

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**

**(A Company registered under section 8 of the Companies Act 2013)**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income and Expenditure, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its excess expenditure over income including Other Comprehensive Income, its Cash Flows statement and the Statement of Changes in Equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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 financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management Responsibility for the 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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows Statement and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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.

Those Board of Directors are 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 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 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 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 Act, 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 auditor's report to the related disclosures in the 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 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 financial statements, including the disclosures, and whether the 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.

#### Report on Other Legal and Regulatory Requirements

1. This report does not includes a statements on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order 2020 ("the said Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act. Since in our opinion and according to the information and explanation given to us, said order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report that:
  - a) 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;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, Statement of Income and Expenditure including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;



- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided remuneration to its directors during the year under section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 and as represented by the management:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) Management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration no. 101720W/W100355

*Vijay Napawaliya*

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN : 22109859AHNZOH9848



Place : Mumbai  
Date : 21<sup>st</sup> April, 2022

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls with reference to financial over financial reporting of **VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 judgement, including the assessment of the risks of material misstatement of the 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 over financial reporting with reference to these financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements**

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 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 Financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration no. 101720W/W100355

*Vijay Napawaliya*

**Vijay Napawaliya**  
Partner  
Membership No. 109859  
UDIN: 22109859AHNZOH9848

Place: Mumbai  
Date: 21<sup>st</sup> April, 2022





**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION  
IND AS FINANCIAL STATEMENTS  
AS AT AND FOR THE PERIOD ENDED MARCH 31, 2022**

**Registered Office : C/O Hindustan Zinc Limited , Yashad  
Bhawan, near Swaroop Sagar, Udaipur -313004 (Rajasthan)**

**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
Balance Sheet as at March 31, 2022

Particulars	Notes	(₹ in Lakhs) As at March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Current assets</b>		
a) Financial Assets		
i) Cash and cash equivalents	4	0.40
<b>Total Current assets</b>		<b>0.40</b>
<b>TOTAL ASSETS</b>		
<b>0.40</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	5	1.00
b) Other equity	6	(1.82)
<b>Total Equity</b>		<b>(0.82)</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
a) Financial liabilities		
i) Other financial liabilities	7	1.06
b) Other current liabilities	8	0.15
<b>Total Current liabilities</b>		<b>1.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>0.40</b>		

See accompanying notes to financial statements.

As per our report on even date

For and on behalf of the Board of Directors

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Registration No.:101720W/W100355

**Annanya Agarwal**  
Director  
DIN: 03140884

*Vijay Napawaliya*  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859



*Arun Misra*  
**Arun Misra**  
Director  
DIN: 01835605

Date: April 21, 2022  
Place: Udaipur



**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
Statement of Income and Expenditure for period ended March 31, 2022

Particulars	Notes	(₹ in Lakhs)
		For the period from December 21, 2021 to March 31, 2022
Donation Received		-
Other income		-
<b>Total Income</b>		<b>-</b>
<b>Expenses:</b>		
Other expenses	9	1.82
<b>Total expenses</b>		<b>1.82</b>
<b>Deficit before tax</b>		<b>(1.82)</b>
<b>Tax expense :</b>		
Current tax		-
Deferred tax		-
<b>Total tax expenses</b>		<b>-</b>
<b>Deficit for the period</b>		<b>(1.82)</b>
<b>Other comprehensive income</b>		
Other comprehensive income		-
<b>Total other comprehensive income</b>		<b>-</b>
<b>Total comprehensive Income for the period</b>		<b>(1.82)</b>
<b>Earnings per share (nominal value of shares ₹ 100)</b>		
-Basic earnings per share (₹)*	10	(182.36)
-Diluted earnings per share (₹)*	10	(182.36)
*Not Annualised		

See accompanying notes to financial statements.

As per our report on even date

For and on behalf of the Board of Directors

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Registration No.:101720W/W100355

**Annanya Agarwal**  
Director  
DIN: 03140884

Vijay Napawaliya  
Partner  
Membership No.: 109859

**Arun Misra**  
Director  
DIN: 01835605



Date: April 21, 2022  
Place: Udaipur

Date: April 21, 2022  
Place: Mumbai



**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
**Statement of Cash Flow for the period ended March 31, 2022**

Particulars	For the period from December 21, 2021 to March 31, 2022
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Deficit before tax	(1.82)
Adjustments to reconcile the (loss) before tax to net cash provided by operating activities	-
<b>Operating loss before working capital changes</b>	<b>(1.82)</b>
<b>Changes in assets and liabilities</b>	
Increase/(Decrease) in Other current liabilities	1.22
<b>Cash (used) in operations</b>	<b>(0.60)</b>
Income taxes paid during the year	-
<b>Net cash (used) in operating activities</b>	<b>(0.60)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>	
<b>Net cash (used) in investing activities</b>	-
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from issue of share capital	1.00
<b>Net cash from / (used) in financing activities</b>	<b>1.00</b>
Net increase /(Decrease) in Cash and cash equivalents	0.40
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period (Refer Note 4)</b>	<b>0.40</b>

**Note:-**

1. The figures in brackets indicates outflows.
2. The above cash flow has been prepared under "Indirect method" as set out in Indian Accounting Standard (Ind AS -7) Statement of Cash Flows.
3. This is being first year of Financial statement, hence previous year figures are not given.

See accompanying notes to financial statements.

As per our report on even date

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

*Vijay Napawaliya*  
**Vijay Napawaliya**  
Partner  
Membership No.: 109859



Date: April 21, 2022  
Place: Mumbai

For and on behalf of the Board of Directors

**Annanya Agarwal**  
Director  
DIN: 03140884

*Annanya*

**Arun Misra**  
Director  
DIN: 07291685

*Arun Misra*

Date: April 21, 2022  
Place: Udaipur



**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
Statement of Changes in Equity for the period ended March 31, 2022

**a. Equity Share Capital**

Equity shares of ₹ 100 each issued, subscribed and fully paid	Numbers of shares (in Lakhs)	(₹ in Lakhs)
Balance as at the beginning of the period	-	-
Issued during the period from December 21, 2021 to March 31, 2022	0.01	1.00
<b>As at March 31, 2022</b>	<b>0.01</b>	<b>1.00</b>

**b. Other equity**

Particulars	Reserve and surplus	
	Retained earnings	Total
Balance as at the beginning of the period	-	-
Deficit for the period from December 21, 2021 to March 31, 2022	(1.82)	(1.82)
<b>Balance as at March 31, 2022</b>	<b>(1.82)</b>	<b>(1.82)</b>

See accompanying notes to financial statements.

As per our report on even date

For **CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Registration No.:101720W/W100355

*Vijay Napawaliya*

Vijay Napawaliya  
Partner  
Membership No.: 109859



Date: April 21, 2022  
Place: Mumbai

For and on behalf of the Board of Directors

Annanya Agarwal  
Director  
DIN: 03140884

*Annanya*

Arun Misra  
Director  
DIN: 01835605

*Arun Misra*

Date: April 21, 2022  
Place: Udaipur



**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
**Notes to the financial statement for the period ended 31st March, 2022**

**1. COMPANY OVERVIEW**

Vedanta Zinc football & sports foundation ("VZFSF" or "the Company") was incorporated on December 21, 2021 and has its registered office at Yashad Bhawan, Udaipur (Rajasthan). The Company is engaged in Sports intervention at the broader level bringing excellence at grassroots level.

Consolidation of all the efforts & programme of Sports under one umbrella including special community initiative involving various sporting activities

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**a) Basis of preparation**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time) and presentation requirement of Division II of schedule III to the Companies Act 2013 (Ind AS compliant Schedule III), as applicable. The financial statements have been prepared on a historical cost convention on the accrual basis except for financial instruments which are measured at fair values (Refer note 3(a) below) and the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements are prepared in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakhs.

The financial statements were authorised for issue in accordance with a resolution of Board of Directors on April 21, 2022.

**3.(I) SIGNIFICANT ACCOUNTING POLICIES**

**a) Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.



## b) Provision

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

## c) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

## d) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

## e) Financial instruments – initial recognition, subsequent measurement and impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

### Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.

b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

### Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

### Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

### Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



#### **Financial Liabilities - 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.

#### **f. Fair value measurement:**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

#### **g) Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### **h) Revenue Recognition**

Donations/grants are recognised as income upon compliance with the significant condition, if any, and where it is reasonable to expect ultimate collection.

### **3(II) CRITICAL ACCOUNTING ESTIMATE AND JUDGEMENT**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these estimates under different assumptions and conditions.

The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Information about estimates and judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

#### **(A) Significant Judgement**

##### **Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances





**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
**Notes to the financial statement for the period ended 31st March, 2022**

**4. CASH AND CASH EQUIVALENTS**

	(₹ in Lakhs)
Particulars	As at March 31, 2022
Balances with a bank	
In current account	0.40
<b>Total</b>	<b>0.40</b>
For the purpose of statement of cash flows, cash and cash equivalents comprises the following:	
Cash and cash equivalents as above	0.40
<b>Total</b>	<b>0.40</b>

**5. EQUITY SHARE CAPITAL**

	(₹ in Lakhs)	
Particulars	As at March 31, 2022	
<b>A. Authorized equity share capital</b>		
Equity shares of ₹ 100 each.	1.00	
No. of Shares (In Lakhs)	0.01	
<b>B. Issued, subscribed and paid up</b>		
Equity shares of ₹ 100 each fully paid-up	1.00	
No. of Shares (In Lakhs)	0.01	
<b>C. Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year</b>		
	<u>No. of Shares (In Lakhs)</u>	<u>(₹ in Lakhs)</u>
Shares outstanding at the beginning of the period	-	-
Issued during the period	0.01	1.00
Shares outstanding at the end of the year	0.01	1.00
<b>D. Equity shares held by Holding Company</b>		
Hindustan Zinc Limited		
No. of Shares (In Lakhs)	0.01	
% of Holding (along with its nominees)	100.00%	
<b>E. Details of shareholders holding more than 5% shares in the Company</b>		
Hindustan Zinc Limited		
No. of Shares (In Lakhs)	0.01	
% of Holding (along with its nominees)	100.00%	



**F. Details of shares held by promoters**

Hindustan Zinc Limited

No. of shares issued at the beginning the period (In Lakhs)

-

Change during the period (In Lakhs)

0.01

No. of shares at the end of the period (In Lakhs)

0.01

% of Total Shares (along with its nominees)

100.00%

% change during the period

100.00%

**G. Terms/Rights attached to equity shares**

The Company has one class of equity shares having a par value of ₹ 100 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when declared by the Company. Interim dividend is paid as and when declared by the Board. Final dividend is paid after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

H. There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

I. There is no dividend paid or proposed during the period.

**6. OTHER EQUITY**

Particulars	(₹ in Lakhs)
	As at March 31, 2022
<b>Retained Earnings</b>	
Deficit for the period	(1.82)
<b>Total</b>	<b>(1.82)</b>

**7. OTHER FINANCIAL LIABILITIES**

Particulars	(₹ in Lakhs)
	As at March 31, 2022
Other liabilities	1.06
<b>Total</b>	<b>1.06</b>

\*Other liabilities includes outstanding liabilities for expenses.

**8. OTHER CURRENT LIABILITIES**

Particulars	(₹ in Lakhs)
	As at March 31, 2022
<b>Current</b>	
Statutory and other liabilities <sup>(1)</sup>	0.15
<b>Total</b>	<b>0.15</b>
(1) Pertains to TDS liabilities	0.15



## 9. OTHER EXPENSES

Particulars	(₹ in Lakhs)
	As at March 31, 2022
Payment to auditors <sup>(1)</sup>	1.00
Legal and professional expenses	0.66
Miscellaneous expenses	0.16
<b>Total</b>	<b>1.82</b>
<sup>(1)</sup> Remuneration to auditors:	
- Audit fees	1.00
- Other services	-
<b>Total</b>	<b>1.00</b>

## 10. EARNINGS PER SHARE

Particulars	As at March 31, 2022
Basic earnings per share (₹)*	(182.36)
Diluted earnings per share (₹)*	(182.36)
* Not Annualised	

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Deficit after tax attributable to owners of the Company (in ₹ Lakhs)	(1.82)
Earnings used in the calculation of basic earnings for the year (in ₹ Lakhs)	(1.82)
Weighted average number of equity shares outstanding (Number in Lakhs)	0.01
Nominal Value per share (in ₹)	100.00

## 11. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

### a. Contingent liabilities

Based on the information available with the Company, there is no contingent liability as at the period ended March 31, 2022

### b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Nil as at the period ended March 31, 2022.



**VEDANTA ZINC FOOTBALL & SPORTS FOUNDATION**  
Notes to the financial statement for the period ended 31st March, 2022

**12. FINANCIAL INSTRUMENTS**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note 3.

**Financial assets and liabilities:**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

(₹ in Lakhs)				
Particulars	Fair Value through profit and loss	Amortized Cost	Total carrying value	Total fair value
<b>As at March 31, 2022</b>				
<b>Financial assets</b>				
Cash and cash equivalents		0.40	0.40	0.40
<b>Total</b>	-	<b>0.40</b>	<b>0.40</b>	<b>0.40</b>
<b>Financial liabilities</b>				
Trade payables	-	-	-	-
Other Current financial liabilities	-	1.06	1.06	1.06
<b>Total</b>	-	<b>1.06</b>	<b>1.06</b>	<b>1.06</b>

The management assessed that Cash and cash equivalents and other current financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Since the Company does not have any financial asset or liability measured at fair value, disclosure of fair value hierarchy and disclosure of category-wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

**13. Risk management framework**

**Risk management**

The Company's businesses are subject to several risks and uncertainties including financial risks such as market risk, liquidity risk, foreign exchange risk and interest rate risk.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk.

**Financial risk**

**a. Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of other financial liabilities.

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

(₹ in Lakhs)					
Payment due by years	<1 year	1-3 Years	3-5 Years	> 5 Years	Total
<b>As at March 31, 2022</b>					
Other Financial Liabilities	1.06	-	-	-	1.06
<b>Total</b>	<b>1.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.06</b>

**b. Foreign exchange risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at 31st March, 2022. Hence, the Company's Loss for the period would have no impact.

**c. Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rate. The Company does not have borrowing as at the March 31, 2022. Hence, the Company's Loss for the period would have no impact.

**14. CAPITAL MANAGEMENT**

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company believes that it will be able to meet all its current liabilities on timely manner. Since the Company is yet to initiate any project and no external borrowings have been obtained, Capital gearing ratio is not presented for the period ended March 31, 2022.



## 15. RELATED PARTY

### a. List of related parties:

#### Particulars

#### (i) Holding Companies:

Hindustan Zinc Limited (Immediate Holding Company)  
 Vedanta Limited (Intermediate Holding Company)  
 Vedanta Resources Limited (Intermediate Holding Company)  
 Volcan Investments Limited (Ultimate Holding Company)

#### (ii) Key management Personnel:

Mr. Arun Misra (Director)

### b. Transactions with Related Parties:

The details of the related party transactions entered into by the Company, for the period ended March 31, 2022 are as follows:

Nature of transactions	(₹ in Lakhs)
	For the year period December 21, 2021 to March 31, 2022
<b>Issue of Share Capital</b>	
Hindustan Zinc Limited	1.00
<b>Purchase of Services</b>	
Hindustan Zinc Limited	0.16
<b>Total</b>	<b>0.16</b>

All the transactions entered by the Company with the related parties are at arm's length price.

The balances payable as at year end:

Particulars	(₹ in Lakhs)
	As at March 31, 2022
<b>Payable to</b>	
Hindustan Zinc Limited	0.16
<b>Total</b>	<b>0.16</b>

16. The Company has incorporated on December 21, 2021 pursuant to which it has prepared its first financial statements for the period December 21, 2021 to March 31, 2022 and hence, there are no comparatives to present.

### 17. Segment Information

The company is primarily engaged in Sports intervention at the mass level. As there is one reportable segment, the disclosure as required as per indian accounting standard on "Operating Segments" (Ind AS – 108) is not given.

### 18. Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at/For the period ended March 31, 2022
Current ratio	Current Assets	Current Liabilities	0.32
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-221%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-221%
Return on Investment	Interest (Finance Income)	Investment	-



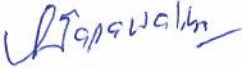
**19. Other Statutory Information**

- (i) The Company does not have any transactions with companies struck off.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

See accompanying notes to financial statements.

As per our report on even date

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Registration No.:101720W/W100355



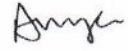
Vijay Napawaliya  
Partner  
Membership No.: 109859



Date: April 21, 2022  
Place: Mumbai

For and on behalf of the Board of Directors

**Annanya Agarwal**  
Director  
DIN: 03140884



**Arun Misra**  
Director  
DIN: 01835605



Date: April 21, 2022  
Place: Udaipur

