

# METALYST FØRGINGS LIMITED

(formerly known as Ahmednagar Forgings Limited)

Registered Office :

Gat No. 614, Village Kuruli Khed, Pune, Maharashtra - 410501

Tel.: +91-2135-252148, Fax: +91-2135-252105

CIN No. : L28910MH1977PLC019569

Ref No. : MFL/BSE/NSE/2019

Date: 14<sup>th</sup> November, 2019

The Manager Listing Department The BSE Limited, Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai - 400001 Scrip code: 513335	The Secretary, The National Stock Exchange of India Limited, "Exchange Plaza", 5th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai-400051 Scrip code: METALFORGE
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## Sub: Outcome of Board Meeting held on November 14, 2019

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, this is to inform you that the Board of Directors (the "Board") of Metalyst Forgings Limited (the "Company"), at its meeting held on November 14, 2019, has approved Standalone un-audited Financial Results of the Company for the quarter and half year ended September 30, 2019.

In this regard, please find enclosed:

- (i) Standalone Unaudited Financial Results of the Company for the Quarter and Six Months ended 30th September, 2019.
- (ii) Limited Review Reports from the Statutory Auditors on the aforesaid Standalone Financial Results.


The said results have been uploaded on the website of the BSE Limited <https://www.bseindia.com/>, National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and on the website of the Company.

The Meeting commenced at 5:00 P.M. and concluded at 6:00 P.M.

Yours faithfully

For Metalyst Forgings Limited

(A company under Corporate Insolvency Resolution Process)

  
Authorised Signatory

Issued with Approval of Mr. Dinkar T. Venkatasubramanian

(Resolution Professional)

IP Registration no. IBBI/IPA-001/IP-P00003/2016-17/10011

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Date:-14/11/2019

## METALYST FORGINGS LIMITED

### Statement of Unaudited Financial Results for the quarter ended 30th September, 2019

Rupees in Lakhs

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	3,982	7,324	11,175	11,306	22,855	38,004
	Other Income	18	32	10	50	35	64
	<b>Total Revenue</b>	<b>4,000</b>	<b>7,356</b>	<b>11,185</b>	<b>11,356</b>	<b>22,890</b>	<b>38,068</b>
2	Expenses						
	Cost of Material consumed	2,347	4,564	6,212	6,911	13,187	22,738
	Changes in inventories of finished goods, work in progress and stock in trade	76	10	1,128	86	1,154	711
	Employee Benefits Expense	782	821	839	1,603	1,667	3,316
	Finance Costs	36	36	5	72	2,558	2,688
	Depreciation & Amortization Expense	6,362	6,339	6,421	12,701	12,840	25,531
	Other Expenses	1,289	1,946	2,772	3,235	5,612	10,159
	<b>Total Expenses</b>	<b>10,892</b>	<b>13,716</b>	<b>17,377</b>	<b>24,608</b>	<b>37,018</b>	<b>65,143</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(6,892)</b>	<b>(6,360)</b>	<b>(6,192)</b>	<b>(13,252)</b>	<b>(14,128)</b>	<b>(27,075)</b>
4	Exceptional Items [(Income)/Expenses]	-	806	-	806	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>(6,892)</b>	<b>(7,166)</b>	<b>(6,192)</b>	<b>(14,058)</b>	<b>(14,128)</b>	<b>(27,075)</b>
6	Tax expense:						
	(i) Deferred tax	-	-	(9)	-	2,161	2,162
	(ii) MAT reversal	-	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>2,161</b>	<b>2,162</b>
7	<b>Profit/(Loss) for the period from continuing operations (5-6)</b>	<b>(6,892)</b>	<b>(7,166)</b>	<b>(6,183)</b>	<b>(14,058)</b>	<b>(16,289)</b>	<b>(29,237)</b>
	Other Comprehensive Income						
	A (i) items that will not be reclassified to profit or loss	-	-	-	-	-	12
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
8	<b>Other Comprehensive Income[A(i)+A(ii)+B(i)+B(ii)]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12</b>
9	<b>Total Comprehensive Income/(Loss) for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (7+8)</b>	<b>(6,892)</b>	<b>(7,166)</b>	<b>(6,183)</b>	<b>(14,058)</b>	<b>(16,289)</b>	<b>(29,225)</b>
10	Paid-up equity share capital (Face Value of Rs.10 each)	4,355	4,355	4,355	4,355	4,355	4,355
11	Reserves excluding Revaluation Reserves as per balance sheet						(1,03,176)
12	Earnings per equity share (for continuing operation) (not annualised)						
	(1) Basic	(15.83)	(16.45)	(14.20)	(32.28)	(37.40)	(50.58)
	(2) Diluted	(15.83)	(16.45)	(14.20)	(32.28)	(37.40)	(50.58)
13	Earning per equity share (for continuing & discontinued operation) (not annualised)						
	(1) Basic	(15.83)	(16.45)	(14.20)	(32.28)	(37.40)	(50.58)
	(2) Diluted	(15.83)	(16.45)	(14.20)	(32.28)	(37.40)	(50.58)

#### Notes to financial results:

- The company has been under Corporate Insolvency Resolution Process (CIRP) since December 15, 2017 under the provisions of The Insolvency and Bankruptcy Code 2016 (Code). Pursuant to the order, Mr Dinkar T. Venkatasubramanian was appointed as Interim Resolution Professional (IRP) and subsequently as per Section 22 (1) of the Code, the Resolution Professional (RP) to perform the functions as laid down in the Code. Since then the RP is managing the Company's business and assets on going concern basis.



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- 2 Pursuant to provisions of the code, the Committee of Creditors of MFL had approved the resolution plan submitted by Deccan Value Investors L.P (DVI) through e-voting process on August 24, 2018. The resolution plan, as approved by the Committee of Creditors of MFL, had also been subsequently submitted to Hon'ble National Company Law Tribunal "Mumbai Bench" for consideration and approval as per the Code. However DVI withdrew their application while the same was pending for approval from the Hon'ble Court. In relation to this, Adjudicating Authority vide its Order dated September 27, 2019 has granted additional time for the closure of resolution process. The Order has also allowed CoC to proceed with inviting fresh expression of interest from prospective investors. Accordingly, in terms of the said direction, the RP has invited a fresh expression of interest. In the meanwhile the Company is presently undergoing CIRP and the Resolution Process is underway in line with the provisions of IBC. Accordingly unaudited financial results for the quarter ended September 30, 2019 have been prepared on a going concern basis."
- 3 As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Whole Time Director of the Company confirming accuracy & completeness of the results on 14th November, 2019. The same have also been subjected to Limited Review by the Statutory Auditor.
- 4 Considering the current operating levels of the Company, and the ongoing CIRP it is not possible to determine:
  - a. Impairment, if any, in the economic value of the fixed assets, capital work in progress and tools & dies;
  - b. Diminution, if any, in the value of investments.
- 5 As per the Code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalisation of resolution plan, the impact of such claims if any that may also has not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 15th December 2017 till 30th September 2019) has not been provided in the books of accounts and charged to the Profit and Loss account.
- 6 Trade receivables, Loans & Advances and other recoverable at September 30th 2019, which also includes balances from the group entities, are subject to confirmation/reconciliation and recoverability assessment thereof is under process.
- 7 The company is in the business of manufacturing steel forging products and hence has only one reportable operating segment as per IND AS 108 "operating segments".
- 8 Considering the ongoing Corporate Insolvency Resolution Process, the uncertainty as to the realisation of unused tax losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to Deferred Tax (Net) and MAT Credit available have not been given effect to.
- 9 Previous period figures have been regrouped/rearranged wherever considered necessary to make them comparable with current period.

Date 14.11.2019  
Place New Delhi

For METALYST FORGINGS LIMITED

  
Arun Maiti  
Chief Financial Officer

  
Shekhar Gupta  
Whole Time Director



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## METALYST FORGINGS LIMITED

14.11.2019

Balance Sheet as at 30th September, 2019			
			Rs.in Lakhs
	PARTICULARS	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
	<b>ASSETS</b>		
(1)	Non-current assets		
(a)	Property, plant and equipment	2,13,141	2,25,806
(b)	Capital work-in-progress	13,841	13,819
(f)	Financial assets		
	Investments	34,707	34,707
	Other Financial Assets	254	237
(g)	Deferred tax assets (net)	18,700	18,700
(i)	Other non-current assets	-	-
	<b>Sub total - non current assets</b>	<b>2,80,643</b>	<b>2,93,269</b>
(2)	Current assets		
(a)	Inventories	11,295	11,521
(b)	Financial assets		
	Trade Receivable	18,733	20,697
	Cash & Cash Equivalants	2,514	2,129
	Other Current Financial Asstes	9	4
	Current Tax assets (net)	7,662	7,655
	Other Current assets	2,053	2,228
	<b>Sub total - current assets</b>	<b>42,266</b>	<b>44,234</b>
	<b>TOTAL ASSETS</b>	<b>3,22,909</b>	<b>3,37,503</b>
(a)	<b>EQUITY AND LIABILITIES</b>		
(b)	<b>EQUITY</b>		
	Equity share capital	4,355	4,355
	Other equity	-1,17,235	-1,03,176
(1)	<b>Sub total Equity</b>	<b>-1,12,880</b>	<b>-98,821</b>
(a)	<b>LIABILITIES</b>		
(b)	<b>Non-current liabilities</b>		
	Borrowings	759	715
	Provisions	1,170	1,143
(2)	Other non current liabilities	34,617	34,744
(a)	<b>Sub total - non current liabilities</b>	<b>36,546</b>	<b>36,602</b>
(b)	<b>Current liabilities</b>		
	Borrowings	1,28,930	1,28,930
	Trade Payables	12,616	13,231
	Other current financial liabilities	2,54,710	2,54,710
	Other current liabilities	2,731	2,639
	Provisions	256	212
	<b>Sub Total - Current Liabilities</b>	<b>3,99,243</b>	<b>3,99,722</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,22,909</b>	<b>3,37,503</b>

Place: New Delhi  
Date: 14.11.2019

METALYST FORGINGS LIMITED

  
Arun Maiti

Chief Financial Officer



Shekhar Gupta  
Whole Time Director





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Date:-14/11/2019

METALYST FORGING LIMITED		
Unaudited Cash Flow Statement for the Half Year Ended 30th September, 2019		
Particulars	(Rupees in Lakhs)	
	For the half Year Ended 30.09.2019	For the Half Year Ended 30.09.2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit as per Profit & Loss Account (PBT)	(14,058.71)	(16,289.41)
Add: Depreciation & Amortisation	12,700.69	12,839.74
Add: Financial Expenses	71.71	2,557.93
Less: profit on sales of Property Plant & Equipments	1.95	-
Less: Interest Received & Other Income	(49.86)	(50.93)
	<b>(1,334.22)</b>	<b>(942.67)</b>
<b>Change in Current / Non Current Liabilities:</b>		
(Increase)/Decrease in Inventories	226.00	466.60
(Increase)/Decrease in Trade Receivables	1,964.55	(1,985.19)
(Increase)/Decrease in Other Non- Current Assets	(16.64)	2,170.26
(Increase)/Decrease in Other Current Assets	169.28	385.10
(Increase)/Decrease in Trade Payable	(614.75)	839.12
Increase/(Decrease) in Current Liabilities	135.90	(688.83)
Increase/(Decrease) in Non Current Liabilities & Provisions	(100.09)	17.10
Cash generation from operations activities	<b>430.03</b>	<b>261.49</b>
Direct Tax Paid	(6.90)	(18.30)
Cash flow before extraordinary items	<b>423.13</b>	<b>243.19</b>
Cashflow from extraordinary items	-	-
Net cash from operating activities	<b>423.13</b>	<b>243.19</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to Fixed Assets	(35.56)	(68.69)
Adjustment in Capital work in progress	(22.77)	-
Interest Received & Other income	49.86	50.93
Proceed from sale of fixed assets	(1.95)	-
(Purchase) / Sales of investments (Net)	-	-
Net Cash from Investing activities	<b>(10.42)</b>	<b>(17.76)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Share Capital & Share Premium	-	-
Proceeds from issue of Share Warrants	-	-
Proceeds from promoter contribution	-	-
Disbursement of Long Term borrowings	44.00	39.06
Repayment of Long Term borrowings	-	660.01
Disbursement / Repayment of Short Term borrowings	-	(10.78)
Finance Charges Paid	(27.71)	-
Net Cash from financing activities	<b>16.29</b>	<b>688.29</b>
Net cash flows during the year (A+B+C)	<b>429.00</b>	<b>913.72</b>
Cash & cash equivalents (opening balance)	<b>2,128.89</b>	<b>1,631.51</b>
Cash & cash equivalents (closing balance)	<b>2,557.89</b>	<b>2,545.23</b>

Place: New Delhi  
Date: 14.11.2019

METALYST FORGINGS LIMITED

Arun Maiti  
Chief Financial Officer

Shekhar Gupta  
Whole Time Director





**RAJ GUPTA & CO.**

**Chartered Accountants**

**Head Off:** 3049/1 Sector 38-D

Chandigarh - 160036

Phone (0161)2430089, 9815643637

E-mail: [carajguptaco@gmail.com](mailto:carajguptaco@gmail.com)

[www.carajguptaco.com](http://www.carajguptaco.com)

**Admin off:** 271, Maya Nagar,  
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Ludhiana-141001

**Delhi off:** F-6, Shopping  
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## INDEPENDENT AUDITOR'S REVIEW REPORT

To

**The Resolution Professional of**

**METALYST FORGINGS LIMITED**

We, the Statutory Auditors, of the Company have reviewed the accompanying statement of Standalone unaudited financial results of M/s METALYST FORGINGS LIMITED for the quarter ended 30th September, 2019, and the year to date result for the period 01 April 2019 to 30 September 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by SEBI from time to time.

A corporate insolvency resolution process ("CIRP") has been initiated against the company vide an order of Mumbai bench of the National Company Law Tribunal (NCLT) dated December 15, 2017 under the provisions of the insolvency and bankruptcy code 2016 (Code). Pursuant to the order, the power of the Board of directors stands suspended and are exercisable by Mr. Dinker T. Venkatasubramanian, who was appointed as interim resolution professional (IRP) by the NCLT vide order dated December 15, 2017 and was consequently confirmed as Resolution Professional (RP) by the Committee of Creditors (COC) in its meeting held on January 12, 2018. The members of the COC (vide the meeting held 18 May 2018) authorized RP to file an application to NCLT for extension of CIRP period by 90 days (i.e. from 180 days to 270 days) as per the Code.

As the powers of the Board of Directors have been suspended, the above results have not been adopted by the Board of Directors. However, the same have been signed by Mr. Shekhar Gupta, whole time director of the Company, confirming, accuracy & completeness of the results and taken on record & not signed by Mr. Dinker T. Venkatasubramanian (Resolution professional)

This Statement, which is the responsibility of the company's management, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (IND AS 34) prescribed under section 133 of the Companies Act, 2013 ("the Act"), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.







**RAJ GUPTA & CO.**

**Chartered Accountants**

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We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable

#### **Basis of qualified conclusion**

We draw attention to the following:

1. As per "**Indian Accounting Standard 36**" which talks about impairment of asset, if the carrying amount of the asset is more than recoverable amount then asset need to be impaired and as per "**Indian Accounting Standard 109**" on financial instruments which also contains provisions of impairment of financials assets through expected credit loss method basis these provisions we were required to seek for any impairment obligations from management but since the corporate debtors is still under the process CIRP and resolution professional and committee of creditors are in the process of finalization successful resolution applicant and the management has not determined value in use thus impairment of Fixed Assets including Capital Work In Progress (Rs. 226982.45 Lacs), Old Trade Receivables which have been standing in the books of account before initiation of CIRP process, accordingly we are unable to ascertain the effect of the same on the Financial statements.
2. As per "**Indian Accounting Standard 109**" company was required to get the Investment (Rs. 34706.70 Lacs) at fair value but the same has not been done by the company, accordingly we are unable to ascertain the effect of the same on the Financial Statements.
3. Considering the current operating levels of the company, and the ongoing corporate insolvency resolution process company has not made any impairment in the value of tools and dies amounts to Rs. 8265.96 Lakhs. Moreover, company is showing such tool and dies as inventory. Accordingly, we are unable to comment upon the effect of the same on the Financial Statements.







## **RAJ GUPTA & CO.**

### **Chartered Accountants**

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#### **Qualified Conclusion:**

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

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016: and
- b. gives a true and fair view except for the matters described in Basis of qualified conclusion as given herein above, in conformity with the aforesaid Indian Accounting Standards and other principles generally accepted in India of the total comprehensive income and other information of the company for the quarter ended September 30, 2019.

#### **Emphasis of Matter**

We draw attention to the following matters:-

- a. Note No. 1 regarding Corporate Insolvency Resolution Process(CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to decision of APEX Court / NCLT.
- b. The Company has been continuously making losses, consequently its net worth is negative and the Company's total liabilities exceeded its total assets. This indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in view of the CIRP in respect of the Company, which is in progress, the accounts have been prepared on a going concern basis [Refer Note 2 to financial results];
- c. Considering the ongoing corporate insolvency resolution process (as mentioned in Note No 1 & 2) the certainty as to the realization of unused Tax Losses and MAT credit available cannot be ascertained at this stage. Consequently, adjustment to deferred tax (net) and MAT credit available have not been given effect to. (Refer Note 8 to financial results)
- d. As per the code the RP has to receive, collate and reconcile all the claims submitted by the creditors of the company. Such claims can be admitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. The RP has verified and admitted the claims submitted by the creditors against the company as per the Code. Pending finalization of resolution plan, the impact of such claims if any that also







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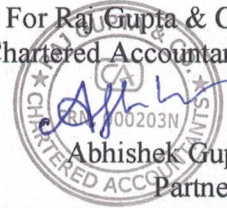
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have not been considered in the preparation of the financial statements. Further, interest on the financial debt from the date of commencement of CIRP (i.e. from 15th December 2017 till 30<sup>th</sup> September, 2019) has not been provided in the books of accounts and charged to the Profit and Loss account.

- e. We have relied upon the report of another auditor for the inventory taken in the books of account and we have not Physically verified the same.
- f. Trade receivables & other receivables/payables are subject to confirmation/reconciliation.

Place: New Delhi  
Dated: 14.11.2019

For Raj Gupta & Co.  
Chartered Accountants



Abhishek Gupta  
Partner

Membership No. 530433

UDIN:- 19530433 AAAABP6891