

NELCAST LIMITED



31st May 2021

BSE Limited

Listing Operations
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001
Maharashtra, India
BSE Script Code: 532864

National Stock Exchange of India Limited

Listing Department,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051
Maharashtra, India
NSE Script Code: NELCAST

Dear Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results for the Quarter & Year Ended 31st March 2021
Under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We write to inform you that, the Board of Directors at their meeting held today inter-alia, approved the Audited Financial Results of the Company (for both standalone and consolidated) for the quarter and year ended 31st March 2021.

1. We are enclosing the Audited Standalone and Consolidated Financial Results for the Quarter & Year Ended 31st March 2021 along with Auditor's Report.

Pursuant to Regulation 33 of the Listing Regulations, Auditor's report for audited Standalone and Consolidated financial results is enclosed.

As required under Proviso 2 to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that, Statutory Auditors of the Company i.e., M/s. K. Nagaraju & Associates, Chartered Accountants have issued the audit report on Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2021 with unmodified opinion.

2. The Board of Directors have recommended a dividend of 10% i.e., Rs.0.20 per share of Rs.2/- paid-up for the financial year 2020-21 subject to approval of the shareholders at the ensuing 39th AGM. The dividend, if approved by the members, will be paid within 30 days from the date of declaration at the ensuing Annual General Meeting.

3. The 39th Annual General Meeting of the Company will be held on 9th August 2021 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 3rd August 2021 to Monday, 9th August 2021 (both days inclusive) for the purpose of 39th AGM and Dividend for the financial year 2020-21.

The meeting commenced at 4.00 P.M and concluded at 6.00 P.M.

We request you take the above information on record.

Thanking you.

For **Nelcast Ltd**

(S.K. Sivakumar)

Company Secretary

159, T T K ROAD, ALWARPET, CHENNAI - 600 018. INDIA

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CIN : L27109AP1982PLC003518

Regd. Off.: 34, Industrial Estate, Gudur - 524 101 (A.P.) Tel.: 251266 / 251766 Fax: 08624-252066
Ponneri works : Madhavaram Village, Amur P.O, Ponneri - 601 204. T.N Tel.: 27974165/27973532, Fax: 27973620
Pedapariya Works : 259 / 261, Pedapariya Village, Ozili Madal, Nellore Dist - 524402. (A.P.)

IATF 16949 : 2016 * ISO 14001 : 2015 * ISO 50001 : 2011



ISO 9001 : 2015

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OHSAS 18001 : 2007



CIN: L27109AP1982PLC003518

Regd. Office: 34 Industrial Estate, Gudur - 524 101. Tel: 08624-251268
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**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

Rupees in Lakhs

Sr. No.	Particulars	Rupees in Lakhs									
		Standalone					Consolidated				
		3 Months Ended			Year Ended		3 Months Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Audited		Un-Audited		Audited	Audited	Audited	Un-Audited		Audited	Audited	
1	Income:										
	(a) Revenue from Operations #	22044.54	18576.54	12547.24	61095.87	56675.66	22044.54	18576.54	12547.24	61095.87	56675.66
	(b) Other Income	303.03	322.20	620.47	889.26	1359.83	303.03	322.20	620.47	889.26	1359.83
	Total Income	22347.57	18898.74	13167.71	61985.13	58035.49	22347.57	18898.74	13167.71	61985.13	58035.49
2	Expenses:										
	(a) Cost of Materials Consumed	10671.24	8295.14	5428.77	27127.92	22263.34	10671.24	8295.14	5428.77	27127.92	22263.34
	(b) Changes in Inventories of Finished Goods & Work-In-Progress	132.11	135.48	-950.50	1866.07	1767.60	132.11	135.48	-950.50	1866.07	1767.60
	(c) Power & Fuel	2268.69	2317.89	1714.24	7304.47	7231.20	2268.69	2317.89	1714.24	7304.47	7231.20
	(d) Employee Benefits Expense	1228.75	1205.99	1132.82	4527.01	4679.02	1228.75	1205.99	1132.82	4527.01	4679.02
	(e) Finance Costs	606.83	594.52	283.37	1724.15	1251.73	606.83	594.52	283.37	1724.15	1251.73
	(f) Depreciation & Amortisation Expense	606.22	632.01	461.60	2174.21	1853.31	606.22	632.01	461.60	2174.21	1853.31
	(g) Other Expenses	5893.74	4946.70	3933.31	16032.51	15908.52	5893.74	4946.70	3933.31	16032.51	15908.52
	Total Expenses	21407.58	18127.73	12003.61	60756.34	54954.72	21407.58	18127.73	12003.61	60756.34	54954.72
3	Profit before exceptional items and tax (1-2)	939.99	771.01	1164.10	1228.79	3080.77	939.99	771.01	1164.10	1228.79	3080.77
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3-4)	939.99	771.01	1164.10	1228.79	3080.77	939.99	771.01	1164.10	1228.79	3080.77
6	Tax Expenses:										
	Current Tax	-	-	227.42	-	807.78	-	-	227.42	-	807.78
	Deferred Tax	275.68	157.64	-1351.90	324.61	-1327.52	275.68	157.64	-1351.90	324.61	-1327.52
7	Profit for the period (5-6)	664.31	613.37	2288.58	904.18	3600.51	664.31	613.37	2288.58	904.18	3600.51
8	Other Comprehensive Income (net of taxes)										
	A. Items that will not be reclassified to Profit or Loss	-131.89	7.48	29.57	-86.99	48.34	-131.89	7.48	29.57	-86.99	48.34
	B. Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8)	796.20	605.89	2259.01	991.17	3552.17	796.20	605.89	2259.01	991.17	3552.17
10	Details of Equity Share Capital										
	Paid-up Equity Share Capital	1,740.02	1,740.02	1,740.02	1,740.02	1,740.02	1,740.02	1,740.02	1,740.02	1,740.02	1,740.02
	Face value of Equity Share Capital	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
11	Other Equity	-	-	-	41,269.46	40,278.29	-	-	-	41,269.46	40,278.29
12	Earnings per share										
	Basic	0.76	0.71	2.63	1.04	4.14	0.76	0.71	2.63	1.04	4.14
	Diluted	0.76	0.71	2.63	1.04	4.14	0.76	0.71	2.63	1.04	4.14

P. Deepak



CIN: L27109AP1982PLC003518

Regd. Office: 34 Industrial Estate, Gudur 524 101 Tel: 08624 251266
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STATEMENT OF ASSETS, EQUITY AND LIABILITIES		Rupees in Lakhs			
		Standalone		Consolidated	
Sr. No.	Particulars	As at	As at	As at	As at
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
I	ASSETS				
1	Non-Current Assets				
	Property, Plant and Equipment	42,736.37	27,636.84	45,417.54	30,318.01
	Capital Work-in-Progress	153.19	15,328.41	1,393.18	16,567.28
	Other Intangible Assets	56.79	63.39	56.79	63.39
	Financial Assets:				
	(i) Investments	3,903.02	3,888.29	43.02	28.29
	Other Non-Current Assets	312.03	221.49	517.03	426.49
	Total Non-Current Assets	47,161.40	47,138.42	47,427.56	47,403.46
2	Current Assets				
	Inventories	11,841.15	12,814.35	11,841.15	12,814.35
	Financial Assets:				
	(i) Trade Receivables	16,418.65	11,262.37	16,418.65	11,262.37
	(ii) Cash and Cash Equivalents	6,497.86	4,793.17	6,503.56	4,799.94
	(iii) Bank balances other than (ii) above	10.76	12.15	10.76	12.15
	(iv) Other Financial Assets	1,320.39	1,301.50	1,320.39	1,301.50
	Other Current Assets	450.42	261.27	450.42	261.27
	Total Current Assets	36,539.23	30,444.81	36,544.93	30,451.58
	Total Assets	83,700.63	77,583.23	83,972.49	77,855.04
II	EQUITY AND LIABILITIES				
1	Equity				
	Equity Share Capital	1,740.02	1,740.02	1,740.02	1,740.02
	Other Equity	41,269.46	40,278.29	41,269.46	40,278.29
	Non-Controlling Interest	-	-	271.00	271.00
	Total Equity	43,009.48	42,018.31	43,280.48	42,289.31
2	Liabilities				
2.a	Non-Current Liabilities				
	Financial Liabilities:				
	(i) Borrowings	10,746.55	14,100.81	10,746.55	14,100.81
	Deferred Tax Liabilities (Net)	3,703.06	3,349.18	3,703.06	3,349.18
	Total Non-Current Liabilities	14,449.61	17,449.99	14,449.61	17,449.99
2.b	Current Liabilities				
	Financial Liabilities:				
	(i) Borrowings	7,369.11	7,086.15	7,369.11	7,086.15
	(ii) Trade Payables	12,796.30	8,058.04	12,796.30	8,058.04
	(iii) Other Financial Liabilities	3,365.02	1,337.15	3,365.02	1,337.15
	Other Current Liabilities	2,551.58	1,300.73	2,552.44	1,301.54
	Provisions	159.53	219.14	159.53	219.14
	Current Tax Liabilities (Net)	-	113.72	-	113.72
	Total Current Liabilities	26,241.54	18,114.93	26,242.40	18,115.74
	Total Liabilities	40,691.15	35,564.92	40,692.01	35,565.73
	Total Equity and Liabilities	83,700.63	77,583.23	83,972.49	77,855.04

A. Deepak



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CASH FLOW STATEMENT		Rupees in Lakhs			
Sr. No.	Particulars	Standalone		Consolidated	
		As at 31.03.2021 Audited	As at 31.03.2020 Audited	As at 31.03.2021 Audited	As at 31.03.2020 Audited
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit Before Tax	1228.79	3080.77	1228.79	3080.77
	Adjustments for:				
	Depreciation & Amortisation Expense	2174.21	1853.31	2174.21	1853.31
	Interest Income	-347.86	-383.14	-347.86	-383.14
	(Profit)/Loss on sale of assets	1.64	-1.47	1.64	-1.47
	(Profit)/Loss on sale of investments	-	-0.12	-	-0.12
	Interest Paid	1724.15	1251.73	1724.15	1251.73
	Un-realised forex (Gain)/Loss	-113.15	-268.61	-113.15	-268.61
	Remeasurement of Defined Benefit Plans	116.25	-64.60	116.25	-64.60
	Operating Profit before Working Capital Changes	4784.03	5467.87	4784.03	5467.87
	Adjustment for:				
	Inventories	973.20	1344.35	973.20	1344.35
	Trade Receivables	-5074.72	1156.02	-5074.72	1156.02
	Other Financial Assets	18.89	552.35	18.89	552.35
	Other Current Assets	-189.15	846.21	-189.15	846.21
	Other Non-Current Assets	-90.54	468.89	-90.54	468.89
	Trade Payables	4733.46	-2567.10	4733.46	-2567.10
	Other Financial Liabilities	2027.87	-1804.44	2027.87	-1804.44
	Other Current Liabilities	1287.24	-1346.73	1287.29	-1346.73
	Provisions	-59.61	14.36	-59.61	14.36
	Current Tax Liabilities	-113.72	-150.58	-113.72	-150.58
	Cash generated from Operations	8259.17	3981.20	8259.22	3981.20
	Taxes Paid / Provision for Tax	-	-807.78	-	-807.78
	Cash flow before Prior-period Items	8259.17	3173.42	8259.22	3173.42
	Prior Period Items	-	-	-	-
	Net Cash from Operating Activities	8259.17	3173.42	8259.22	3173.42
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment	-17287.77	-405.74	-17287.77	-405.74
	Purchase of Other Intangible Assets	-11.00	-1.51	-11.00	-1.51
	Sale of Property, Plant and Equipment	30.00	2.79	30.00	2.79
	(Increase)/Decrease in Capital Work-In-Progress	15175.22	-6257.35	15174.10	-6258.43
	(Increase)/Decrease in Investments	-14.73	3.84	-14.73	3.84
	(Increase)/Decrease in Unpaid Dividend A/cs	1.39	-0.06	1.39	-0.06
	Profit on Sale of Investments	-	0.12	-	0.12
	Interest Income	347.86	383.14	347.86	383.14
	Net Cash from / (used in) Investing Activities	-1759.03	-6274.77	-1760.15	-6275.85
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Increase / (Decrease) in Long-Term Borrowings	-3354.26	5013.31	-3354.26	5013.31
	Issue of Share Capital	-	-	-	-
	Interest paid	-1724.15	-1251.73	-1724.15	-1251.73
	Dividend Paid (Including Dividend Tax)	-	-1048.85	-	-1048.85
	Net Cash from / (used in) Financing Activities	-5078.41	2712.73	-5078.41	2712.73
	Net increase / (Decrease) in Cash and Cash equivalents	1421.73	-388.62	1420.66	-389.70
	Cash and Bank Balances	4793.17	5857.19	4799.94	5865.04
	Cash Credit Balance	-7086.15	-7761.55	-7086.15	-7761.55
	Cash and Cash equivalents at the beginning of the year	-2292.98	-1904.36	-2286.21	-1896.51
	Cash and Bank Balances	6497.86	4793.17	6503.56	4799.94
	Cash Credit Balance	-7369.11	-7086.15	-7369.11	-7086.15
	Cash and Cash Equivalents at the end of the year	-871.25	-2292.98	-865.55	-2286.21

NOTES:

1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 st May 2021.
2	The Board of Directors have recommended a dividend of Rs.0.20/- per share of Rs.2/- paid up for the year ended 31 st March 2021 subject to the approval of shareholders.
3	The financial statements have been prepared in compliance with Indian Accounting Standards (Ind AS).
4	The operation of the Company relates to only one primary segment viz., Iron Castings.
5	The Company has exercised the option permitted under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the deferred tax liability (net) and the estimate of tax expense for the year ended 31 st March 2020 have been re-measured. The resultant impact has been recognised and consequently tax expense has been considered for the quarter and year ended 31 st March 2020.
6	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial years.
7	Previous figures have been regrouped/roarranged wherever necessary.
8	There have been severe disruptions in business in India during the lock down period. The Company has since restarted its manufacturing facilities in a phased manner. The outbreak of COVID-19 pandemic and consequent lockdown has impacted regular business operations. The Company has conducted the possible impact of known events arising from COVID-19 pandemic and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
9	The results of the Company are available at www.nelcast.com, www.bsaindia.com, www.nseindia.com

For Nelcast Limited

P. Deepak
P. Deepak
Managing Director

Place: Chennai
Date : 31.05.2021



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Nelcast Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nelcast Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Nelcast Limited ("the Company") for the quarter and for the year ended 31st March 2021 ("Statement") attached herewith, being submitted by the company pursuant to the requirements 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 standalone 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 of the Company for the quarter and for the year ended 31st 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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these 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 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 standalone 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 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 standalone 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 Matters:

The Statement includes the results for the quarter ended 31st March 2021, being the balancing figures between audited figures in respect of 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 report is not modified in respect of this matter.

For K NAGARAJU & ASSOCIATES

Chartered Accountants

Firm Regn. No. 0027106

K. NAGARAJU

Partner

Membership No. 024344



Place: Hyderabad

Date: 31st May 2021

UDIN: 21024344AAAAQB3567



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Nelcast Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Nelcast Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Nelcast Limited ("Holding Company") and its subsidiary (the Parent and its subsidiary together referred as "the Group") for the quarter and year ended 31st March 2021 ("The Statement"), attached herewith being submitted by the Holding 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, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiary, the Statement:

(i) includes the results of the following entities:

Name of the Entity	Relationship
Nelcast Limited	Parent Company
NC Energy Limited	Subsidiary Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st 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, as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.





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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 ability of the Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of one subsidiary, whose Financial Statements/Financial Results reflect Group's share of total assets of Rs.4131.86 Lakhs as at 31st March 2021 (year to date) and Rs.4131.86 Lakhs as at the quarter ended 31st March 2021 (date of quarter end); as well as the total revenue of Rs.Nil as at 31st March 2021 (year to date) and Rs.Nil as at the quarter ended 31st March 2021 (date of quarter end) as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The independent auditors' reports on the financial statements/Financial Results/financial information of this subsidiary have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



K. NAGARAJU & ASSOCIATES
Chartered Accountants



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The Statement includes the results for the Quarter ended 31st March 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

For K NAGARAJU & ASSOCIATES
Chartered Accountants
Firm Regn. No. 002270S


K. NAGARAJU
Partner
Membership No. 024344



Place: Hyderabad
Date: 31st May 2021
UDIN:21024344AAAAQC3837