



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : www.mauria.com

CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

May 30, 2022

To,

BSE Limited The Department of Corporate Services P.J. Towers, Dalal Street, <u>Mumbai- 400001</u> Scrip Code: 539219.	Calcutta Stock Exchange Ltd. 7, Lyons Range, <u>Kolkata - 700 001</u> West Bengal Scrip Code : 023114
--	--

Sub : Outcome of Board Meeting Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Scrip Code: BSE : 539219, CSE :023114

Date of Board Meeting : Monday, May 30, 2022

Venue : 602, Chiranjiv Tower,43, Nehru Place, New Delhi-110019

Board Meeting started at: 02:00 P.M., Board Meeting closed at 05:30 P.M.

Dear Sir,

With reference to our previous letter dated July 31, 2020, we would like to inform your good office that a meeting of the Board of directors convened and held today at 02:00 P.M. and concluded at 05:30 P.M. and among other things, the Board pursuant to Regulation 33 read with Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has, inter-alia, considered and approved the following:-

1. Standalone Audited Financial Results for the Quarter and Financial year ended 31st March, 2022. **Enclosed as Annexure 1.**
2. Standalone Statement of Assets & Liabilities as at 31st March 2022 alongwith Cash-flow Statement. **Enclosed as Annexure 2.**
3. Statement of Audited Segment-wise Results for the Quarter and Financial year ended 31st March, 2022. **Enclosed as Annexure 3.**
4. Declaration from the management of the Company w.r.t. Unmodified Opinion of Auditor on those Financial Results. **Enclosed as Annexure 4;**
5. Audit Report on the aforementioned Financial Results. **Enclosed as Annexure 3.**

Further, in pursuance to the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the Company's Code of Conduct formulated thereunder, the trading window for dealing in securities of the Company is closed since April 01, 2022 and shall remain closed upto 48 Hrs. from the date of Board meeting .

You are requested to take the aforementioned information on your records.

Thanking You

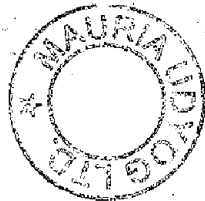
For MAURIA UDYOG LIMITED

Divya Agarwal

(Divya Agarwal)

COMPANY SECRETARY

Encl: a/a



Head Office: 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244

Regd. Office :Room No.107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001, Ph.: +91-33-65180616

Mfrs. of : L.P.G.CYLINDERS-VALVES-REGULATORS-IMPORTERS & EXPORTERS

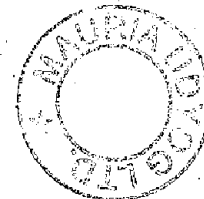
GOVT. RECOGNISED EXPORT HOUSE

Audited Financial Results for the Quarter and year ended March 31, 2022

(₹ in Lacs, except per share data)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Reviewed	Reviewed	Reviewed	Audited	Audited
Income					
I Revenue from operations	7,144.86	5,689.81	4,888.28	24,113.36	13,093.12
II Other income	227.08	181.36	352.05	496.84	742.09
III Total Income	7,371.94	5,871.17	5,240.33	24,610.20	13,835.21
IV Expenses					
a Cost of materials consumed	3,389.21	2,831.49	2,724.85	13,233.51	6,585.76
b Purchases of stock-in-trade	61.46	28.63	(3.04)	408.94	73.51
c Changes in inventories	1,001.97	486.84	(242.33)	847.62	888.45
d Employee benefit expense	247.91	218.80	173.24	915.84	556.58
e Finance costs	159.58	140.05	429.73	557.01	758.09
f Depreciation and amortisation expense	84.72	66.26	95.90	342.03	414.39
g Other expenses	2,644.35	2,414.64	9,986.93	9,143.06	12,681.47
Total Expenses	7,589.20	6,186.71	12,565.28	25,448.01	21,958.25
V (Loss) before exceptional items and tax (III- IV)	(217.26)	(315.54)	(7,324.95)	(837.81)	(8,123.04)
VI Exceptional Items	-	-	-	-	-
VII (Loss) before tax (V-VI)	(217.26)	(315.54)	(7,324.95)	(837.81)	(8,123.04)
VIII Tax expense:					
(1) Current tax	-	-	-	-	-
(2) Income tax for earlier years	-	-	1.00	-	23.74
(3) Deferred tax charge/(benefit)	(112.50)	(433.41)	(1,625.59)	(613.41)	(2,205.61)
Total Tax Expenses (VIII)	(112.50)	(433.41)	(1,625.59)	(613.41)	(2,181.87)
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	(104.76)	117.87	(5,699.36)	(224.40)	(5,941.17)
X Profit/(loss) from discontinued operations	NA	NA	NA	NA	NA
XI Tax expense of discontinued operations	NA	NA	NA	NA	NA
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	NA	NA	NA	NA	NA
XIII Profit/(loss) for the period (IX+XII)	(104.76)	117.87	(5,699.36)	(224.40)	(5,941.17)
XIV Other Comprehensive Income/(loss)					
A (i) Items that will not be reclassified to profit or loss	48.03	(15.72)	(62.40)	1.02	(71.09)
A (ii) Income tax relating to items that will not be reclassified to profit or loss	(14.99)	4.91	22.18	(0.32)	22.18
B (i) Items that will be reclassified to profit or loss	14.70	(3.40)	-	2.50	-
B (ii) Income tax relating to items that will be reclassified to profit or loss	(4.59)	1.06	-	(0.78)	-
Total Other Comprehensive Income/(loss) (XIV)	43.15	(13.15)	(40.22)	2.42	(48.91)
XV Total Comprehensive Income/(loss) for the period (XIII+XIV)	(61.61)	104.72	(5,739.58)	(221.98)	(5,990.08)
XVI Paid up Equity Share Capital (face value of ₹ 10 each)	1,332.00	1,332.00	1,332.00	1,332.00	1,332.00
XVII Earnings/(loss) per share (for continuing operations)					
(1) Basic	(0.08)	0.09	(4.28)	(0.17)	(4.46)
(2) Diluted	(0.08)	0.09	(4.28)	(0.17)	(4.46)
XVIII Earnings/(loss) per share (for discontinued operations)					
(1) Basic	NA	NA	NA	NA	NA
(2) Diluted	NA	NA	NA	NA	NA

Place: New Delhi
Date: May 30, 2022



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

Statement of Assets and Liabilities as at March 31, 2022

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
		Audited	Audited
A	Assets		
1	Non-current assets		
	Property, plant & equipment	5,172.46	4,864.94
	Intangible assets	2.46	1.22
	Capital work-in-progress	-	36.72
	Financial assets		
	Investments	293.97	289.63
	Trade receivables	14,877.15	-
	Other financial assets	2,971.27	72.35
	Deferred tax assets (net)	3,626.98	3,014.66
	Other non-current assets	8,868.66	8,756.02
	Total Non-current assets	35,812.95	17,035.54
2	Current assets		
	Inventories	6,732.92	6,847.39
	Financial assets		
	Trade receivables	1,981.69	17,270.11
	Cash and cash equivalents	121.84	454.38
	Bank balances other than cash equivalents	1,414.20	122.71
	Loans	24.30	27.68
	Other financial assets	610.33	3,335.19
	Current tax assets (net)	175.29	159.31
	Other current assets	683.07	2,134.85
	Total Current assets	11,743.64	30,351.62
	Total Assets	47,556.59	47,387.16
B	Equity and Liabilities		
1	Equity		
	Equity share capital	1,332.00	1,332.00
	Other equity	1,350.04	1,572.01
	Total Equity	2,682.04	2,904.01
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	11,943.87	16,384.58
	Provisions	22.11	8.31
	Total Non-current liabilities	11,965.98	16,392.89
3	Current liabilities		
	Financial liabilities		
	Trade payables	9,488.85	8,503.31
	Borrowings	22,400.95	18,762.70
	Other financial liabilities	148.73	174.23
	Provisions	27.03	28.70
	Other current liabilities	843.01	621.32
	Total Current liabilities	32,908.57	28,090.26
	Total Equity and Liabilities	47,556.59	47,387.16

Place: New Delhi
Date: May 30, 2022



For MAURIA UDYOG LIMITED

Navneet Kumar Suraka
Navneet Kumar Suraka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED
CIN: L51909WB1980PLC033010

Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001

Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com.

Audited Statement of Cash Flows for the year ended March 31, 2022

(₹ in Lacs)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	(837.80)	(8,123.03)
Adjustments to reconcile profit before tax to cash generated from operating activities		
Provision for employee benefits	22.71	14.60
Depreciation and amortisation expense	342.03	414.39
Impairment of trade receivables	-	7,494.41
(Profit)/loss on sale of investments	(0.96)	(361.17)
(Profit) on sale of property, plant and equipment	(1.99)	(2.81)
Interest income	(63.26)	(2.80)
Dividend income	(0.02)	-
Liabilities no longer required written back	(20.39)	(350.17)
Finance costs	557.01	758.09
Other comprehensive income/(loss)	2.42	(48.91)
Operating (loss) before working capital changes	(0.25)	(207.40)
Adjustments for (increase)/decrease in operating assets		
Bank balances other than cash and cash equivalents	(1,291.49)	(89.13)
Inventories	114.47	(390.37)
Trade receivables	411.26	4,883.17
Loans	3.37	29.21
Other financial assets	(174.07)	(2.87)
Other non-financial assets	1,339.14	(395.68)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	1,005.93	(747.09)
Other financial liabilities	(25.49)	(125.24)
Provisions	(10.58)	18.23
Other non-financial liabilities	221.70	(314.26)
Cash generated from operations	1,593.99	2,658.57
Less: Income tax paid (net of refunds)	(14.89)	(27.62)
Net cash flow generated from operating activities (A)	1,579.10	2,630.95
B Cash flows from investing activities		
Payments for PPE, intangible assets and CWIP	(612.07)	(321.80)
(Increase)/decrease in investments	(3.38)	397.58
Interest income	63.26	2.80
Dividend income	0.02	-
Net cash flow from investing activities (B)	(552.17)	78.58
C Cash flows from financing activities		
Proceeds from/(repayments for) borrowings	(802.46)	(1,548.89)
Interest paid	(557.01)	(758.09)
Net cash inflow from/(used in) financing activities (C)	(1,359.47)	(2,306.98)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(332.54)	402.55
Cash and cash equivalents at the beginning of the year	454.38	51.83
Cash and cash equivalents at the end of the year	121.84	454.38

Place: New Delhi
Date: May 30, 2022



For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Navneet Kumar Sureka
Managing Director
DIN: 00054929

MAURIA UDYOG LIMITED

CIN: L51909WB1980PLC033010

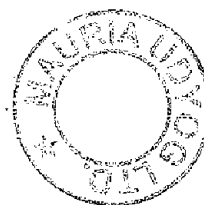
Registered Office: Room No.107, Anand Jyoti Building, 1st floor, 41 Netaji Subhas Road, Kolkata, West Bengal- 700001

Ph. No: 033-65180616, E-mail ID: mauria@mauria.com, Website: www.mauria.com

Audited Financial Results for the Quarter and year ended March 31, 2022

SEGMENT REVENUE, RESULTS, ASSETS & LIABILITIES

Segment wise performance	For the quarter ended					For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021		
	Reviewed	Reviewed	Reviewed	Audited	Audited		
Segment Revenue							
- Manufacturing	6,813.64	5,717.54	4,986.53	23,655.01	13,010.46		
- Trading	61.46	153.63	(98.25)	458.35	82.64		
Total Segment revenue from operations (Gross)	6,875.10	5,871.17	4,888.28	24,113.36	13,093.12		
Segment Results							
- Manufacturing	(283.20)	(434.62)	(7,235.85)	(863.17)	(8,090.67)		
- Trading	(1.56)	77.77	(11.42)	85.53	(16.37)		
Total Segment Results	(284.76)	(356.85)	(7,247.27)	(777.64)	(8,107.04)		
Add: Other income	227.08	181.36	352.05	496.84	742.05		
Less: Finance Costs	159.58	140.05	429.73	557.01	758.05		
Less: Unallocable expenses	-	-	-	-	-		
Total (Loss) before exceptional items & tax	(217.26)	(315.54)	(7,324.95)	(837.81)	(8,123.04)		
Less: Exceptional items	-	-	-	-	-		
Total (Loss) before tax	(217.26)	(315.54)	(7,324.95)	(837.81)	(8,123.04)		
Less: Tax expenses	(112.50)	(433.41)	(1,625.59)	(613.41)	(2,181.87)		
Net Profit/(Loss) for the period/year	(104.76)	117.87	(5,699.36)	(224.40)	(5,941.17)		
Other comprehensive income	43.15	(13.15)	(40.22)	2.42	(48.91)		
Total comprehensive income	(61.61)	104.72	(5,739.58)	(221.98)	(5,990.08)		
Capital Employed:	2,682.04	2,743.65	2,904.01	2,682.04	2,904.01		
(Segment Assets-Segment Liabilities)							
Segment Assets							
- Manufacturing	24,526.17	26,010.38	25,671.29	24,526.17	25,671.29		
- Trading	8,717.98	8,707.45	9,570.38	8,717.98	9,570.38		
- Unallocated	14,312.44	12,678.45	12,145.50	14,312.44	12,145.50		
Total	47,556.59	47,396.28	47,387.17	47,556.59	47,387.17		
Segment Liabilities							
- Manufacturing	10,509.46	9,539.00	9,320.32	10,509.46	9,320.32		
- Trading	15.92	15.83	15.56	15.92	15.56		
- Unallocated	34,349.17	35,097.80	35,147.28	34,349.17	35,147.28		
Total	44,874.55	44,652.63	44,483.16	44,874.55	44,483.16		

Place: New Delhi
Date: May 30, 2022

For MAURIA UDYOG LIMITED

Navneet Kumar Sureka
Managing Director
DIN: 00054929

Mauria Udyog Limited

CIN No: L51909WB1980PLC033010

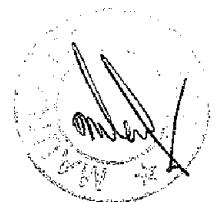
Registered Office: Room No. 107, "Anand Jyoti Building" 1st Floor, 41, Netaji Subhas Road, Kolkata – 700 001

Notes to the Audited Financial Results for the quarter and year ended March 31, 2022

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board at their meetings held on May 30, 2022.
2. The financial results for the quarter and year ended March 31, 2022, have been prepared in accordance with the principles and procedures for the preparation and presentation of financial results as set out in the accounting standards as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
3. In accordance with Ind AS -108 "Operating Segment" and based on "Management Evaluation", the chief operating decision maker evaluates the Company's performance and allocate resources based on the analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. These accounting principles used in preparation of financial statements are constantly applied to record revenue and expenditure in individual segments. The reportable segments comprises of "Manufacturing" and "Trading".
4. The basic and diluted earnings per share have been calculated in accordance with Indian Accounting Standard -33 "Earnings Per Share".
5. The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the sectors/ businesses that the Company operates. The Management had, however, made necessary adjustments to its service and customer acquisition processes moving to a largely virtual/digital model, thereby minimizing the business impact of the pandemic.

Post lifting of the lock down restrictions, the company has carried a comprehensive assessment of possible impact on its business operations, financial liabilities and contractual obligations and its liquidity position based on internal and external sources of information. The company doesn't see any significant risk in recoverability of its assets or in its ability to meet its financial liabilities given the quick and effective steps taken to minimize the risk due to the pandemic. The management continues to monitor the situation for any material changes and upgrade its systems appropriately to tackle such future situations.

6. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs.
7. The Auditor's Limited Review Report as required under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 has been prepared by Statutory Auditors.



8. There is no fund raising in the Company during the quarter under review. Thus, statement of deviation under Reg 32 of Listing Regulations is not applicable.
9. The Company has initiated proceedings under Section 9 of Insolvency & Bankruptcy Code 2016 against its trade receivables M/s. Linkwise Marketing Private Limited and M/s. Nexus Commosales Private Limited, before the NCLT, Kolkata Bench vide Company Petition No. C.P. (IB)/86(KB) and 1908134/01725 of 2021 and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. Hon'ble NCLT has accepted the matter.

There are certain other outstanding trade receivables which have not been realized on account of delays and long process. The details of such trade receivables which are outstanding for a considerable period of time are given below. The management is monitoring these receivables continuously and is taking appropriate steps to recover these receivables.

In the opinion of the management, that the amount will not be recovered in the next 12 months. Hence, the same has been classified as non-current in the financial results and has made necessary provision, wherever required. The details of the amount recoverable are as under:

Rs. In Lacs			
Nature of balance	Total amount outstanding as at March 31, 2022	Amount of Provision made as at March 31, 2022	Amount outstanding (net of provision for doubtful debts) as at 31 March 2022
Trade receivables	22,177.54	7,300.38	14,877.16

10. One of the financial creditor of the Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench. The Company is in active negotiation with its creditors for settlement. The management has assessed the probability of settlement with the creditors and is expecting that creditors will accept the proposal for settlement and withdraw the petition.
11. Pursuant to the notification issued by the Ministry of Corporate Affairs dated March 24, 2021, in respect of changes incorporated in Schedule III of the Companies Act, 2013, the figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.
12. The results will be available on the Company's website WWW.MAURIA.COM and at the stock exchange website of BSE limited i.e., www.bseindia.com.

Place: New Delhi
Date: May 30, 2022



By the order of the Board
Nayneet Kumar Sureka


Managing Director



MAURIA UDYOG LIMITED

(AN ISO 14001 & OHSAS 18001 CERTIFIED COMPANY)

Works : Sohna Road, Sector-25, Faridabad-121004 (Haryana), INDIA

Ph. +91-129-4092000, Fax : +91-129-2231220, Visit us : www.mauria.com

CIN: L51909WB1980PLC033010; e-mail Id- mauria@mauria.com

Annexure-4

To,

Dated: May 30, 2022

BSE Limited The Department of Corporate Services P.J. Towers, Dalal Street, Mumbai- 400001 Scrip Code: 539219.	Calcutta Stock Exchange Ltd. 7, Lyons Range, Kolkata – 700 001 West Bengal Scrip Code : 023114
--	--

Dear Sir,

Sub:Declaration of unmodified opinion with regard to Annual Financial Results for Financial Year ending March 31, 2022

It is hereby declared that hereby declare that, NKSC & Co, Chartered Accountants (FRN : 020076N) have issued an Audit report with Unmodified opinion on Audited Financial Results of the Company for the Financial Year ended on March 31, 2022.

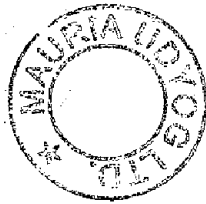
This Declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Thanking you,

Yours' faithfully,

For MAURIA UDYOG LTD.

(N.K. Sureka)
(Managing Director)
DIN:00054929



Independent Auditor's Report on Annual Financial Results of Mauria Udyog Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Mauria Udyog Limited

Qualified Opinion

1. We have audited the accompanying Statement of Annual Financial Results of Mauria Udyog Limited (the Company) for the year ended 31 March 2022 ("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 ("Listing Regulations") including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, subject to the possible effects of the matter described in paragraph 3 below, the statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - b) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis of Qualified opinion

- I. The Company has defaulted in repayment of its borrowing taken from various banks/ NBFCs and accordingly these loans have been classified as Non-Performing Assets (NPAs) by the respective banks/ NBFCs. The Company has not been recognising interest on such loans from the date of NPA classification by respective banks/ NBFCs. The amount of interest expenses cannot be ascertained. Further, the balances of borrowings are subject to confirmation from the respective banks/ NBFCs.
- II. The Company has classified its investments in unquoted equity shares of other entities to be Fair Valued through other comprehensive income (FVTOCI). However, it has not obtained/ carried out fair valuation of such unquoted equity shares. The Company has measured



investments in unquoted equity shares based on Net Asset Value of such equity shares as at 31 March 2021 wherever the financial statements of such entities are available as on such date. The impact of fair valuation cannot be ascertained.

- III. The Company has not used expected credit loss model to assess the impairment loss or gain on trade receivables as required by Ind AS 109 "Financial Instruments". The impact of such non-compliance cannot be ascertained. However, the Company has made a provision of Rs. 730,038,258 against doubtful trade receivables in the current financial year.
- IV. The Company had entered into certain transactions with Amrapali Group of Companies in past years. In consequent to which forensic audit was conducted as per the Directions of Hon'ble Supreme Court of India to look into transactions between Amrapali Group of Companies and Sureka Group of Companies. After which the Hon'ble Supreme Court vide its order No. Writ Petition(s)(Civil) No. 940/2017 dated 2 December 2019 had directed M/s Jotindra Steel & Tubes Limited and Mauria Udyog Limited including associated companies and Directors viz Mr. Navneet Kumar Sureka and Mr. Akhil Kumar Sureka to deposit Rs. 16,700 lacs. In response to the order of the Hon'ble Supreme Court, it had filed an application on December 9, 2019 before the Hon'ble Supreme Court to accept the title deeds of immoveable properties belonging to Sureka family members and associate companies (based on latest valuation report) worth amounting Rs. 16,897 lacs net off incumbency amount of Rs. 3,934 lacs including Properties amounting Rs. 10,182 lacs belonging to Mauria Udyog Limited.

In the financial year 2019-20, the Company has charged Rs. 1,500 Lacs in the Statement of Profit and Loss against the above matter on an estimated basis and reduced the value of properties (property which is deposited to Hon'ble Supreme Court).

The Company has neither provided for liability against this matter nor any amount has been shown as contingent liability as required by Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 by us, is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

4. We draw attention to note 9 to the Statement, which describes the classification of disputed and long outstanding trade receivables as non-current aggregating Rs. 14,877.16 Lacs (net of provision of Rs.7,300.38 Lacs) wherein the management has explained the reasons for not writing off/provided for such receivables.
5. We also draw attention to note 10 to the Statement, which describes that one of the financial creditor of the Company has filed petition under Section 7 of Insolvency & Bankruptcy Code, 2016 before Hon'ble NCLT, Kolkata Bench vide Company Petition No. C.P.(IB) – 138/2022 dated February 23, 2022 for initiation of corporate insolvency resolution process and the matter is currently pending before the Hon'ble NCLT, Kolkata Bench

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. we also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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

13. The Statement includes the financial results for the quarter ended 31 March 2022, 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 **NKSC & Co.**
Chartered Accountants
ICAI Firm Registration No. 020076N


Priyank Goyal
Partner

Membership No.: 521986
UDIN: 22521986AJXIPT3539



Place: New Delhi
Date: May 30, 2022