



# TURNER INDUSTRIES LIMITED

Regd.Off : City Centre, No. 186 (New No.232), Purasawakkam High Road,  
Basement, B-28, Kilpauk, Chennai - 600 010. Tele Fax : 044 - 26426440.

email : laserdiamonds@yahoo.co.in Web : www.turnerindustriesltd.in

---

Date: 18.06.2021

To

The Bombay Stock Exchange Ltd.,  
Corporate Service Department,  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir,

**Sub: Announcement of Audited Financial Results under Ind AS for  
Quarter and Year ended on 31st March 2021 as per regulation 33  
of the SEBI (LODR) Regulation 2013**

At its meeting held on 18th June 2021, Board of Directors approved unaudited financial results for quarter and year ended 31st March 2021. We have enclosed said results along with Independent Auditor's Report from our Auditor.

The Meeting of the Board commenced at 11.00 am and concluded by 11.30 am

Thanking you,

Yours faithfully,  
For TURNER INDUSTRIES LIMITED

*Rikhachand*

(RIKHABCHAND SAMDARIA)  
Director



# TURNER INDUSTRIES LIMITED

Regd.Off : City Centre, No. 186 (New No.232), Purasawakkam High Road,  
Basement, B-28, Kilpauk, Chennai - 600 010. Tele Fax : 044 - 26426440.

email : laserdiamonds@yahoo.co.in Web : www.turnerindustriesltd.in

## AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2021

Sl.	Particulars	(Rs in Lacs)				
		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.	<b>Income from operations</b>					
(a)	Net Sales /Income From Operations (Net of excise duty)	-	-	-	-	-
(b)	Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	-	-	-	-	-
2.	<b>Expenses</b>					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and raw materials	-	-	-	-	-
(d)	Employee benefits expense	3.00	-	1.05	3.00	1.05
(e)	Finance Costs	-	-	-	-	-
(f)	Depreciation and amortisation	-	-	-	-	-
(g)	Other expenses	1.62	0.38	2.75	2.67	13.62
	<b>Total Expenses</b>	<b>4.62</b>	<b>0.38</b>	<b>3.80</b>	<b>5.67</b>	<b>14.67</b>
3.	<b>Profit / (Loss) from operations before Taxes(1-2)</b>	<b>(4.62)</b>	<b>(0.38)</b>	<b>(3.80)</b>	<b>(5.67)</b>	<b>(14.67)</b>
4.	Tax Expenses	-	-	-	-	-
5.	<b>Net Profit (+)/Loss(-) after tax (9- 10)</b>	<b>(4.62)</b>	<b>(0.38)</b>	<b>(3.80)</b>	<b>(5.67)</b>	<b>(14.67)</b>
6.	Other Comprehensive Income - Deferred Tax	1.30	-	3.36	1.30	3.36
7.	<b>Total Comprehensive Income for the period</b>	<b>(3.32)</b>	<b>(0.38)</b>	<b>(0.44)</b>	<b>(4.37)</b>	<b>(11.31)</b>
8.	Paid-up Equity Share Capital (face value of Rs.10/- each)	401.31	401.31	401.31	401.31	401.31
9.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(374.40)	(370.03)
10.	<b>Earnings per Share (EPS) (in Rs.) (not annualised)</b>					
(a)	Basic and diluted EPS before Extraordinary items	(0.08)	(0.01)	(0.01)	(0.11)	(0.28)
(b)	Basic and diluted EPS after Extraordinary items	(0.08)	(0.01)	(0.01)	(0.11)	(0.28)



---

**Notes:**

1. Previous period figures have been regrouped wherever necessary.

2. The company operates under one segment as per Ind AS 108 and therefore segment Results and segment information have not been submitted separately.

3. The above Financial Results were approved by the Audit Committee and Board of Directors of the Company at their respective meeting held on June 18, 2021 and subjected to Limited Review by the Statutory Auditors of the Company.

4. Reconciliation of Net Profit on Transition from previous Indian GAAP to IND - AS for year ended 31st March, 2021 has been as under:

Net Profit as per Previous Indian GAAP	(3.32)
Expenses Reclassification	-
Net Profit as per Indian - AS	(3.32)

5. Provisions for Taxations, if any shall be provided at the end of the Financial Year.

For TURNER INDUSTRIES LIMITED

*Rikhabchand*

RIKHABCHAND SAMDARIA  
DIRECTOR

Date: 18th June 2021  
Place: Chennai

**M/S TURNER INDUSTRIES LIMITED**

(Previously Known as M/S LASER DIAMOND LIMITED)

OLD NO.186, NEW NO.232, PURASAWALKKAM HIGH ROAD,  
B-28, BASEMENT, CITY CENTRE, KILPAUK, CHENNAI - 600 010.**Balance Sheet As At March 31, 2021**

Particulars	Note No.	As at March 31, 2021 (Rupees)	As at March 31, 2020 (Rupees)
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	4,01,30,500	4,01,30,500
(b) Reserves and surplus	3	(3,74,40,266)	(3,70,02,952)
		26,90,234	31,27,548
<b>(2) Current liabilities</b>			
(a) Trade Payable		-	-
(b) Short Term Borrowings	4	21,02,875	15,45,000
(c) Other current liabilities	5	70,000	65,000
		21,72,875	16,10,000
<b>TOTAL</b>		48,63,109	47,37,548
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		-	-
(b) Long-term loans and advances		-	-
(c) Other non-current assets	6	90,000	90,000
(d) Deferred tax Assets (Net)	7	44,14,639	42,84,897
		45,04,639	43,74,897
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	8	1,18,212	1,22,393
(b) Sundry Debtors		-	-
(c) Other current assets	9	2,40,258	2,40,258
		3,58,470	3,62,651
<b>TOTAL</b>		48,63,109	47,37,548
<b>Summary of Significant Accounting Policies</b>		<b>1</b>	
The accompanying notes are an integral part of the financial statements (Note 1 to Note 12)			

As per our report of even date

NIKHIL N KUMAR

Chartered Accountant  
Membership No.231963

FOR &amp; ON BEHALF OF THE BOARD DIRECTORS

For TURNER INDUSTRIES LIMITED

RIKHABCHAND SAMDARIA  
DIRECTOR, CEO DIN: 00018141

Place : CHENNAI

Date : 18.06.2021






**M/S TURNER INDUSTRIES LIMITED**  
(Previously Known as M/S LASER DIAMOND LIMITED)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021 PURSUANT OF THE  
CLAUSE 32 OF THE LISTING AGREEMENT**

PARTICULARS	YEAR ENDING 31.03.2021	YEAR ENDING 31.03.2020
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax, Interest and extraordinary item.	(4,37,314)	(11,31,686)
<b>ADJUSTMENTS FOR NON CASH ITEM:</b>		
Deferred Tax	(1,29,742)	(3,35,749)
Depreciation	-	-
Amortisation of Preliminary and public issue exp	NIL	NIL
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	(5,67,056)	(14,67,435)
<b>MOVEMENTS IN WORKING CAPITAL:</b>		
Increase/(Decrease) in Trade Payables	-	(5,00,000)
Increase/(Decrease) in Short Term Borrowings	5,57,875	8,90,000
Increase/(Decrease) in Other Current Liabilities	5,000	25,000
(Increase)/Decrease in Other Non Current Assets	-	15,000
(Increase)/Decrease in Other Current Assets	-	(1,37,620)
(Increase)/Decrease in Trade Receivables	-	12,61,167
Net Cash used in operating activities a)	(4,181)	86,112
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Inflow/(Outflow) from Investing Activities b)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b> c)	NIL	NIL
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>	(4,181)	86,112
CASH AND CASH EQUIVALENTS (OPENING)	1,22,393	36,281
CASH AND CASH EQUIVALENTS (CLOSING)	1,18,212	1,22,393
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(4,181)	86,112

As per our report of even date

NIKHIL N KUMAR



Chartered Accountant  
Membership No.231963

Place : CHENNAI  
Date : 18.06.2021



FOR & ON BEHALF OF THE BOARD DIRECTOR

For TURNER INDUSTRIES LIMITED



RIKHABCHAND SAMDARIA  
DIRECTOR, CEO DIN: 00018141



**Independent Auditor's Report**

**To the Members of  
TURNER INDUSTRIES LIMITED  
Previously Known as LASER DIAMONDS LIMITED**

**Report on the Financial Statements**

I have audited the accompanying financial statements of **TURNER INDUSTRIES LIMITED Previously Known as LASER DIAMONDS LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

### **Opinion**

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet state of affairs of the Company as at March 31, 2021;
- b) in the case of statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, I report that:

- a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b. in my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in my opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in **"Annexure B"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



**NIKHIL N KUMAR**  
Chartered Accountant  
Membership number: 231963



Place: Chennai  
Date: 18.06.2021  
UDIN: 21231963AAAACZ8161



## **"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of my report of even date to the financial statements of the Company for the year ended March 31, 2021:

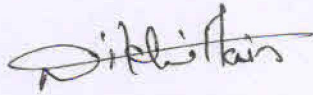
- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in my opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The Company did not have any immovable property as Fixed assets during the year.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



- 7) (a) According to information and explanations given to me and on the basis of my examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to me, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In my opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, I report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In my opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In my opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In my opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



**NIKHIL N KUMAR**  
Chartered Accountant  
Membership number: 231963



Place: Chennai  
Date: 18.06.2021  
UDIN: 21231963AAAACZ8161



## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of **TURNER INDUSTRIES LIMITED Previously Known as LASER DIAMONDS Limited** ("the Company") as of March 31, 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



**NIKHIL N KUMAR**  
Chartered Accountant  
Membership number: 231963



Place: Chennai  
Date: 18.06.2021  
UDIN: 21231963AAAACZ8161