



TAMILNADU STEEL TUBES LIMITED

MFRS. & EXPORTERS OF : MS 7 GI, SQUARE & RECTANGLE STEEL PIPES

REGD. OFF : MERCURY APARTMENTS, 1ST FLOOR, 65, PANTHEON ROAD, EGMORE, CHENNAI - 600008

PHONE : 28555653, 28555673, 28555733 FAX : 28555643 Web : www.tamilnadusteeltubesltd.com

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TNT/2020-21/IZ

Bombay Stock Exchange Limited

26.06.2020

Dept. of Corporate Services,

PJ Towers,

Dalal Street, Fort

Mumbai-400001

Sub: Tamilnadu Steel Tubes Ltd. - Scrip Code- 513 540

Outcome of the 1st Board Meeting 2020-21 held on 26.06.2020

Dear Sir/ Madam,

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today, through video conferencing, the 26th June 2020, as per agenda, including the following

1. Approval of Annual Accounts for the FYE 31.03.2020
2. Approved the Audited financial Results for the Quarter & FY ending 31.03.2020 along with Auditors' Report issued by the Statutory Auditors on that date the details are enclosed herewith.

This is for your kind information and record.

The Meeting commenced at 11.30 AM and ended at 1:00p.m.

Thanking you,

Yours Faithfully,

For **Tamilnadu Steel Tubes Limited**

CS.C.MURUGANANDAM

Company Secreary

M.No.A12232

Encl: a/a

PART I Statement of Audited Financial Results for the Quarter and Year Ended 31-03-2020

Rs. in Lakhs

Particulars	(1)	(2)	(3)	(4)	(5)
	3 months ended Audited 31-Mar-20	Preceding 3 months ended Un Audited 31-Dec-19	Corresponding 3 months ended Audited 31-Mar-19	Year Ended Audited 31-Mar-20	Year Ended Audited 31-Mar-19
1 Income from operations					
(a) Net sales/income from operations	1,204.26	1,211.27	1,578.84	5,085.79	8,137.41
(b) Other Income	14.56	4.69	5.07	25.58	11.56
Total Income from operations net	1,218.82	1,215.96	1,583.91	5,111.37	8,148.97
2 Expenses					
(a) Cost of Raw Material Consumed	1,110.93	956.88	1,240.98	4,529.58	7,364.10
(b) Purchases of Stock in Trade	-	-	-	-	-
(c) Changes in Inventories of Finished Goods, Work in progress and Stock in trade	(72.43)	117.05	69.93	11.97	(159.52)
(d) Employee benefits expense	117.34	88.22	99.00	351.01	380.22
(e) Depreciation and amortisation expense	8.32	8.27	4.53	33.15	33.47
(f) Finance costs	2.60	0.54	21.52	4.69	68.28
(g) Other expenses	78.32	117.86	132.07	429.13	461.36
Total expenses	1,245.08	1,288.82	1,568.03	5,359.53	8,147.91
3 Profit before Tax (1 - 2)	(26.26)	(72.86)	15.88	(248.16)	1.06
4 Tax expense					
Current Tax	-	-	1.50	-	1.50
Deferred Tax	(1.96)	-	(8.37)	(1.96)	(9.58)
Total Tax Expense (net)	(1.96)	-	(6.87)	(1.96)	(8.08)
5 Profit after Tax (3 - 4)	(24.30)	(72.86)	22.75	(246.20)	9.14
6 Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
(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	-	-	-	-	-
Total Other Comprehensive Income for the period / Year (Comprising profit and other comprehensive Income for the period)	-	-	-	-	-
7 Total Comprehensive Income for the period / Year (Comprising profit and other comprehensive	(24.30)	(72.86)	22.75	(246.20)	9.14
8 Paid-up equity share capital (Face Value of the Share Rs. 10 each)	512.48	512.48	512.48	512.48	512.48
9 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				375.43	621.64
10 Earnings per share (of Rs.10 /- each) (not annualised):					
(a) Basic	(0.47)	(1.42)	0.44	(4.80)	0.18
(b) Diluted	(0.47)	(1.42)	0.44	(4.80)	0.18
See accompanying note to the financial results					

NOTE:

- The above results have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on 26.06.2020. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company. The Limited Review Report does not contain any qualification. The Review Report has been filed with the Stock Exchange and is available on Company's website.
- The above results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act 2013 and other recognised Accounting practices and Policies to the extent applicable.
- As the Company's business activity falls within a single segment viz. "Steel Tubes" and the sales substantially being in the domestic market, the same is reflective of the disclosure requirements of IND AS 108- Operating Segments.
- Effective 1st April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with customers". Based on the Assessment done by the Management, there is no material impact on the revenue recognised during the period.
- Figures of the previous period have been regrouped / reclassified wherever considered necessary.

PLACE: CHENNAI, DATE: 26. 06.2020

for TAMILNADU STEEL TUBES LTD

Sd/-
 C. MURUGANANDAM
 COMPANY SECRETARY
 M.No. ACS 12232

PART II Standalone Statement of Assets and Liabilities

PARTICULARS	(1)	(2)
	Audited As at 31-Mar-20	Audited As at 31-Mar-19
A ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipment	190.80	228.73
(b) Capital Work-in-Progress	-	-
(c) Goodwill	-	-
(d) Other Intangible Assets	-	-
(e) Financial Assets	-	-
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Loans	-	-
(iv) Other financials assets	11.26	11.26
(f) Non-Current Tax asset	37.71	37.72
(g) Other Non-Current Assets	22.05	21.08
Total Non-Current Assets	261.82	298.79
2 Current Assets		
(a) Inventories	854.94	943.51
(b) Financials Assets		
(i) Investments		
(ii) Trade Receivables	1,255.78	1,378.97
(iii) Cash and Cash Equivalents	183.82	361.49
(iv) Bank balance other than mentioned above		
(v) Loans		
(vi) Other financials assets	35.33	60.25
(c) Other Current Assets	9.97	6.03
(d) Assets classified as held for sale	10.58	10.58
Total Current Assets	2,350.42	2,760.83
Total Assets (1+2)	2,612.24	3,059.62
B EQUITY AND LIABILITIES		
1 (a) Equity Capital	512.48	512.48
(b) Other Equity	375.43	621.64
Total Equity	887.91	1,134.12
2 Liabilities		
(a) Non Current Liabilities		
(i) Financial Liabilities		
- Borrowings	7.90	11.62
- Trade Payable	-	-
- Other Financial Liabilities	-	-
(ii) Provisions	10.69	27.41
(iii) Deferred Tax Liabilities (Net)	11.94	13.90
(iv) Other non-current liabilities	1,301.11	1,051.00
Total Non-Current Liabilities	1,331.64	1,103.93
(b) Current Liabilities		
(i) Financial Liabilities		
- Borrowings	21.11	439.61
- Trade Payable	33.14	15.71
- Other Financial Liabilities	3.00	2.86
(ii) Other Current Liabilities	138.89	165.34
(iii) Provisions	-	-
(iv) Current Tax Liabilities (net)	196.55	198.05
Total Current Liabilities	392.69	821.57
Total Liabilities	1,724.33	1,925.51
Total Equity and Liabilities	2,612.24	3,059.62

(C. MURUGANAVARAM)
Company Secretary

TAMILNADU STEEL TUBES LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31st March, 2020

(All amount in Rs.)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash Flow from Operating Activities:		
Net Profit Before Tax	(24,816,636)	105,389
Adjustments for:		
Depreciation	3,314,970	3,347,224
Interest Paid	468,698	6,828,470
Loss on Sale of Fixed Asset	-	62,981
Interest Received	(1,915,590)	(414,035)
Other Income	-	-
Insurance Claim Received	(173,133)	(354,525)
Sundry Balance Write Back	-	-
Lease Rent Received	(469,286)	(387,613)
Operating Profit before Working Capital Changes	(23,590,977)	9,187,891
Adjustment For:		
[Increase]/decrease in Inventories	8,856,322	5,694,416
[Increase]/decrease in Trade Receivables	12,318,257	44,420,291
[Increase]/decrease in Long Term Loans & Advances	(94,905)	3,508,254
[Increase]/decrease in Short Term Loans and Advances	2,097,835	(4,106,720)
Increase/[decrease] in Trade Payables	1,742,494	(44,133,286)
Increase/[decrease] in Other Current Liabilities	(4,453,642)	(10,289,986)
Cash generated from Operation	(3,124,616)	4,280,860
Less: Tax Paid	-	(150,023)
Net Cash Used in Operating Activity (A)	(3,124,616)	4,130,837
Cash Flow from Investing Activities:		
Loss on Sale of Fixed Assets	-	(62,981)
Sale of Fixed Assets	548,387	429,052
Purchase of Fixed Assets	(69,850)	(1,482,226)
Insurance Claim Received	173,133	354,525
Sundry Balance Written back	-	-
Lease Advance received	25,011,191	100,000
Advance of Sale of Land	-	-
Lease Rent received	469,286	387,613
Net Cash used in Investing Activities (B)	26,132,147	(274,016)
Cash Flow from Financing Activities		
Proceed from Long Term Borrowings	(371,463)	(1,372,949)
Proceed from Short Term Borrowings	(41,850,231)	24,404,024
Interest Received	1,915,590	414,035
Interest Paid	(468,698)	(6,828,470)
Net Cash from Financing Activities (C)	(40,774,802)	16,616,640
Net Increase/ [Decrease] in Cash or Cash Equivalents [A+B+C]	(17,767,270)	20,473,461
Opening Balance of Cash & Cash Equivalents	36,149,113	15,675,652
Closing Balance of Cash & Cash Equivalents	18,381,843	36,149,113

As per our report of even date attached
FOR ABHAY JAIN & CO
Chartered Accountants
FRN No: 000008S

(A.K.Jain)
Partner
M.No.070224

Place: Chennai
Date :

For and on Behalf of the Board

RAKESH GOYAL
[Managing director]
[DIN : 00990310]

M T ELUMALAI
[Director]
[DIN : 01278399]

G CHITRA
[Chief Financial Officer]

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TAMIL NADU STEEL TUBES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of Tamilnadu Steel Tubes Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements. We conducted online audit of the company due to COVID-19 pandemic and therefore, no physical verification of books and records was done while conducting our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020 and its profit and loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

i) The company has disclosed the impact of pending litigation on its financial position in its standalone financial statement.

ii) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor's Education and Protection Fund by the company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(3) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For ABHAY JAIN & Co.
Chartered Accountants
(FRN. 000008S)

Place: Chennai
Date: 26th June 2020

Sd/-
(A K JAIN)
Partner
M No.070224

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Tamil Nadu Steel Tubes Limited of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Tamil Nadu Steel Tubes Limited (“the Company”) as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For ABHAY JAIN & Co.,
Chartered Accountants
(FRN. 000008S)**

**Place: Chennai
Date: 26th June 2020**

**Sd/-
(A K JAIN)
Partner
M No. 070224**

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Tamil Nadu Steel Tubes Limited of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable.

(c) The title deeds of immovable properties are held in the name of the Company.
- ii. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book and records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provision of clause 3(3a), (3b) and (3c) of the said order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has not given any loan nor made any investment and not provided guarantee or any security, as such the provisions of Section 185 and 186 of the Companies Act 2013 are not applicable on the Company.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company..
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Rules prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, value added tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
		(Rs.in Lakhs)		
INCOME TAX ACT, 1961	Regular Demand	143.29	Block Assessment	Hon'ble Madras High Court
INCOME TAX ACT, 1961	Regular Demand	37.28	A/Y 1997-98	Hon'ble Madras High Court
INCOME TAX ACT, 1961	Regular Demand	34.52	A/Y 1999-2000	Hon'ble Madras High Court
INCOME TAX ACT, 1961	Regular Demand	116.06	A/Y 2011-12	Appeal is filed before ITAT, Chennai.

The Company has provided provision for income tax liabilities to the extent of Rs.1,96,55,205/- In the standalone financial statements. The Company has opted for settlement of disputed tax, interest and penalty under Vivad Se Vishwas Scheme announced in Budget 2020 and the company has offered for tax payment of Rs.1,37,16,991/- relating to block assessment, Rs.27,34,046 relating to AY 1997-98, Rs.5,87,031/- relating to AY1999-2000 and Rs.63,68,093/- relating to AY2011-12 under the scheme. The Company is yet to receive Form-3 from CIT.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government as of the balance sheet date.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**For ABHAY JAIN & Co.,
Chartered Accountants
(FRN. 000008S)**

**Place: Chennai
Date: 26th June 2020**

**Sd/-
(A K JAIN)
Partner
M No. 070224**