

CENTURY ENKA LIMITED

(Factory : Bhosari, Pune 411 026)

Phone : +91-20-66127300
Telefax : +91-20-27120113
Email : celpune.reception@birlacentury.com
Company CIN : L24304PN1965PLC139075



Communicate at
Post Box No. 17,
Plot No. 72 & 72 - A, MIDC,
Bhosari, Pune - 411 026.

18th May, 2021

Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), <u>Mumbai - 400051</u> Thru. NEAPS Stock Code : CENTENKA	Listing Department BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort <u>Mumbai - 400001</u> Thru : BSE Listing Stock Code : 500280
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Dear Sirs,

Sub: Outcome of the meeting of Board of Directors

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, enclosed herewith please find a Statement of Audited Annual Accounts of the Company for the financial year ended 31st March, 2021 and for the quarter ended on that date, approved by the Board of Directors at its meeting held today i.e. 18th May, 2021 along with Auditors' Report thereon. This is for your kind information and record.

The Board of Directors has also recommended a dividend at the rate of 80% (i.e. Rs.8/- per Equity Share of Rs.10/- each) for the financial year ended 31st March, 2021.

The Company has amended the Insider Trading Policy "called as Code of Conduct for Dealing in Equity Shares and Other Listed Securities" in line with amended Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Board has recommended for approval of shareholders re-appointment of M/s. Khimji Kunverji & Co. LLP, (Formerly known as M/s Khimji Kunverji & Co), Chartered Accountants, (ICAI Firm Registration No. FRN 105146W/100621) as Statutory Auditor of the Company for second term of five years, from conclusion of this Annual General Meeting to the conclusion of 60th Annual General Meeting.

The Articles of Association of the Company has been considered for alteration in consonance with the Companies Act, 2013 and recommended for approval of Shareholder.

We shall appreciate, if you kindly display a copy of the outcome & Financial Results of the Company on your Notice Board and Website for information of your members.

The Meeting commenced at 12.00 Noon and concluded at 2.15 P.M.

Thanking you,

Yours faithfully,
For **Century Enka Limited**

(Rahul Dubey)
Company Secretary
Membership No: FCS 8145

Regd. Office : Plot No. 72 & 72 - A, M.I.D.C., Bhosari, Pune-411 026.
Website : www.centuryenka.com

An ISO 9001 : 2015, ISO14001 : 2015
& BS OHSAS 18001 : 2007
Certified Company

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DECLARATION

18th May, 2021

Re : Century Enka Limited - Unmodified Audit Report

This is to certify that the Board of Directors of Century Enka Limited at its meeting held on 18th May, 2021 has approved the financial results of the Company for the quarter ended 31st March, 2021 and year to date results (i.e. Financial Year ended 31st March, 2021).

The figures for the quarter ended 31st March, 2021 and corresponding quarter ended 31st March, 2020 in the previous year as reported in the financial results are the balancing figures between the audited figures in respect of full financial year and published year to date figure upto the end of third quarter of the current and previous financial year respectively. The figures upto the end of third quarter of respective financial year had only been reviewed and not subjected to an audit.

The Auditor's Report on quarterly financial results ended 31st March, 2021 and year to date financial results is unmodified. The report has one matter of emphasis.

For CENTURY ENKA LIMITED

(K.G. Ladaria)
Chief Financial Officer

CENTURY ENKA LIMITED



Statement of Audited Financial Results for Three Months & Year Ended 31st March, 2021

S.No.	Particulars	Three Months Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)	Audited	Audited
I	Revenue From Operations	44,457	39,835	34,427	1,22,082	1,42,348
II	Other Income	467	630	1,569	2,400	4,223
III	Total Income (III)	44,924	40,465	35,996	1,24,482	1,46,571
IV	EXPENSES					
	Cost of materials consumed	25,826	20,029	18,658	64,714	86,067
	Purchases of Stock-in-Trade	1,164	1,196	850	3,609	1,977
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,367)	886	832	3,199	(68)
	Employee Benefits Expense	2,720	2,869	2,639	10,121	9,961
	Power and Fuel	4,410	4,527	4,621	14,687	19,240
	Finance Costs	38	37	145	155	349
	Depreciation and Amortization Expense	988	1,094	1,106	4,088	4,550
	Other Expenses	4,712	4,537	4,316	13,915	15,850
	Total Expenses (IV)	38,491	35,175	33,167	1,14,488	1,37,926
V	Profit before exceptional items and tax (III- IV)	6,433	5,290	2,829	9,994	8,645
VI	Exceptional Items (Refer Note 5)	-	(819)	-	(819)	-
VII	Profit before tax (V-VI)	6,433	4,471	2,829	9,175	8,645
VIII	Tax Expense/(Credit) (Refer Note 5):					
	(i) Current Tax	1,641	1,598	555	2,741	1,974
	(ii) (Excess)/Short Provision of Tax relating to earlier years	-	-	-	(196)	(4)
	(iii) Deferred Tax	(65)	(374)	86	(462)	(2,878)
IX	Profit for the period (VII-VIII)	4,857	3,247	2,188	7,092	9,553
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	11	343	(644)	1,093	(722)
	(ii) Income tax relating to items that will not be reclassified to profit/loss	(5)	39	22	(22)	-
XI	Total Comprehensive Income for the period (IX+X)	4,863	3,629	1,566	8,163	8,831
XII	Paid-up Equity Share Capital (Face value of Rs. 10 each)	2,185	2,185	2,185	2,185	2,185
XIII	Other Equity				1,06,704	1,00,289
XIV	Earnings per Share (of Rs. 10 each) (Not Annualised):					
	(1) Basic	22.23	14.86	10.01	32.46	43.72
	(2) Diluted	22.23	14.86	10.01	32.46	43.72



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Statement of Audited Financial Results for Three Months & Year Ended 31st March, 2021

NOTES :

- The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 18th May, 2021. The Statutory Auditors have carried out statutory audit of the above financial results and their report contains emphasis with respect to matter disclosed in note 4 below.
- The Board of Directors have recommended dividend @ Rs. 8 Per equity share for the year ended 31st March, 2021 at their meeting held on 18th May 2021 (Previous Year Rs.8 per equity share)
- The Company's business activity falls within a single operating segment i.e. "Synthetic Yarn".
- Excise Department had issued an order dated 31st December, 2013 denying the applicability of Notification No. 6/2000 dated 1st March, 2000 and raised a demand of Rs.22,927 lacs plus interest thereon and penalty equivalent to duty demand amount. In this matter, CESTAT in its order dated 20th December, 2019, upheld the denial of aforesaid notification and remanded back the matter to Central Excise Department to redetermine quantum of duty short paid, imposition of equal amount of penalty on redetermined amount of duty demand and applicable interest. The Commissioner, CGST & Central Excise, Raigad has re-determined assessable value pursuant to order of CESTAT and confirmed the demand amounting to Rs.730 lacs (as against above demand of Rs.22,927 lacs), interest at appropriate rate on the duty and equal amount of penalty vide its order dated 8th September, 2020. Against the said order of the Commissioner, CGST & Central Excise, Raigad, Department has filed an appeal before the Appellate Tribunal. The Company's appeal in the matter is pending before the honorable Supreme Court of India. The Company has deposited the amount of duty of Rs.730 Lacs under protest. The Company has been advised by legal experts that it has a fair chance of ultimately succeeding in the matter and accordingly no provision is required to be made in the accounts.
- Exceptional Item for the three months ended 31st December, 2020 and year ended 31st March, 2021 represents impairment provision of Rs.819 Lacs on two Polyester spinning machines at Bharuch Plant.
- Statement of Assets and Liabilities

Rs. in Lacs

S.No.	Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
(A)	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	48,096	51,545
	Capital work-in-progress	176	316
	Right-of-use Assets	743	771
	Other Intangible Assets	322	441
	Financial assets		
	Investments	1,321	315
	Others	209	219
	Other non current assets	1,100	1,127
	Total Non Current Assets	51,967	54,734
	Current assets		
	Inventories	19,100	23,241
	Financial assets		
	Investments	28,888	25,874
	Trade Receivables	23,236	15,236
	Cash and Cash Equivalents	526	418
	Bank balances other than Cash & Cash Equivalents	5,162	190
	Others	619	1,577
	Current tax Assets (Net)	297	28
	Other current assets	2,747	3,906
	Total Current Assets	80,875	70,470
	Non-current Assets Classified as held for Sale	1,100	1,183
	TOTAL ASSETS	1,33,942	1,26,387
(B)	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	2,185	2,185
	Other Equity	1,06,704	1,00,289
	Total Equity	1,08,889	1,02,474
	Non-current liabilities		
	Financial liabilities		
	Borrowings	497	974
	Lease Liabilities	457	495
	Others	264	257
	Provisions	1,147	985
	Deferred tax liabilities (Net)	7,813	8,275
	Other Non Current Liabilities	262	277
	Total Non-Current Liabilities	10,440	11,263
	Current liabilities		
	Financial liabilities		
	Borrowings	17	22
	Trade payables		
	i) Total outstanding dues of Micro, Small and Medium Enterprises	629	403
	ii) Total outstanding dues of Creditors other than above	12,092	10,002
	Lease Liabilities	47	44
	Others #	1,011	1,378
	Other current liabilities	630	572
	Provisions	187	207
	Current tax liabilities (Net)	-	22
	Total Current Liabilities	14,613	12,650
	TOTAL EQUITY AND LIABILITIES	1,33,942	1,26,387

Includes Current Maturities of long-term debts of Rs.297 lacs (As at 31st March, 2020 Rs. 728 lacs).



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CENTURY ENKA LIMITED



Statement of Audited Financial Results for Three Months & Year Ended 31st March, 2021

7) Statement of Cash Flow

Rs. in Lacs

S.No.	Particulars	Year Ended 31-Mar-21 (Audited)	Year Ended 31-Mar-20 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	9,175	8,645
	Adjustment for:		
	Depreciation and amortisation	4,088	4,550
	Finance cost	155	349
	Unrealised Exchange Loss	5	98
	Allowances for Credit Losses on debts	537	177
	Fair value movement in derivative instruments	204	(310)
	Interest Income	(275)	(3)
	Dividend Received on Mutual Funds and Shares	(1)	(96)
	Fair Value of Investments through Statement of Profit and Loss	(1,013)	(1,057)
	Profit on sale of Current Investments (Net)	(546)	(370)
	Liabilities/Provisions no longer required written back	(41)	(93)
	Amortization of Govt. Grant (TUF Capital Subsidy)	(15)	(15)
	Profit on sale / write off of Property, Plant and Equipment (PPE) (Net)	(11)	(347)
	Impairment loss on Asset Held for Sale	83	-
	Exceptional Item (Refer Note 5)	819	-
	Operating Profit Before Working Capital Changes	13,164	11,568
	Adjustment for:		
	Trade payable and other liability	2,596	1,191
	Trade Receivables	(8,540)	5,090
	Inventories	4,141	(1,532)
	Financial and other Assets	2,364	(496)
	Cash Generated From Operations	13,725	15,821
	Direct Taxes Paid (net of refunds)	(2,858)	(1,600)
	Net Cash From Operating Activities (A)	10,867	14,161
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of PPE	(1,258)	(2,823)
	Sale of Property, Plant and Equipments	43	970
	Interest received	27	3
	Dividend Received on Mutual Funds and Shares	1	56
	Deposit with bank (Maturity period upto 12 Months)	(4,958)	(12)
	Deposits with Financial Institutions	(5,889)	-
	Sale of Non-Current Investments	-	2
	(Purchase)/Sale of Current Investments (Net)	4,434	(8,641)
	Net Cash From Investing Activities (B)	(7,600)	(10,445)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	-	500
	Repayment of Long Term Borrowings	(908)	(2,054)
	Repayment of Lease Liability	(35)	(40)
	Proceeds/(Repayments) from Short Term Borrowings (Net)	(5)	22
	Payment of Interest on Lease Liability	(34)	(46)
	Payment of Interest on Borrowings	(129)	(314)
	Equity Dividends paid (including Dividend Distribution Tax)	(1,748)	(1,844)
	Net Cash From Financing Activities (C)	(2,859)	(3,776)
D.	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	408	(60)
	Closing Balance of Cash and Cash Equivalents	826	418
	Opening Balance of Cash and Cash Equivalents	418	478

- 8) The Government of India, on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for reduced rate of Tax in September, 2019 and accordingly computed tax expenses. The Company has also re-measured its Deferred Tax Liability resulting in reduction by Rs. 3120 Lacs for year ended 31st March 2020.
- 9) The figures for three months ended 31st March, 2021 and 31st March, 2020 are arrived at difference between audited figures in respect of the full financial year and published figures upto nine months of relevant financial year
- 10) The figures for the previous periods have been regrouped or reclassified to conform current period classification, wherever necessary.

Place : Pune

Date : 16th May, 2021



For and on behalf of Board of Directors

Suresh Sodani
(Managing Director)
DIN: 08789604

Regd. office : Century Enka Limited, Plot No.72 & 72A, MIDC, Bhosari, Pune - 411026.

CIN : L24304PN1965PLC139075. Website : www.centuryenka.com



CENTURY ENKA LIMITED

Extract of Audited Financial Results for Three Months and Year Ended 31st March, 2021



Rs. in Lacs

S. No.	Particulars	Three Months Ended		Year Ended	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Audited	Audited	Audited
1	Total Income from Operations	44,924	35,996	1,24,482	1,48,571
2	Net Profit before Tax and Exceptional Items	6,433	2,829	9,994	8,645
3	Net Profit before Tax and after Exceptional Items	6,433	2,829	9,175	8,645
4	Net Profit after Tax and Exceptional Items	4,857	2,188	7,092	9,553
5	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and Other Comprehensive Income (after Tax)]	4,863	1,566	8,163	8,831
6	Paid-up Equity Share Capital (Face value of Rs. 10 each)	2,185	2,185	2,185	2,185
7	Earnings Per Share (of Rs. 10/- each) :				
	- Basic	22.23	10.01	32.46	43.72
	- Diluted	22.23	10.01	32.46	43.72

Notes:

- The above results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors and have been approved by the Board of Directors at its meeting held on 18th May, 2021.
- The Government of India, on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has opted for reduced rate of Tax in September, 2019 and accordingly computed tax expenses. The Company has also re-measured its Deferred Tax Liability resulting in reduction by Rs. 3120 Lacs for year ended 31st March 2020.
- Exceptional item for year ended 31st March, 2021 represents impairment provision of Rs.819 Lacs on some Polyester spinning machines at Bharuch Plant.
- The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Stock Exchange website (www.rseclindia.com) and www.bseindia.com) and on Company's website (www.centuryenka.com).



For and on behalf of Board of Directors

Suresh Sodani
(Managing Director)

Place : Pune

Date : 18th May, 2021

Regd. office : Century Enka Limited, Plot No.72 & 72A, MIDC, Bhosari, Pune - 411028.

CIN : L24304PN1965PLC139075. Website : www.centuryenka.com

Independent Auditors' Report

To
The Board of Directors
Century Enka Limited

Report on the audit of the Financial Results

Opinion

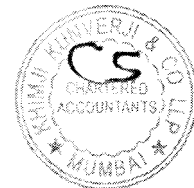
We have audited the accompanying financial results of Century Enka Limited ('the Company') for the three months and year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the three months and year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained, is sufficient and appropriate to provide a basis for our opinion on the financial results.



Khimji Kunverji & Co LLP

Chartered Accountants

Emphasis of Matters:

We draw attention to Note No. 4 of the financial results stating that the excise department had issued an order dated 31 December 2013 denying the applicability of Notification No. 6/2000 dated 01 March 2000 and raised a demand of Rs.22,927 lacs plus interest thereon and penalty equivalent to duty demand amount. In this matter, CESTAT in its order dated 20 December 2019, upheld the denial of aforesaid notification and remanded back the matter to Central Excise Department to redetermine quantum of duty short paid, imposition of equal amount of penalty on redetermined amount of duty demand and applicable interest. The Commissioner, CGST & Central Excise, Raigad has re-determined assessable value pursuant to order of CESTAT and confirmed the demand amounting to Rs.730 lacs (as against above demand of Rs.22,927 lacs), interest at appropriate rate on the duty and equal amount of penalty vide its order dated 08 September 2020. The Company has deposited the amount of duty of Rs.730 Lacs under protest. Against the said order of the Commissioner, CGST & Central Excise, Raigad, Department has filed an appeal before the Appellate Tribunal. The Company's appeal in the matter is pending before the Hon'ble Supreme Court of India. The Company has been advised by legal experts that it has a fair chance of ultimately succeeding in the matter and accordingly no provision is made in the accounts. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Financial Results

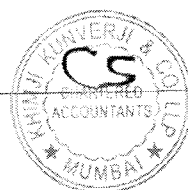
These financial results have been prepared on the basis of the financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

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LLPIN- AAP-2267



Khimji Kunverji & Co LLP

Chartered Accountants

Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

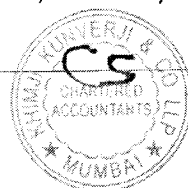
Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that 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 these financial results.

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 financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 financial results or, if such disclosures are inadequate, to modify our

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LLPIN- AAP-2267



Khimji Kunverji & Co LLP

Chartered Accountants

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 financial results, including the disclosures, and whether the financial results 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.

Other Matters

The financial results include the results for the three months ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Khimji Kunverji & Co LLP

Chartered Accountants

FRN: 105146W/W100621

GAUTAM

VELJI SHAH

Gautam V Shah

Partner

Membership No. 117348

UDIN: 21117348AAAAAT9276



Place: Mumbai

Date: 18 May 2021

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