

MRO-TEK REALTY LIMITED

Registered & Corporate Office:

No.6, New BEL Road, Chikkamaranahalli, Bangalore - 560 054, Karnataka

Ph : +91 80 42499000

Website: www.mro-tek.com SERVICE/SUPPORT : 9845035626

Email : info@mro-tek.com CIN No. L28112KA1984PLC005873 www.mro-tek.com

MROTEK[®]
Integrating Next Generation Networks

MRO: FS: 21-22:050

June 30, 2021

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400 051

Fax No. 022-2659 8237/38.

The Manager,
Listing Department
BSE Limited
PJ Towers, Dalal Street, Fort
Mumbai – 400 001

Fax No. 022- 2272 3121

Dear Sir/Madam,

SUB: OUTCOME OF THE 1ST BOARD MEETING FOR THE FINANCIAL YEAR 2021-22

As informed vide our letter dated **21st June, 2021**, the Board of Directors of MRO-TEK Realty Limited, Bangalore met today and *inter-alia* transacted the following businesses:

1. Considered and approved the Audited financial results for the 4th quarter and year ended March 31, 2021, copy of the same is enclosed herewith along with Audit report and declaration from Chief Financial Officer .

Further the meeting was commenced at 3:30 pm and concluded at 4.10 pm

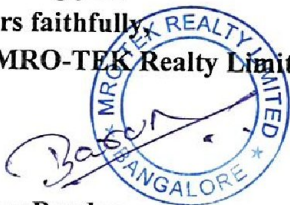
Please, take the above on record and kindly treat this as compliance with Regulation 30 read with Schedule III part A of the SEBI (LODR) Regulations, 2015.

Kindly acknowledge.

Thanking you,

Yours faithfully,

for MRO-TEK Realty Limited



Barun Pandey

Company Secretary and Compliance Officer

Scrip Code:

NSE : MRO-TEK

BSE : 532376

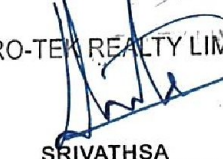
Demat ISIN : INE398B01018

MRO-TEK REALTY LIMITED
 (formerly named MRO-TEK LIMITED till May 10, 2016)
 Regd Office: No.6, 'Maruthi Complex', New BEL Road, Chikkamaranahalli, Bengaluru-560 054 Phone No. 080-42499000
 Website - "www.mro-tek.com"
 CIN NO.L28112KA1984PLC005873
STATEMENT OF AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2021

[Rs in Lakhs]

Particulars	Quarter Ended			Year Ended	
	31-Mar-21 AUDITED (Refer Note 1)	31-Dec-20 UN AUDITED	31-Mar-20 AUDITED (Refer Note 1)	31-Mar-21 AUDITED	31-Mar-20 AUDITED
1 Income					
(a) Revenue from Operations	961.42	1,064.35	651.75	3,162.42	4,104.98
(b) Other Income	72.27	12.96	7.56	97.43	32.11
Total Income	1,033.69	1,077.31	659.31	3,259.85	4,137.09
2 Expenses					
(a) Cost of materials consumed	734.17	600.08	711.27	2,234.07	2,626.87
(b) Purchases of Stock-in Trade	-	-	-	0.19	1.27
(c) Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(30.25)	188.95	(155.05)	51.78	157.45
(d) Employee benefit expenses	166.28	165.66	172.19	660.65	763.92
(e) Finance Cost	148.44	148.25	133.01	571.98	478.55
(f) Depreciation and amortization expenses	32.11	33.10	32.16	132.86	121.90
(g) Other expenses	82.04	130.30	115.22	324.14	472.91
Total Expenses	1,132.79	1,266.34	1,008.80	3,975.67	4,623.87
3 Profit/(Loss) before Exceptional Items and tax (1-2)	(99.10)	(189.03)	(349.49)	(715.82)	(486.78)
4 Exceptional Items (Refer Note 3A, 3B)	-	-	-	-	-
5 Profit/(Loss) before tax from Continuing operations (3-4)	(99.10)	(189.03)	(349.49)	(715.82)	(486.78)
6 Profit/(Loss) from Discontinued Operations (Refer Note 5)	-	-	-	-	-
7 Profit/(Loss) for the period before Tax (5+6)	(99.10)	(189.03)	(349.49)	(715.82)	(486.78)
8 Tax expense	18.74	(7.76)	13.69	30.57	34.48
9 Net Profit/(Loss) for the period (7-8)	(117.84)	(181.27)	(363.18)	(746.39)	(521.26)
10 Other Comprehensive Income (net of tax)					
Items that will not be reclassified to Statement of Profit and Loss	0.94	(1.19)	(0.93)	(0.45)	(2.21)
11 Total Comprehensive Income (9+10)	(116.90)	(182.46)	(364.10)	(746.84)	(523.47)
12 Paid-up equity share capital (Face Value Rs. 5 each, fully paid-up)	934.23	934.23	934.23	934.23	934.23
13 Other Equity	(1,838.98)	(1,722.09)	(1,092.15)	(1,838.98)	(1,092.15)
(i) Earnings Per Equity Share (for Continuing operations)					
(a) Basic	Rs. (0.63)	(0.97)	(1.94)	(3.99)	(2.79)
(b) Diluted	Rs. (0.63)	(0.97)	(1.94)	(3.99)	(2.79)
(i) Earnings Per Equity Share (for Discontinued operations)					
(a) Basic	Rs. -	-	-	-	-
(b) Diluted	Rs. -	-	-	-	-
(i) Earnings Per Equity Share (for Continuing and Discontinued operations)					
(a) Basic	Rs. (0.63)	(0.97)	(1.94)	(3.99)	(2.79)
(b) Diluted	Rs. (0.63)	(0.97)	(1.94)	(3.99)	(2.79)

See accompanying note to the Financial results

TRUE COPY
 For MRO-TEK REALTY LIMITED

SRIVATHSA
 Chief Financial Officer

Notes:

- 1 The above financial results for the quarter & year ended 31st Mar, 2021 as recommended by the Audit Committee were approved by the Board of Directors in their respective meeting's held on 30th Jun 2021. The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended 31 December 2020 and 31 December 2019 respectively, which were subjected to limited review.
- 2 A. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. The application of Ind AS 115 did not have material impact on the financial statements. As a result, the comparative information has not been restated.
B. The company has accounted for revenue of Rs.1449.45 lakhs, during the 2nd quarter of the previous year, along with attributable expenses for same for a "supply, installation and maintain" contract entered in to with Bharat Sanchar Nigam Limited for their WCL Project based on Management's interpretation of IND AS 115 besides distinct contract performance obligation by creation of asset at customer's location for their exclusive use and with no alternative use to the company.
- 3 Under the previous GAAP, all actuarial gains and losses were recognized in the Statement of Profit and Loss. Under Ind AS, actuarial gains and losses that form part of remeasurement of the net defined benefit liability / asset and the corresponding tax effect thereon are recognized in Other Comprehensive Income.
- 4 For the purpose of Segment Reporting, 'Products', EMS (Electronic Contract Manufacturing Services), Solutions and 'Real Estate Development', constitute primary business segments.
- 5 Tax Expense include Deferred Tax and Current Income Tax.
- 6 The Company has recognised Deferred Tax Asset of Rs. 27.56 lakhs as on 31st March 2021 (For Previous Year : Deferred Tax Asset of Rs 58.12 lakhs) as stipulated under IND Accounting Standard 12, on "Income Taxes", prescribed under the Act. However, on conservative basis, deferred tax asset on carry forward losses, has not been considered.
- 7 The Company's networth as on 31st March, 2021 has been eroded due to continuous losses. The Company has made detailed analysis about its business vis a vis "Going concern" assumption. The Company has taken various initiatives in relation to saving cost, optimize revenue management opportunities and diversified into other streams / areas like EMS & Solution business which is expected to result in improved operating performance. The company has bagged new sizeable orders with better margins from new streams. The property development at Hebbal was completed and Company was intimated by Messers Umiya Builders and Developers ("Developer") on 25th June 2021 that they are in receipt of occupation certificate ("OC") from the concerned authorities for the "Umiya Velociti" ("developed building") situated at Hebbal. The Company had signed and registered the lease deed with Trent Limited belonging to TATA Group, as its first tenant, to lease the portion of space belonging to MRO-TEK Realty Limited (Company). Further the regular income in the form of rental income from Trent Limited, will be recognized in the coming year. The net worth of the company will be positive in the coming year. Accordingly, the financial statements continue to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- 8 Covid 19 - Effect Point
Due to the global crisis of Covid-19 including India, Business have been effected very adversely. Execution of orders planned in this quarter has been effected, Supply Chains have been disrupted and the lockdown has adversely effected the business.
The Company is largely dependent on global for import of raw materials and components for manufacture of electronic products and it is the case with all electronic manufacturers in general. As you are aware, the COVID-19 has impacted the supply of materials at the Global level and has caused shortage of materials for manufacturing products in our company as well.
Due to scary situation, many skilled labourers moved out of state or city to their local residence to be on safer side and this has impacted our capability as well
- 9 The code on Social Security, 2020 ('The Code') has been notified in the Official Gazette on September 29,2020. The effective date from which the change are applicable is yet to be notified and the rules are yet to be framed. Impact if any, of the changes will be assessed and accounted in the period in which the said Code becomes effective and the rules framed there under are published.
- 10 Figures for the previous period have been regrouped, wherever necessary.

For

TRUE COPY
MRO-TEK REALTY LIMITED

SRIVATHSA
Chief Financial Officer

Standalone Segment wise Revenue, Results, Assets and Liabilities

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21 AUDITED	31-Dec-20 UN AUDITED	31-Mar-20 AUDITED	31-Mar-21 AUDITED	31-Mar-20 AUDITED
(a) Product	420.97	301.71	192.34	996.44	907.92
(b) Real Estate	-	-	-	-	-
(c) EMS (Electronic Contract Manufacturing Services)	424.13	663.13	458.99	1,815.01	1,708.09
(d) Solutions	116.32	99.51	0.43	350.97	1,488.97
Total	961.42	1,064.35	651.76	3,162.42	4,104.98
Less :- Inter segment revenue		-	-		-
Net Sales From Operations	961.42	1,064.35	651.76	3,162.42	4,104.98
2 Segment Results - Profit / (loss) before tax and interest					
(a) Product	124.05	72.00	26.60	207.41	192.41
(b) Real Estate	-1.68	-	(0.11)	(1.68)	(0.11)
(c) EMS (Electronic Contract Manufacturing Services)	194.52	43.96	(83.62)	246.27	(112.85)
(d) Solutions	54.43	(77.44)	(41.62)	21.82	599.83
Total	371.32	38.52	(98.75)	473.82	679.28
Less:-					
i) Interest	148.44	148.26	133.01	571.98	478.55
ii) Other Un-allocable Expenditure net off	329.68	87.92	121.87	652.10	702.55
iii) Un-allocable Income	(7.71)	(8.63)	(4.14)	(34.44)	(15.04)
Total Profit/(loss) before tax	(99.10)	(189.03)	(349.49)	(715.82)	(486.78)
3 Segment Assets					
(a) Product	1,056.78	1,421.65	1,875.00	1,056.78	1,875.00
(b) Real Estate	676.53	673.50	446.48	676.53	446.48
(c) EMS (Electronic Contract Manufacturing Services)	2,083.57	1,396.80	1,578.84	2,083.57	1,578.84
(d) Solutions	2,020.59	1,734.90	1,736.10	2,020.59	1,736.10
(e) Un-allocable assets	723.93	892.37	940.15	723.93	940.15
Total Assets	6,561.40	6,119.22	6,576.57	6,561.40	6,576.57
4 Segment Liabilities					
(a) Product	155.56	219.03	366.07	155.56	366.07
(b) Real Estate	1,651.84	2,570.22	-	1,651.84	-
(c) EMS (Electronic Contract Manufacturing Services)	595.88	283.85	772.84	595.88	772.84
(d) Solutions	170.42	210.03	242.66	170.42	242.66
(e) Un-allocable Liabilities	4,892.44	3,623.95	5,352.92	4,892.44	5,352.92
Total Liabilities	7,466.14	6,907.08	6,734.49	7,466.14	6,734.49

For MRO-TEK Realty Limited

(SA)

Aniruddha Mehta
Chairman and Managing DirectorPlace : Bengaluru
Date: 30th June 2021TRUE COPY
For MRO-TEK REALTY LIMITEDSRIVATHSA
Chief Financial Officer

MRO-TEK REALTY LIMITED
(formerly named MRO-TEK LIMITED till May 10, 2016)
Regd Office: No.6, 'Maruthi Complex', New BEL Road, Chikkamaranahalli, Bengaluru-560 054
Phone No. 080-42499000 : Website - "www.mro-tek.com"
CIN NO.L28112KA1984PLC005873

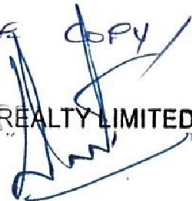
Statement of Assets and Liabilities	(Rs in Lakhs)	
Particulars	31/3/2021 AUDITED	31/3/2020 AUDITED
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1,187.32	1,295.95
(b) Investment Property under Construction	129.09	-
(c) Intangible Assets	4.57	7.42
(d) Financial Assets		
(i) Loans	28.60	26.36
(ii) Trade Receivables	-	-
(iii) Others	1,162.36	1,152.82
(e) Deferred tax assets (net)	57.47	88.03
(f) Other non-current assets	307.51	229.46
Total Non - Current Assets	2,876.92	2,800.04
Current assets		
(a) Inventories	1,290.42	2,213.77
(b) Financial Assets		
(i) Trade receivables	1,327.77	517.39
(ii) Cash and cash equivalents	61.00	7.82
(iii) Bank Balances other Than (iii) Above	52.76	49.98
(iv) Others	547.80	494.47
(c) Current Tax Assets (Net)	36.72	52.93
(d) Other current assets	368.00	440.18
Total Current Assets	3,684.47	3,776.54
Total Assets	6,561.39	6,576.58
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	934.23	934.23
(b) Other Equity	(1,838.98)	(1,092.13)
Total equity	(904.75)	(157.90)
LIABILITIES		
Non-current liabilities		
(a) Borrowings	2,572.83	797.65
(b) Provisions	16.87	16.76
(c) Other Non Current Liabilities	209.44	-
Total Non-current liabilities	2,799.14	814.41
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,460.63	4,042.68
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	8.71	0.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	364.85	927.33
(iii) Other Financial Liabilities	416.68	512.40
(b) Other current liabilities	379.51	389.84
(c) Provisions	36.62	47.78
Total Current liabilities	4,667.00	5,920.07
Total Equity and Liabilities	6,561.39	6,576.58

For MRO-TEK Realty Limited

(SA)

Aniruddha Mehta
Chairman and Managing Director

Place : Bengaluru
Date : 30th June 2021

/ TRUE COPY /
For MRO-TEK REALTY LIMITED

SRIVATHSA
Chief Financial Officer

MRO-TEK Realty Limited
(Formerly Known as MRO-TEK LIMITED)
Cash Flow Statement for the Year ended 31st March, 2021

(Rs in Lakhs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flows from operating activities		
Profit before tax from continuing operations for the year	(715.82)	(486.78)
Profit before tax from discontinuing operations for the year	-	-
Adjustments for:		
Finance costs recognised in profit or loss	571.98	478.55
Investment income recognised in profit or loss	(33.83)	(15.03)
Net (gain)/loss on disposal of assets	(1.58)	(2.51)
Depreciation and amortisation of non-current assets	132.86	121.90
Net foreign exchange (gain)/loss	(5.72)	(2.06)
	(52.11)	94.07
(Increase)/decrease in trade and other receivables	(810.38)	(7.91)
(Increase)/decrease in inventories	794.25	(322.17)
(Increase)/decrease in other assets	(71.44)	(1,450.04)
Increase/(Decrease) in trade and other payables	(643.83)	7.30
Increase/(Decrease) in provisions	(11.03)	(3.61)
increase/(Decrease) in other liabilities	199.12	143.77
Cash generated from operations	(595.42)	(1,538.59)
Income taxes paid	16.20	(9.39)
Net cash generated by operating activities	(579.22)	(1,547.98)
Cash flows from investing activities		
Payments to acquire Property Plant and Equipment	(48.39)	(138.13)
Net cash (used in)/generated by investing activities	28.59	2.51
Interest received	33.83	15.03
Redemption/maturity of term deposits (having original maturity of more than 3 months)	(2.79)	0.40
Receipts from investments		
Net cash (used in)/generated by investing activities	11.24	(120.19)
Cash flows from financing activities		
Proceeds from borrowings	1,193.13	3,020.89
Repayment of borrowings	-	(879.00)
Interest paid	(571.98)	(478.55)
Net cash used in financing activities	621.15	1,663.34
	-	-
Net increase in cash and cash equivalents	53.17	(4.83)
	-	-
Opening Cash and cash equivalents	7.82	12.64
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.01	0.01
	-	-
Closing Cash and cash equivalents	61.00	7.82

For MRO-TEK Realty Limited

(Sd)

Aniruddha Mehta
Chairman and Managing Director

Place : Bengaluru
Date: 30th June 2021

For MRO-TEK REALTY LIMITED

SRIVATHSA
Chief Financial Officer

MRO-TEK REALTY LIMITED

Registered & Corporate Office:

No.6, New BEL Road, Chikkamaranahalli, Bangalore - 560 054, Karnataka

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Email : info@mro-tek.com CIN No. L28112KA1984PLC005873 www.mro-tek.com

MROTEK®

Integrating Next Generation Networks

June 30, 2021

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051

Fax No. 022-2659 8237/38

The Manager
Listing Department
BSE Limited
PJ Towers, Dalal Street, Fort
Mumbai – 400 001

Fax No. 022- 2272 3121

Dear Sirs/Ma'am,

Sub: Declaration pursuant to regulation 33(3) d of the SEBI (LODR) Regulations, 2016.

Declaration

I, Srivathsa, Chief Financial Officer of the Company (CIN: L28112KA1984PLC005873) having its registered office at No.6, New BEL Road Chikkamaranahalli Bangalore- 560054, hereby declare that, the statutory Auditors of the Company, Messrs K S Aiyar & Co. (FRN: 100186W) have issued an audit report with **unmodified** opinion on Audited financial results of the Company (Standalone) for the quarter and year ended on 31st March, 2021

Kindly take this declaration on your records.

Please treat this as compliance under SEBI (LODR) Regulations, 2016.

Kindly acknowledge.

Thanking you,
Yours faithfully

for MRO-TEK Realty Limited


Srivathsa
Chief Financial Officer



Scrip Code:

NSE : MRO-TEK

BSE : 532376

Demat ISIN : INE398B01018

K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

10, 1st Floor, 18th Cross,
Near 6th Main, Malleswaram,
Bengaluru - 560 055. India.
Tel: 91-80-2334 7171 / 23367171 / 2331 1221
Grams : VERIFY
www.KSAiyar.com
Bangalore@KSAiyar.com

Independent Auditor's Report on the Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors Of
Mro-Tek Realty Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Mro-Tek Realty Limited ("the company") for the quarter ended 31st March, 2021 and for the year ended 31st March 2021, 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").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 loss and other comprehensive income / loss and other financial information for the quarter ended 31st March, 2021 and for the year ended 31st 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 Standards 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 7 of the financial results regarding preparation of the financial results on going concern basis and the reasons stated therein though the net worth of the Company is eroded due to continuous losses. The accuracy of assumption of going concern is dependent upon various initiatives taken by the Company in relation to saving cost, optimize revenue



Office also at
Mumbai Chennai Kolkata
Coimbatore and Hyderabad

management opportunities and diversification into other streams of business and the Company's ability to generate cash flows in future to meet its obligations. The Company has also informed that the property development at Hebbal is completed and the Company expects regular lease rentals at market norms from the coming year.

2. We draw your attention to Note 8 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the government and we have therefore, relied on the related alternative audit procedures to ensure the existence and condition of inventory at year end.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, 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.

The Board of Directors is also 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 annual 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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.

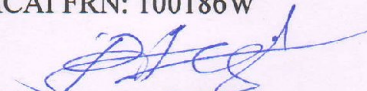
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Financial Results include the results for the quarter ended March 31, 2021, being the balancing figure 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, as required under the Listing Regulations.

Place: Bengaluru
Date: 30th June, 2021

For K. S. AIYAR & Co.
Chartered Accountants
ICAI FRN: 100186W


Ramamohan R Hegde
Partner
M.No.23206
UDIN: 21023206AAAABH4353

