

November 6, 2020

Manager, DCS  
The Bombay Stock Exchange Ltd.  
Phiroze jeejeebhoy Towers,  
Dalal Street,  
Mumbai

Ref: Scrip Code: - 530655

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Scrip Code: - GOODLUCK

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to provision of Regulation 30 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in its meeting held today, November 6, 2020 which commenced at 12:30 PM and concluded at 03:15 PM, interalia, has considered and approved the followings:

1. The standalone and consolidated unaudited Financial Results for the half year/quarter ended on September, 2020. The financial result has been reviewed by the Statutory Auditor. A Copy of the unaudited financial result along with Statutory Auditor's Limited Review Report is enclosed herewith.

The closure of trading window will end 48 hours after the results are made public on 06th November, 2020.

This is for your information and record.

Thanking You  
For GOODLUCK INDIA LIMITED



MAHESH CHANDRA GARG  
Director

DIN: 00292437

Encl: as above



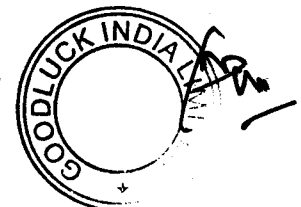
## GOODLUCK INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi - 110 001  
CIN: L74899DL1986PLC050910; www.goodluckindia.com; goodluck@goodluckindia.com

**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED ON SEPTEMBER 30, 2020**

(Rs. In Lakhs)

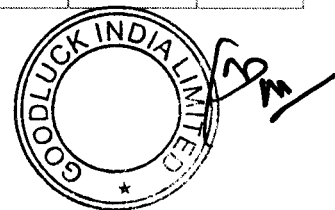
S. NO.	Particulars	STANDALONE					
		Quarter ended on 30.09.2020	Quarter ended on 30.09.2019	Quarter ended on 30.06.2020	Half Year ended on 30.09.2020	Half Year ended on 30.09.2019	Accounting Year ended on 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations						
	(a) Sales /income from Operations	41180.45	38256.76	24607.80	65788.25	84497.35	161214.31
	(b) Other Operating Income	746.91	629.64	576.96	1323.87	1319.78	2371.42
	Total Income from operations	41927.36	38886.40	25184.76	67112.12	85817.13	163585.73
	other Income	78.04	9.69	11.94	89.98	81.98	358.43
	Total Income	42005.40	38896.09	25196.70	67202.10	85899.11	163944.16
2	Expenses						
	(a) Cost of material consumed	29898.95	27248.31	16353.22	46252.17	60597.55	115802.76
	(b) Purchase of stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.42
	(c) Changes in inventories of finished goods, work-in-progress and stock - in - trade	(268.48)	250.98	1334.34	1065.86	2092.04	1016.64
	(d) Employees benefits expenses	1857.16	2186.77	1323.99	3181.15	4121.96	8338.24
	(e) Finance Cost	1452.75	1592.39	1435.27	2888.02	3170.84	6017.81
	(f) Depreciation and amortisation expenses	689.34	618.83	678.31	1367.65	1257.74	2634.58
	(g) Other Expenses	7083.59	6091.86	3902.72	10986.31	12356.80	25640.47
	Total Expenses	40713.31	37989.14	25027.85	65741.16	83596.93	159450.92
3	Profit before Exceptional Items and Tax (1-2)	1292.09	906.95	168.85	1460.94	2302.18	4493.24
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit from before Tax (3-4)	1292.09	906.95	168.85	1460.94	2302.18	4493.24
6	Tax Expenses						
	Current tax	320.29	197.40	10.48	330.77	498.05	1017.53
	Minimum Alternate Tax	0.00	160.86	0.00	0.00	317.99	373.77
	Deferred tax	16.88	(34.93)	32.14	49.02	49.12	(285.88)
7	Net Profit /loss for the period (5-6)	954.92	583.62	126.23	1081.15	1437.02	3387.82
8	Other Comprehensive Income for the period						
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income (net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income (7+8)	954.92	583.62	126.23	1081.15	1437.02	3387.82
10	Paid up Equity Share Capital (Face Value Rs. 2 per share)	460.13	460.13	460.13	460.13	460.13	460.13
11	Reserve excluding revaluation reserves (as per the balance sheet) of previous accounting year	NA	NA	NA	NA	NA	34147.85
12	Earning Per Share (not annualised) (in Rs.)						
	Before or After Extra Ordinary Items						
	(a) Basic	4.15	2.54	0.55	4.70	6.25	14.73
	(b) Diluted	4.15	2.54	0.55	4.70	6.25	14.73



**CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR/QUARTER ENDED ON SEPTEMBER 30, 2020**

(Rs. In Lakhs)

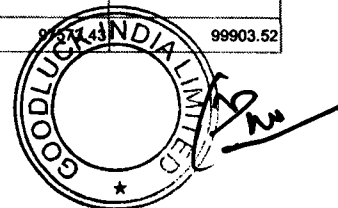
S. NO.	Particulars	CONSOLIDATED					Accounting Year ended on 31.03.2020
		Quarter ended on 30.09.2020	Quarter ended on 30.09.2019	Quarter ended on 30.06.2020	Half Year ended on 30.09.2020	Half Year ended on 30.09.2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations						
	(a) Sales/Income from Operations	41180.45	38256.76	24607.80	65788.25	84500.80	161214.31
	(b) Other Operating Income	746.91	629.64	576.96	1323.87	1319.78	2371.42
	Total Income from operations	41927.36	38886.40	25184.76	67112.12	85820.58	163585.73
	Other Income	78.04	59.99	11.94	89.98	182.37	358.43
	Total Income	42005.40	38946.39	25196.70	67202.10	86002.95	163944.16
2	Expenses						
	(a) Cost of material consumed	29896.95	27248.31	16353.22	48252.17	60597.55	115802.78
	(b) Purchase of stock - in - trade	0.00	0.00	0.00	0.00	0.00	0.42
	(c) Changes in inventories of finished goods, work-in-progress and stock - in - trade	(268.48)	250.98	1334.34	1065.86	2095.60	1016.63
	(d) Employees benefits expenses	1857.16	2190.54	1323.99	3181.15	4129.46	8338.24
	(e) Finance Cost	1452.75	1592.39	1435.27	2888.02	3170.84	6017.82
	(f) Depreciation and amortisation expenses	689.34	618.83	678.31	1367.85	1257.74	2634.58
	(g) Other Expenses	7083.69	6092.73	3902.78	10986.47	12358.63	25641.18
	Total Expenses	40713.41	37993.78	25027.91	65741.32	83609.82	158451.83
3	Profit before Exceptional Items and Tax (1-2)	1291.99	952.61	168.79	1460.78	2393.13	4492.53
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit from before Tax (3-4)	1291.99	952.61	168.79	1460.78	2393.13	4492.53
6	Tax Expenses						
	Current tax	320.29	210.10	10.48	330.77	523.35	1017.53
	Minimum Alternate Tax	0.00	160.86	0.00	0.00	317.99	373.77
	Deferred tax	16.88	(34.93)	32.14	49.02	49.12	(265.88)
7	Net Profit /loss for the period (5-6)	954.82	616.58	126.17	1080.99	1502.67	3387.11
8	Other Comprehensive Income for the period						
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income (net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
9	Total Comprehensive Income (7+8)	954.82	616.58	126.17	1080.99	1502.67	3387.11
10	Profit/(Loss) attributable to						
	Owners of the Parent	0.00	0.00	0.00	0.00	0.00	0.00
	Non Controlling Interests	0.00	0.00	0.00	0.00	0.00	0.00
11	Other Comprehensive Income attributable to						
	Owners of the Parent	954.82	616.58	126.17	1080.99	1502.67	3387.11
	Non Controlling Interests	0.00	0.00	0.00	0.00	0.00	0.00
12	Total Comprehensive Income attributable to						
	Owners of the Parent	0.00	0.00	0.00	0.00	0.00	0.00
	Non Controlling Interests	0.00	0.00	0.00	0.00	0.00	0.00
13	Paid up Equity Share Capital (Face Value Rs. 2 per share)	460.13	460.13	460.13	460.13	460.13	460.13
14	Reserve excluding revaluation reserves (as per the balance sheet) of previous accounting year	NA	NA	NA	NA	NA	34146.14
15	Earning Per Share (not annualised) (in Rs.)						
	Before or After Extra Ordinary Items						
	(a) Basic	4.15	2.88	0.55	4.70	6.53	14.72
	(b) Diluted	4.15	2.88	0.55	4.70	6.53	14.72



**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

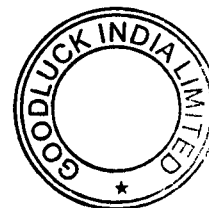
Particulars	Standalone		Consolidated	
	As at 30/09/2020 Unaudited	As at 31/03/2020 Audited	As at 30/09/2020 Unaudited	As at 31/03/2020 Audited
<b>A ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant and Equipments	33183.98	34116.41	33183.98	34116.41
(b) Capital Work in Progress	141.33	76.74	141.33	76.74
(c) Investment in Subsidiaries	3.00	3.00	0.00	0.00
(d) Goodwill	0.00	0.00	0.00	0.00
(e) Other intangible assets	0.00	0.00	0.00	0.00
(f) Financial Assets				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Loans and advances	0.00	0.00	0.00	0.00
(g) Other Non-Current Assets	537.91	543.23	537.91	543.23
<b>Total Non-Current Assets</b>	<b>33866.22</b>	<b>34739.38</b>	<b>33863.22</b>	<b>34736.38</b>
<b>2 Current Assets</b>				
(a) Inventories	28764.80	31463.83	28764.80	31463.83
(b) Financial Assets:				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade Receivables	24855.89	23891.68	24855.89	23891.68
(iii) Cash and Cash equivalents	296.66	286.26	300.85	291.01
(iv) Bank balances other than cash and cash equivalent	598.24	786.07	598.24	786.07
(v) Loans and advances	0.00	0.00	0.00	0.00
(c) Other Current Assets	9193.45	8737.59	9190.43	8734.55
<b>Total Current Assets</b>	<b>63709.04</b>	<b>65165.45</b>	<b>63710.21</b>	<b>65167.14</b>
<b>TOTAL ASSETS</b>	<b>97575.26</b>	<b>99904.83</b>	<b>97573.43</b>	<b>99903.52</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	460.13	460.13	460.13	460.13
(b) Other Equity	35229.00	34147.85	35227.14	34146.14
<b>Total Equity</b>	<b>35689.13</b>	<b>34607.98</b>	<b>35687.27</b>	<b>34606.27</b>
<b>2 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	6017.92	7503.77	6017.92	7503.77
(b) Provisions	440.87	449.30	440.87	449.30
(c) Deferred Tax Liabilities(net)	3134.78	3085.76	3134.78	3085.76
<b>Total Non-Current Liabilities</b>	<b>9593.57</b>	<b>11038.83</b>	<b>9593.57</b>	<b>11038.83</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	38498.23	39514.93	38498.23	39514.93
(ii) Trade Payables	3001.45	6150.18	3001.45	6150.19
(b) Other Current Liabilities	10465.07	8192.56	10465.10	8192.95
(c) Provisions	327.81	400.35	327.81	400.35
<b>Total Current Liabilities</b>	<b>52292.56</b>	<b>54258.02</b>	<b>52292.59</b>	<b>54258.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>97575.26</b>	<b>99904.83</b>	<b>97573.43</b>	<b>99903.52</b>



**CASH FLOW STATEMENT**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 30/09/2020	As at 30/09/2019	As At 30/09/2020	As At 30/09/2019
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. Cash Flow from operating activities:</b>				
Net profit before tax as per profit & Loss account	1460.94	2302.20	1460.79	2393.14
Adjustment for:				
Depreciation	1367.65	1257.74	1367.65	1257.74
Profit/Loss on sale of tangible Assets	0.81	0.59	0.81	0.59
Interest Income	(20.10)	(30.64)	(20.10)	(131.03)
Unrealised Exchange loss(Gain)	0.00	0.00	0.00	0.00
Finance cost	2888.02	3170.84	2888.02	3170.84
<b>operating profit before workingg capital changes</b>	<b>5697.32</b>	<b>6700.73</b>	<b>5697.17</b>	<b>6691.28</b>
Adjustment for:				
Increase/Decrease in Trade payable	(3148.72)	4898.08	(3148.72)	4903.80
Increase/Decrease in other payable	1487.36	413.89	1486.96	407.75
Increase/Decrease in inventories	2699.03	2443.58	2699.03	2447.14
Increase/Decrease in Trade receivables	(964.21)	(2363.81)	(964.21)	(2363.81)
Increase/Decrease in other receivables	(262.71)	(1881.02)	(262.71)	(1979.41)
Cash generated from operating Activities	5508.07	415.29	5507.52	299.15
Taxes paid	(274.67)	(479.26)	(274.67)	(479.26)
<b>Net Cash flow from operating activities</b>	<b>5233.40</b>	<b>(63.97)</b>	<b>5232.85</b>	<b>(180.11)</b>
<b>B. Cash flow from Investing Activities</b>				
Payment for property ,plant & equipment	(503.62)	(1605.32)	(503.62)	(1605.32)
Proceeds from sale of property,plant & equipment	3.00	6.35	3.00	6.35
Payment for purchase of investments in subsidiary	0.00	0.00	0.00	0.00
Interest Income	20.10	30.64	20.10	131.03
<b>Net Cash used in Investing Activities</b>	<b>(480.52)</b>	<b>(1568.33)</b>	<b>(480.52)</b>	<b>(1467.94)</b>
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from issue of equity shares & warrants	0.00	243.75	0.00	243.75
Proceeds from short term borrowings	(1016.70)	4353.54	(1016.70)	4353.54
proceeds from long term borrowings(net)	(882.52)	606.25	(882.52)	606.25
Proceeds from unsecured loans(net)	44.73	(432.58)	44.73	(432.58)
Interest paid	(2888.02)	(3170.84)	(2888.02)	(3170.84)
Dividend paid	0.00	0.00	0.00	0.00
<b>Net cash flow from Financing Activities</b>	<b>(4742.51)</b>	<b>1600.12</b>	<b>(4742.51)</b>	<b>1600.12</b>
<b>Net Increase in cash &amp; cash equivalents</b>	<b>10.37</b>	<b>(32.18)</b>	<b>9.82</b>	<b>(47.93)</b>
Cash and cash equivalents at the beginning of the year	286.29	165.33	291.03	184.94
Cash and cash equivalents at the end of the year	296.66	133.16	300.85	137.01

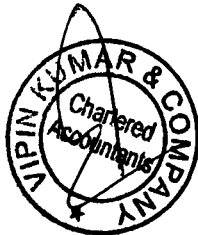


**NOTES:**

- 1 The above Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 06.11.2020. The Statutory Auditors have expressed an unmodified report of the above results.
- 2 Financial Results are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013.
- 3 The Company is in the business of manufacturing steel products and hence has only one reportable operating segment as per IND AS 108- Operating Segments.
- 4 The out break of COVID-19, which has been declared as a pandemic by World Health Organisations(WHO)have a significant impact on the overall business operations of the country. The Company had closed all its manufacturing plants and offices following countrywide lockdown due to Covid- 19. All the plants and office of the Company have resumed operations gradually over a period of time adhering to the safety norms prescribed by the Government of India. Even though the operation of Company has resumed full restoration of normality in the business is expected to take some more time. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
- 5 Previous period figures have been regrouped/reclassified wherever necessary.
- 6 The Statutory Auditor have carried out a Limited Review of the result of the Company.
- 7 The results of the company may be downloaded from stock exchange's website or the Company's website, i.e., [www.goodluckindia.com](http://www.goodluckindia.com).

Place: Ghaziabad

Date: 06.11.2020

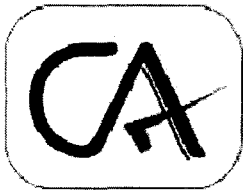


For and on behalf of the Board

Goodluck India Limited

  
(M.C. Garg)

Chairman



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**LIMITED REVIEW REPORT**

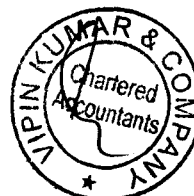
To

The Board of Directors,  
Goodluck India Ltd.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Goodluck India Ltd. (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Goodluck India Limited (the Holding Company);
  - b. GLS Steel India Limited (wholly owned subsidiary);
  - c. GLS Metallica India Limited (wholly owned subsidiary);
  - d. GLS Engineering India Limited (wholly owned subsidiary);



Contd..

5. We did not review the interim financial results of the subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. (-) 1.83 Lakhs as at September 30, 2020, total revenue of Rs. Nil and Rs. Nil, total profit after tax of Rs. (-) 0.10 Lakhs and Rs. (-) 0.16 Lakhs, and total comprehensive income of Rs (-) 0.10 Lakhs and Rs. (-) 0.16 Lakhs for the quarter ended and for the half year ended September 30, 2020 respectively and cash inflow (net) of Rs. (-) 0.55 Lakhs for the half year ended September 30, 2020, as considered in the financial statement. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management, and our report on the Consolidated Results included in the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such other auditors.

Our report on the Consolidated Results included in the statement is not modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


7. We draw attention to Note 4 of the Statement of Unaudited Consolidated Financial results wherein management has made an assessment of the impact of the outbreak of COVID-19 on the business operations of the Company. Management believes that despite the performance of the Company for the quarter and half year ended September 30, 2020 being impacted, it does not foresee any impact on the going concern assumption and also believes that no adjustments are required in the financial results. In view of the uncertainties associated with the nature and duration, the Company will closely monitor any material changes depending upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.



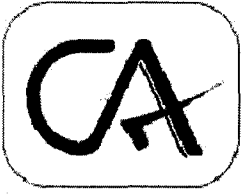
Dated : 6<sup>th</sup> November, 2020  
Place : Ghaziabad

For Vipin Kumar & Company  
Chartered Accountants  
(FRN 002123C)

  
(CA.V.K. Aggarwal)  
Prop.

Mem. No. 071279  
UDIN: 20071279AAAABR5142





**LIMITED REVIEW REPORT**

To

The Board of Directors,  
Goodluck India Ltd.

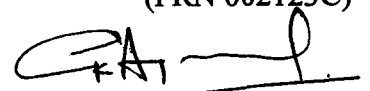
1. We have reviewed the accompanied statement of Unaudited standalone financial results of Goodluck India Ltd. (the "Company") for the quarter and half year ended September 30, 2020 ("the Statement") attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement, which is the responsibility of the Company's management has been reviewed by the Audit Committee and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS-34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 of the Statement of Unaudited Standalone Financial results wherein management has made an assessment of the impact of the outbreak of COVID-19 on the business operations of the Company. Management believes that despite the performance of the Company for the quarter and half year ended September 30, 2020 being impacted, it does not foresee any impact on the going concern assumption and also believes that no adjustments are required in the financial results. In view of the uncertainties associated with the nature and duration, the Company will closely monitor any material changes depending upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.



Dated : 6<sup>th</sup> November, 2020  
Place : Ghaziabad

For Vipin Kumar & Company  
Chartered Accountants  
(FRN 002123C)

  
(CA.V.K. Aggarwal)

Prop.

Mem. No. 071279

UDIN: 20071279AAAABQ9761