

Mfrs. of : Wedding Cards ♦ Wedding Bags ♦ Greeting Cards ♦ Business Cards ♦ Office Envelopes ♦ Letter Heads ♦ Office Stationery
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(Regd. Office : 195, N.S.C. Bose Road, Chennai - 600 001.)
Website : www.olywed.com
E-mail : office@olywed.com
GST No. : 33AAAAC03651L1ZHH
CIN No. : L65993TN1992PLC022521

BY ONLINE FILING

OCL/BSE/2021-22/36

June 29, 2021

The Bombay Stock Exchange Limited
25th Floor, P.J. TOWERS, Dalal Street, Fort, Mumbai-400 001

Dear Sirs,

Sub: Scrip Code: OLPCL NO. 534190-Outcome/Audited Financial Results (Standalone) for the quarter/year ended March 31, 2021 – compliance of Regulation 33 of SEBI(LODR) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Olympic Cards Limited ("Company"), in its meeting held to-day approved the Audited Financial Results of the Company for Quarter/Financial Year ended on 31st March, 2021.

Copy of Audited Financial Results along with Auditor's Report and declaration regarding the Auditor's Report with the modified opinion pursuant to the Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016, dated May 27, 2016 is enclosed herewith.

1. The above audited results for the quarter and year ended 31st March, 2021 which have been prepared in accordance with Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and subjected to review by the Statutory Auditors of the Company were reviewed by the Audit Committee of the Board of Directors at their meeting held on 29th June, 2021. The approved Audited Financial Results along with audit report for the year ended 31st March, 2021 and declaration on the report of auditors with Auditors Qualifications **modified opinion** are enclosed as Annexure;

2. The Company is mainly in the business of "Paper and Paper Products. Hence there is no separate reportable segment as per Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

3. The Board of Directors has not recommended any Dividend for the year 2020-21.

4. The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company for the first time adopted Ind AS for the financial year commencing from April 2017;

5. The Board of Directors decided to conduct the next Annual General Meeting on Wednesday, 22nd September, 2021. The Book-Closure for the purpose of Annual General Meeting will be from 16.09.2021(Thursday) to 22.09.2021(Wednesday); Cut-Off date for e-voting is 15th September, 2021.

6. On March 11, 2020, the World Health Organisation declared COVID-19 outbreak as a Pandemic. Responding to the potentially serious threat that this Pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple "Lock-downs" from March 22, 2020. The lockdowns and restrictions imposed on various activities due to COVID-19 pandemic have posed challenges to the businesses of the company.

PARYS

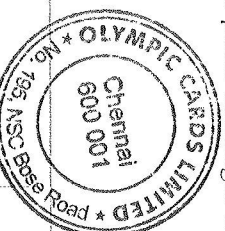
23, Anderson Street, Parys Chennai - 1,
4292 1000, 2538 5885 parys@olywed.com

KODAMBAKKAM

25/4, 1st Main Road, U.I.Colony, Kodambakkam, Chennai - 24,
4292 2089 kdm@olywed.com

COIMBATORE

957, Raja Street, Coimbatore - 1,
0422 - 4355554 coe@olywed.com



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The company's business has been impacted during the period on account of COVID-19. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year. With the unlocking of restrictions, the movement of people has been opened up and business is expected to improve gradually.

The audited financial results for the quarter and year ended 31st March, 2021 have been adversely impacted by the outbreak of the COVID-19 Pandemic as explained above and therefore not comparable with the corresponding previous quarter and year ended 31st March, 2020.

7. The Indian Parliament has approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contribution by the Company towards benefits such as Provident Fund, Gratuity, etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.

8. Figures for the previous periods have been regrouped/rearranged as necessary to conform to the current period's classification.

9. The meeting commenced at 12.00 Hours and concluded at 15.30 Hours.

10. The Board of Directors approved Board's Report for the year 2020-2021.

11. The Audit Qualifications and Reply by the Management are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12 hours and concluded at 15.30 Hours.

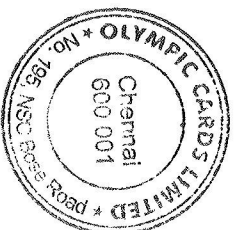
We request you to please take the above on record.

Thanking You,

Yours faithfully,
For OLYMPIC CARDS LIMITED



(S. KUPPAN)
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.A31575



Encl: As above

OLYMPIC CARDS LIMITED

The Audit Qualifications and Reply by the Management are given below:
Auditors' Qualification:

vii.a. of Auditors' Report: According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Goods and Service Tax ('GST'), Value Added Tax, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities during the year. As explained to us, the Company have not paid the following statutory dues which are due as on the balance sheet date not paid till date.

i. Net Goods & service tax was not paid from September 2020 to March 2021 and GST returns were also not filed for this period. Net GST payable as on 31.03.2021 was at 68,07,036/- excluding interest on delay in payment of tax. Late fee and penalty for non-filing of GST returns that may be levied by the GST Department.

Reply by Management

Due to COVID 19 Pandemic and its serious impact on the business of the company the sales has declined drastically and the working capital position was crippled substantially. However this will be regularized at the earliest.

ii. Employees provident fund was not being remitted within the due date prescribed in the Employees provident fund Act. EPF payable as on 31.03.2021 was Rs.14,92,576 (for the period from September 2019 to February 2020 of Rs.7,06,051 and for the period from September 2020 to March 2021 of Rs.7,86,525) excluding penalty and interest that will be levied by the concern authorities.

Reply by Management

Due to COVID 19 Pandemic and its serious impact on the business of the company the sales has declined drastically and the working capital position was crippled substantially. However this will be regularized at the earliest.

iii. Employees State Insurance was not being remitted within the due date prescribed in the Employees state insurance Act and the due amount payable as on 31.03.2020 was at Rs.2,42,117 (for the period from November 2019 of Rs.35,128 and for the period from to February 2020 to March 2021 of Rs.2,06,989) excluding penalty and interest that will be levied by the concern authorities.

Reply by Management

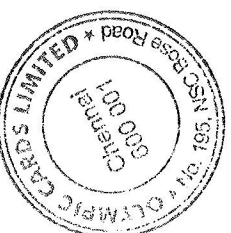
Due to COVID 19 Pandemic and its serious impact on the business of the company the sales has declined drastically and the working capital position was crippled substantially. However this will be regularized at the earliest.

iv. Quarterly ETDS returns for 2 quarters (Q3 & Q4) not filed and the amount due and payable was at Rs.5,34,902/- excluding interest on delay in payment of tax and late fee for delay in filing of ETDS returns.

Reply by Management

Due to COVID 19 Pandemic and its serious impact on the business of the company the sales has declined drastically and the working capital position was crippled substantially. However this will be regularized at the earliest.

v. According to the records of the company, there are no dues of income tax, Goods and Service tax, duty of customs, value added tax which have not been Deposited with the appropriate authorities on account of any dispute except an appeal filed before the Deputy Commissioner of GST Appeals -1, Chennai on 30th September 2020. by the company against the 11 orders passed by the Assistant Commissioner (ST), Loan square Assessment Circle, Chennai determining the GST liability of Rs. 8.96 crores (11 months from January 2019 to November 2019) by best judgement Assessment Order u/s 62 of the GST Act for Non filing of GSTR-3B vide Assessment orders dated 18th March 2020. The disputed



total tax liability of Rs.8.96 crores consist of GST of Rs.4.26 crores, Interest of Rs.0.45 cores and Penalty of Rs.4.25 crores. The entire tax liability of Rs.4.26 crores was paid by way of input tax credit and cash payment by filing GSTR-3B returns for the above said 11 months and filed appeal against the said orders before the GST Appellate Authorities for waiver of interest and penalty. No provision for this liability had been made in the books of accounts for the year under report. Since the appeals are pending for adjudication.

Reply by Management

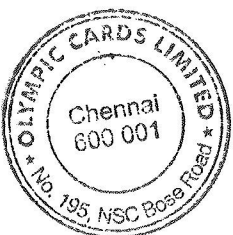
Due to COVID 19 Pandemic and its serious impact on the business of the company the sales has declined drastically the working capital position was crippled substantially. Appeals are pending for adjudication.

vii. According to the information and explanations given to us, the Company has taken loans from financial institutions, banks and not defaulted the repayment of loans or borrowings from banks and financial institutions except payment of one instalment for the month of March 2021 of Rs. 7,46,127/- payable to Religare Finvest Ltd. Which is still not paid by the company

Reply by Management

Due to COVID 19 Pandemic and its serious impact on the business of the company the sales has declined drastically and the working capital position was crippled substantially. The company has applied for moratorium as announced by Government of India and this will be regularized at the earliest.

R. Dhana Sekaran
(R. DHANASEKARAN)
CHIEF FINANCIAL OFFICER



OLYMPIC CARDS LIMITED

Registered Office: No.195, N.S.C. Bose Road, Chennai - 600 001.

Tel: 044 42921000; Fax No: 044 25390300; Web site: www.oclwd.com; Email: office@oclwd.com

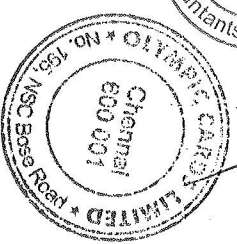
CIN No. L65993TN1992PLC022521; GST NO.33AAAC03651L1ZH

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

PART I	Particulars	₹ In Lakhs				
		3 Months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended 31.03.2020	Year to date figures for current period ended 31.03.2021	Year to date figures for the previous year ended 31.03.2020
1. Income from Operations		Audited	(Un Audited)	Audited	Audited	Audited
(a) Net Sales/Income from Operations		315.21	280.69	756.52	824.45	3,145.61
(b) Other Operating Income		-	-	-	-	-
(c) Other Income		55.55	62.32	26.81	233.13	176.54
Total Income from operations (net)		370.76	343.00	783.33	1,057.58	3,322.15
2. Expenses / Revenue						
(a) Cost materials consumed		128.34	100.62	278.21	304.02	1,259.70
(b) Purchase of Stock in trade		56.31	58.14	85.76	153.15	397.93
(c) Changes in Inventories of finished goods, - in progress and stock in trade	Work	7.14	78.91	235.32	165.75	825.08
(d) Employees benefit expenses		66.27	39.07	74.07	141.79	273.60
(e) Finance Costs		101.36	94.21	86.07	372.50	433.58
(f) Depreciation and amortisation expenses		55.55	55.87	60.94	231.28	292.42
(g) Other expenses (Any item exceeding 10% of the total)		168.92	66.44	195.95	301.18	440.99
(a) Rent Paid		19.89	19.89	20.29	79.56	76.47
(b) Electricity charges		4.13	6.61	7.06	16.61	29.17
(c) Delivery Charges		1.12	1.23	1.60	3.32	2.48
(d) Loss on Sale of Plant		135.41	0.57	140.66	135.98	197.79
(e) Loss of Sale of Land and Building		-	-	-	-	29.19
(f) Others		8.37	38.14	26.34	65.71	105.89
Total Expenses		583.89	493.26	1,016.32	1,669.67	3,923.30
3. Profit/(Loss) before Exceptional Items (1 - 2)		(213.14)	(150.26)	(233.00)	(612.09)	(601.14)
4. Exceptional items		-	-	-	-	-
5. Profit (Loss) before Tax (3+4)		(213.14)	(150.26)	(233.00)	(612.09)	(601.14)
6. Tax expense		(49.11)	(2.89)	(37.81)	(55.13)	(62.15)
7. Net Profit (+)/ Loss (-) after Tax (5 - 6)		(164.03)	(147.37)	(195.19)	(556.96)	(538.99)
8. Other Comprehensive Income / (Loss)		-	-	-	-	-
(a) Items that will not be reclassified subsequently to Profit or Loss		-	-	-	-	-
(b) Remeasurement of net defined benefit Liability / Asset		-	-	-	-	-
9. Total Comprehensive income for the period (7 + 8) (Comprising Profit / (Loss) and other comprehensive income for the period)		(164.03)	(147.37)	(195.19)	(556.96)	(538.99)
10. Paid-up equity share capital (Face Value Rs.10/- each)		1,630.87	1,630.87	1,630.87	1,630.87	1,630.87
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting Year		-	-	-	25.15	582.09
12(i) Earnings Per Share (1.63.08.700 of 10/-each annualised)	(not a) Basic (In Rs.)	(1.01)	(0.90)	(1.20)	(3.42)	(3.30)
(b) Diluted (In Rs.)		(1.01)	(0.90)	(1.20)	(3.42)	(3.30)

See accompanying note to the Financial Results

*Applicable in the case of consolidated results.



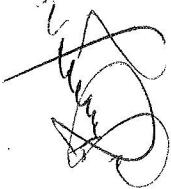
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(All figures are in Indian Rupees unless otherwise stated)

Particulars	As on 31.03.2021	As on 31.03.2020
I ASSETS		
NON - CURRENT ASSETS		
(a) Property, Plant and Equipment	2,737.22	3,312.90
(b) Intangible Assets	8.85	15.78
(c) Investments	0.05	0.05
(d) Other Non Current Assets	66.81	74.91
II CURRENT ASSETS		
(a) Inventories	3,408.82	3,574.57
(b) Financial Assets		
(i) Trade Receivables	357.58	243.07
(ii) Cash and Cash Equivalents	107.09	64.54
(iii) Others - Short Term Loans and Advances	35.53	23.93
(c) Other Current Assets	33.90	33.42
Total Assets	6,755.86	7,343.17
EQUITY AND LIABILITIES		
(a) Equity Share Capital	1,630.87	1,630.87
(b) Other Equity	25.15	582.09
I Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,095.49	1,955.25
(b) Deferred Tax Liabilities (Net)	253.06	308.19
(c) Other Non-Current Liabilities	5.23	5.23
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	801.64	760.86
(ii) Trade Payables	908.90	1,132.93
(b) Other Current Liabilities	868.35	616.70
(c) Provisions	167.17	351.05
Total Equity and Liabilities	6,755.86	7,343.17

Significant Accounting Policies and Notes on accounts
For and on behalf of the Board of Directors

N.Mohamed Faizal
Managing Director
DIN : 00269448



As per our report or even date
attached

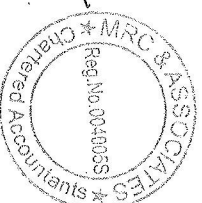
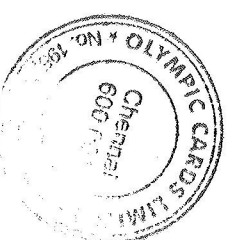
For MRC AND ASSOCIATES
Chartered Accountants
FRN. 0040055

G. Chitraneeyulu
Partner

M.No.215032

Place: Chennai
Date:29.06.2021

Place: Chennai
Date:29.06.2021



M/S.OLYMPIC CARDS LIMITED

CIN : L65993TN1992PLC022521

Registered Office No.195, N.S.C. Bose Road, Chennai - 600 001

CASH FLOW STATEMENT FOR THE YEAR 2020 - 21

PARTICULARS	2020-21 ₹	2019-20 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) from Continuing Operations	(6,12,07,560)	(6,01,14,958)
Adjustments for :		
Depreciation	2,31,27,600	2,92,41,977
Interest charged to Statement of Profit & Loss	3,72,49,595	4,33,58,120
Interest income	(3,05,658)	(1,56,549)
Loss on Sale of Fixed Assets	1,35,98,124	2,27,90,748
Profit on Sale of Fixed Assets	(12,18,434)	(1,17,80,285)
Difference in Foreign Exchange	1,12,43,666	3,72,904
Operating profit before Working Capital changes		2,37,11,957
Changes in Working Capital		
(Increase) or Decrease in Inventories	1,65,75,233	8,25,08,485
(Increase) or Decrease in Trade and other Receivables	(1,18,49,481)	(65,62,598)
(Increase) or (Decrease) in Trade Payables	(1,82,84,341)	(3,56,05,636)
Increase or (Decrease) in Trade Payables	(23,14,922)	6,40,52,207
Net Cash Flow from Operating Activities	Total(A)	
	2,29,84,711	5,40,95,797
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Property, Plant and Equipment	(2,31,243)	(15,62,588)
Purchase of Property, Plant and Equipment	3,05,658	1,56,549
Interest income		
Net Cash Flow Used in Investing Activities	Total (B)	
	2,30,59,127	5,26,89,758
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of Short term Borrowings	40,78,314	(26,51,480)
Proceeds / (Repayment) of Borrowings	1,40,24,546	(5,69,02,567)
Net Proceeds/(Repayment) From Other Long term Liabilities	(3,72,49,595)	(1,07,27,093)
Interest Paid	(1,91,46,735)	(4,33,58,120)
Net Cash flow Used in Financing Activities	Total (C)	
	15,97,470	(11,36,39,260)
Net increase in Cash & Cash Equivalents (A + B + C)		31,02,705
Add: Cash and Cash Equivalents as at the beginning of the year		33,51,105
Cash and Cash Equivalents at year End		64,53,810

Cash & Bank balances comprises of :
Cash in hand ₹ 18,63,672
Bank Balance 4,73,417
Fixed deposit 14,41,312
1,07,09,203 64,53,810

For and on behalf of the Board of Directors

N. Mohamed Faizal
Managing Director
DIN : 00269448



As per our report of even date attached

For MRC AND ASSOCIATES
Chartered Accountants
FRN. 0040055



G. Chiranjeevulu
Partner
M.No.215032

Place:Chennai
Date: 29-06-2021

Place: Chennai
Date: 29-06-2021

OLYMPIC CARDS LIMITED

Registered Office: No195, N.S.C. Bose Road, Chennai - 600 001.

Tel: 044 42921000; Fax No: 044 25390300; Web site: www.oclwed.com; Email: office@oclwed.com

CIN No. L65993TN1992PLC022521; GST NO:33AAACO3651L1ZH

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MAR 31, 2021

(₹ in Lakhs)

Sl NO.	Particulars	Quarter Ended 31/03/2021 (Audited)	Quarter Ended 31/03/2020 (Audited)	Financial Year Ended 31.03.2021 (Audited)	Financial Year Ended 31.03.2020 (Audited)
1	Total Income from Operations (net)	370.76	783.33	1057.58	3322.15
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(213.14)	(233.00)	(612.09)	(601.14)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(213.14)	(233.00)	(612.09)	(601.14)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(164.03)	(195.19)	(556.96)	(538.99)
5	Equity Share Capital (Face Value of Equity Share Rs.10/-per Share)	1630.87	1630.87	1630.87	1630.87
6	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	25.15	582.09
7	Earning per Share(of Rs.10/- each) (for Continuing operations)(Not Annualised) -Basic Rs. -Diluted Rs.	(1.01) (1.01)	(1.20) (1.20)	(3.42) (3.42)	(3.30) (3.30)

Note:

The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The above disclosure is made as per revised SEBI guidelines. The Full Format of the Quarterly/Financial Year ended Results are available on the websites of the Bombay Stock Exchange www.bseindia.com and Company's Website : www.oclwed.com.

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meeting held on the June29, 2021. The current quarter & financial year results are audited by the Statutory Auditors of the Company.
- The Board has not recommended any dividend.

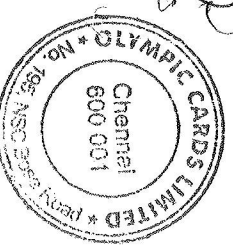
Place : Chennai

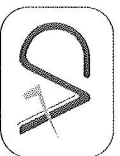
Dated: June 29, 2021

On behalf of the Board of Directors

For Olympic Cards Limited

N.Mohamed Faizal.



Independent Auditor's Report Standalone Financial Statements

**TO THE BOARD OF DIRECTORS,
M/s OLYMPIC CARDS LIMITED**

Opinion

We have audited the accompanying standalone quarterly financial results of **M/s OLYMPIC CARDS LIMITED** (the company) for the quarter ended March 31, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

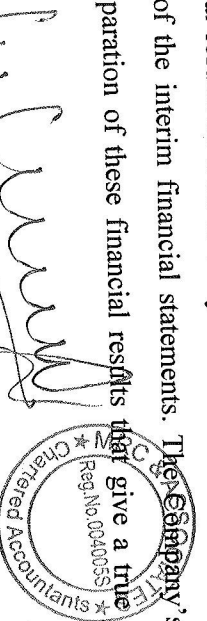
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further 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 interim 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 Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under 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.

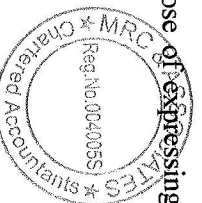
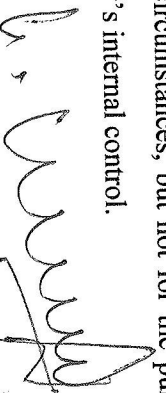
In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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.

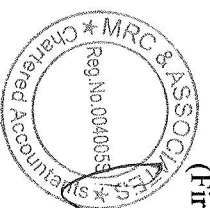


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence 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.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
- Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial results
- 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.

For MRC & ASSOCIATES.

CHARTERED ACCOUNTANTS

(Firm's Registration No.004005\$)



G.CHIRANJEEVULU,FCA
PARTNER

Membership Number: 215032

UDIN: 21215032AAAAEI4170

Place: Chennai
Date: 29-06-2021