



MOREPEN



Date: 09/11/2020

To,

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

Symbol: MOREPENLAB

Scrip Code: 500288

Subject: Outcome of the meeting of the Board of Directors of the Company

Dear Sir/ Madam,

This is to inform you that the Board of Directors of the Company, in their meeting held on Monday, 9th November, 2020 (*commenced at 12.00 Noon and concluded at 02.20 P.M.*), have, *inter-alia*, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2020, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

A copy of the 'Results' along-with the 'Limited Review Report' of the Auditors of the Company for the quarter and half year ended 30th September, 2020 is enclosed herewith.

Kindly acknowledge the receipt and take it on your record.

Thanking you.

Yours faithfully,

For Morepen Laboratories Limited


(Vipul Kumar Srivastava)
Company Secretary

Encl.: As above

Morepen Laboratories Limited

Corp. Off.: 4th Floor, Antriksh Bhawan, 22 K.G.Marg, New Delhi- 110 001, INDIA
Tel.: +91-11-23324443, 23712025, E-mail: corporate@morepen.com, Website: www.morepen.com
CIN NO. L24231 HP1984PLC006028

Plant & Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205
Tel.: +91-1795-266401-03, 244590, Fax: +91-1795-244591, E-mail: plants@morepen.com

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results- Standalone
For the Quarter & Half Year Ended 30th September, 2020

(Rs. In lakhs)

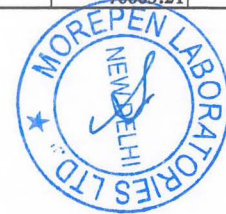
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)			Unaudited		(Audited)
1. Revenue						
Revenue from operations (Net)	31459.88	24325.84	19988.49	55785.72	38935.00	79198.74
Other Income	373.34	132.88	281.12	506.22	309.26	941.72
Total Revenue	31833.22	24458.72	20269.61	56291.94	39244.26	80140.46
2. Expenditure						
a) Cost of Material Consumed	17991.96	13315.30	10633.69	31307.26	20993.29	41321.87
b) Purchase of stock - in - trade	3824.46	3125.19	3517.82	6949.65	5815.96	11545.31
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(363.34)	(80.42)	(934.59)	(443.76)	(1028.40)	(758.40)
d) Employee Benefits Expenses	2934.76	2667.48	2431.27	5602.24	4556.48	9807.19
e) Finance Cost	28.96	28.74	38.58	57.70	80.71	196.75
f) Depreciation and Amortization	715.54	746.98	763.45	1462.52	1853.19	3443.39
g) Power and Fuel	320.94	241.55	341.13	562.49	645.17	1255.79
h) Travelling Expenses	137.56	197.18	278.13	334.74	503.28	1045.96
i) Selling and Distribution Expenses	1274.86	944.35	842.79	2219.21	1765.70	3575.37
j) Other Expenses	2405.49	1387.70	1388.42	3793.19	2249.18	4959.05
Total Expenditure	29271.19	22574.05	19300.69	51845.24	37434.56	76392.28
3. Profit before Tax (1-2)	2562.03	1884.67	968.92	4446.70	1809.70	3748.18
4. Tax Expense						
Tax	-	-	183.85	-	-	-
Tax Credit Entitlements	-	-	(183.85)	-	-	-
Income Tax - Earlier period	-	-	(514.87)	-	(514.87)	(514.87)
Total Tax	-	-	(514.87)	-	(514.87)	(514.87)
5. Net Profit for the period (3-4)	2562.03	1884.67	454.05	4446.70	1294.83	3233.31
6. Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(53.79)	90.54	(91.91)	36.75	(82.43)	(217.25)
Tax Expense	-	-	2.04	-	-	-
Tax Credit Entitlements	-	-	(2.04)	-	-	-
Income Tax - Earlier period	-	-	(37.03)	-	(37.03)	(37.03)
Total Other Comprehensive Income (Net of Tax)	(53.79)	90.54	(128.94)	36.75	(119.46)	(254.28)
7. Total Comprehensive Income	2508.24	1975.21	325.11	4483.45	1175.37	2979.03
8. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
9. Reserves excluding Revaluation Reserve	-	-	-	-	-	21728.83
10. Earning Per Share (in Rs.)						
Basic & Diluted	0.57	0.42	0.10	0.99	0.29	0.72

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2020. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- The Company is implementing the Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.
- Other expenses for the current quarter and half year ending September 30, 2020, include a sum of Rs.1283.51 lakh, as one time debit towards interest and other charges in respect of 47,29,541 Equity shares surrendered for cancellation, pursuant to Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.



5. Statement of Assets and Liabilities -		(Rs. In Lakhs)	
Particulars	(Unaudited)	(Audited)	
	As at		
	30.09.2020	31.03.2020	
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	12497.59	13243.52	
(b) Other Intangible Assets	89.91	240.56	
Financial Assets :			
(a) Investments	11877.98	11877.98	
(b) Loans	6.80	6.80	
Other Non-Current Assets	6036.30	6003.75	
	30508.58	31372.61	Non- Current Assets
II. Current Assets			
Inventories	12132.10	13247.26	
Financial Assets :			
(a) Investments	-	-	
(b) Trade receivables	18704.66	12140.53	
(c) Cash and cash equivalents	2894.72	1279.11	
(d) Bank Balance other than Cash and Cash Equivalents	3733.42	2524.13	
(e) Loans	35.02	35.02	
(f) Others Financial Assets	-	56.37	
Other Current Assets	8654.71	5543.56	
	46154.63	34825.98	Current Assets
Total	76663.21	66198.59	
B EQUITY AND LIABILITIES			
I. EQUITY			
(a) Equity Share Capital	8995.86	8995.86	
(b) Other Equity	26212.28	21728.83	
	35208.14	30724.69	Equity
II. Non - Current Liabilities			
Financial Liabilities :			
(a) Borrowings	69.47	92.46	
(b) Other Financial Liabilities	205.19	205.19	
Provisions	2286.55	2238.01	
	2561.21	2535.66	Non- Current Liabilities
III. Current Liabilities			
Financial Liabilities :			
(a) Borrowings	1523.13	1135.95	
(b) Trade Payables	18569.18	15838.01	
(c) Other Financial Liabilities	17587.84	14987.39	
(d) Other current liabilities	1008.60	751.50	
Provisions	205.11	225.39	
	38893.86	32938.24	Current Liabilities
Total	76663.21	66198.59	



6. Statement of Cash Flows for the Period Ended 30th September, 2020		(Rs. In Lakhs)	
Particulars		Unaudited	
		Half Year Ended	
		30.09.2020	30.09.2019
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Profit before Tax		4446.70	1809.70
Adjustments for :			
Depreciation & Amortisation		1462.52	1853.19
Provision for Employee benefit		36.75	(82.43)
Finance Cost		57.70	80.71
Operating Profit before changes in Current Assets and Liabilities		6003.67	3661.17
Changes in Current Assets and Liabilities -			
Trade Receivables		(6,564.13)	(3,347.18)
Loans, Bank balance other than cash & Cash equivalent and other Current Assets		(4264.07)	(3975.44)
Inventories		1115.16	(818.03)
Current Liabilities		5568.46	4197.55
Cash generated from Operations		1859.09	(281.93)
Tax Expense (Net)		0.00	(551.90)
NET CASH GENERATED FROM OPERATING ACTIVITIES		1859.09	(833.83)
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant & Equipments		(541.02)	(970.99)
Purchase/Addition of Intangibles (Net)		(25.44)	(1.39)
Proceeds from Sale of Property, Plant & Equipments		0.50	-
Sales/(Purchase) of Investments (Net)		-	(105.25)
Investment in Other Non-Current Assets		(32.55)	552.08
NET CASH USED IN INVESTING ACTIVITIES		(598.51)	(525.55)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Finance Cost		(57.70)	(80.71)
Proceeds (Repayments) of Long Term Borrowings (Net)		(22.99)	(27.14)
Proceeds (Repayments) of Short Term Borrowings (Net)		387.18	528.01
Change in Other Financial Liabilities & Provisions (Non-Current)		48.54	226.10
NET CASH USED IN FINANCING ACTIVITIES		355.03	646.26
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		1,615.61	(713.12)
Cash and Cash Equivalents as at Beginning of the period		1279.11	935.82
Cash and Cash Equivalents as at End of the period		2894.72	222.70
Bank Balances other than Cash and Cash Equivalents		3733.42	2402.81

For and on behalf of the Board of Directors

Place : New Delhi
Date : November 9, 2020



Sushil Suri

(Sushil Suri)

Chairman & Managing Director





Satinder Goyal & Co.
Chartered Accountants

Limited Review Report -- Standalone Financial Results

Review Report to
The Board of Directors
Morepen Laboratories Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Morepen Laboratories Limited (the "Company") for the quarter and half year ending September 30, 2020 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 9th November 2020
Place : New Delhi



For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No: 027334N

CA S.K Goyal
(Partner)
Membership No. : 084613
UDIN: 20084613AAAAAT6526

Morepen Laboratories Limited
CIN- L24231HP1984PLC006028
Statement of Unaudited Financial Results- Consolidated
For the Quarter & Half Year Ended 30th September, 2020

(Rs. In Lakhs)

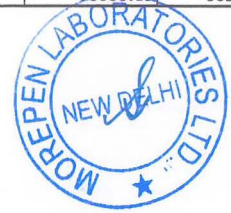
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)			(Unaudited)		(Audited)
1. Revenue						
Revenue from operations (Net)	33639.51	25764.24	21342.71	59403.75	41640.83	85306.69
Other Income	373.34	132.88	281.42	506.22	309.56	948.35
Total Revenue	34012.85	25897.12	21624.13	59909.97	41950.39	86255.04
2. Expenditure						
a) Cost of Material Consumed	17991.96	13315.30	10633.69	31307.26	20993.29	41321.87
b) Purchase of stock - in - trade	5247.86	4134.15	4335.07	9382.01	7427.22	15442.69
c) Changes in inventories of Finished goods, Work -in- progress and Stock-in-trade	(543.83)	(171.71)	(977.98)	(715.54)	(1015.78)	(1022.71)
d) Employee Benefits Expenses	3241.31	2947.95	2731.31	6189.26	5151.78	10990.60
e) Finance Cost	28.96	28.77	39.09	57.73	81.86	198.45
f) Depreciation and Amortization	767.88	805.76	824.01	1573.64	1974.31	3690.60
g) Power and Fuel	320.94	241.55	341.13	562.49	645.17	1255.79
h) Travelling Expenses	197.73	244.46	370.01	442.19	676.22	1383.17
i) Selling and Distribution Expenses	1410.08	1065.81	931.48	2475.89	1911.20	3857.69
j) Other Expenses	2597.98	1329.58	1472.42	3927.56	2413.19	5226.13
Total Expenditure	31260.87	23941.62	20700.23	55202.49	40258.46	82344.28
3. Profit before Tax (1-2)	2751.98	1955.50	923.90	4707.48	1691.93	3910.76
4. Tax Expense						
Tax	(35.08)	(18.79)	183.03	(53.87)	(2.95)	(37.40)
Tax Credit Entitlements	-	-	(183.85)	-	-	-
Income Tax - Earlier period	-	-	(514.87)	-	(514.87)	(515.47)
Total Tax	(35.08)	(18.79)	(515.69)	(53.87)	(517.82)	(552.87)
5. Net Profit for the period (3-4)	2716.90	1936.71	408.21	4653.61	1174.11	3357.89
6. Share of Minority Interest in (Profit)/ Loss	(0.02)	(0.02)	(0.01)	(0.04)	(0.03)	(0.03)
7. Net Profit after after Minority Interest	2716.92	1936.73	408.22	4653.65	1174.14	3357.92
8. Other Comprehensive Income (OCI)						
Items that will not be reclassified to Profit & Loss	(52.06)	94.69	(93.85)	42.63	(88.22)	(226.35)
Tax Expense	(0.44)	(1.04)	2.04	(1.48)	-	2.29
Tax Credit Entitlements	-	-	(2.04)	-	-	-
Income Tax - Earlier period	-	-	(37.03)	-	(37.03)	(37.03)
Total Other Comprehensive Income (Net of Tax)	(52.50)	93.65	(130.88)	41.15	(125.25)	(261.09)
9. Total Comprehensive Income	2664.42	2030.38	277.34	4694.80	1048.89	3096.83
10. Paid-up Equity Share Capital of Face Value of Rs.2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
11. Reserves excluding Revaluation Reserve	-	-	-	-	-	19410.25
12. Earning Per Share (in Rs.)						
Basic & Diluted	0.60	0.43	0.09	1.03	0.26	0.75

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 9, 2020. A Limited review of the same has been carried out by the Statutory Auditors.
- The Company is engaged in the Pharmaceutical Business Segment.
- The Company is implementing the Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.
- Other expenses for the current quarter and half year ending September 30, 2020, include a sum of Rs.1283.51 lakh, as one time debit towards interest and other charges in respect of 47,29,541 Equity shares surrendered for cancellation, pursuant to Hon'ble National Company Law Tribunal (NCLT), Chandigarh order dated 12.03.2018.



5. Statement of Assets and Liabilities -		(Rs. In Lakhs)	
		(Unaudited)	(Audited)
Particulars	As at		
	30.09.2020	31.03.2020	
A ASSETS			
I. Non Current Assets			
(a) Property, Plant and Equipment	12652.74	13408.94	
(b) Goodwill	7,454.94	7447.42	
(c) Other Intangible Assets	532.42	780.72	
Financial Assets :			
Investment	108.50	108.50	
Loans	6.80	6.80	
Other Non-Current Assets	8293.54	7376.36	
Non- Current Assets	29048.94	29128.74	
II. Current Assets			
Inventories	13004.35	13847.57	
Financial Assets :			
(a) Investments	-	-	
(b) Trade receivables	21103.75	13768.05	
(c) Cash and cash equivalents	3073.72	1363.91	
(d) Bank Balance other than Cash and Cash Equivalents	3733.42	2524.13	
(e) Loans	35.02	35.02	
(f) Others	0.07	56.37	
Other Current Assets	8668.86	5622.60	
Current Assets	49619.19	37217.66	
Total	78668.13	66346.39	
B EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share Capital	8995.86	8995.86	
(b) Other Equity	24105.05	19410.25	
Equity	33100.91	28406.11	
II. Minority Interest	(46.38)	(46.34)	
III. Non - Current Liabilities			
Financial Liabilities :			
(a) Borrowings	69.47	92.46	
(b) Other Financial Liabilities	354.96	367.45	
Provisions	3293.98	2382.35	
Non- Current Liabilities	3718.41	2842.26	
IV. Current Liabilities			
Financial Liabilities :			
(a) Borrowings	1523.13	1135.95	
(b) Trade Payables	20608.14	17230.43	
(c) Other Financial Liabilities	17882.99	15302.68	
(d) Other current liabilities	1578.09	1203.33	
Provisions	302.84	271.97	
Current Liabilities	41895.19	35144.36	
Total	78668.13	66346.39	



6. Statement of Cash Flows for the Period Ended 30th September, 2020		(Rs. In Lakhs)	
Particulars		(Unaudited)	
		As at	
		30.09.2020	30.09.2019
A.	CASH FLOWS FROM OPERATING ACTIVITIES :		
	Profit before Tax	4707.48	1691.93
	Adjustments for :		
	Depreciation & Amortisation	1573.64	1974.31
	(Profit)/Loss on Sale of Property, Plant & Equipments	-	-
	Provision for Employee benefit	42.63	(88.22)
	Finance Cost	57.73	81.86
	Minority Interest	(0.04)	(0.03)
	Operating Profit before changes in Current Assets and Liabilities	6381.44	3659.85
	Changes in Current Assets and Liabilities -		
	Trade Receivables	(7,335.70)	(3,647.95)
	Loans, Bank balance other than cash & Cash equivalent and other Current Assets	(4,199.24)	(3,940.93)
	Inventories	843.22	(805.56)
	Current Liabilities	6363.65	4496.45
	Cash generated from Operations	2,053.37	(238.14)
	Tax Expense (Net)	(55.35)	(554.85)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	1,998.02	(792.99)
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant & Equipments	(551.51)	(972.87)
	Purchase/Addition of Intangibles (Net)	(25.44)	(1.39)
	Proceeds from Sale of Property, Plant & Equipments	0.50	-
	Sales/(Purchase) of Investments (Net)	0.00	(105.25)
	Investment in Other Non-Current Assets	(917.18)	(315.67)
	NET CASH USED IN INVESTING ACTIVITIES	(1493.63)	(1395.18)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Finance Cost	(57.73)	(81.86)
	Proceeds (Repayments) of Long Term Borrowings (Net)	(22.99)	(27.14)
	Proceeds (Repayments) of Short Term Borrowings (Net)	387.18	528.01
	Change in Other Financial Liabilities & Provisions (Non-Current)	899.14	1127.93
	NET CASH USED IN FINANCING ACTIVITIES	1205.60	1546.94
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	1709.99	(641.23)
	Cash and Cash Equivalents as at Beginning of the period	1363.73	959.51
	Cash and Cash Equivalents as at End of the period	3073.72	318.28
	Bank Balances other than Cash and Cash Equivalents	3733.42	2402.81

For and on behalf of the Board of Directors

Place : New Delhi
Date : November 9, 2020

(Sushil Suri)
Chairman & Managing Director





Satinder Goyal & Co.
Chartered Accountants

Limited Review Report – Consolidated Financial Results

Review Report to
The Board of Directors
Morepen Laboratories Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Morepen Laboratories Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") for the quarter and half year ending September 30, 2020 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following Group entities:

- Morepen Laboratories Limited (the "Parent")
- Dr. Morepen Limited (Indian Subsidiary)
- Total Care Limited (Indian Subsidiary)
- Morepen Inc. (Foreign Subsidiary)

5. The consolidated unaudited financial results include the interim financial results of Morepen Inc., a foreign subsidiary which have not been reviewed/audited by its auditors, whose interim financial results reflect total comprehensive Income of Rs. 19.14 lakhs (comprising of total revenue of Rs. 48.11 lakhs and total expenses of Rs. 28.97 lakhs) and Rs. 38.38 lakhs (comprising of total revenue of Rs. 78.67 lakhs and total expenses of Rs. 40.29 lakhs) for the quarter and half year ended September 30, 2020 respectively. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

We have also not reviewed the financial results of above stated foreign subsidiary considered in the preparation of the Statement. These financial results have been furnished to us by the management.

Our conclusion on the Statement is not modified in respect of the above matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date : 9th November 2020
Place : New Delhi

For Satinder Goyal & Co.
Chartered Accountants
Firm Regn. No: 027334N

CA S.K Goyal
(Partner)
Membership No. : 084613
UDIN : 20084613AAAAAU5797