



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : www.mauria.com

CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

June 30, 2021

To,

BSE Limited

The Department of Corporate Services

P.J. Towers, Dalal Street,

Mumbai- 400001

Scrip Code: 539219.

Calcutta Stock Exchange Ltd.

7, Lyons Range,

Kolkata – 700 001

West Bengal

Scrip Code : 023114

Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Scrip Code: BSE : 539219, CSE :023114

Date of Board Meeting : Wednesday, June 30, 2021

Venue : 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

Board Meeting started at: 03:00 P.M., Board Meeting closed at 5:15 P.M.

Dear Sir,

With reference to our previous letter dated July 31, 2020, we would like to inform your good office that a meeting of the Board of directors convened and held today at 03:00 P.M. and concluded at 5.15 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has, inter-alia, considered and approved the following:-

1. Standalone Audited Financial Results for the Quarter and Financial year ended 31st March, 2021. **Enclosed as Annexure 1.**
2. Standalone Statement of Assets & Liabilities as at 31st March 2021 alongwith Cash-flow Statement. **Enclosed as Annexure 2.**
3. Statement of Audited Segment-wise Results for the Quarter and Financial year ended 31st March, 2021. **Enclosed as Annexure 3.**
4. Audit Report on the aforementioned Financial Results. **Enclosed as Annexure 3.**
5. Declaration from the management of the Company w.r.t. Unmodified Opinion of Auditor on those Financial Results. **Enclosed as Annexure 4;**

Further, in pursuance to the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Conduct formulated thereunder, the trading window for dealing in securities of the Company is closed since April 01, 2021 and shall remain closed upto 48 Hrs. from the date of Board meeting to be held for considering & approving the first Quarter's result for which a separate intimation shall be given to your exchange in due course.

You are requested to take the aforementioned information on your records.

Thanking You

For MAURIA UDYOG LIMITED

Divya Agarwal

(Divya Agarwal)

COMPANY SECRETARY

Encl: a/a



Head Office: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244

Regd. Office :Room No.107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

Mfrs. of : L.P.G.CYLINDERS-VALVES-REGULATORS-IMPORTERS & EXPORTERS

GOVT. RECOGNISED EXPORT HOUSE



MAURIA UDYOG LIMITED

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CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

Annexure-4

To,

Dated: June 30, 2021

BSE Limited The Department of Corporate Services P.J. Towers, Dalal Street, <u>Mumbai- 400001</u> Scrip Code: 539219.	Calcutta Stock Exchange Ltd. 7, Lyons Range, <u>Kolkata – 700 001</u> West Bengal Scrip Code : 023114
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Dear Sir,

Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2021

It is hereby declared that hereby declare that, NKSC & Co, Chartered Accountants (FRN : 020076N) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on March 31, 2021.

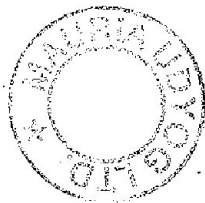
This Declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking you,

Yours' faithfully,

For MAURIA UDYOG LTD.

(N.K. Sureka)
(Managing Director)
DIN:00054929



MAURIA UDYOG LIMITED
CIN: L51909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001
Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Audited Financial Results for the Quarter and Year ended March 31, 2021

Particulars	For the quarter ended			For the year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	Reviewed	Reviewed	Reviewed	Audited	Audited
Income					
I Revenue from operations	4,981.98	3,596.80	11,003.00	13,093.12	56,876.90
II Other income	361.23	7.16	147.93	742.09	182.10
III Total Income	5,343.21	3,603.96	11,150.93	13,835.21	57,059.00
IV Expenses					
a Cost of materials consumed	2,820.84	1,676.39	5,502.17	6,585.76	11,507.99
b Purchases of stock-in-trade	(3.30)	-	3,072.24	73.51	36,205.64
c Changes in inventories	(242.33)	223.74	4,963.82	888.45	4,153.26
d Employee benefit expense	173.24	154.31	215.85	556.58	801.55
e Finance costs	436.88	228.60	(347.14)	758.09	2,569.57
f Depreciation and amortisation expense	95.90	103.90	71.29	414.39	408.66
g Other expenses	9,386.93	1,305.47	1,702.90	12,681.47	6,441.82
Total Expenses	12,668.16	3,692.41	15,181.13	21,958.25	62,088.49
V (Loss) before exceptional items and tax (III- IV)	(7,324.95)	(88.45)	(4,030.20)	(8,123.04)	(5,029.49)
VI Exceptional Items	-	-	1,500.00	-	1,500.00
VII (Loss) before tax (V-VI)	(7,324.95)	(88.45)	(5,530.20)	(8,123.04)	(6,529.49)
VIII Tax expense:					
(1) Current tax	23.74	-	(96.56)	23.74	-
(2) Deferred tax	(1,001.88)	(358.86)	(1,702.27)	(1,580.90)	(1,702.27)
Total Tax Expenses (VIII)	(978.14)	(358.86)	(1,798.83)	(1,557.16)	(1,702.27)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	(6,346.81)	270.41	(3,731.37)	(6,565.88)	(4,827.22)
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	(6,346.81)	270.41	(3,731.37)	(6,565.88)	(4,827.22)
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(62.40)	0.03	45.79	(71.09)	36.89
A (ii) Income tax relating to items that will not be reclassified to profit or loss	22.18	-	-	22.18	-
B (i) Items that will be reclassified to profit or loss	-	-	(15.28)	-	(12.31)
B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (XIV)	(40.22)	0.03	30.51	(48.91)	24.58
XV Total Comprehensive Income for the period (XIII+XIV)	(6,387.03)	270.44	(3,700.86)	(6,614.79)	(4,802.64)
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	133.20	133.20	133.20	133.20	133.20
XVII Earnings per share (for continuing operations)					
(1) Basic	(47.65)	2.03	(28.01)	(49.29)	(36.24)
(2) Diluted	(47.65)	2.03	(28.01)	(49.29)	(36.24)
XVIII Earnings per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: Faridabad
Date: June 30, 2021



For MAURIA UDYOG LIMITED

N.K. Surekha
Managing Director
DIN: 00054929

Mauria Udyog Limited
CIN No: L51909WB1980PLC033010

Registered Office: Room No. 107, "Anand Jyoti Building" 1st Floor, 41, Netaji Subhas Road, Kolkata - 700 001

Notes to the Audited Financial Results for the year ended March 31, 2021

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on June 30, 2021.
2. The financial results for the year ended March 31, 2021 have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Company's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

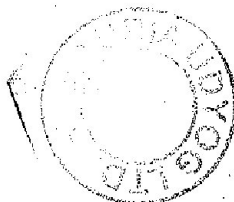
The Company has drawn projected cash flow for the next one year, based on certain assumptions and has concluded that the Company will have sufficient liquidity to continue its operations.

In assessing the recoverability of its current assets including trade receivables, other financial assets, the Company has considered internal and external information up to the date of approval of these financial statements, has performed sensitivity analysis on the assumptions based on current indicators of the future economic conditions and considered the same in preparing these financial results. The Company is confident of recovering the carrying amount of these assets.

6. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.
7. Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

8. Figures for the quarter ended March 2021 and 31 March 2020 are the balancing figures between audited figures for the financial year and reviewed year to date figure upto third quarter of the respective financial years.
9. The results will be available on the Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e. www.bseindia.com.

Place: Faridabad
Date: June 30, 2021



By the order of the Board
Navneet Kumar Sureka

A handwritten signature in black ink, appearing to read "Navneet Kumar Sureka".

Managing Director

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001

Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

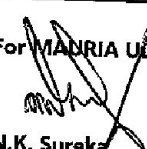
Audited Financial Results for the Quarter and Year ended March 31, 2021
SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

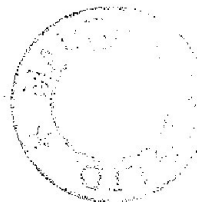
Segment wise performance	(₹ in Lacs, except per share data)				
	For the quarter ended			For the year ended	
	March 31, 2021 Reviewed	December 31, 2020 Reviewed	March 31, 2020 Reviewed	March 31, 2021 Audited	March 31, 2020 Audited
Segment Revenue					
- Manufacturing	4,984.50	3,586.35	7,876.45	13,010.48	19,885.72
- Trading	(2.52)	10.45	3,126.55	82.64	36,991.18
Total Segment revenue from operations (Gross)	4,981.98	3,596.80	11,003.00	13,093.12	56,876.90
Segment Results					
- Manufacturing	(7,237.88)	133.23	(4,572.76)	(8,090.67)	(3,101.61)
- Trading	(11.42)	(0.24)	47.49	(16.37)	459.59
Total Segment Results	(7,249.30)	132.99	(4,525.27)	(8,107.04)	(2,642.02)
Add: Other income	361.23	7.16	147.93	742.09	182.10
Less: Finance Costs	436.88	228.60	(347.14)	758.09	2,569.57
Less: Unallocable expenses	-	-	-	-	-
Total (Loss) before exceptional items & tax	(7,324.95)	(88.45)	(4,030.20)	(8,123.04)	(5,029.49)
Less: Exceptional items	-	-	1,500.00	-	1,500.00
Total (Loss) before tax	(7,324.95)	(88.45)	(5,530.20)	(8,123.04)	(6,529.49)
Less: Tax expenses	(978.14)	(358.86)	(1,798.83)	(1,557.16)	(1,702.27)
Net Profit/(Loss) for the period/year	(6,346.81)	270.41	(3,731.37)	(6,565.88)	(4,827.22)
Other comprehensive income	(40.22)	0.03	30.51	(48.91)	24.58
Total comprehensive income	(6,387.03)	270.44	(3,700.86)	(6,614.79)	(4,802.64)
Capital Employed: (Segment Assets-Segment Liabilities)	2,904.01	9,268.62	9,518.79	2,904.01	9,518.79
Segment Assets					
- Manufacturing	25,671.29	33,488.00	33,080.26	25,671.29	33,080.26
- Trading	9,570.38	11,171.49	13,377.36	9,570.38	13,377.36
- Unallocated	12,145.50	11,194.67	10,597.13	12,145.50	10,597.13
Total	47,387.17	55,854.16	57,054.75	47,387.17	57,054.75
Segment Liabilities					
- Manufacturing	2,910.33	2,722.64	2,747.77	2,910.33	2,747.77
- Trading	6,425.55	8,010.29	8,092.03	6,425.55	8,092.03
- Unallocated	35,147.28	35,852.61	36,696.16	35,147.28	36,696.16
Total	44,483.16	46,585.54	47,535.96	44,483.16	47,535.96

Place: Faridabad

Date: June 30, 2021

For MAURIA UDYOG LIMITED


N.K. Sureka
Managing Director
DIN: 00054929



MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001

Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Statement of Assets and Liabilities as at March 31, 2021

(₹ in Lacs)

	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
A	Assets		
1	Non-current assets		
	Property, plant & equipment	4,864.90	4,992.05
	Intangible assets	1.26	0.60
	Capital work-in-progress	36.72	-
	Financial assets		
	Loans	72.35	36.82
	Investments	289.63	326.04
	Deferred tax assets (net)	3,014.66	1,411.57
	Other non-current assets	8,756.02	8,798.38
	Total Non-current assets	17,035.54	15,565.46
2	Current assets		
	Inventories	6,847.39	6,457.02
	Financial assets		
	Cash and cash equivalents	454.38	51.83
	Bank balances other than cash equivalents	122.71	33.57
	Trade receivables	17,270.11	29,647.70
	Loans	2,726.96	2,791.69
	Other financial assets	40.73	37.86
	Current tax assets (net)	159.31	177.62
	Other current assets	2,730.03	2,292.00
	Total Current assets	30,351.62	41,489.29
	Total Assets	47,387.16	57,054.75
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	1,572.01	8,186.79
	Total Equity	2,904.01	9,518.79
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	5,116.00	6,841.59
	Other financial liabilities	11,841.28	-
	Provisions	8.31	-
	Total Non-current liabilities	16,965.59	6,841.59
3	Current liabilities		
	Financial liabilities		
	Trade payables	8,503.31	9,600.58
	Borrowings	15,074.41	28,063.96
	Other financial liabilities	3,280.03	2,080.29
	Provisions	38.49	13.97
	Other current liabilities	621.32	935.57
	Total Current liabilities	27,517.56	40,694.37
	Total Equity and Liabilities	47,387.16	57,054.75

Place: Faridabad

Date: June 30, 2021



For MAURIA UDYOG LIMITED

N.K. Sureka
Managing Director
DIN: 00054929

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Audited Statement of Cash Flows for the Year ended March 31, 2021

Particulars	(₹ in Lacs)	
	For the year ended	
	March 31, 2021	March 31, 2020
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	(8,123.03)	(6,529.48)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	14.60	25.13
Depreciation and amortisation expense	414.39	408.66
(Profit)/loss on sale of investments	(361.17)	10.25
(Profit) on sale of property, plant and equipment	(2.81)	(7.48)
Interest income	(2.80)	(134.17)
Dividend income	-	(0.03)
Balances written back	(350.17)	-
Finance costs	758.09	2,569.57
Other comprehensive income/(loss)	(48.91)	-
Operating (loss) before working capital changes	(7,701.81)	(3,657.55)
Movement in working capital:		
(Increase)/decrease in bank balances other than cash equivalents	(89.13)	1,388.10
Increase/(decrease) in inventories	(390.37)	4,783.06
Decrease in trade receivables	12,377.58	6,789.10
Decrease in loans	29.21	7,293.29
(Increase) in other financial assets	(2.87)	-
(Increase) in other non-financial assets	(395.68)	(9,233.54)
Increase/(decrease) in trade payables	(747.09)	(11,516.37)
Increase in other financial liabilities	13,041.01	10.66
(Decrease) in provisions	18.23	-
(Decrease) in other non-financial liabilities	(314.26)	(641.03)
Cash generated from/(used in) operations	15,824.82	(4,784.28)
Less: Income tax paid (net of refunds)	(27.62)	(42.22)
Net cash flow generated from/(used in) operating activities (A)	15,797.20	(4,826.50)
B Cash flows from investing activities		
Proceeds from/(payments for) property, plant and equipment, intangible assets and capital work-in-progress	(321.80)	130.02
(Increase)/decrease in investments	397.58	56.06
Interest income	2.80	134.17
Dividend income	-	0.03
Net cash flow from investing activities (B)	78.58	320.28
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings	(14,715.14)	7,001.72
Interest paid	(758.09)	(2,569.57)
Net cash inflow from/(used in) financing activities (C)	(15,473.23)	4,432.15
Net increase (decrease) in cash and cash equivalents (A+B+C)	402.55	(74.07)
Cash and cash equivalents at the beginning of the year	51.83	125.90
Cash and cash equivalents at the end of the year	454.38	51.83

Place: Faridabad
Date: June 30, 2021



For MAURIA UDYOG LIMITED

N.K. Sureka
Managing Director
DIN: 00054929

**Auditor's Report on Annual Financial Results of the Company Pursuant to Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

The Board of Directors

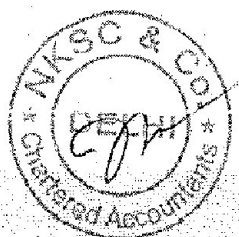
Mauria Udyog Limited

Qualified Opinion

1. We have audited the accompanying Statement of Annual Financial Results of Mauria Udyog Limited ('the Company') for the year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matter described in paragraph 3 below, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31 March 2021.

Basis of Qualified opinion

- I. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2020 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.
- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 749,440,501 against doubtful trade receivables in the current financial year.



- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 167.00 Crores. In response to the order of the Hon'ble Supreme Court, it had filed an application on 9 December 2019 before the Hon'ble Supreme Court to accept the Title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 168.97 Crores net off incumbency amount of Rs. 39.34 Crores including Properties amounting Rs. 101.82 Crores belonging to Mauria Udyog Limited.

In the previous financial year 2019-20, the Company has charged Rs. 15.00 Crores in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).

The Company has neither provided for liability against this matter nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

4. We draw attention to note 5 to the Statement, which describes the uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and accompanying Statement as at and for the year ended 31 March 2021, the extent of which is significantly dependent on future developments as they evolve.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in

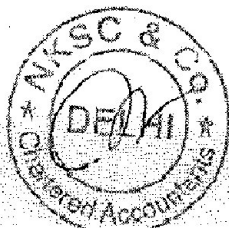


compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place adequate internal financial controls with reference to financial statements 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 the management.
 - Conclude on the appropriateness of the 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.



NKSC & Co.

Chartered Accountants

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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
 11. 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The audit of financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported by LK Bohania & Co. who have expressed qualified opinion vide their audit report dated 4 September 2020, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For NKSC & Co.

Chartered Accountants

ICAI Firm Registration No. 020076N


Naresh Sharma
Partner

Membership No.: 089123

UDIN: 21089123AAAADU2261

Place: New Delhi

Date: 30 June 2021