



Report of the auditors of SRF Global B.V (standalone) Amsterdam, Netherland to BSR & Associates LLP, auditors of SRF Limited

We have audited the attached standalone Balance Sheet of SRF Global B.V (“the company”) as at 31st March, 2021 and also the standalone statement of profit and loss account of the company for the year the ended and other reconciliation and information (all collectively referred as fit for consolidation (FFC) accounts).

Management Responsibility for the FFC Accounts

Management is responsible for the preparation and presentation of this reporting package that give a true and fair view of the financial position of the Company in accordance with the accounting principles generally accepted in India including Indian accounting standards (Ind-As) as prescribed and notified from time to time and the policies, instructions issued by SRF’s management.

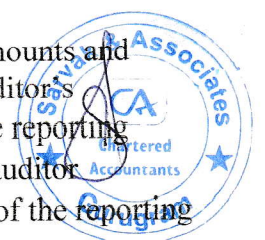
This responsibility also includes maintenance of adequate accounting controls for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting record, relevant to the preparation and presentation of the financial statements and reporting package that give a true and fair view and are free from material misstatement, whether due to fraud or error.

This reporting package has been prepared solely to enable SRF Limited to prepare its consolidated financial statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on these special purpose financial statements and reporting package based on our audit. We have taken into account the accounting and auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements and reporting package are free from material statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the reporting package. The procedure selected depend on the auditor’s judgment, including the assessment of risks of the material misstatement of the reporting package, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and presentation of the reporting



package in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the reporting package.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose financial statements and reporting package of SRF Global B.V as at March 31, 2021 and for the year then ended has been prepared, in all material aspects, in accordance with the policies and instructions contained in the instruction issued by SRF's management and the policies contained in the SRF's disclosed accounting policies.

Restriction on use and distribution

This reporting package has been prepared for the purpose of providing information to SRF Limited to enable it to prepare the consolidated Financial statement of the group. As a result, the reporting package is not a complete set of financial statements of SRF Global BV and may not be suitable for any other purpose.

For Sarvak & Associates

Chartered Accountants

FRN No. 009277C



CA Shweta Singhal


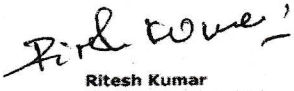

Partner

Membership No. 512972

Place: Gurugram

Date: 23rd April, 2021

SRF Global BV Standalone
Balance Sheet as at 31st March 2021
(Amount in USD, except for share data and if otherwise stated)

	Notes reference	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Tangible assets - ROU Lease		-	-
(c) Capital work-in-progress		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Financial Assets	2	93,10,824	75,13,624
(i) Investments		-	-
(ii) Trade receivables	3	7,39,08,382	7,54,23,072
(iii) Loans		-	-
(iv) Other financial assets		-	-
(g) Deferred tax assets (net)		-	-
(h) Other non-current assets		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	13,62,099	4,20,263
(iii) Cash and cash equivalents		-	-
(iv) Bank balances other than (iii) above		-	-
(v) Loans	5	34,65,501	26,65,501
(vi) Other financial assets		-	-
(c) Current Tax Assets (Net)	6	104	(7,924)
(d) Other current assets		-	-
Total Assets		8,80,46,910	8,60,14,536
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	7	1,83,15,664	1,83,15,664
(b) Other Equity	8	(2,39,06,808)	(2,31,79,110)
LIABILITIES			
(1) Non-current liabilities			
Financial Liabilities			
(i) Borrowings	9	4,59,50,000	8,17,06,708
(ii) Lease (Non-current)		-	-
(iii) Trade payables		-	-
(iv) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
Provisions		-	-
Deferred tax liabilities (Net)		-	-
Other non-current liabilities		-	-
(2) Current liabilities			
Financial Liabilities			
(i) Borrowings	10	1,75,01,425	84,50,080
(ii) Lease (Current)		-	-
(iii) Trade payables	11	60,178	1,38,516
(iv) Other financial liabilities (other than those specified in item (c))	12	3,01,26,451	5,82,678
Other current liabilities		-	-
Provisions		-	-
Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		8,80,46,910	8,60,14,536
SIGNIFICANT ACCOUNTING POLICIES & NOTES	1		
Schedule 1 forms an integral part of Accounts			
In term of our report attached			
For Sarvak & Associates Chartered Accountants FRN No. 009277C			
 CA Shweta Singhal Partner Membership No. 512972			
For and on Behalf of the Board  Ritesh Kumar Managing Director (A)			
 Sanjeev Bedi Managing Director (B)			
UDIN - 21512972AAAAAD6428			
Place : Gurugram			
Date : 23/04/2021			

SRF Global BV Standalone
Statement of Profit and Loss for the period ended 31st March 2021
(Amount in USD, except for share data and if otherwise stated)

Particulars	Notes Reference	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue From Operations			
Other Income	13	13,80,681	12,54,358
Total Revenue (I)		13,80,681	12,54,358
II EXPENSES			
Cost of Material consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, stock in trade work in progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expenses	14	20,74,360	25,51,404
Other expenses	15	34,019	1,36,014
Total expenses (II)		21,08,379	26,87,418
III Profit before exceptional items and tax (I-II)			
IV Exceptional Items		(7,27,698)	(14,33,060)
V Profit/(loss) before tax (III-IV)		(7,27,698)	(14,33,060)
VI Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VII Profit (Loss) for the period from continuing operations (V-VI)			
VIII Profit/(loss) from discontinued operations		(7,27,698)	(14,33,060)
IX Tax expense of discontinued operations		-	-
X Profit/(loss) from Discontinued operations (after tax) (VIII-IX)		-	-
XI Profit/(loss) for the period (VII+ X)			
XII Other Comprehensive Income		(7,27,698)	(14,33,060)
A Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-	-
Income tax effect		-	-
Net movement on cash flow hedges		-	-
Income tax effect		-	-
Net (loss)/gain on FVTOCI financial instruments		-	-
Income tax effect		-	-
B Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax effect		-	-
Revaluation of property, plant and equipment		-	-
Income tax effect		-	-
XIII Total Comprehensive Income for the period (XI + XII)			
(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(7,27,698)	(14,33,060)

SIGNIFICANT ACCOUNTING POLICIES & NOTES

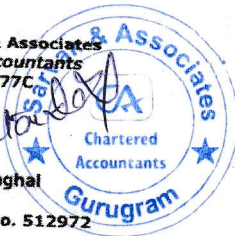
Schedule 1 forms an integral part of Accounts

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In term of our report attached

For Sarvak & Associates
Chartered Accountants
FRN No. 009277C

CA Shweta Singhal
Partner
Membership No. 512972



For and on Behalf of the Board

Ritesh Kumar

Ritesh Kumar
Managing Director (A)

Sanjeev Bedi

Sanjeev Bedi
Managing Director (B)

UDIN - 21512972AAAAAD6428
Place : Gurugram
Date : 23/04/2021

SRF Global BV Standalone
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021
(Amount in USD, except for share data and if otherwise stated)

Particulars	Year Ended March 31,2021	Year Ended March 31,2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		
- Continuing Operations	(7,27,698)	(14,33,060)
1 Adjustments for:		
i Finance costs -		
Related Party	2,96,019	2,29,202
Other than Related Party	17,78,340	23,22,202
ii Interest Income -		
Related Party		
Other than Related Party		
iii Net (gain) / loss on sale / discarding of property, plant and equipment		
iv Net gain on financial assets measured at fair value through profit and loss		
v Credit impaired assets provided / written off (Prov for doubtful debts)		
vi Amortisation of grant income		
vii Depreciation and amortisation expense		
viii Property, plant and equipment and inventory discarded / provided		
ix Provision / liabilities no longer required written back		
x Amortisation of upfront payment for leasehold land		
xi Net unrealised currency exchange fluctuations (gain) / loss		
Related Party	(24,32,872)	5,14,582
Other than Related Party	5,39,004	(1,62,470)
2 Changes in working capital:		
<u>Adjustments for (increase) / decrease in operating assets :</u>		
i Loans (Current)		
Related Party	(8,00,000)	(80,000)
Other than Related Party		
ii Inventories		
Related Party		
Other than Related Party		
iii Loans (Current)		
Related Party		
Other than Related Party		
iv Loans (Non-current)		
Related Party	35,45,562	(1,91,54,332)
Other than Related Party		
v Other assets (Current)		
Related Party		
Other than Related Party	(8,029)	4,053
vi Other assets (Non-current)		
Related Party		
Other than Related Party		
3 Adjustments for increase / (decrease) in operating liabilities :		
i Trade payables		
Related Party (net of unrealised ECF)		
Other than Related Party (net of unrealised ECF)	(2,371)	5,137
ii Provisions		
iii Other liabilities (Non-current)		
Related Party		
Other than Related Party		
iv Other liabilities (Current)		
Related Party		
Other than Related Party		
Cash generated from operations	21,87,955	(1,77,54,686)
Income taxes paid		
Net cash generated from operating activities	21,87,955	(1,77,54,686)



SRF Global BV Standalone

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in USD, except for share data and if otherwise stated)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Audited	Audited
B CASH FLOW FROM INVESTING ACTIVITIES		
i Purchase of non-current investments- Related party	(17,97,200)	
ii Proceeds from sale of mutual funds (net)		
iii Interest received		
Related Party		
Other than Related Party		
iv Bank balances not considered as cash and cash equivalents		
v Payment for purchase of property, plant, equipment, capital work-in-progress and intangible assets		
Related Party		
Other than Related Party		
vi Proceeds from disposal of property, plant and equipment		
Related Party		
Other than Related Party		
Net cash used in investing activities	(17,97,200)	
C CASH FLOW FROM FINANCING ACTIVITIES		
i Proceeds from issue of shares		
ii Proceeds from borrowings (Non-current)		
Related Party (Net of ECF)		
Other than Related Party (Net of ECF)	7,63,52,000	8,21,94,000
iii Repayment of borrowings (Non-current)		
Related Party (Net of ECF)		
Other than Related Party (Net of ECF)	(8,19,12,000)	(5,95,05,000)
iv Net proceeds / (repayment) from borrowings (Current) (Net of BCF)	85,12,341	(28,54,346)
viii Finance costs paid		
Related Party	(3,19,075)	(1,79,096)
Other than Related Party	(20,82,185)	(20,32,722)
Net cash (used in) / generated from financing activities	5,51,081	1,76,22,836
Net (decrease) / increase in cash and cash equivalents	9,41,836	(1,31,850)
Cash and cash equivalents at the beginning of the period	4,20,263	5,52,113
Effects of exchange rate changes on the balance of cash held in foreign currencies		
Cash and cash equivalents at the end of the period	13,62,099	4,20,263

We have certified the above cash flow statement of SRF Global B.V. derived from the audited financial statements for the year ended March 31, 2021 and other records and found the same to be drawn in accordance there with.

For Sarvak & Associates

Chartered Accountants

FRN No. 009277C

CA Shweta Singhal

Partner

Membership No. 512972

UDIN - 21512972AAAAAD6428

Place : Gurugram

Date : 23/04/2021

For and on Behalf of the Board

Ritesh Kumar

Ritesh Kumar
Managing Director (A)

Sanjeev Bedi

Sanjeev Bedi
Managing Director (B)

SRF Global B.V.

Note 1:

COMPANY INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Company Information

SRF Global B.V. (the "Company") is a private limited liability company, incorporated on October 20, 2008 under the laws of The Netherlands and has its statutory seat in Amsterdam, and its registered address at Keizersgracht 391 A, 1016EJ Amsterdam, The Netherlands.

In accordance with its articles of association, the principal activities of the Company are holding and financing activities.

Significant Accounting Policies

1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act")

The financial statements have been prepared on an accrual basis and under the historical cost convention. The functional currency of the Company is 'USD' and its subsidiaries are their respective local currencies. The financial statements are presented in USD.

2 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. All other borrowing costs are expensed in the period in which they occur.

3 Foreign Currencies

Transactions in foreign currencies are recorded on initial recognition at the exchange rate prevailing on the date of the transaction.

4 Revenue recognition-Interest income

Interest income on Loan given to Subsidiaries is recognised when it is probable that the economic benefits will flow to the Company using the effective interest rate and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding.

5 Taxation

Deferred tax liability / asset is not recognized since there are no expenditure or income susceptible to timing differences

6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

7 Equity Investments

Investments representing equity interest in subsidiaries are carried at cost less any provision for impairment.

8 Financial liabilities and Equity instruments

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs, if any.

The Company's financial liabilities includes borrowings, trade and other payables.

Subsequent measurement

Borrowings

Borrowings are subsequently measured at amortised cost. Any differences between the proceeds (net of transaction costs) and the redemption/repayment amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method.

Trade and other payables

Trade and other payables represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

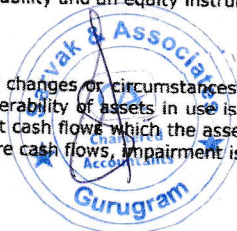
Equity instrument

Equity instruments are any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

9 Impairment of financial assets

Assets with a long life are reviewed for any impairment in value in case of changes or circumstances arising which leads to an indication that the book value of the assets will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the book value of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the book value and the recoverable amount.



10 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statement.

For Sarvak & Associates
Chartered Accountants
FRN No. 009277C

CA Shweta Singhal
Partner
Membership No. 512972

UDIN - 21512972AAAAAD6428
Place : Gurugram
Date : 23/04/2021

For and on Behalf of the Board

Ritesh Kumar

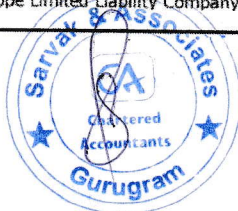
Ritesh Kumar
Managing Director (A)

Sanjeev Bedi

Sanjeev Bedi
Managing Director (B)

Detail of Related Party Transactions for the Period Apr-2020 to Mar-2021

Sr. No.	PARTICULARS	By virtue of control (Subsidiaries) INR	By virtue of control (Subsidiaries) USD	By virtue of control (Subsidiaries) EUR
1	Loans / Deposits / Advance taken from SRF Limited -USD Loan SRF Limited -EURO Loan	4,38,90,00,000.00 1,63,74,62,750.00	6,00,00,000.00 2,23,85,000.00	2,00,00,000.00
2	Loans / Deposits / Advance given to SRF Industex Belting (Pty) Limited SRF Europe Limited Liability Company	5,85,20,000.00 43,33,28,164.50	8,00,000.00 59,23,830.00	- 54,00,000.00
3	Loans / Deposits / Advance paid Back from SRF Flexipak (South Africa) (Pty) Limited SRF Europe Limited Liability Company	43,89,00,000.00 39,02,94,490.10	60,00,000.00 53,35,536.43	- 45,27,405.10
4	Interest received on ICD /Loans from SRF Industries (Thailand) Limited SRF Europe Limited Liability Company	3,80,42,863.12 4,74,05,690.88	5,13,550.86 6,39,942.19	- 5,60,574.88
5	Interest paid on ICD /Loans from SRF Limited	39,19,481.76	52,910.14	-
6	Reimbursement of Expenses SRF Limited	65,188.71	880.00	-
8	Loan/Loan written off	-	-	-
9	Any other transaction not covered above-Guarantee Fees SRF Limited	1,80,09,048.76	2,43,109.00	-
Balance Outstanding				
1	Receivables O/s SRF Flexipak (South Africa) (Pty) Limited	1,39,35,136.45	1,90,500.84	-
2	Payables O/s SRF Limited - On a/c of Guarantee Fees	41,12,518.87	55,516.00	-
3	Loan taken outstanding SRF Limited -USD Loan SRF Limited -EURO Loan	4,38,90,00,000.00 1,71,53,67,500.00	6,00,00,000.00 2,34,50,000.00	- 2,00,00,000.00
4	Interest payable SRF Limited -USD Loan SRF Limited -EURO Loan	29,79,338.54 8,91,038.12	40,729.17 12,180.97	- 10,388.89
5	Loans /Securities O/s SRF Limited SRF Flexipak (South Africa) (Pty) Limited SRF Industries (Thailand) Limited SRF Industex Belting (Pty) Limited SRF Europe Limited Liability Company	76,77,34,926.38 1,57,84,71,692.93 23,95,66,250.00 2,59,43,30,478.18	1,04,95,351.01 2,15,78,560.40 32,75,000.00 3,54,65,898.54	- - - 3,02,48,101.10
6	Interest accrued on Loan given SRF Industries (Thailand) Limited SRF Europe Limited Liability Company	38,16,56,300.42 8,42,00,352.85	52,17,447.72 11,51,064.29	- 9,81,717.95
7	Equity Investment O / S SRF Flexipak (South Africa) (Pty) Limited SRF Industries (Thailand) Limited SRF Industex Belting (Pty) Limited SRF Europe Limited Liability Company	918.03 46,30,68,616.63 14,72,42,839.86 21,80,17,211.68	12.55 63,30,398.04 20,12,889.13 29,80,413.01	- - - 25,60,000.00



SRF Global B.V.**Balance Sheet as at 31st March 2021**

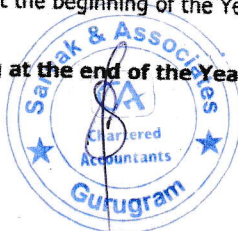
(Amount in USD, except for share data and if otherwise stated)

	As at 31-Mar-21	As at 31-Mar-20
Note 2: Non-Current investments		
Investment in equity shares		
SRF Industex Belting (Pty) Ltd	20,12,889	20,12,889
Less : Provision for investment	<u>(20,12,889)</u>	<u>(20,12,889)</u>
SRF Industries (Thailand) Ltd	63,30,398	63,30,398
SRF Flexipak (South Africa) (Pty) Ltd	13	13
SRF Europe Kft*	29,80,413	11,83,213
	<u>93,10,824</u>	<u>75,13,624</u>
Note 3: Long-term loans and advances		
Loans and advances to related parties	6,75,39,870	7,02,57,771
Interest Receivable-Related parties	63,68,512	51,65,301
	<u>7,39,08,382</u>	<u>7,54,23,072</u>
Note 4: Cash and cash equivalents		
Balances with banks-current account	13,62,099	4,20,263
	<u>13,62,099</u>	<u>4,20,263</u>
Note 5: Other Financial Assets (Current)		
Loans and advances to related parties	34,65,501	26,65,501
	<u>34,65,501</u>	<u>26,65,501</u>
Note 6: Other current assets		
CENVAT/Service tax/VAT recoverable Unsecured - considered good	104	(7,924)
	<u>104</u>	<u>(7,924)</u>
Note 7: Equity Share Capital		
Subscribed and fully paid up		
Equity Share capital	1,83,15,664	1,83,15,664
(128920 Equity Shares of EUR 100 each)	<u>1,83,15,664</u>	<u>1,83,15,664</u>

The authorised share capital amounts to EUR 20,180,000 divided into 201,800 ordinary shares with a nominal value of EUR 100.

Reconciliation of Shares outstanding

Shares outstanding at the beginning of the Year	1,28,920	1,28,920
Shares Issued	-	-
Shares Brought back	-	-
Shares outstanding at the end of the Year	<u>1,28,920</u>	<u>1,28,920</u>



SRF Global B.V.**Balance Sheet as at 31st March 2021**

(Amount in USD, except for share data and if otherwise stated)

Terms/Right attached with Equity shares

The Company has only one class of equity shares having a par value of EUR 100 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Details of members holding shares**As at March 31, 2021**

SRF Limited, the Holding Company 100%	1,28,920	
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As at March 31, 2020

SRF Limited, the Holding Company 100%	1,28,920	
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Note 8: Other equity

Surplus in Statement of Profit and Loss	(2,31,79,110)	(2,17,46,050)
Profit for the period	(7,27,698)	(14,33,060)
	<u>(2,39,06,808)</u>	<u>(2,31,79,110)</u>

Note 9: Long-term borrowings**Unsecured**

Loans and Advances from related parties	4,59,50,000	-
Term loans from bank-UnSecured	-	8,17,06,708
	<u>4,59,50,000</u>	<u>8,17,06,708</u>

Note 10: Short term borrowings**Unsecured**

Working Capital Demand Loan*	1,00,01,425	84,50,080
Loans And Advances From Related Party (Short Term)**	75,00,000	-
	<u>1,75,01,425</u>	<u>84,50,080</u>

*The Company has taken uncommitted credit facility from Citibank to support funding requirement in operating subsidiaries. The credit facility is repayable on demand and has no maturity date. As at 31st March 2021 the loan is outstanding to EUR 85,30,000. The loan bears interest rate of 0.97% per annum.

**During the year Company has taken short term Loan of USD 75,000,00 from SRF Limited (The Holding Company) to prepay the external loan taken from bank. The said loan is repayable on 24th Decemer, 2021. As at 31st March 2021 the loan is outstanding to USD 75,00,000. The loan bears interest rate of 1.40% per annum.

Note 11: Trade payables

Outstanding dues to parties other than Micro and Small enterprises	60,178	1,38,516
	<u>60,178</u>	<u>1,38,516</u>



SRF Global B.V.
Balance Sheet as at 31st March 2021
(Amount in USD, except for share data and if otherwise stated)

Note 12: Other financial liabilities (Current)
Current maturities of long term borrowings
Interest accrued but not due on borrowings

3,00,00,000	-
1,26,450	5,82,678
3,01,26,450	5,82,678

**For the year
31-Mar-21**

**For the year
31-Mar-20**

Note 13: Other income
Interest income
Exchange currency fluctuation (net)

11,69,810	12,54,358
2,10,871	-
13,80,681	12,54,358

Note 14: Finance costs
Bank charges
Interest expense

2,06,350	21,473
18,68,010	25,29,931
20,74,360	25,51,404

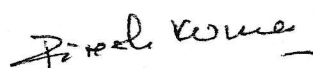
Note 15: Other expenses
Exchange currency fluctuation (net)
Rates and taxes
Directors' sitting fees
Professional and legal charges
Rent

-	3,155
511	-
3,417	-
29,330	1,32,126
761	733
34,019	1,36,014

For Sarvak & Associates
Chartered Accountants
FRN No. 009277C


CA Shweta Singhal
Partner
Membership No. 512972

For and on Behalf of the Board



Ritesh Kumar
Managing Director (A)



Sanjeev Bedi
Managing Director (B)

UDIN - 21512972AAAAAD6428
Place : Gurugram
Date : 23/04/2021