

May 06, 2021

The General Manager,
Department of Corporate Services – Listing,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 509895

Dear Sir,

Re: Outcome of Board Meeting held on May 06, 2021.

1. **Audited Financial Results:**

In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we are enclosing herewith Audited Accounts for the Quarter / Year ended March 31, 2021 together with Auditor's Report (unmodified opinion), as reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 06, 2021.

2. **Reappointment of Mr. Khushaal Thackersey, Executive Director for a period of 5 years:**

Pursuant to regulation 30 of SEBI (LODR) Regulations 2015, we hereby informed that the Board of directors has reappointed Mr. Khushaal Thackersey (DIN: 02416251) as an Executive director for a further period of five years with effect from November 09, 2021 subject to approval of shareholders.

Mr. Khushaal C. Thackersey, aged 32, holds degree in Commerce from Mumbai University. He is Executive director of the Company with effect from November 09, 2016 and looks after entire operation of the Company.

3. **Recommendation for appointment of Statutory Auditors:**

M/s. M. A. Parikh & Co., the statutory auditors hold office up to the date of ensuing 117th Annual General Meeting of the Company and his total terms of 10 years will be completed. Board has recommended to the shareholders for appointment of M/s. SHR & Co., Chartered Accountants (FRN/Mem.No.120491W) as Statutory Auditors with effect from the conclusion of 117th Annual General Meeting for a period of five years in place of M/s. M. A. Parikh & Co.

The Meeting of the Board of Directors commenced at 1.15 p.m. and concluded at 3.40 p.m.

Kindly take the matter on record.

Thanking you,

Yours faithfully,
For HINDOOSTAN MILLS LTD.,



KAUSHIK KAPASI
Company Secretary & Compliance Officer

Encl: As above.

HINDOOSTAN MILLS LIMITED

Registered Office : Shivsagar Estate, "D" Block, 8th floor, Dr. Annie Besant Road, Worli, Mumbai - 400018

Statement of Audited Results for the Year ended 31st March 2021

₹ in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue					
	(a) Net Sales/Income from Operations	2,719.73	1,749.72	3,423.98	6,401.02	13,945.65
	(b) Other Operating Income	45.64	29.53	48.01	135.76	162.21
	Total Revenue from operations	2,765.37	1,779.25	3,471.99	6,536.78	14,107.86
	Other Income	81.14	137.67	109.72	264.37	229.02
	Total Revenue	2,846.51	1,916.92	3,581.71	6,801.15	14,336.88
II	Expenses					
	(a) Cost of Materials Consumed	1,645.85	842.20	2,014.95	3,469.56	9,161.25
	(b) Purchase of Stock - in -Trade	193.32	104.22	158.81	308.05	720.10
	(c) Changes in Inventories of Finished goods , Work in progress and Stock in Trade	(32.01)	291.65	195.99	490.33	(4.71)
	(d) Employee Benefits Expense	357.36	249.68	347.49	1,026.81	1,586.18
	(e) Finance Cost	2.33	12.03	30.48	85.46	120.01
	(f) Depreciation and Amortisation Expenses	135.25	136.85	141.69	493.05	587.70
	(g) Other Expenses	574.28	415.64	721.47	1,575.41	2,617.88
	Total Expenses	2,876.38	2,052.27	3,610.88	7,448.67	14,788.41
III	Loss before Exceptional Items and Tax from continuing operations (Refer Note No. 9)	(29.87)	(135.35)	(29.17)	(647.52)	(451.53)
IV	Exceptional items (Refer Note No. 5)	-	1,342.07	-	1,342.07	-
V	Profit / (Loss) before Tax from continuing operations	(29.87)	1,206.72	(29.17)	694.55	(451.53)
VI	Less : Tax expense					
	- Deferred Tax	-	-	-	-	(1.41)
VII	Profit / (Loss) for the period from continuing operations	(29.87)	1,206.72	(29.17)	694.55	(450.12)
VIII	Profit / (Loss) before tax from discontinued operation (Refer Note No. 4 and 9)	-	1,037.09	(3.54)	1,019.84	(160.82)
IX	Less : Tax expense of discontinued operation	-	-	-	-	-
X	Profit / (Loss) for the period from discontinued operations	-	1,037.09	(3.54)	1,019.84	(160.82)
XI	Profit / (Loss) for the period	(29.87)	2,243.81	(32.71)	1,714.39	(610.94)
XII	Other Comprehensive Income					
	- Items that will not be reclassified subsequently to profit & loss	(20.96)	2.88	4.66	(12.57)	10.81
XIII	Total Comprehensive Income	(50.83)	2,246.69	(28.05)	1,701.82	(600.13)
XIV	Paid-up Equity Share Capital (Face value ₹ 10/-each)	166.45	166.45	166.45	166.45	166.45
XV	Earnings Per Equity Share from continuing operation					
	- Basic	(1.79)	72.50	(1.75)	41.73	(27.04)
	- Diluted	(1.79)	72.50	(1.75)	41.73	(27.04)
XVI	Earnings Per Equity Share from discontinued operation					
	- Basic	-	62.30	(0.21)	61.27	(9.66)
	- Diluted	-	62.30	(0.21)	61.27	(9.66)
XVII	Earnings Per Equity Share from continuing and discontinued operation					
	- Basic	(1.79)	134.80	(1.96)	103.00	(36.70)
	- Diluted	(1.79)	134.80	(1.96)	103.00	(36.70)
	See accompanying notes to the Financial Results					
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)

HINDOOSTAN MILLS LIMITED
Audited Segment Information for the Year ended 31st March 2021

₹ in lakhs

Sr.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
1	Segment Revenue					
	a) Textile	2,307.43	1,485.57	3,048.90	5,364.66	12,951.95
	b) Engineering	457.94	293.68	423.09	1,172.12	1,155.91
	c) Composite - Discontinued Operation	-	3.00	-	3.00	-
	Gross Sales/Income from Operations	2,765.37	1,782.25	3,471.99	6,539.78	14,107.86
2	Segment Results - Loss before Tax, Interest & Unallocable overheads					
	a) Textile	(166.62)	(255.14)	(142.89)	(875.40)	(585.09)
	b) Engineering	94.42	32.32	95.70	146.89	117.24
	c) Composite - Discontinued Operation	-	(55.45)	22.14	(72.82)	(142.91)
	Total	(72.20)	(278.27)	(25.05)	(801.33)	(610.76)
	d) Interest Expenses	(2.33)	(12.03)	(30.48)	(85.46)	(120.01)
	e) Interest Expenses - Discontinued Operation	-	-	-	-	(18.40)
	f) Unallocable overheads net of unallocable income	44.66	99.50	48.50	166.45	136.33
	g) Unallocable overheads net of unallocable income - Discontinued Operation	-	1,092.54	(25.68)	1,092.66	0.49
	h) Profit / (Loss) before Exceptional Items and Tax (Refer Note No. 9)	(29.87)	901.74	(32.71)	372.32	(612.35)
3	Segment Assets					
	a) Textile	5,041.51	5,759.86	7,262.12	5,041.51	7,262.12
	b) Engineering	1,088.66	1,029.66	1,134.06	1,088.66	1,134.06
	c) Composite - Discontinued Operation	-	2.06	140.05	-	140.05
	d) Unallocable	2,052.32	1,015.18	378.71	2,052.32	378.71
	Total Assets	8,182.49	7,806.76	8,914.94	8,182.49	8,914.94
4	Segment Liabilities					
	a) Textile	1,363.57	884.50	2,574.09	1,363.57	2,574.09
	b) Engineering	300.37	348.82	540.29	300.37	540.29
	c) Composite - Discontinued Operation	-	8.71	1.74	-	1.74
	d) Unallocable	642.23	607.58	715.68	642.23	715.68
	Total Liabilities	2,306.17	1,849.61	3,831.80	2,306.17	3,831.80
5	Capital Employed					
	(Segment Assets - Segment Liabilities)					
	a) Textile	3,677.94	4,875.36	4,688.03	3,677.94	4,688.03
	b) Engineering	788.29	680.84	593.77	788.29	593.77
	c) Composite - Discontinued Operation	-	(6.65)	138.31	-	138.31
	d) Unallocable	1,410.09	407.60	(336.97)	1,410.09	(336.97)
	Total Capital Employed in the Company	5,876.32	5,957.15	5,083.14	5,876.32	5,083.14

Notes :

- The above audited financial results as reviewed by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 6th May, 2021. The limited review as required as per listing agreement has been carried out by the Statutory Auditors of the Company.
- Post lockdown, the Company started partial operations with reduced capacity from May 9, 2020 and gradually scaled up the operations despite the difficulty in availability of manpower. 251 permanent workers who had not reported for duty in a concerted manner, have resumed duty on January, 19 2021. In the first week of April 2021 due to increased Covid cases in the country the operations of the Company have been impacted. The Company is closely monitoring the situation and will take requisite steps to get through these uncertain times.
- During lock down due to Covid-19, the textile factory was closed during the period April 1 to May 8 2020. The Company has paid on account advances (subject to adjustment against wages) to workers for this closure period, which is equivalent to about 50% of their wages. A final decision will be taken in this matter depending upon the negotiations with the Union and judgement of the Industrial Court proceedings.
- Assets Held for Sale:**
The Board of Directors at their meeting held on 5th June 2018 had decided to discontinue the operations of Composite Division effective from 30th June, 2018. Barring unforeseen circumstances, the Management expected to complete the transaction of sale of the assets of the said Division either in whole or substantially the whole or in parts as approved by shareholders.
The Board of Directors at their meeting held on 7th November 2020 had approved transfer of leasehold interest together with other assets and structure standing in the plot no. B-24 situated at Additional Ambernath MIDC Industrial area, district Thane. The sale was concluded on 18th November 2020 for a consideration of ₹ 1,350.00 lakhs including Goods and Service Tax of ₹ 124.01 lakhs. The profit on sale of Assets held for sale is ₹ 1,092.59 lakhs which has been considered in Discontinued Operations.
- The Board of Directors at their meeting held on 14th July 2020 had decided to sell the Company's 5/8 share, being 62.5% in the Bruce Street property located at 10, Homi Modi Street, Fort, Mumbai – 400001, for ₹ 1,350.00 lakhs and the same has been sold on 25th November 2020. The profit on sale of Property is ₹ 1342.07 lakhs is presented as "Exceptional Item" in the Financial Results.
- The Memorandum of Settlement between Hindoostan Mills Limited and the Karad Taluka Girani Kamagar Sangh, Karad (Sangh) expired on 31st December, 2019. The "Charter of Demands" has been submitted by the Sangh to the Management. The negotiations between the Management and the Sangh are in progress and accordingly, the Company has made a provision on an estimated basis which will be adjusted in the year in which negotiations are concluded.

- 7) Interest Subsidy:
(a) Recognition of interest subsidy: Company has been recognising interest subsidy in terms of its eligibility under the New Textile Policy 2012 as Other Income from May, 2014 to September, 2019.
(b) Recovery of subsidy from Government : The aggregate revenue recognised by the Company for the period from October, 2016 to 30th September, 2019 aggregating to ₹ 127.33 lakhs is outstanding as on date which is considered good for recovery by the Management.
- 8) As reported earlier, in connection with the joint property development transaction entered into by the Company with Caprihans India Limited (Caprihans). The Company had provided ₹ 63.98 lakhs in the Financial Statements for the year ended 31st March, 2017 as the sum payable to Caprihans in terms of the Arbitration Award dated 20th October, 2016. Thereafter, the said Caprihans challenged the said Arbitration Award before the Hon. High Court at Mumbai. Since then, the Single Judge of the Hon. High Court at Mumbai decided the challenge filed by the said Caprihans vide its judgment dated 3rd June, 2019 interalia holding that:-
(a) the majority award rejecting Caprihans claim for cost of construction at ₹ 3,100 per sq. ft. is set aside;
(b) the liability of the Company to pay interest on the unpaid cost of construction is subject matter of fresh Arbitration;
(c) the cost of litigation claimed by the said Caprihans being discretionary, the decision of the Arbitrators rejecting the same is not required to be interfered.
Against the said judgment of the Learned Single Judge of the Hon. High Court at Mumbai, the Company has filed an appeal before the Division Bench of the Hon. High Court.
The said Caprihans has also filed an appeal before the Division Bench of the Hon. High Court challenging the judgment of the Learned Single Judge. The Appeals will come up for hearing in due course.
The Company is of the view that, at this juncture, since the matter is sub judice, the provision of ₹ 63.98 lakhs will be adjusted in the year in which finality is reached.
- 9) Loss before Exceptional items and Tax Sr. No (III) ₹ 29.87 lakhs relates to Continuing operations and Profit before Tax Sr. No (VIII) ₹ Nil relates to Discontinued Operations aggregating to ₹ 29.87 lakhs as shown in Sr. No (2h) per Segment Result.
- 10) Current Tax :
(a) The Company has decided to opt for concessional income tax rate of 22 percent as per section 115 BAA of the Income Tax Act, 1961 effective from Assessment Year 2021 – 22.
(b) In view of loss for the year ended 31st March 2021 as computed under provision of Income Tax Act, 1961, no provision for Income Tax is required to be made.
- 11) There was no investor complaint pending at the beginning of the quarter. During the quarter ended 31st March 2021, the Company has received no complaints and hence no complaint is pending as at 31st March 2021.
- 12) Figures for the earlier periods have been regrouped / reclassified wherever necessary.

For Hindoostan Mills Limited

Khushaal Thackersey
Executive Director

Mumbai
Dated : 6th May, 2021

Hindoostan Mills Limited

Audited Balance Sheet as on 31st March 2021

₹ in lakhs

Sr. No.	Particulars	31.03.2021 (Audited)	31.03.2020 (Audited)
I.	Assets		
1	Non-Current Assets		
a.	Property, Plant and Equipment	2,248.28	2,649.88
b.	Capital Work in Progress	-	60.37
c.	Investment in Property	-	11.77
d.	<u>Financial Assets</u>		
i)	Investments	1.11	0.67
ii)	Other Financial Assets	163.93	158.30
e.	Other Non-Current Assets	1.92	4.42
		2,415.24	2,885.41
2	Current Assets		
a.	Inventories	1,748.67	2,243.15
b.	<u>Financial Assets</u>		
i)	Investment	565.43	-
ii)	Trade Receivables	1,373.69	2,824.09
iii)	Cash and Cash Equivalents	1,355.93	61.93
iv)	Other Financial Assets	321.91	379.75
c.	Current Tax Assets (Net)	319.80	297.95
d.	Other Current Assets	81.82	89.19
e.	Assets held for sale	-	133.47
		5,767.25	6,029.53
	Total	8,182.49	8,914.94
II.	Equity and Liabilities		
1	Equity		
a.	Equity Share Capital	166.45	166.45
b.	Other Equity	5,709.87	4,008.05
		5,876.32	4,174.50
2	Liabilities		
	Non-Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Other Financial Liabilities	4.66	32.70
b.	Provisions	577.84	524.77
		582.50	557.47
	Current Liabilities		
a.	<u>Financial Liabilities</u>		
i)	Borrowings	-	908.64
ii)	Trade Payables	864.00	2,336.74
iii)	Other Financial Liabilities	553.07	690.06
b.	Other Current Liabilities	254.53	170.84
c.	Provisions	52.07	76.69
		1,723.67	4,182.97
	Total	8,182.49	8,914.94

Hindustan Mills Limited
Statement Cash Flow for Year Ended 31st March 2021

₹ in lakhs

Sr. No.	Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
		(Audited)	(Audited)
A.	CASHFLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before tax from continuing operations	694.55	(451.53)
	Profit / (Loss) before tax from discontinued operations	1,019.84	(160.82)
		1,714.39	(612.35)
	Adjustment for :		
	Depreciation and Amortisation expenses	493.05	587.70
	Impairment - Discontinued Operations	-	143.96
	Finance Cost	85.46	120.01
	Finance Cost - Discontinued Operations	-	18.40
	Property, Plant and Equipments Written off	11.70	-
	Provision for Doubtful Debts and Advances	25.00	17.09
	Bad Debts	84.56	45.09
	Bad Debts - Discontinued Operations	-	13.97
	Sundry Debit Balances Written Off	34.85	8.67
	Sundry Debit Balances Written Off - Discontinued Operations	3.72	-
	Lease Income	(24.60)	(97.57)
	Profit on Sale of Property, Plant and Equipments (Net)	(0.65)	(0.62)
	Profit on Sale of Property, Plant and Equipments - Discontinued Operations	(1,092.59)	-
	Profit on Sale of Investments (Net)	(3.98)	-
	Fair Value Gain on MF Valued as FVTPL	(13.59)	-
	Profit on Sale of Investment in Property	(1,342.07)	-
	Provision for Doubtful Debts/Advances no longer required written back	(55.52)	(58.18)
	Provision for Doubtful Debts/Advances no longer required written back - Discontinued Operations		(39.76)
	Excess provision no longer required written back	(18.30)	(1.00)
	Sundry Credit Balance Written Back	(11.05)	(15.08)
	Interest and Dividend Income	(29.82)	(16.61)
	Interest Income - Discontinued Operations	(0.07)	(0.49)
		(1,853.90)	725.58
	Operating Profit before Working Capital Changes	(139.51)	113.23
	Changes in :		
	Inventories	494.47	(24.81)
	Trade Receivables	1,392.57	257.81
	Other Financial Assets	62.98	(146.97)
	Other Non- Financial Assets	9.86	(58.78)
	Trade Payables	(1,443.38)	129.62
	Other Financial Liabilities	(165.03)	(91.23)
	Other Current Liabilities	83.69	85.97
	Provisions	15.44	60.24
		450.60	211.85
	Cash Generated from Operations	311.09	325.08
	Direct Taxes paid (Net of Refunds)	(21.85)	(1.55)
	Net Cash Generated From Operating Activities	289.24	323.53

Hindoostan Mills Limited
Statement Cash Flow for Year Ended 31st March 2021

₹ in lakhs

Sr. No.	Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
		(Audited)	(Audited)
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipments	(71.27)	(71.84)
	Sale of Investment in Property	1,350.00	-
	Sale of Property, Plant and Equipments	1,227.99	45.18
	Interest and Dividend Received	15.40	18.07
	Lease Income Received	24.60	97.57
	Investments Purchased and Sold (Net)	(547.86)	-
	Net Cash used in Investing Activities	1,998.86	88.98
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(85.46)	(141.16)
	Repayment of Borrowing	(908.64)	(309.75)
	Net Cash used in Financing Activities	(994.10)	(450.91)
	Net Increase in Cash and Cash Equivalents (A+B+C)	1,294.00	(38.40)
	Cash and Cash Equivalents at the beginning of the year		
	Cash and Cash Equivalents	23.95	80.72
	Other Bank Balances	37.98	19.61
	Cash and Cash Equivalents at the end of the Year	61.93	100.33
	Cash and Bank Balance	246.76	23.95
	<u>Other Bank Balances</u>		
	Earmarked Balance with Banks	5.80	7.95
	Margin Money Deposit	3.37	30.03
	Other Bank Deposits	1,100.00	-
	Cash and Cash Equivalents at the end of the Year	1,355.93	61.93

M. A. PARIKH & CO.

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Quarterly Financial Results of Hindoostan Mills Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors,
Hindoostan Mills Limited

Report on Financial results for quarter and year ended 31st March, 2021

1. Opinion

We have audited the accompanying Statement of financial results ("the Statement") of **Hindoostan Mills Limited** ("the Company"), for the quarter and year ended 31st March, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and accounting principles generally accepted in India, of the profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2021.

2. Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibility for the Audit of the Financial Results" 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 ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended 31st March, 2021 under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibility for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian Accounting Standards (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 accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter 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.

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

The results for the quarter ended 31st March, 2021 are the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2021 and the published unaudited figures for the nine-months ended 31st December, 2020, which were subjected to a limited review.

4. Auditor's Responsibilities for the Audit of the Financial Results

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 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 the Statement.

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 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 whether the Company has adequate internal financial controls with reference to the financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 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 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.

5. Other Matter

Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access and necessary records made available by the Company through digital medium.

Our opinion is not modified in respect of this matter.

For M. A. Parikh & Co.

Chartered Accountants

Firm's registration number: 107556W

MUKUL M. PATEL

Partner

Membership No. 032489

UDIN: 21032489AAAABG4066

Place: Mumbai

Date: 06th May, 2021