

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :U24200MH1989PLC051736

Consolidated Financial Results for the quarter ended and year ended March 31, 2021

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	Audited
1	Income					
	Revenue from operations	5,195.23	4,355.19	3,865.11	17,684.48	15,341.23
	Other income	17.49	19.15	14.11	46.13	44.98
	Total income	5,212.72	4,374.34	3,879.23	17,730.61	15,386.21
2	Expenses					
	Cost of materials consumed	2,573.04	2,000.87	1,834.42	8,092.49	7,809.60
	Purchases of stock-in-trade	733.48	825.67	884.43	3,652.56	2,811.57
	Change in inventories of finished goods, work in progress and stock in trade	5.65	(132.87)	21.76	(2.47)	285.46
	Employee benefits expense	356.74	214.94	197.08	929.01	685.63
	Finance cost	50.74	38.82	42.31	163.97	140.19
	Depreciation and amortisation expense	116.17	122.06	133.59	465.23	488.89
	Other expenses	889.59	770.03	731.47	2,845.71	2,613.49
	Total expenses	4,725.41	3,839.52	3,845.06	16,146.50	14,834.83
3	Profit before share of profit/(loss) of an associate/ joint venture and exceptional items	487.31	534.82	34.17	1,584.11	551.38
	Share of profit/(loss) of a joint venture	-	-	-	-	-
	Profit /(loss) before exceptional items and tax	487.31	534.82	34.17	1,584.11	551.38
	Exceptional items (Refer note 5)	-	-	5.51	-	256.63
	Profit/(loss) before tax	487.31	534.82	39.68	1,584.11	808.01
4	Tax expense	123.61	82.71	(62.09)	313.47	105.62
	-Current tax	84.68	74.82	(16.74)	277.13	159.41
	-Deferred tax	38.93	7.89	(42.44)	36.34	(50.89)
	-Income tax (excess)/short provision of previous year	-	-	(2.90)	-	(2.90)
5	Profit for the period	363.70	452.11	101.77	1,270.64	702.39
6	Other comprehensive income (OCI)					
	Remeasurement of the net defined benefit liability / asset (net of tax)	(4.56)	(0.26)	(3.55)	(3.81)	(5.29)
	Other comprehensive income /(loss) for the period	(4.56)	(0.26)	(3.55)	(3.81)	(5.29)
7	Total comprehensive income/(loss) for the period	359.14	451.85	98.22	1,266.83	697.10
8	Profit/(loss) attributable to:					
	Owners of the Company	363.40	452.11	100.40	1,270.34	701.02
	Non-controlling interest	0.30	-	1.37	0.30	1.37
9	Other comprehensive income attributable to:					
	Owners of the Company	(4.56)	0.65	(3.55)	(3.81)	(5.29)
	Non-controlling interest	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	527.33	450.16	450.16	527.33	450.16
11	Other equity				9,818.57	3,819.00
12	Earnings per equity share (face value Rs. 2/- per share)					
	Basic (Rs.)	1.56	2.01	0.46	5.59	2.86
	Diluted (Rs.)	1.55	2.01	0.46	5.58	2.86

See accompanying notes to the financial results

LAXMI ORGANIC INDUSTRIES LIMITED
Consolidated Statement of Assets and Liabilities
(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	As At	As At
		March 31, 2021	March 31, 2020
		(Audited)	(Audited)
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	3,152.97	3,255.06
	(b) Capital work-in-progress	1,479.28	674.89
	(c) Other intangible assets	9.55	6.86
	(d) Right of use assets	88.06	114.61
	(e) Financial assets		
	(i) Investments	12.50	
	(ii) Loans	86.77	82.53
	(iii) Others	50.43	94.52
	(f) Other non-current assets	443.89	79.77
	Total non-current assets	5,323.45	4,308.24
(2)	Current assets		
	(a) Inventories	2,033.01	1,518.89
	(b) Financial assets		
	(i) Investments	20.00	-
	(ii) Trade receivables	4,343.74	3,593.67
	(iii) Cash and cash equivalents	305.46	241.10
	(iv) Other bank balance	5,088.39	122.16
	(v) Loans	31.99	1.96
	(vi) Others	290.85	403.11
	(c) Other current assets	936.69	504.53
	Total current assets	13,050.13	6,385.42
	Total assets	18,373.58	10,693.66
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	527.33	450.16
	(b) Other equity	9,818.57	3,819.00
		10,345.90	4,269.16
	(c) Non-controlling interests	4.54	3.87
	Total equity	10,350.44	4,273.03
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	98.66	901.53
	(ii) Lease liability	57.70	83.57
	(b) Provisions	35.43	28.36
	(c) Deferred tax liabilities (net)	156.44	120.10
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	348.23	1,133.56
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	806.91	336.45
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprise	131.27	39.97
	- total outstanding dues of other than micro and small enterprise	4,618.32	4,076.27
	(iii) Lease liability	25.88	23.89
	(iv) Other financial liabilities	1,776.26	621.03
	(b) Provisions	131.84	117.71
	(c) Current tax liabilities (net)	24.65	9.65
	(d) Other current liabilities	159.78	62.10
	Total current liabilities	7,674.91	5,287.07
	Total equity and liabilities	18,373.58	10,693.66

LAXMI ORGANIC INDUSTRIES LIMITED
Consolidated Statement of Cash Flows
(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2020-21	For the year ended March 31, 2019-20
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	1,584.11	551.38
<u>Adjustments for:</u>		
Depreciation and amortisation expense	465.23	488.89
(Profit) / loss on sale / write off of assets	6.85	0.12
Finance cost	145.07	123.99
Interest on direct tax	3.35	-
Interest income	(36.84)	(32.60)
Amortisation of upfront fees	5.51	2.07
Sales tax receivable written off	-	2.51
Provision/ (reversal) of expected credit loss	(0.15)	11.31
Profit on sale of investments	(4.60)	-
Sundry balances written back	(4.04)	(3.77)
ESOP compensation cost	46.36	-
Net unrealised exchange (gain) / loss	(17.54)	(41.08)
Total of non cash adjustments	609.20	551.45
Operating profit / (loss) before changes in working capital	2,193.31	1,102.83
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(514.12)	188.58
Trade receivables	(746.27)	(357.11)
Financial assets	79.37	(181.24)
Non financial Assets	(432.98)	289.90
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	647.22	1,021.07
Financial liabilities	145.11	2.34
Non financial liabilities	101.77	26.58
Provisions	12.46	17.38
Total of changes in working capital	(707.44)	1,007.50
Cash generated from operations	1,485.87	2,110.33
Net income tax (paid) / refunds	(260.57)	(155.08)
Net cash flow from / (used in) operating activities (A)	1,225.30	1,955.24
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(1,151.12)	(770.81)
Proceeds from sale of property plant and equipment	0.23	2.04
Advance towards purchase of equity	(200.00)	-
Capital advances	(163.32)	(1.53)
Movement in other bank balances	(4,921.79)	179.68
Capital contribution	(12.50)	-
Purchase of investments	(1,705.00)	-
Sale of investments	1,689.60	-
Interest received	29.60	31.49
Net cash flow from / (used in) investing activities (B)	(6,434.30)	(559.13)
C. Cash flow from financing activities		
Non-controlling interest	0.37	(0.98)
Proceeds from issue of share capital (including securities premium)	5,000.00	-
Share issue expenses	(156.99)	-
Proceeds from long term borrowings	650.00	505.87
Repayment of long term borrowings	(439.13)	(340.69)
Net proceeds from short term borrowings	470.46	(330.07)
Buy back of equity shares	-	(820.13)
Buy back tax	-	(80.40)
Interest paid	(141.62)	(113.99)
Lease liabilities:		
Principal	(23.89)	(21.30)
Interest	(7.08)	(8.75)
Dividends paid	(78.78)	(17.52)
Tax on dividend	-	(3.60)
Net cash flow from / (used in) financing activities (C)	5,273.36	(1,231.55)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	64.36	164.57
Cash and cash equivalents at the beginning of the year	241.10	76.45
Cash and cash equivalents at the end of the year	305.46	241.10
Exchange fluctuation	(0.00)	(0.08)
	64.36	164.57
Components of cash and cash equivalents		
Cash on hand	3.09	3.14
Balances with bank	302.37	237.96
Total balance	305.46	241.10

LAXMI ORGANIC INDUSTRIES LIMITED
Notes to Consolidated Financial Results for the year ended March 31, 2021

- 1 The above audited consolidated financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 25, 2021.

- 2 During the year the Company completed the Initial public offer ("The Offer / IPO") of 4,61,53,846 equity shares of face value of Rs. 2/- each at a price of Rs. 130/- per share (including a premium of Rs. 128/- per share) aggregating to Rs. 6,000.00 million.

The Offer comprised of a fresh issue of 2,30,76,923 equity shares aggregating to Rs.3,000.00 million and an offer for sale of 2,30,76,923 equity shares aggregating to Rs. 3,000.00 million by Yellow Stone Trust.

The Company also did private placement of 1,55,03,875 equity shares of face value of Rs. 2/- each at a price of Rs. 129/- per share (including a premium of Rs. 127/- per share) aggregating to Rs. 2,000.00 million ("Pre-IPO Placement").

Total securities premium received from IPO and pre IPO placement is Rs. 4,922.84 million and is reduced by the Company's share of IPO related expenses of Rs. 156.99 million resulting in net receipt of securities premium of Rs. 4,765.85 million.

Pursuant to the IPO, the equity shares of the Company got listed on BSE Limited and NSE limited on March 25, 2021.

3 **COVID-19**

The spread of COVID-19 has severely impacted business around the globe. In many countries including India, there had been severe disruption of regular business operations in the first quarter of the financial year due to lock down, disruption in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. The Company, however successfully restarted operations and achieved higher turnover and production aided by improved pricing and demand. Towards the end of the current financial year, once again COVID-19 concerns came back. The Company has put in place significant safeguards for the safety of the employees based on various Government advisories. Lockdown by local authorities, from time to time, is however a possibility. The Company is confident of successfully dealing with the same including safeguarding its regular supply of raw materials and logistics services given the experience of the previous year. The Company believes that it has taken into consideration all the possible impacts of known events arising from COVID-19 pandemic in the preparation of standalone financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes in future economic conditions.

- 4 The Board of Directors at their meeting held on May 25, 2021 has recommended dividend of Rs. 0.50 per share on 26,36,62,773 equity shares of nominal value of Rs. 2/- each, aggregating to Rs. 131.83 million (March 31, 2020: Rs. 78.78 million), subject to shareholder approval at the ensuing Annual General Meeting.

5 **Exceptional Items**

During the year ended March 31, 2020 the Company received Eligibility Certificates from Directorate of Industries, Government of Maharashtra under the Package Scheme of Incentive - 2007 for Electricity Duty exemption and Package Scheme of Incentive - 2013 VAT and CST refunds.

(a) Electricity duty

Pursuant to the terms of the Eligibility Certificates the Company is exempted from paying the Electricity duty for 15 years starting April 1, 2010. Accordingly, Maharashtra State Electricity Distribution Company Limited (MSEDCL) granted the exemption to the Company from payment of electricity duty w.e.f. October 2019. Simultaneously, the MSEDCL also confirmed the refund of the total electricity duty amounting to Rs 152.25 million paid by the Company between April 1, 2010 and September 30, 2019. Accordingly, the same (net of expenses) has been accounted for as an income under exceptional items.

(b) VAT and CST refund

Pursuant to the terms of the Eligibility Certificates the Company is eligible to get refund of VAT and CST paid by the Company between October 1, 2014 and March 31, 2017. Accordingly, the Directorate of Industries issued the Provisional Sanction of Industrial Promotion Subsidy on February 18, 2020 granting a refund of Rs. 150.14 million which has been recognised as an income (net of expenses) under exceptional items.

- 6 The Company is engaged in 'chemicals business' and 'power generation' and it is the primary segment. During the quarter and the year ended March 31, 2021 and March 31, 2020, the power generation business does not meet the quantitative criteria mentioned in para 13 of the Indian Accounting Standard "Operating Segment" (Ind AS 108) and hence the same is not separately disclosed.
- 7 The figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial years. The figures up to the third quarter of the respective financial years has not been subjected to review by statutory auditors. However, the management has exercised necessary diligence to ensure that such results provide a true and fair view of its affairs in accordance with IND AS.

The Statement also includes the results for the quarter ended December 31, 2020, which has not been subjected to limited review by the statutory auditors. However, the management has exercised necessary diligence to ensure that such results provide a true and fair view of its affairs in accordance with IND AS.

- 8 Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the shareholders in their meeting held on November 24, 2020 approved the split of 1 equity share of the face value of Rs. 10/- each into 5 equity shares of the face value of Rs. 2/- each. Accordingly, the issued, subscribed and paid up capital of the Company was subdivided from 4,50,16,395 equity shares of face value of Rs. 10/- each to 22,50,81,975 equity shares of face value of Rs. 2/- each.

In accordance with IND AS 33, the basic and diluted EPS for all the comparative periods has been calculated after taking the impact of share split as mentioned above.

9 Figures for the previous period have been regrouped/ reclassified to conform to the figures of the current period.

For and on behalf of the Board of Directors

Laxmi Organic Industries Ltd

Ravi Vasudeo
Digitally signed by
Ravi Vasudeo Goenka
Date: 2021.05.25
20:23:30 +05'30'

Goenka

Ravi Goenka

Chairman and Managing Director

DIN-00059267

Place : Mumbai

Date : May 25, 2021

Digitally signed by

NEELAKANTAN JAYENDRAN

Date: 2021.05.25 20:51:24 +05'30'

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Report on Consolidated Annual Financial Results of Laxmi Organic Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Laxmi Organic Industries Limited,
Mumbai.

Opinion

We have audited the accompanying statement of Consolidated financial results of Laxmi Organic Industries Limited ("the Company") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Associate for the year ended March 31,2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

a) includes the Consolidated financial results of the following entity:

Sr No	Name of the Company	Relationship
1.	Laxmi Organic Industries Limited	Holding Company
2.	Laxmi Organic Industries (Europe) BV	Subsidiary
3.	Laxmi Petrochem Middle East FZE	Subsidiary
4.	Laxmi Speciality Chemicals (Shanghai) Co. Ltd.	Subsidiary
5.	Cellbion Lifesciences Private. Ltd.	Subsidiary
6.	Laxmi Lifesciences Private Ltd.	Subsidiary
7.	Viva Lifesciences Private Ltd.	Subsidiary
8.	Yellowstone Fine Chemicals Private. Ltd.	Subsidiary
9.	Yellowstone Speciality Chemicals Private. Ltd.	Subsidiary
10.	Saideep Traders	Stepdown Subsidiary
11.	Cleanwin Energy One LLP	Associate

b) is presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2021.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules 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 Group's 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial results, management is responsible for assessing the Group'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.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated 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

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

omissions, misrepresentations, or the override of internal control.

2. 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 through a separate report on the complete set of financial statement
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 1,247.11 million as at March 31, 2021, total revenue of Rs. 14.88 million and net cash inflow amounting to Rs. 18.15 million for the year ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act,

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- b. We did not audit the financial statements of four subsidiaries whose financial statements reflects total assets of Rs 1,339.18 million, total revenue of Rs 2,773.50 million and net cash inflow of Rs 8.82 million for the year ended on that date. These financial statements, which have been audited by other auditors, were not prepared in accordance with the Ind AS. These financials were converted in to Ind AS financial statements by passing Ind AS adjustment entries, where necessary, by the management for consolidation purpose and these Ind AS adjustment entries were verified by us and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and INDAS adjustments verified by us.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

- c. The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the respective financial year which has been prepared by the Management and not reviewed by us (Refer Note 7 to the Statement).
- d. The Statement also includes the results for the quarter ended December 31, 2020, which has been prepared by the Management and not reviewed by us (Refer Note 7 to the Statement)

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Digitally signed by
NEELAKANTAN JAYENDRAN
Date: 2021.05.25 20:55:24
+05'30'

N Jayendran
Partner
M. No. 040441
Mumbai, Dated: - May 25, 2021
UDIN: 21040441AAAABE7391