

VSD CONFIN LIMITED

REGD. OFF: 308-A, 3RD FLOOR, SHALIMAR SQUARE, B.N. ROAD, LALBAGH, LUCKNOW-226001(U.P)

30th June 2021

To,
Compliance Department
BSE Limited
P. J. Towers, Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 531696 (BSE)

Dear Sir,

Sub: Furnishing of Audited Financial Results under regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the financial year ended March 31, 2021

Please find enclosed herewith Audited Financial Results along with the Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended March 31, 2021 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record & oblige.

This is for the information of Members.

Thanking You,

Yours Faithfully,

FOR VSD CONFIN LIMITED



Santosh Kumar Gupta
Director
DIN : 00710533

VSD CONFIN LIMITED

CIN: L70101UP1984PLC006445

Regd. Office: 308-A, 3rd Floor, Shalimar Square, B.N. Road, Lalbagh, Lucknow - 226001

Ph. No. : 0522-4334796

Email: vsdconfin@gmail.com

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST MARCH 2021

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	-	-	-	-	-
II	Other Income	0.03	-	12.89	0.03	22.90
III	Net Gain on de-recognition of financial assets at amortized cost	-	-	-	-	-
IV	Net Gain on reclassification of financial assets	-	-	-	-	-
V	Total Revenue (I+II+III+IV)	0.03	-	12.89	0.03	22.90
VI	Expenses:					
a	Cost of Materials Consumed	-	-	-	-	-
b	Excise Duty	-	-	-	-	-
c	Purchases of Stock-in-Trade	-	-	-	-	-
d	Changes in inventories of Finished goods/work in progress & Stock in Trade	-	-	-	-	-
e	Employee benefits expenses	1.86	1.86	2.28	7.44	11.51
f	Finance Cost	-	-	-	-	-
g	Depreciation & Amortisation Expense	0.43	0.44	0.43	1.73	2.26
h	Impairment Losses	-	-	-	-	-
i	Net loss on de-recognition of financial assets at amortized cost	-	-	-	-	-
j	Net loss on reclassification of financial assets	-	-	-	-	-
k	Other Expenses	1.95	1.39	1.32	10.48	7.50
	Total Expenses (VI)	4.24	3.69	4.03	19.65	21.27
VII	Profit / (Loss) before exceptional and tax (V-VI)	(4.21)	(3.69)	8.86	(19.61)	1.63
VIII	Exceptional items	-	-	-	-	5.25
IX	Profit / (Loss) before tax (VII+VIII)	(4.21)	(3.69)	8.86	(19.61)	6.87
X	Tax expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	(5.27)	-	(18.48)	(5.27)	(18.48)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	1.06	(3.69)	27.34	(14.34)	25.35
XII	Profit / (Loss) from discontinued operations	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	Profit / (Loss) from discontinued operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit/Loss for the period (XI+XIV)	1.06	(3.69)	27.34	(14.34)	25.35
XVI	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	-	-	-	-	-
XVII	Total Comprehensive Income for the period(XV + XVI) (Comprehensive Profit/(Loss) and Other Comprehensive Income for the Period)	1.06	(3.69)	27.34	(14.34)	25.35
XVIII	Earning Per Share of Re. 10/- each (for continued operations)					
	a) Basic	0.01	(0.02)	0.16	(0.08)	0.14
	b) Diluted	0.01	(0.02)	0.16	(0.08)	0.14
XIX	Earning Per Share of Re. 10/- each (for discontinued operations)					
	a) Basic	-	-	-	-	-
	b) Diluted	-	-	-	-	-
XX	Earning Per Share of Re. 10/- each (for continued and discontinued operations)					
	a) Basic	0.01	(0.02)	0.16	(0.08)	0.14
	b) Diluted	0.01	(0.02)	0.16	(0.08)	0.14

1. Above results were reviewed by Audit Committee and approved by the Board of Directors in their Board Meeting held on 30th June, 2021.

2. Figures for the prior periods/years have been regrouped and/or classified wherever considered necessary.

3. The Company operates in a single segment and hence information pursuant to Ind AS108/AS-17 is not applicable.

4. The Company adopted Indian Accounting Standard (Ind AS) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The results have been prepared in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016.

For VSD Confin Limited

Santosh

Santosh Kumar Gupta
DIN : 00710533
Director

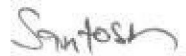
Place : Lucknow
Date : June 30, 2021

VSD CONFIN LIMITED
CIN: L70101UP1984PLC006445

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Ph. No. : 0522-4334796
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Particulars		As at 31.03.2021	As at 31.03.2020
1		3	4
1	ASSETS		
	Non-current assets		
2	(a) Property, Plant and Equipment	3.97	5.69
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	21.18	21.18
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	23.75	18.48
	(j) Other non-current assets	22.17	22.17
	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	3.25	14.57
	(iii) Cash and cash equivalents	89.60	54.39
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	1,600.00	1,518.00
	(vi) Others (to be specified) (Advances)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	14.18	13.81
	Total Assets	1,778.09	1,668.29
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	1,546.30	1,546.30
	(b) Other Equity	(44.02)	(29.68)
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	0.11	0.11
2	Current liabilities		
	(a) Financial Liabilities	275.00	150.00
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	0.70	1.56
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Total Equity and Liabilities	1,778.09	1,668.29

For VSD Confin Limited



Santosh Kumar Gupta
DIN : 00710533
Director

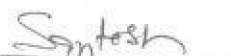
Place : Lucknow
Date : June 30, 2021

VSD Confin Limited
CIN: L70101UP1984PLC006445
Cash Flow statement for the year ended March 31, 2021

(Amount in Rs. Laes)

	Year Ended as on 31.03.2021	Year Ended as on 31.03.2020
A. Cash Flow From Operating Activities		
Net Profit before taxation	-19.61	6.87
Add: Depreciation	1.73	2.26
Add: Interest Expenses	-	-
Add: Loss on sale of Fixed Asset	-	-
Less :Profit on Sale of Fixed Asset	-	5.25
Operating Profit before working Capital Changes	-17.89	3.89
Adjustment for:		
Non Current Financial Assets	-	-
Other Non Current Assets	-	-
Inventories	-	-
Trade receivable	11.32	-14.57
Other Current Assets:	-0.37	-1.59
Loans and Advances	-82.00	-48.00
Trade payable and other Liabilities	-	-
Other Financial Liabilities	-	-
Other Current liabilities	124.14	-0.03
Net Cash inflow from/(outflow) from operating activities	35.21	-60.30
B. Cash flow from Investing Activities		
Sale Proceeds from fixed Assets:	-	10.00
Interest received	-	-
Fixed Assets Purchase	-	-
Income tax	-	-
Net Cash inflow from/(outflow) from Investing Activities	-	10.00
C. Cash flow from Financing Activities		
Proceeds from Borrowing	-	-
Interest paid	-	-
Dividend Paid	-	-
Net Cash inflow from/(outflow) from Financing Activities	-	-
Net Increase /(decrease) in cash and Cash Equivalents	35.21	-50.30
Opening cash and Cash Equivalents	54.39	104.69
Closing cash and Cash Equivalents	89.60	54.39

For VSD Confin Limited



Santosh Kumar Gupta
DIN:00710533

Date :- 30.06.2021



HARSH MITA & ASSOCIATES

CHARTERED ACCOUNTANTS

191 Chittaranjan Avenue, 4th Floor, Suite 7, Kolkata 700007

Tel. : +91 98316 54929 / +91 98831 19394. +91 33 4064 2186

Email : harshpoddar4@gmail.com ; mita.dhuwalla@yahoo.in

Web : www.hmaa.in

To the Members of VSD CONFIN LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of VSD CONFIN LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2021, its LOSS and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated



BRANCH OFFICE : Flat 402, Amaryllis Garden, New Rajendra Nagar, Near Shri Medishine Hospital, Raipur 492015

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Further to the continuous spreading of COVID -19 across India, the movement was restricted to emergency purpose only. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the standalone financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Emphasis of Matter

We draw attention to Note no. 8 of the standalone financial statements wherein the company has provided advance to companies in order to procure/purchase of land on behalf of the company.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



g) With respect to the matter to be included in the Auditor's Report under section 197(16). In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to

any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

- i. The Company does not have any pending litigations which would impact its standalone financial position, except as mentioned in the point no. 7(b) of Annexure A to the Auditor's Report amounting to Rs. 22,21,282.00.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For
HASRH MITA AND ASSOCIATES
Chartered Accountants
FRN: 327904E

Harsh Poddar

Harsh Poddar
Partner

Membership No. 301856



Place:- Kolkata

Date: 30/06/2021

UDIN:21301856AAAAEV4774

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

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.
 - c. The company does not have immovable properties.
- ii. The company has not dealt in inventories during the F.Y. 2020-21.
- 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, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.



b) Details of disputed liabilities having matter pending before respective authority mentioned opposite to them are as under:-

Sr No.	Name of the Statute	Nature of Dues	Forum where Dispute is pending	Amount
1.	Income Tax	Interest	High Court	8,31,029.00
2.	Income Tax	Interest	High Court	4,44,025.00
3.	Income Tax	Interest	High Court	9,46,228.00

c. There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company. The Company has given corporate guarantee for the loan taken by M/s Baghaulti Sugar & Distillery Limited is continuing from the year 2010-11.
- ix. Based on our audit procedures and according to the information given by the management, The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of term loans during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



- xv The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For HARSH MITA AND ASSOCIATES
Chartered Accountants
FRN: 327904E

Harsh Poddar

Harsh Poddar
Partner

Membership No 301856



Place:- **KOLKATA**
Date: 30/06/2021

***Report on Internal Financial Controls with reference to
standalone financial statements***

Report on the Internal Financial Controls under Clause (l) 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 **VSD CONFIN LIMITED** ("the Company") as of March 31, 2021 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. 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgement, 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 unauthorized 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 March 31, 2021, 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 HARSH MITA AND ASSOCIATES
Chartered Accountants
FRN: 327904E

Harsh Poddar

HARSH PODDAR
Partner

Membership No. 301856



Place:- KOLKATA
Date: 30/06/2021