

To,

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Symbol: MBAPL

Sub: Submission of Audited Financial Results for quarter and Year ended on 31st March 2021 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI Listing Regulations"]

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Board of Directors at their meeting held today Tuesday, June 15, 2021 (commence at 3.00 p.m. and concluded at 03.50 p.m.) have approved the audited financial results along with the auditor report of the Company for the quarter and year ended March 31, 2021.

Accordingly, we are attaching herewith the following: -

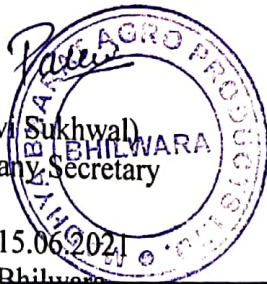
1. Audited financial results for the quarter and year ended March 31, 2021.
2. The Auditor report of the Company from the Auditor of the company on audited financial results for the quarter and year ended March 31, 2021.

Kindly take on record of the above.

Yours faithfully,
For Madhya Bharat Agro Products Ltd

(Pallavi Sukhwala)
Company Secretary

Date: 15.06.2021
Place Bhilwara





To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra
Kuria Complex Bandra (E),
Mumbai-400051

Symbol: MBAPL

Subject: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Madam/ Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of Madhya Bharat Agro Products Limited, M/s. Rajneesh Kanther & Associates (Firm's Registration No: 021262C), have submitted their Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2021.

Kindly take the same on your records.

For and on Behalf of the Board of Directors

(Sourabh Gupta)
Whole Time Director
&
Chief Financial Officer
DIN 07177647

Place Bhilwara

Date 15.06.2021

COMPLIANCE CERTIFICATE

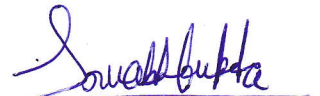
In terms of Regulation 17(8) and 33 (2) (a) of the SEBI (LODR) Regulation, 2015, we hereby certify as under:

- a) We have reviewed financial statements and the cash flow statement for the quarter and Year ended 31st March 2021 and that to the best of our knowledge and belief:
- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates the Code of Conduct of the Company.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We do further certify that there has been:
- No Significant changes in internal control over financial reporting during the year;
 - No Significant changes in accounting policies during the year;
 - No Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors



(Pankaj Ostwal)
Managing Director



(Sourabh Gupta)
**Whole Time Director
&
Chief Financial Officer**
DIN 07177647

Place Bhilwara

Date 15.06.2021

DIN 02586806

Dated: 15.06.2021

To,

Board of Directors,
Madhya Bharat Agro Products Ltd
5-O-21, Basement, R.C. Vyas Colony,
Bhilwara, 311001

Certificate for Financial Results for the quarter and Year ended 31st March 2021

In compliance of Regulation 33(1) and (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby certify that the financial results of the Company for the quarter and Year ended 31st March 2021 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.


Thanking You,

For Madhya Bharat Agro Products Limited



Pankaj Ostwal
Managing Director
DIN 02586806

For Madhya Bharat Agro Products Limited



Sourabh Gupta
Chief Financial Officer & Whole Time Director
DIN 07177647

RAJNEESH KANTHER & ASSOCIATES


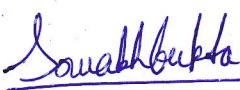


CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

Ref. No. /

Date :

FORM A

1.	Name of the company	MADHYA BHARAT AGRO PRODUCTS LIMITED
2.	Annual financial statements for the year ended	31st March 2021
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	The books has been prepared as per generally acceptable accounting principles & hence, does not contain any material misstatement.
5.	To be signed by- Managing Director / Whole Time Director/ CEO / Chairman Chief Financial Officer Auditor of the company Audit Committee Chairman	   

RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

Ref. No. /

Date :

Independent Auditor's Report on the Quarterly and Year to Date Audited 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
Madhya Bharat Agro Products limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Madhya Bharat Agro Products Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2021 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and 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 ("the Act"). Our responsibilities under those Standards are further



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

Ref. No. /

Date :

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 statements 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 Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

Ref. No. /

Date :

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 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 through a separate report on the complete set of financial statements 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.



RAJNEESH KANTHER & ASSOCIATES

CHARTERED ACCOUNTANTS

90, Indra Market, Bhilwara - 311001 (Raj.) Ph. : 01482-227154

Ref. No. /

Date :

- ❖ 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 31 March 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 end of the third quarter of the current financial year, which were subject to limited review by us.



For M/s. Rajneesh Kanther & Associates
Chartered Accountants
(Firm's Registration No. 021262C)


(Rajneesh Kanther)
Proprietor
(Membership No. 102162)

Place: Bhilwara

Date: June 15, 2021

UDIN: 21102162AAAAA06656

MADHYA BHARAT AGRO PRODUCTS LIMITED

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

Statement of Audited Financial Result For the Quarter & Year Ended as on 31st March, 2021



(Rs. in lakhs)

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
Income from Operations					
I Revenue from operations	4959.80	3183.07	2906.61	18571.39	13086.36
II Other income	6.49	5.09	19.96	15.38	22.47
III Total income(I+II)	4966.29	3188.16	2926.57	18586.77	13108.83
Expenses					
a Cost of materials consumed	2740.11	2037.17	1540.20	9381.64	6706.75
b Changes in Inventories of finished goods, work in progress and stock in trade	126.85	(844.63)	(416.67)	(340.72)	(983.04)
c Employee benefits expense	387.12	246.61	500.83	1134.83	799.15
d Depreciation and amortisation expense	241.30	232.16	320.06	937.20	1041.14
e Finance costs	89.82	101.96	111.79	380.13	306.49
f Other expenses	1034.99	889.29	410.81	4236.13	3091.70
Total expenses	4620.19	2662.56	2467.02	15729.21	10962.19
V Profit / (Loss) before exceptional items and tax (III-IV)	346.10	525.60	459.55	2857.56	2146.64
VI Exceptional item	-	-	-	-	-
VII Profit / (Loss) before exceptional items and tax (V+VI)	346.10	525.60	459.55	2857.56	2146.64
VIII Tax expenses					
1 Current tax	62.15	92.15	80.62	501.91	378.71
2 Deferred tax (including MAT credit adjustments)	34.85	71.40	77.64	331.46	284.18
IX Profit / (Loss) for the period from continuing operation (VII-VIII)	249.10	362.05	301.29	2024.19	1483.75
X Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(20.62)	-	4.59	(20.62)	4.59
(ii) Income tax relating to items that will not be reclassified to profit or loss	6.00	-	(1.34)	6.00	(1.34)
XI Total comprehensive income for the period (IX+X) comprising profit (loss) and other comprehensive income for the period)	234.49	362.05	304.54	2009.58	1487.00
XII Paid-up equity share capital (Face Value @ Rs. 10)	2190.67	2190.67	2190.67	2190.67	2190.67
XIII Other equity (Reserves)				12745.34	10845.11
Earnings per share (Face Value of Rs. 10/- each) (Not annualised)					
XIV (a) Basic	1.14	1.65	1.38	9.24	6.77
(b) Diluted	1.14	1.65	1.38	9.24	6.77

Notes :-

- The above Audited financial results of the company for the fourth Quarter & Year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meetings held on 15th June 2021.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- The Figures of the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The Board of Directors of the Company has recommended a final dividend @ Re.0.50 per share for the financial year 2020-21, subject to the approval of members of the Company.
- The above financial results are available on the Companies website www.mbapl.com and stock exchange viz. www.nseindia.com
- Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period classification/presentation.

 Place: Bhilwara
Date: 15th June, 2021


For and on behalf of the Board of Directors

 (Sourabh Gupta)
CFO
DIN 07177647

MADHYA BHARAT AGRO PRODUCTS LIMITED

5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA

Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126

Segment Wise Revenues, Results, Assets & Liabilities for the Quarter & Year ended 31st March, 2021
Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(Rs. in lakhs)

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
1 Segment Revenue					
a Fertilisers	4324.97	2924.60	2497.10	17255.24	12363.34
b Chemicals	734.44	610.46	654.51	2307.56	2003.08
Total	5059.41	3535.06	3151.61	19562.80	14366.42
Less: Inter segment revenue	99.61	351.99	245.00	991.41	1280.06
Net sales/Income from Operations	4959.80	3183.07	2906.61	18571.39	13086.36
2 Segment Results (Profit/Loss before tax and interest from each segment)					
a Fertilisers	415.10	552.91	474.59	3056.28	2247.63
b Chemicals	14.33	69.56	76.79	166.03	183.03
Total	429.43	622.47	551.38	3222.31	2430.66
Less: (i) Interest	89.82	101.96	111.79	380.13	306.49
(ii) Other unallocated expenditure net off	-	-	-	-	-
(ii) Unallocable income	6.49	5.09	19.96	15.38	22.47
Total Profit Before Tax	346.10	525.60	459.55	2857.56	2146.64
3 Segment Assets					
a Fertilisers	24337.42	24281.64	16776.94	24337.42	16776.94
b Chemicals	2103.69	1754.93	2131.87	2103.69	2131.87
c Unallocated	-	-	-	-	-
Total Segment Assets	26441.11	26036.57	18908.81	26441.11	18908.81
4 Segment Liabilities					
a Fertilisers	8723.72	9444.04	4793.43	8723.72	4793.43
b Chemicals	129.91	190.54	70.19	129.91	70.19
c Unallocated	2651.47	1700.65	1009.41	2651.47	1009.41
Total Segment Liabilities	11505.10	11335.23	5873.03	11505.10	5873.03
5 Capital Employed (3-4)	14936.01	14701.34	13035.78	14936.01	13035.78

Notes:- a) Figures of Previous Period have been regrouped, rearranged and/or reclassified wherever consider necessary to make these comparable with current period.

b) As per Indian Accounting Standard 108 'Operating Segment (Ind-AS-108), the Company has reported "Segment Information"

c) The Company operates in two segment i.e. Fertilizer and Chemical.

Place: Bhilwara
Date: 15th June, 2021



For and on behalf of the Board of Directors

Sourabh Gupta
(Sourabh Gupta)
CFO
DIN 07177647

(Rs. in lakhs)

		(Rs. in lakhs)	
	Particulars	As at 31st March 2021	As at 31st March 2020
		Audited	Audited
I	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	8513.89	8316.70
	(b) Capital work-in-progress	7535.05	3071.37
	(c) Financial Assets		
	(i) Other Financial Assets	121.64	65.61
	(d) Deferred tax assets (Net)	0.00	0.00
	(e) Other Non-Current Assets	4.95	242.47
	Total Non Current Assets	16175.53	11696.15
	Current Assets		
	(a) Inventories	5307.54	3298.09
	(b) Financial Assets		
	(i) Trade receivables	2729.55	2777.13
	(ii) Cash and cash equivalents	47.00	95.03
	(iii) Loans	8.21	1.28
	(iv) Other Current Financial Assets	128.00	177.89
	(c) Other current assets	2045.28	863.24
	Total Current Assets	10265.58	7212.66
	Total Assets	26441.11	18908.81
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2190.67	2190.67
	(b) Other Equity	12745.34	10845.11
	Total Equity	14936.01	13035.78
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4135.59	2918.85
	(ii) Lease Liabilities	10.93	12.93
	(b) Provisions	15.46	0.00
	(c) Deferred tax liabilities (Net)	511.42	185.97
	Total Non Current Liabilities	4673.40	3117.75
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2083.29	785.41
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	89.42	117.92
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2082.15	458.81
	(iii) Lease Liabilities	0.19	0.21
	(iv) Other financial liabilities	1250.18	323.21
	(b) Other current liabilities	1267.11	1031.69
	(c) Provisions	2.60	0.00
	(d) Current tax liabilities (Net)	56.76	38.03
	Total Current Liabilities	6831.70	2755.28
	Total Equity and Liabilities	26441.11	18908.81

Place: Bhilwara
Date: 15th June, 2021



For and on behalf of the Board of Directors

Sourabh Gupta

(Sourabh Gupta)
CFO
DIN 07177647

MADHYA BHARAT AGRO PRODUCTS LIMITED
5-O-21, Basement, R.C. Vyas Colony, Bhilwara (Raj.) INDIA
Website: www.mbapl.com Email: secretarial@mbapl.com; CIN No.: L24121RJ1997PLC029126
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March 2021

OSTWAL

(Rs. in lakhs)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Audited	Audited
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax	2,857.56	2,146.64
Adjustments for:		
Depreciation and Amortisation	937.20	1,041.14
Finance Cost	379.24	305.42
Interest Income	(5.82)	(4.58)
Loss / (Profit) on sale of Property, Plant & Equipment	5.45	0.29
Interest paid on Lease Liabilities	0.89	1.07
Actuarial (Loss)/ Gains on Defined Benefit Obligations	(20.62)	-
Operating profit before working capital change	4,153.90	3,489.98
Adjustments for:		
Increase/(Decrease) in Trade payable	1,594.84	58.78
Increase/(Decrease) in Other Current Liability	235.42	135.96
(Increase)/Decrease in Inventories	(2,009.45)	(1,208.92)
(Increase)/Decrease in Trade Receivable	47.60	(551.53)
(Increase)/Decrease in Other Financial Assets	231.38	400.43
(Increase)/Decrease in Other Current Assets	(1,182.05)	(394.24)
(Increase)/Decrease in Other Financial Assets -Loans	(6.93)	1.16
Increase/(Decrease) in Other Financial Liability	405.02	(61.25)
Increase/(Decrease) in Provision	18.06	-
Net changes in working capital	(666.11)	(1,619.61)
Cash Generated from/(used in) operations	3,487.79	1,870.37
Direct Taxes paid	483.18	425.97
Net cash from/(Used in) operating activities (A)	3,004.61	1,444.40
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(5,626.09)	(2,265.14)
Sale proceed of Property, Plant & Equipment	20.84	21.85
Loss / (Profit) from sale of investment	-	-
Interest Income	5.82	4.58
Net cash from investing activities (B)	(5,599.43)	(2,238.71)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of long term borrowings	432.00	1,214.89
Repayment of long term borrowings	1,306.66	-
Proceeds/(Repayment) of short term borrowings	1,297.88	108.48
Repayment of Lease Liabilities	(1.07)	(1.45)
Finance Costs (Including Lease Liabilities Interest)	(379.24)	(305.42)
Dividend Paid	(109.44)	(109.53)
Dividend Distribution tax Paid	-	(22.52)
Net cash from financing activities (C)	2,546.79	884.45
Net increase in cash and cash equivalents (A+B+C)	(48.03)	90.14
Cash and cash equivalents as at the Start of the Year	95.03	4.89
Cash and cash equivalents as at the End of the Year	47.00	95.03
Net Cash Flow During The Year	(48.03)	90.14

Note:

1. The above cash flow statement has been prepared under the indirect method as setout in Ind -AS 7 specified under section
2. Figures in brackets denote cash outflow.
3. Previous year figures have been regrouped and recasted where ever necessary to confirm the current year classification.



Place: Bhilwara
Date: 15th June, 2021

For and on Behalf of the Board of Directors

(Sourabh Gupta)
CFO
DIN 07177647