financial controls with reference to Financial Statements of the Steel Authority of India Limited ("the Company") as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31<sup>st</sup> March, 2020, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**For V.K. Dhingra & Co.**  
Chartered Accountants  
Firm Registration No. 000250N  
Sd/-  
**(CA Vipul Girotra)**  
Partner  
M.No. 084312  
UDIN:20084312AAAAAR4631  
New Delhi

**For Tej Raj & Pal**  
Chartered Accountants  
Firm Registration No. 304124E  
Sd/-  
**(CA B. Gangaraju)**  
Partner  
M.No. 007605  
UDIN: 20007605AAAAAI4593  
Berhampur, Ganjam

**For A.K. Sabat & Co.**  
Chartered Accountants  
Firm Registration No. 321012E  
Sd/-  
**(CA D. Vijaya Kumar)**  
Partner  
M.No.051961  
UDIN: 20051961AAAAAH8951  
Hyderabad

**For S. Jaykishan**  
Chartered Accountants  
Firm Registration No. 309005E  
Sd/-  
**(CA S. Chatterjee)**  
Partner  
M.No. 017361  
UDIN: 20017361AAAAAJ3675  
Kolkata

Date: 10<sup>th</sup> July, 2020

**Annexure 3 to The Independent Auditor's Report on Standalone Financial Statements**
**Comments**
**Management's Replies**

On the directions issued by the Comptroller and Auditor General of India under sub section 5 of section 143 of the Companies Act, 2013, based on the verification of records of the Company and information and explanations given to us, we report that:

<b>A. Directions under Section 143(5) of Companies Act, 2013</b>		
	<b>QUESTIONS</b>	<b>AUDITOR'S COMMENTS</b>
<b>1</b>	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company uses SAP software for processing accounting transactions at five integrated steel plants, Central Marketing Organisation and Head Office. In respect of other plants/ units, the Company uses legacy software systems.  Based on our audit, on test basis, and based on reports received from the branches, wherever the accounting transactions are based on workings outside IT system, no instances of lack of integrity of accounts and no financial implications has been noted/ reported.
<b>2</b>	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the company due to the company's inability to repay the loan? if yes, the financial impact may be stated.	As per information and explanations obtained there was no restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc., made by a lender to the company due to the company's inability to repay the loan.
<b>3</b>	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised as per its terms and conditions? List the cases of deviation.	To the best of our information, checks applied by us during the course of our audit and based on reports received from the branches/ units, we are of the opinion that funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised as per its terms and conditions.

**For V.K. Dhingra & Co.**  
Chartered Accountants  
Firm Registration No. 000250N  
Sd/-  
**(CA Vipul Girotra)**  
Partner  
M.No. 084312  
UDIN:20084312AAAAAR4631  
New Delhi

**For Tej Raj & Pal**  
Chartered Accountants  
Firm Registration No. 304124E  
Sd/-  
**(CA B. Gangaraju)**  
Partner  
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Berhampur, Ganjam

**For A.K.Sabat & Co.**  
Chartered Accountants  
Firm Registration No. 321012E  
Sd/-  
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Partner  
M.No.051961  
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**For S. Jaykishan**  
Chartered Accountants  
Firm Registration No. 309005E  
Sd/-  
**(CA S. Chatterjee)**  
Partner  
M.No. 017361  
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Kolkata

Date: 10<sup>th</sup> July, 2020