

ANDHRA CEMENTS LIMITED

Ref: ACL:SEC:2021

June 26, 2021

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza" C/1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Bombay Stock Exchange Ltd
25 Floor, New Trading Ring
Rotunda Building P J Towers,
Dalal Street, Fort
Mumbai – 400 001

Fax No.: 022-26598237/38,
02226598347/48

Fax No.: 022-22723121/2037
/2039/2041

Dear Sirs,

Re: Audited Financial Results for the quarter/year ended 31st March, 2021 -Reg

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e June 26, 2021, approved the Audited Financial Results for the quarter/year ended 31st March, 2021.

Copies of Financial Results along with Auditors Report & Statement of Impact for the Audit under Reg, 33 (3) (d) of SEBI (LODR) Regulations, 2015 are attached herewith for your kind information and records.

Thanking you,

Yours faithfully,

For ANDHRA CEMENTS LTD


(G. TIRUPATI RAO)

Company Secretary & GM-Legal
Mobile No. 9989773421



Encl: as above



Regd. Office & Factory : Durga Cement Works, Durgapuram, Srinagar (PO),
Dachepalli - 522414, Guntur District, Andhra Pradesh.
Ph : +91 - 8649-257441/42, Fax : +91 - 8649-257428,
Website : www.andhracements.com, E-mail : investorcell@andhracements.com
CIN : L26942AP1936PLC002379



ANDHRA CEMENTS LIMITED

Regd. Office : Sri Durga Cement Works, Sri Durgapuram - 522 414, Guntur Dist., (A.P.)
Website: andhracemments.com, E-mail Id: Investorcell@andhracemments.com, CIN No. L26942AP1936PLC002379

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs except EPS)

S. No.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021 AUDITED	31.12.2020 UNAUDITED	31.03.2020 AUDITED	31.03.2021 AUDITED	31.03.2020 AUDITED
1	Revenue from Operations	-	2	1,095	10	14,292
2	Other Income	18	15	8	145	71
3	Total Income (1+2)	18	17	1,103	155	14,363
4	Expenses					
(a)	Cost of Material Consumed	-	0	55	0	1,526
(b)	Changes in inventories of finished goods and work-in-progress	-	2	626	9	(106)
(c)	Employee Benefits Expense	365	399	468	1,605	2,243
(d)	Finance Costs	2,635	3,322	3,114	12,972	12,174
(e)	Depreciation and Amortisation Expense	1,169	1,194	1,192	4,753	4,783
(f)	Power and Fuel	34	38	502	591	6,549
(g)	Freight and Forwarding expenses	-	-	262	0	2,954
(h)	Other Expenses	262	136	322	729	1,899
	Total expenses	4,465	5,091	6,541	20,659	32,023
5	Profit / (Loss) before exceptional items and tax (3-4)	(4,447)	(5,074)	(5,438)	(20,504)	(17,660)
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	(4,447)	(5,074)	(5,438)	(20,504)	(17,660)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	(828)
9	Net Profit / (Loss) for the period (7-8)	(4,447)	(5,074)	(5,438)	(20,504)	(16,832)
10	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit and loss	-	-	(6)	(28)	(10)
	Items that will be reclassified to profit and loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(4,447)	(5,074)	(5,444)	(20,532)	(16,841)
12	Paid up Equity Share Capital (Face value Rs. 10 per share)	29,352	29,352	29,352	29,352	29,352
13	Earning Per Share (of Rs. 10/- each)					
(a)	Basic	(1.51)	(1.73)	(1.85)	(6.99)	(5.74)
(b)	Diluted	(1.51)	(1.73)	(1.85)	(6.99)	(5.74)
		Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised

Notes

- The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on June, 26, 2021. The Statutory Auditors have conducted an audit of these results in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR).
- The Company has incurred losses of Rs. 4,447 lakhs and Rs. 20,532 lakhs for the quarter and financial year ended March 31, 2021 respectively, resulting into accumulated losses of Rs. 107,530 lakhs against the paid up share capital of Rs. 29,352 lakhs as at March 31, 2021. Moreover, the Company has aggregate borrowing of Rs. 1,20,035 lakhs as on March 31, 2021 including working capital loans and interest accrued thereon. Further at present the plant operations are at halt due to shortage of working capital and consequential attachment of stock and bank accounts of the company by the GST authorities and Power disconnection by the Electricity board. The management has approached the financial institutions/banks for restructuring of the debts which is under consideration by major lenders. Further, Expression of Interest Notice was also issued through consortium of lenders for sale of plants situated in Andhra Pradesh. The company hopes to meet obligations/liabilities and is of the view that the company will continue as a going concern. The statutory auditors have qualified their Report in respect of this matter.
- Certain Trade receivables, Security deposits given/taken, Advances to suppliers, Trade payables and Advances from Customers are subject to confirmations. Management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations.
- The Directorate of Revenue Intelligence has issued an order in December 2018 to the company u/s 110(1) of Customs Act, 1962 confiscating the capital goods having import value of Rs. 3,979 lakhs due to non-fulfillment of certain export obligations. The company has made adequate provision towards differential Custom Duty and interest thereon.
- Facilities extended by the lenders are overdue for more than 90 days at the end of quarter and previous financial year.
- The outbreak of Coronavirus (COVID - 19) pandemic globally and in India is causing significant disturbance in the markets. On 11.03.2020, the Covid -19 outbreak was declared a global pandemic by the World Health Organisation (WHO). It has also resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner. The Company believes that the impact of this outbreak will not be significant on its business and financial positions.
- The company's business operation fall in single segment i.e. manufacturing and marketing of cement.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures for the full financial year ended March 31, 2021 and March 31, 2020 and the published year to date figures up to the third quarter of the respective financial year.



Statement of Assets and Liabilities as on March 31, 2021

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
	AUDITED	AUDITED
I ASSETS		
1 Non-Current Assets		
a. Property, Plant and Equipment	87,822	92,574
b. Capital work-in-progress	134	134
c. Financial Assets		
i) Investments	1	1
ii) Other financial assets	1,241	1,265
d. Non current tax assets (net)	-	-
d. Other non-current assets	390	418
Sub-Total Non Current Assets	89,588	94,392
2 Current Assets		
a. Inventories	1,505	1,537
b. Financial Assets		
i) Trade receivables	767	2,001
ii) Cash and cash equivalents	1	1
iii) Bank balances other than (ii) above	98	372
iv) Other financial assets	1,079	1,067
c. Current Tax Assets (net)	37	48
d. Other current assets	828	806
Sub-Total Current Assets	4,315	5,832
Total Assets	93,903	100,224
II EQUITY AND LIABILITIES		
1 EQUITY		
a. Equity share capital	29,352	29,352
b. Other equity	(97,382)	(77,435)
Total Equity	(68,030)	(48,083)
2 LIABILITIES		
Non-Current liabilities		
a. Financial liabilities		
i) Borrowings	53,394	56,772
b. Provisions	302	312
c. Deferred tax liabilities (Net)	-	-
Total Non-Current Liabilities	53,696	57,084
Current Liabilities		
a. Financial liabilities		
i) Borrowings	19,422	19,025
ii) Trade payables		
- Due to Micro Enterprises and Small Enterprises	151	149
- Due to creditors other than Micro Enterprises and Small Enterprises	18,876	15,837
iii) Other financial liabilities	66,369	47,288
b. Other current liabilities	3,315	8,786
c. Provisions	104	138
Total Current Liabilities	108,237	91,223
Total Equity and Liabilities	93,903	100,224



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH' 2021

PARTICULARS	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
A. Cash flow from operating activities		
Loss Before Tax	(20,504)	(17,660)
Adjustment for:		
Depreciation and amortisation expenses	4,753	4,783
Profit/(Loss) on sale/disposal of Property, Plant and Equipment	-	-
Provision for Employee Benefits (OCI)	(28)	(9)
Provision for doubtful debts, advances and deposits	-	-
Interest income	(56)	(64)
Finance cost	12,972	12,175
Exceptional Items	-	-
Operating Profit before working capital changes	(2,863)	(776)
Decrease / (Increase) In inventories	32	(17)
Decrease / (Increase) In trade receivables	1,234	(69)
Decrease / (Increase) In financial current and non-current assets	12	364
Decrease / (Increase) In non-financial current and non-current assets	6	93
(Decrease) / Increase In non-financial liabilities and provisions	(8,699)	(3,075)
(Decrease) / Increase In trade payables and other financial liabilities	22,123	15,152
Cash generated from operations	11,845	11,672
Direct Taxes(Paid)/Refund	11	61
Net Cash generated / (used) in from operations	11,856	11,733
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment (including CWIP and net of Capital Creditor and advances)	-	(18)
Proceeds from sale of Property, Plant and Equipment	-	2
Purchase of Investments	-	-
Net investment in Bank (Fixed Deposits and Restricted Bank Balance)	274	(27)
Interest received	56	65
Net cash generated / (used) in investing activities	330	22
C. Cash flow from financing activities		
Equity Component of Financial Instrument	584	239
Proceeds from Long Term Borrowings (net of repayments)	(195)	(4,982)
Proceeds from Short Term Borrowings (net of repayments)	397	5,160
Interest and Finance charges	(12,972)	(12,174)
Net cash generated / (used) from financing activities	(12,186)	(11,757)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(0)	(2)
Cash and cash equivalents at the beginning of the year	1	3
Cash and cash equivalents at the end of the year	1	1

Note: The above statement of Cash Flow has been prepared under 'Indirect method' as set out in Ind AS -7 as specified under Section 133 of the Companies Act, 2013.

The accompanying notes are an Integral part of the financial statements.

New Delhi
June 26, 2021



For and on behalf of the Board of Directors

(Signature)
NAVEEN KUMAR SINGH
DIRECTOR AND CEO

**ANDHRA CEMENTS LIMITED**

Regd. Office : Sri Durga Cement Works, Sri Durgapuram - 522 414, Guntur Dist., (A.P.)
Website: andhracemts.com, E-mail Id: investorcell@andhracemts.com, CIN No. L26942AP1936PLC002379

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs except EPS)					
Sl. No.	Particulars	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)
1.	Total Income	18	155	1,103	14,363
2.	Net Profit/(Loss) for the period before Tax and Exceptional items	(4,447)	(20,504)	(5,438)	(17,660)
3.	Net Profit/(Loss) for the period before Tax but after Exceptional items	(4,447)	(20,504)	(5,438)	(17,660)
4.	Net Profit/(Loss) for the period after Tax and Exceptional items	(4,447)	(20,504)	(5,438)	(16,832)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(4,447)	(20,532)	(5,444)	(16,841)
6.	Paid-up Equity Share Capital (Face value Rs.10/- per share)	29,352	29,352	29,352	29,352
7.	Reserve (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	(97,383) (As on 31.03.2021)	(97,383) (As on 31.03.2021)	(77,435) (As on 31.03.2020)	(77,435) (As on 31.03.2020)
8.	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	a) Basic	(1.51)	(6.99)	(1.85)	(5.74)
	b) Diluted	(1.51)	(6.99)	(1.85)	(5.74)
		Not Annualised	Annualised	Not Annualised	Annualised

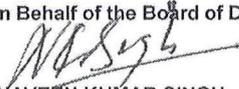
Note :

- The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on June,26, 2021. The Statutory Auditors have conducted an audit of these results in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR).
- The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly and Yearly Financial Results are available on Websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) and the Company's web site(www.andhracemts.com).

New Delhi
June 26, 2021



For and on Behalf of the Board of Directors


NAVEEN KUMAR SINGH
DIRECTOR AND CEO

DASS GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Annual Financial Results of ANDHRA CEMENTS LIMITED for the quarter and year ended March 31, 2021 pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
ANDHRA CEMENTS LIMITED

1. Qualified opinion:

We have audited the accompanying statement containing the Annual Audited Financial Results of **ANDHRA CEMENTS LIMITED** ('the Company') for the quarter and year ended March 31, 2021 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification), 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').

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

- a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b) *except for the possible effects of the matter described in basis for qualified opinion paragraph below*, gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive loss (comprising of loss and other comprehensive loss) and other financial information of the Company for the quarter and year ended March 31, 2021.

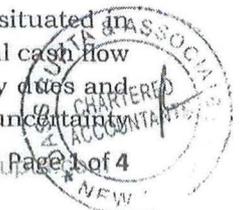
2. Basis of Qualified opinion

Attention is drawn to:

We refer to Note 2 to the financial results in respect of preparation of the financial statements of the Company on going concern basis for the reasons stated therein. During the financial year ended March 31, 2021, the Company has incurred losses of Rs 20,532 lakhs, resulting into accumulated losses of Rs 1,07,530 lakhs and erosion of net worth as at March 31, 2021. The Company has obligation towards fund-based borrowings aggregating to Rs1,20,035 lakhs as on March 31,2021 including working capital loans and interest accrued thereon. The plant operations are continuously at halt due to shortage of working capital and consequential attachment of stock and bank accounts of the company by the GST authorities and Power disconnection by the Electricity board since February 2020. The Company's current liabilities have exceeded current assets as on March 31, 2021. Currently, Expression of Interest Notice was also issued through consortium of lenders for sale of plants situated in Andhra Pradesh. These matters require the Company to generate additional cash flow to fund the operations as well as payments to lenders, creditors, statutory dues and other obligations. These conditions indicate the existence of a material uncertainty.

B 4, Gulmohar Park, New Delhi 110049.

Phone : 91-11-46111000 (30 lines) Fax : 91-11-46111099 E-mail : admin@dassgupta.com Page 1 of 4



that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, we are unable to comment on the consequential impact, if any on the accompanying financial statements.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 made 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 qualified opinion.

3. Emphasis of matter

We draw attention to:

- a) Note 3 to the financial results regarding pending confirmation in respect of certain trade receivables, security deposits given/taken, advances to suppliers, trade payables and advances from customers. The Management believes that on confirmation, there will not be any material impact on the accompanying financial statements.
- b) Note 4 to the financial results, in respect of confiscation of imported capital goods having import value of Rs 3,979 lakhs due to non-fulfillment of certain export obligations.
- c) Note 6 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of involvement of pandemic in future period is uncertain and could impact the operations in future years.

Our opinion is not modified in respect of above stated matters.

4. Management's Responsibility for the Financial Results

The statement, which is the responsibility of the Company's Management and approved by Board of Directors, has been prepared on the basis of the related annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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.

5. Auditor's Responsibility for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.

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 statement, 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 complete set of financial statements on whether the company has adequate internal financial control with reference to financial statement 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 statement, including the disclosures, and whether the statement 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.



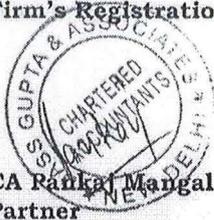
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

6. Other Matters

Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in these Annual Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Our opinion on the Statement is not modified in respect of above matters.

For Dass Gupta & Associates
Chartered Accountants
Firm's Registration No. 000112N



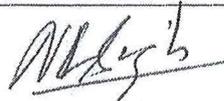
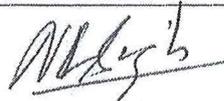
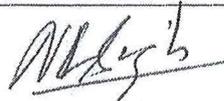
CA Rankaj Mangal
Partner
Membership No. 097890

Place: Delhi
Dated: 26th June, 2021
UDIN: 21097890AAAAAN5507

Name of the Company: ANDHRA CEMENTS LIMITED

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Serial No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs in Lakhs)	Adjusted Figures (as reported after adjusting qualifications) (Rs in Lakhs)
	1.	Turnover/Total Income	155	155
	2.	Total Expenditure (Including Tax expense and OCI)	20,687	20,687
	3.	Net Profit/(Loss)	(20,532)	(20,532)
	4.	Earnings Per Share (in Rs)	(6.99)	(6.99)
	5.	Total Assets	93,903	93,903
	6.	Total Liabilities	1,61,933	1,61,933
	7.	Net Worth *	(68,042)	(68,042)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
* It excludes reserves aggregating to Rs. 12 lakhs not created out of profit.				
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
<p>We refer to Note 2 to the statement in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the quarter and financial year ended March 31, 2021, the Company has incurred losses of Rs. 4,447 lakhs and Rs.20.532 lakhs respectively, resulting into accumulated losses of Rs. 1,07,530 lakhs and subsequent erosion of net worth as at March 31, 2021. The Company has obligation towards fund based borrowings aggregating to Rs.120,035 lakhs as on March 31, 2021 including working capital loans and interest accrued thereon. The Company's current liabilities have exceeded current assets as on March 31, 2021. These matters require the Company to generate additional cash flow to fund the operations as well as payments to lenders, creditors, statutory dues and other obligations. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, we are unable to comment on the consequential impact, if any on the accompanying financial statements.</p>				
b. Type of Audit Qualification: Qualified Opinion				
c. Frequency of qualification:				
Qualification has been appearing from the financial year ended March 31,2019.				
d. For Audit Qualification(s) where the impact is quantified by the auditor:				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification:				



	<p>(ii) If management is unable to estimate the impact, reasons for the same: In respect of qualification (i) above, The management has approached the financial institutions/banks for restructuring of the debts which is under consideration by major lenders. Further, Expression of Interest Notice was also issued through consortium of lenders for sale of plants situated in Andhra Pradesh. The company hopes to meet obligations/liabilities and is of the view that the company will continue as a going concern.</p>				
	<p>(iii) Auditors' Comments on (ii) above: Included in details of auditor's qualification above.</p>				
<p>III. Signatories:</p>	<table border="1"> <tr> <td data-bbox="316 448 837 638">  Naveen Kumar Singh Director & CEO </td> <td data-bbox="837 448 1356 638">  K.V. Rajendran Audit Committee Chairman </td> </tr> <tr> <td data-bbox="316 638 837 882">  Anand Kumar Agrawal Chief Financial Officer </td> <td data-bbox="837 638 1356 882">  For Dass Gupta & Associates Chartered Accountants (Registration No. 000112N)  Pankaj Mangal Partner </td> </tr> </table>	 Naveen Kumar Singh Director & CEO	 K.V. Rajendran Audit Committee Chairman	 Anand Kumar Agrawal Chief Financial Officer	 For Dass Gupta & Associates Chartered Accountants (Registration No. 000112N)  Pankaj Mangal Partner
 Naveen Kumar Singh Director & CEO	 K.V. Rajendran Audit Committee Chairman				
 Anand Kumar Agrawal Chief Financial Officer	 For Dass Gupta & Associates Chartered Accountants (Registration No. 000112N)  Pankaj Mangal Partner				

Date: 26th June, 2021

Place: New Delhi