



Date: 25.06.2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Dear Sir/Madam,

Sub: Outcome of board meeting under regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015

Ref: MSR India Limited (Scrip code: 508922)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of MSR India Limited held on Friday, the 25th day of June, 2021 at 2.00 p.m. at the registered office of the Company situated at Plot No: D16, Road No.73, Phase-IV, IDA, Jeedimetla, Hyderabad, Telangana-500055 the following were duly considered and approved by the Board.

1. Audited financial results for the quarter & year ended 31.03.2021.
2. Auditors Report for the quarter & Year ended 31.03.2021.
3. Annual Secretarial Compliance Report for the Year ended 31.03.2021.
4. Appointment of Ms. Aakanksha as secretarial auditor of the company for the financial year 2021-22.
5. Appointment of M/s. L Sivakumar & Associates, Chartered Accountants as Internal auditor of the company for the financial year 2021-22.

The meeting of the Board of Directors commenced at 2.00 P.M (IST) and concluded at 4.30 P.M (IST)

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For MSR India Limited



Durgaadideva Varaprasad Challa
DIN (09039943)
Director cum CFO.



Unit - I : Jeedimetla Unit - II : Bachupally
☎ 040-23686600 ✉ info@msrindia.in
www.msrindia.in www.drcopper.in
CIN - L15122TG2002PLC039031

MSR INDIA LIMITED
Sy No 36, Bowarampet (V)
Quthbullapur(M)
RR Dist, Hyderabad - 500 043



To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Date: 25.06.2021

Dear Sir,

Sub: Declaration pursuant to regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Unmodified Opinion.

Ref: Scrip Code – 508922

I, Durgaadideva Prasad Challa, Director cum CFO of M/s. MSR India Limited hereby declare that, the Statutory Auditors of the company, M/s. M.M Reddy and Co., Chartered Accountants have issued an Audit Report with unmodified/unqualified opinion on Audited Financial Results of the company for the quarter and year ended 31st March, 2021.

This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated 27-05-2016.

Thanking you,

Yours faithfully,
For MSR India Limited


Durgaadideva Varaprasad Challa
DIN (09039943)
Director cum CFO



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Sy No 36, Bowarampet (V)
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SCHEDULE III OF COMPANIES ACT, 2013

PART II - AUDITED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

Name of the Company - **MSR INDIA LIMITED**

Profit and Loss Statement for the Quarter and Year ended **31ST MARCH, 2021**

(Rs. In Lakhs)

Particulars	STANDALONE FINANCIALS					
	Quarter Ended			Year Ended		
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	
	audited	Unaudited	audited	Audited	Audited	
I	Revenue From Operations	680.74	859.34	1,659.76	2,952.47	5013.18
II	Other Income	7.69	0.58	6.13	13.75	10.17
III	Total Revenue (I+II)	688.43	859.92	1665.89	2,966.22	5023.34
IV	Expenses					
	Cost of Materials Consumed	3245.89	1314.49	1497.50	5,760.70	2186.39
	Purchases of Stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods Work-in-progress and Stock-in-trade	-	-	(1458.93)	-	-
	Employee benefits expense	92.62	86.75	112.66	364.73	516.62
	Finance Costs	103.08	100.74	85.17	399.49	366.94
	Depreciation and Amortisation expense	60.85	59.93	72.38	240.64	289.54
	Other Expenses	952.45	127.63	827.23	1,372.94	1660.67
	Total Expenses	4454.89	1689.54	1136.01	8,138.50	5020.16
V	Profit/ (Loss) before Exceptional Items and tax (III-IV)	(3,766.46)	(829.62)	529.88	(5,172.28)	3.19
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) from before tax (V-VI)	(3,766.46)	(829.62)	529.88	(5,172.28)	3.19
VIII	Tax Expense:					
	Current Tax	-	-	-	-	17.25
	Deferred Tax	-	-	-	(1,127.94)	(17.35)
IX.	Profit/ (Loss) for the period from continuing operations (IX-X)	(3,766.46)	(829.62)	529.88	(4,044.34)	3.29
X	Profit/ (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-
XII	Profit/ (Loss) from discontinuing operations after tax	-	-	-	-	-
XIII	Profit/(loss) for the Period (IX+XII)	(3,766.46)	(829.62)	529.88	(4,044.34)	3.29
XIV	Other Comprehensive Income					
A).	(i) Items that will not be recycled to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B).	(i) Items that may be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax on items that may be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(3,766.46)	(829.62)	529.88	(4,044.34)	3.29
XVI	Earnings Per Equity Share of face value of Rs.5/- each)(for Continuing operations):					
	1) Basic	(1.20)	(1.32)	0.84	(1.29)	0.01
	2)Diluted	(1.20)	(1.32)	0.84	(1.29)	0.01
XVII	Earnings Per Equity Share of face value of Rs.5/- each) (for Discontinuing operations):					
	1) Basic	0.00	0.00	0.00	0.00	0.00
	2)Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings Per Equity Share of face value of Rs.5/- each) (for Continued and Discontinuing operations):					
	1) Basic	(1.20)	(1.32)	0.84	(1.29)	0.01
	2)Diluted	(1.20)	(1.32)	0.84	(1.29)	0.01
XIX	Paid-up equity share capital (Face Value of Rs. 5/- per share)	3,144.00	3,144.00	3,144.00	3,144.00	3144.00

NOTES:	
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25.06.2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The company adopted the Indian Accounting standards (Ind AS) and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS- 34 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The Ind-AS Compliant Standalone Financial results for the corresponding quarter and Year ended 31.03.2021 have been stated in terms of SEBI Circular dated July, 05, 2016.
3	The Company made write off of trade receivables and other current assets of Rs.5026.95/- lakhs which is long outstanding and reported as opening balances for the year on account of non-realization and also made write off of sundry creditors and other liabilities of Rs.4523.94/- Lakhs, which is not required to pay on account of COVID 19 pandemic. The net consequential effect on account of these write off of Rs.503.0/- lakhs has been debited to the profit and loss statement under other expenses.
4	The company has reported the value of closing stocks as per the physical verification at the end of the financial year. The net impact of the opening and actual closing stocks of inventories has accounted in profit and loss account for the year.
5	The net worth of company has been fully eroded and the net worth as on 31-03-2021 is Rs.(509.94/-) lakhs.
6	The results are also available on the website of the Company www.msringia.in
7	The Company is engaged in manufacturing and selling of selling of FMCG Products, Copper Water Bottles and Other Copper Products. As there are different separate reportable segments, Segment reporting as per Ind AS -108 "Operating Segments" is prepared.

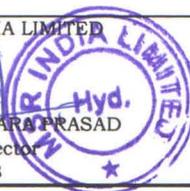
Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
a) Copper Products	610.11	760.13	1543.46	2428.01	4502.31
b) FMCG	78.32	99.79	122.43	538.61	521.03
Gross Sales / Income from Segment Results	688.43	859.92	1665.89	2966.62	5023.34
a) Copper Products	(3,524.06)	(679.65)	585.09	(5,556.02)	351.89
b) FMCG	(139.32)	(49.23)	28.96	783.23	18.34
Total	(3,663.38)	(728.88)	614.05	(4,772.79)	370.23
Less: Interest	-	-	-	-	-
Add: Un-allocated income	-	-	-	-	-
Less: Un-allocated expenditure	103.08	100.74	85.17	399.49	366.94
Add/(Less) : Exceptional items	-	-	-	-	-
Total Profit / (Loss) Before Tax	(3,766.46)	(829.62)	528.88	(5,172.28)	3.29

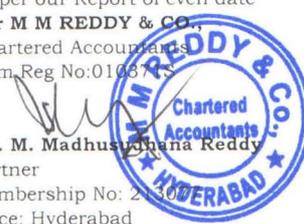
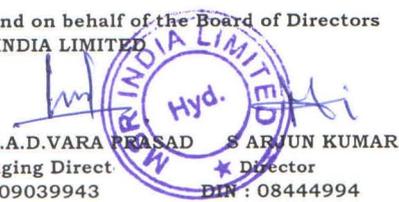
8 Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad
Date : 25.06.2021

For MSR INDIA LIMITED

CH. D. A.D. VARAPRASAD
Managing Director
DIN:09039943



MSR INDIA LIMITED			
CIN:L15122TG2002PLC039031			
Plot No-D-16, Road No. 73, Phase -IV, IDA, Jeedimetla, Hyderabad, Telangana- 500055			
Statement of Financial Position as at March 31, 2021			
	Particulars	As at Mar 31, 2021	As at Mar 31, 2020
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	2,121.86	2,351.65
	(b) Right to use assets	-	-
	(c) Capital work in progress	-	-
	(d) Investment properties	-	-
	(e) Good will	-	-
	(f) Other intangible Assets	0.36	0.48
	(g) Intangible Assets under Development	-	-
	(h) Biological Assets other than Bearer Plants	-	-
	(d) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans & Advances	47.32	49.43
	(vi) Other Financial assets	-	-
	(e) Deferred Tax Asset (Net)	1,148.61	20.67
	(f) Other non-current asset	-	-
	Total non-current assets (A)	3,318.15	2,422.23
2	Current assets		
	(a) Inventories	232.86	3,965.46
	(a) Financial assets	-	-
	(i) Investments	4.85	34.85
	(ii) Trade receivables	63.88	1,596.78
	(iii) Cash and cash equivalents	23.15	100.36
	(iv) Bank Balances other than (iii) above	4.50	4.50
	(v) Loans	-	-
	(iv) other financial assets	-	-
	(b) Current Tax Asset (Net)	-	-
	(c) Other current assets	47.74	92.95
	Total current assets (B)	376.99	5,794.91
	Non Current Assets Classified as Held for Sale(C)	-	-
	Total assets (A+B+C)	3,695.14	8,217.14
II	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,144.00	3,144.00
	(b) Other equity	(3,653.94)	390.40
	Total equity (A)	(509.94)	3,534.40
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	959.46	405.08
	(ii) Trade Payables	-	-
	(iii) Other Financial Liabilities	-	-
	(b) Long term provisions	-	-
	(c) Deferred tax Liabilities(Net)	-	-
	(d) Other non Current Liabilities	-	-
	Total non-current liabilities (B)	959.46	405.08
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,799.54	3,019.65
	(ii) Trade payables	335.38	1,149.39
	(iii) Other financial liabilities	-	-
	(b) Short term provisions	-	-
	(c) Other current liabilities	110.70	108.61
	(d) Current Tax Laibilities (net)	-	-
	Total current liabilities (C)	3,245.62	4,277.66
	Total liabilities (D+B+C)	3,695.14	8,217.14
	Total equity and liabilities (A+D)		
The notes are an integral part of the financial statements			
As per our Report of even date		For and on behalf of the Board of Directors	
For M M REDDY & CO.,		MSR INDIA LIMITED	
Chartered Accountants			
Firm.Reg No:010874S			
			
CA. M. Madhusudhana Reddy		CH.D.A.D.VARA PRASAD	
Partner		S ARJUN KUMAR	
Membership No: 23000		Managing Direct	
Place: Hyderabad		Director	
Date : 25.06.2021		DIN : 09039943	
		DIN : 08444994	

MSR INDIA LIMITED CIN:L15122TG2002PLC039031 Plot No-D-16, Road No. 73, Phase -IV, IDA, Jeedimetla, Hyderabad, Telangana- 500055 Statement of Profit and Loss and Other Comprehensive Income for the Period ended March 31, 2021			
		For the year ended March 31, 2021	For the year ended March 31, 2020
	Continuing Operations		
I	Revenue from operations	2,952.47	5,013.18
II	Other income	13.75	10.17
III	Net gain on de-recognition of financial assets at amortised cost	-	-
IV	Net gain on reclassification of financial assets	-	-
V	Total income	2,966.22	5,023.34
VI	Expenses		
	(a) Cost of material Consumed	5,760.70	2,186.39
	(b) Purchase of Stock in Trade	-	-
	(c) Changes in stock of finished goods, work-in progress and stock-in-trade	-	-
	(d) Employee benefits	364.73	516.62
	(e) Finance cost	399.49	366.94
	(f) Depreciation expense	240.64	289.54
	(g) Impairment expenses/losses	-	-
	(h) Net loss on de-recognition of financial assets at amortized cost	-	-
	(i) Net loss on reclassification of financial assets	-	-
	(c) Other expenses	1,372.94	1,660.67
	Total expenses (VI)	8,138.50	5,020.16
VII	Profit/(loss) before Share of profit/(loss) of associates / joint ventures, exceptional items and tax (V - VI)	(5,172.28)	3.19
VIII	Share of profit/(loss) of associates		
	Share of profit/(loss) of joint ventures		
IX	Profit/(Loss) before exceptional items and tax	(5,172.28)	3.19
X	Exceptional itmes		
XI	Profit before Tax	(5,172.28)	3.19
XII	Tax expense :		
	a. Current tax	-	17.25
	b. Deferred tax	(1,127.94)	(17.35)
		(1,127.94)	(0.10)
XIII	Profit/(loss) for the year from continuing operations (XI-XII)	(4,044.34)	3.29
	Discontinued Operations		
XIV	Profit/(loss) from discontinued operations	-	-
XV	Tax Expense of discontinued operations	-	-
XVI	Profit/(loss) from discontinued operations (XIV +XV)	-	-
XVII	Profit/(loss) for the year (XIII+XVI)	(4,044.34)	3.29
XIX	Other comprehensive income(OCI)		
	A (i) Items that will not be recycled to profit or loss		
	(a) Changes in revaluation surplus	-	-
	(b) Remeasurements of the defined benefit liabilities / (asset)	-	-
	(c) Equity instruments through other comprehensive income	-	-
	(d) Fair value changes relating to own credit risk	-	-
	(e) Others (specify nature)	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B (i) Items that may be reclassified to profit or loss		
	(a) Exchange differences in translating the financial statements of foreign operations	-	-
	(b) Debt instruments through other comprehensive income	-	-
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-
	(d) Share of other comprehensive income of equity accounted investees	-	-
	(e) Others (specify nature)	-	-
	(ii) Income tax on items that may be reclassified to profit or loss	-	-
	Total other comprehensive income	-	-
IX.	Total comprehensive income for the year (V+ VI)	(4,044.34)	3.29
X.	Earning per equity share (for Continuing Operations)		
	(i) Basic	(1.29)	0.01
	(ii) Diluted.	(1.29)	0.01
XI.	Earnings per equity share (for discontinued operation):		
	(i) Basic	0.00	0.00
	(ii) Diluted.	0.00	0.00
XII.	Earnings per equity share (for Continued and discontinued operation):		
	(i) Basic	(1.29)	0.01
	(ii) Diluted.	(1.29)	0.01
The notes are an integral part of the financial statements			
As per our Report of even date			
For M M REDDY & CO Chartered Accountants Firm Reg No:0103748		For and on behalf of the Board of Directors MSR INDIA LIMITED	
CA. M. Madhusudhana Reddy Partner Membership No. 243077 Place: Hyderabad Date : 25.06.2021		CH. D. A. D. VARA PRASAD S ARJUN KUMAR Managing Director DIRECTOR DIN : 09039943 DIN : 08444994	

MSR INDIA LIMITED CIN:L15122TG2002PLC039031 Plot No-D-16, Road No. 73, Phase -IV, IDA, Jeedimetla, Hyderabad, Telangana- 500055 CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2021		
Particulars	31-03-2021	31-03-2020
	(₹)	(₹)
A. CASH FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax and extraordinary items	(5,172.28)	3.19
Adjustment for:		
Income tax expense recognised in profit or loss		
Finance costs recognised in profit or loss	399.49	366.94
Interest income recognised in profit or loss	-	-
Gain on disposal of property, plant and equipment	-	-
Gain on disposal of a subsidiary	-	-
Gain on disposal of interest in former associate	-	-
Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss	-	-
Net (gain)/loss arising on financial assets mandatorily measured at fair value through profit or loss	-	-
Net loss/(gain) arising held for trading financial liabilities	-	-
Hedge ineffectiveness on cash flow hedges	-	-
Net (gain)/loss on disposal of available-for-sale financial assets	-	93.42
Impairment loss recognised on trade receivables	-	-
Reversal of impairment loss on trade receivables	-	-
Depreciation and amortisation of non-current assets	240.64	289.54
Impairment of non-current assets	-	-
Net foreign exchange (gain)/loss	-	-
Expense recognised in respect of equity-settled share-based payments	-	-
Expense recognised in respect of shares issued in exchange for goods/services	-	-
Amortisation of financial guarantee contracts	-	-
Operating Profit before Working Capital Changes	(4,532.14)	753.08
Movement for Working Capital:		
(Increase)/ decrease in trade and other receivables	1,532.90	399.34
(Increase)/decrease in amounts due from customers under construction contracts	-	-
(Increase)/decrease in inventories	3,732.61	(1,458.93)
(Increase)/decrease in other assets	75.21	(46.62)
Increase/ (Decrease) in trade and other payables	(814.01)	583.16
Increase/(decrease) in amounts due to customers under construction contracts	-	-
Increase/(decrease) in provisions	-	16.92
(Decrease)/increase in deferred revenue	-	-
(Decrease)/increase in other liabilities	(218.02)	12.01
Cash generated from operations	(223.47)	258.95
- Income taxes paid	-	(17.25)
Net Cash flow before extraordinary items	(223.47)	241.70
-Extraordinary & Prior period items	-	-
NET CASH FROM OPERATING ACTIVITIES	(223.47)	241.70
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Particulars	31-03-2021	31-03-2020
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(10.74)	(28.83)
Proceeds from disposal of property, plant and equipment	-	344.00
Payments for investment property	-	-
Proceeds from disposal of investment property	-	15.15
Payments for intangible assets	-	-
Net cash outflow on acquisition of subsidiaries	-	-
Net cash inflow on disposal of subsidiary	-	-
Net cash inflow on disposal of associate	-	-
NET CASH FROM INVESTING ACTIVITIES	(10.74)	330.32
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Particulars	31-03-2021	31-03-2020
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity instruments of the Company	-	-
Proceeds from issue of convertible notes	-	-
Payment for share issue costs	-	-
Payment for buy-back of shares	-	-
Payment for share buy-back costs	-	-
Proceeds from issue of redeemable preference shares	-	-
Proceeds from issue of perpetual notes	-	-
Payment for debt issue costs Proceeds from borrowings	-	-
Repayment of borrowings	556.49	(110.41)
Proceeds from government loans	-	-
Dividends paid to owners of the Company	-	-
Interest paid	(399.49)	(366.94)
Long Term Provisions	-	-
NET CASH FROM FINANCING ACTIVITIES	157.00	(477.35)
NET INCREASE IN CASH & CASH EQUIVALENTS	(77.20)	94.67
Cash and cash equivalents at the beginning of the year 01.04.2020	100.36	5.69
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-
Cash and cash equivalents at the end of the year as on 31.03.2021	23.15	100.36
Reconciliation of cash and cash equivalents as per the cash flow Statement	-	-
Cash and cash equivalents (Note 6)	23.15	100.36
Balance as per statement of cash flows	23.15	100.36
As per our Report of even date		
For M M REDDY & CO.		
Chartered Accountants		
Firm Reg.No:010888		
CA. M. Mridhusudhana Reddy		
Partner		
Membership No: 21367		
Place: Hyderabad		
Date : 25.06.2021		
	For and on behalf of the Board of Directors MSR INDIA LIMITED	
	CH. D. A. D. VARA PRASAD Managing Director DIN : 09039943	S. ARJUN KUMAR Director DIN : 08444994



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF MSR India Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of MSR India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 Act, 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 on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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



- Identify and assess the risks of material misstatement of the standalone annual 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 standalone annual 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 standalone annual financial results, including the disclosures, and whether the standalone annual 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.



Emphasis of Matters

- i. We have conducted audit on remote access basis and on providing the books of accounts in soft copies due to COVID 19 pandemic and lockdown situations in the State.
- ii. Trade receivables and other current assets of Rs.50,26,94,633/- which is long outstanding and reported as opening balances for the year has been made written off by the company on account of non-realization and also made write off of sundry creditors and other liabilities of Rs.45,23,94,326/-, which is not required to pay. The net consequential effect on account of these write off of Rs.5,03,00,306/- has been debited to the profit and loss statement. These written off of amounts are relating to previous years and non-availability of confirmations of aforesaid balances, we are unable to comment on the adjustments/written off of balances in books of accounts.
- iii. The company has reported the value of closing stocks as per the physical verification at the end of the financial year. The net impact of the opening and actual closing stocks of inventories has accounted in profit and loss account for the year.
- iv. The net worth of company has been fully eroded and the net worth as on 31-03-2021 is Rs.(5,09,94,452/-).

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the standalone annual financial results is not modified in respect of this matter.

Date: 25/06/2021
Place: Hyderabad

For **M M REDDY & CO.,**
Chartered Accountants
Firm Reg No.010371S


M. Madhusudhan Reddy
Partner
Membership No. 211719
UDIN:21213077AAAAIR6349

