

26th May 2021

To,
Listing Manager,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001

Subject: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the Regulation 30 (read with Part A of Schedule III) we hereby inform you that, the Board of Directors of the Company, at its meeting held today i.e. on 26th May, 2021, which commenced at 12.30 p.m. and concluded at 06.00 p.m., inter alia, considered and approved the following business:

1. Audited Financial Results for the Quarter and year ended March 31, 2021.

Pursuant to Regulation 33 and all other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results for the Quarter and year ended March 31, 2021 have been approved. Accordingly, we enclose the following documents:

(a) Audited financial results, for the Quarter and Financial year ended 31st March, 2021

(b) Auditors' Report issued on the Annual Financial Results for the Quarter and Financial year ended 31st March, 2021.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a declaration that the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the for the quarter and year ended March 31, 2021 is attached for your ready reference.

2. Final Dividend for the Financial Year 2020-21.

The Board has recommended Final Dividend of INR 3.5 per Equity Share of INR 10 each for Financial Year 2020-21. This Final Dividend is subject to the approval of Members at the ensuing 27th Annual General Meeting. The Book Closure for the purpose of payment of Final Dividend for the Financial Year 2020-21 will be determined later.

Subject to Pune Jurisdiction only




3. Revision in the CSR Policy of the Company.

The above information will be made available on the Company's website www.silworld.in.

Kindly take the same on your record.

Thanking you.

Yours faithfully,
FOR **SAHYADRI INDUSTRIES LIMITED**


SHRIKANT JOSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO:A47346



26th May 2021

To,
Listing Manager,
BSE Limited
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai – 400001

Subject: Declaration for Unmodified Opinion on Audit Report on Annual Audited Financial Statements for the Quarter and year ended on 31st March 2021

Dear Sir/Madam,

In terms of the provisions of the Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulations'), we hereby state that the Statutory Auditors of the Company M/s. Joshi Apte & Co , Chartered Accountants (Firm Registration No. 104370W), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and year ended March 31, 2021.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,
FOR **SAHYADRI INDUSTRIES LIMITED**


SHRIKANT JOSHI
COMPANY SECRETARY AND COMPLIANCE OFFICER
M.NO:A47346



SAHYADRI INDUSTRIES LIMITED

CIN L26956PN1994PLC078941

Registered Office Address - 39/D, Gultekdi, J.N.Marg, Pune 411037

STATEMENT OF UNAUDITED / AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH 2021

(₹ in Lacs unless otherwise stated)

	Particulars	3 Months ended 31.03.2021 (Unaudited)	3 Months ended 31.12.2020 (Unaudited)	3 Months ended 31.03.2020 (Unaudited)	12 Months ended 31.03.2021 (Audited)	12 Months ended 31.03.2020 (Audited)
1	Income From Operations					
a.	Sales / Income from operations	13278.01	9983.76	6959.08	47050.86	28260.06
b.	Other Operating Income	43.71	37.55	32.77	149.37	150.74
2	Other income	51.70	104.43	(60.33)	562.33	165.71
3	Total Revenue :	13373.42	10125.74	6931.52	47762.56	28576.50
4	Expenditure					
a.	Cost of raw materials and components consumed	7450.24	6645.40	4876.19	25692.10	15030.24
b.	(Increase)/decrease in inventories of finished goods and work-in-progress	(698.05)	(1,692.24)	(1,776.03)	(1,691.62)	(275.22)
c.	Employee benefits expense	934.63	721.75	566.31	3014.84	2260.73
d.	Finance costs	122.22	118.66	142.85	488.37	543.47
e.	Depreciation and amortisation expense	357.87	343.12	370.54	1404.39	1434.34
f.	Other expenses	3421.56	2745.12	2221.86	10995.07	6754.54
4	Total Expenses	11588.47	8881.82	6401.73	39903.13	25748.11
5	Profit /(Loss) from ordinary activities before Exceptional Items and Taxes	1784.95	1243.92	529.79	7859.43	2828.39
6	Exceptional Items- Income / (Expenses)	-	-	-	-	-
7	Net Profit before tax	1784.95	1243.92	529.79	7859.43	2828.39
8	Tax (expenses) / income (Net off MAT credit entitlement if any)					
a	Current tax	(384.49)	(412.09)	(222.09)	(2,153.09)	(745.72)
b	Deferred tax	294.49	71.62	159.84	463.13	424.09
c	Adjustment of tax relating to earlier years	-	-	0.00	-	150.65
	Total tax Expenses	(90.00)	(340.47)	(62.25)	(1,689.96)	(170.98)
9	Profit for the year	1694.95	903.45	467.54	6,169.47	2,657.41
10	Other Comprehensive Income					
	A. Items that will not be reclassified subsequently to profit or loss					
	Remeasurement gains / (losses) on defined benefit plans	(4.02)	(19.41)	(5.84)	(26.01)	(25.88)
	Tax (expense) / income relating to above	0.14	5.65	1.70	6.55	7.54
	Total Other Comprehensive Income Net of Tax	(3.87)	(13.76)	(4.14)	(19.46)	(18.34)
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income net off tax (A + B)	(3.87)	(13.76)	(4.14)	(19.46)	(18.34)
11	Total comprehensive income for the year attributable to Equity share holders of the Company	1691.08	889.69	463.40	6,150.01	2,639.07
12	Paid up Equity share capital face value Rs.10/- per share	956.15	956.15	956.15	956.15	956.15
13	Earning per equity share of Face value of Rs.10 each:					
(1)	Basic	17.73	9.45	4.89	64.52	27.79
(2)	Diluted	17.73	9.45	4.89	64.52	27.79

Notes:

- The above financial results have been reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on 26th May 2021.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (LODR), Regulations 2015.
- The Statutory Auditor have carried out limited review of the above unaudited financial results for the quarter and 3 months ended 31st March, 2021 and have issued an unmodified review report.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results. Based on current indicators of future economic conditions, the company expects to recover the carrying amount of its assets. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of Standalone Financial Results. The company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 6) The Board of Director's of the Company at its meeting held on 05th Feb 2020 had approved the scheme of Arrangement between the Company and Poonam Roofing Products Private Limited (PRPPL) pursuant to section 230 to 232 along with other applicable provision of The Companies Act, 2013 for demerger of Industrial Business Activity Division of PRPL into the company with effect from 01st April 2020 and which was filed before NCLT, Mumbai Bench for seeking its approval. Hon'ble tribunal has given order to hold the Tribunal Convened Meeting of Shareholders of the both companies for seeking their approval to the Scheme of Arrangement.
- 7) Status of expansion of PERU plant - After revisiting the requirement of equipment etc. the cost of expansion of PERU Plant have reduced to Rs. 60 Cr from Rs. 80 Crores (as approved earlier) for expansion of plant situated at Peruderi, Tamilnadu to increase the capacity of Asbestos Flat Sheets and Non Asbestos Flat Sheets manufacturing 72000 MT p.a. which would be funded by Debt and Internal accruals. Commencement of commercial production is expected to start in the 4th Quarter of 2021-2022.
- 8) In accordance with the Indian Accounting Standard ("Ind AS") 108 - viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Building Material and Power Generation.
- 9) Board of Directors at their meeting held on 26th May 2021 has recommended 35% (Rs. 3.5 Per Share) towards the final dividend for the year ended 31st March 2021. Together with the Interim Dividend of 15% (Rs. 1.5 per share), the total dividend for the financial year ended on 31st March 2021, amounts to 50% (Rs.5 per share).
- 10) The figures for the current quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively which were subjected to limited review.
- 11) The figures for the corresponding previous year/quarter have been regrouped/reclassified wherever necessary, to make them comparable.

On behalf of Board of Directors



J. P. Patel

Chairman

DIN 00131517

S. V. Patel

Managing Director

DIN 00131344


SAHYADRI INDUSTRIES LIMITED
BALANCESHEET AS AT 31ST MARCH 2021

(₹ in Lacs unless otherwise stated)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant & equipment	12,271.50	12,677.91
(b) Capital work-in-progress	401.50	170.41
(c) Right of Use	379.01	386.67
(d) Intangible assets	12.08	40.65
(e) Financial Assets		
(i) Investments	14.65	14.65
(ii) Others	291.33	286.47
(f) Other non- current assets	1,557.25	1,004.89
Total non-current assets	14,927.32	14,581.64
II. Current assets		
(a) Inventories	11,332.47	7,648.24
(b) Financial Assets		
(i) Investments	4,791.08	3,063.30
(i) Trade receivables	4,018.91	3,850.08
(ii) Cash & Cash Equivalent	95.35	29.02
(ii) Other Balance with Bank	293.95	276.58
(iii) Loans & Advances	2.06	0.80
(iv) Others	20.41	17.10
(c) Other current assets	2,424.40	1,317.80
Total Current Assets	22,978.63	16,202.92
Total Assets	37,905.95	30,784.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	956.15	956.15
(b) Other Equity	23,553.37	17,546.79
Total Equity	24,509.52	18,502.94
Liabilities		
I. Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	91.94	3,881.14
(ii) Lease Liability	30.43	31.35
(b) Provisions	228.37	188.81
(c) Deferred Tax Liabilities (Net)	656.96	1,103.82
Total non-current liabilities	1,007.70	5,205.12
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	684.02	1,995.82
(ii) Trade Payables		
a. Due to Mirco and small Enterprises	189.26	79.78
b. Due to other than Mirco and small Enterprises	4,904.17	3,299.55
	5,093.43	3,379.33
(iii) Lease Liability	0.92	0.84
(iv) Others	5,539.49	1,205.57
(b) Other Current Liabilities	873.71	317.98
(c) Provisions for Employee Benefits	197.15	176.96
Total Current Liabilities	12,388.73	7,076.50
Total Liabilities	13,396.43	12,281.62
Total Equity & Liabilities	37,905.95	30,784.56

The accompanying notes are an integral part of these financial statements.




J. P. Patel
 Chairman

DIN 00131517


S. V. Patel
 Managing Director

DIN 00131344

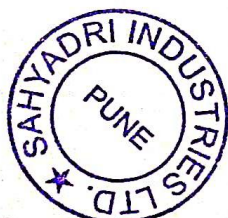
Place : Pune
 Date : May 26, 2021

SAHYADRI INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2021

(' in Lacs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Tax	7859.43	2828.39
Adjustment for		
Provision for bad and doubtful debts	160.74	12.75
Unrealised Foreign Exchange Loss / (Gain) (Net)	7.16	(15.50)
Unrealised Foreign Exchange (Loss) / Gain of P.Y. now realised	(8.30)	0.68
Depreciation and Amortization Expenses	1404.39	1434.34
Gain on disposal of property, Plant and Equipment	(59.62)	(0.59)
Profit on sale of Investments	(287.35)	(65.38)
Re-statement Gain on Mutual Fund	(97.33)	(2.92)
Interest paid/Finance Cost	488.37	543.47
Interest /Dividend Received	(26.20)	(34.07)
Provision for Leave Encashment and Gratuity	72.06	39.51
Remeasurement of defined employee benefit plans	(26.01)	(25.88)
Operating Profit/(Loss) before Working capital changes	9487.33	4714.80
Adjustments for		
Trade receivables	(324.67)	(612.30)
Financial and other assets (Current and non current)	(1,201.66)	120.25
Inventories	(3,684.25)	(671.75)
Trade payables	1702.80	278.02
Financial and other liabilities	1009.71	(56.99)
Cash generated from operations	6989.27	3772.03
(Taxes Paid)/ Refund Received	(2,030.52)	(740.34)
NET CASH FROM OPERATING ACTIVITIES (A)	4958.74	3031.69
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets(Net of earlier year Capital WIP if any)	(1,196.49)	(225.68)
Adjustment for creditors relating to capital purchases	48.23	5.57
Adjustment for advances relating to capital purchases	(585.98)	24.22
Sale of fixed Assets	63.26	0.99
Purchase of Investment (Non-Current)	-	(0.45)
Purchase of Investment (Current)	(1,630.44)	(3,060.38)
Profit/(Loss) on Sale of Investments net of purchases during the year	287.35	65.38
Investment in Fixed Deposits	(18.77)	(194.53)
Interest/Dividend Received	22.90	29.39
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,009.95)	(3,355.48)
C. NET CASH FROMS FINANCING ACTIVITIES		
Secured non current loans raised during the year	84.69	51.54
Less :- Non current loans repayment made during the year	(27.92)	(28.60)
Secured Loans non current Accepted / (Repaid) (net)	56.77	22.94
Secured current Loans	(1,307.44)	1303.81
Unsecured loans raised during the year	-	322.55
Less :- Unsecured Loan Repayment made during the year	-	(492.55)
Unsecured Loans Accepted / (Repaid) (net)	-	(170.00)
Dividend and Dividend Distribution Tax (including transferred to IEPF)	(143.42)	(403.45)
Interest paid	(488.37)	(543.47)
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,882.46)	209.82
D. NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	66.33	(113.97)
GENERATED DURING THE YEAR		
Cash and Cash Equivalents Opening Balance	29.02	142.98
Cash and Cash Equivalents Closing Balance	95.35	29.02
Cash and cash equivalents comprise of the following:		
Cash on hand	3.24	5.43
Balances with banks - Current accounts	63.17	10.31
Balances with banks - Cash Credit Account	28.94	13.28
	95.35	29.02

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on statement of cash flow.
The accompanying notes are an integral part of these financial statements.



On behalf of Board of Directors

J. P. Patel
Chairman
DIN 00131517

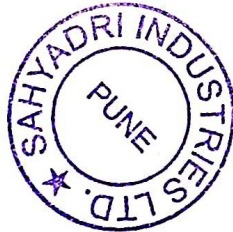
S. V. Patel
Managing Director
DIN 00131344

Place : Pune
Date : May 26, 2021

SAHYADRI INDUSTRIES LIMITED
SEGMENT RESULTS

(₹ in Lacs unless otherwise stated)

Sr. No.	Particulars	3 Months ended 31.03.2021 (Unaudited)	3 Months ended 31.12.2020 (Unaudited)	3 Months ended 31.03.200 (Unaudited)	12 Months ended 31.03.2021 (Audited)	12 Months ended 31.03.2020 (Audited)
1)	Segment Revenue					
	a) Segment - Building Material	13020.63	9886.16	6768.27	46218.70	27169.23
	b) Segment - Power Generation	191.14	234.78	214.41	1333.46	1491.24
	Total	13211.77	10120.94	6982.69	47552.16	28660.48
	Less :- Inter Segment Revenue	43.55	62.61	46.96	351.94	249.68
	Net sales/Income from operations	13168.22	10058.33	6935.72	47200.23	28410.79
2)	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment					
	a) Segment - Building Material	1888.41	1268.47	724.63	7541.29	2547.34
	b) Segment - Power Generation ordinary	(17.55)	9.27	22.02	395.63	728.62
	Total	1870.86	1277.73	746.65	7936.92	3275.96
	Less:(i) Finance cost	122.23	118.66	142.85	488.37	543.47
	Add/(less):- Un-allocable income Net of unallocable Expenditure	36.31	84.85	(74.01)	410.88	95.90
	Total Profit/(Loss) Before Tax	1784.95	1243.92	529.79	7859.43	2828.39
3)	Segment Assets & Liabilities					
	Segment Assets					
	a) Segment - Building Material	27174.10	25297.54	21312.53	27174.10	21312.53
	b) Segment - Power Generation	5426.73	5472.18	6127.99	5426.73	6127.99
	c) Unallocable	5305.12	4212.77	3344.04	5305.12	3344.04
	Total Assets	37905.95	34982.48	30784.56	37905.95	30784.56
	Segment Liabilities					
	a) Segment - Building Material	13120.12	11884.66	12129.69	13120.12	12129.69
	b) Segment - Power Generation	268.11	268.43	142.35	268.11	142.35
	c) Unallocable	8.20	10.94	9.58	8.20	9.58
	Total Liabilities	13396.43	12164.03	12281.62	13396.43	12281.62
	Segment Capital Employed					
	a) Segment - Building Material	14053.98	13412.88	9182.84	14053.98	9182.84
	b) Segment - Power Generation	5158.62	5203.74	5985.65	5158.62	5985.65
	c) Unallocable	5296.92	4201.83	3334.46	5296.92	3334.46
		24509.52	22818.45	18502.94	24509.52	18502.94



On behalf of Board of Directors

J. P. Patel
Chairman
DIN 00131517

S. V. Patel
Managing Director
DIN 00131344

Place : Pune

Date : May 26, 2021

Independent Auditor's Report on Audit of The Annual Financial Results and Review of Quarterly Financial Results

To,
The Board of Directors
Sahyadri Industries Limited
Pune

Opinion

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both ((a) and (b)) included in the accompanying "Statement of Audited Financial Results for the year ended March 31, 2021 and Unaudited Financial Results the Quarter March 31, 2021" ("the Statement") of **Sahyadri Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), including relevant circular issued by SEBI from time to time.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder, and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2021.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is 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 also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 21, 2021 as a whole is free from material misstatement, whether due

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement 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 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 Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- a. The Statement includes the results for the Quarter ended March 31, 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.
- b. The audit of Annual Financial Results for the year ended March 31, 2020 and Review of Financial Results for the quarter ended March 31, 2020, included in the Statement was carried out and reported by another firm of Chartered Accountants, who have expressed unmodified opinion on the Annual Financial Results.

Our report on the Statement is not modified in respect of these matters

For Joshi Apte & Co.

Chartered Accountants

Firm Registration Number – 104370W

PRAKASH
JAGANNATH
APTE

Digitally signed by
PRAKASH
JAGANNATH APTE
Date: 2021.05.26
17:12:45 +05'30'

Prakash Apte

Partner

Membership No. – 033212

Place: Pune

Date: May 26, 2021

UDIN: 21033212AAAABO4825

UDIN 21033212AAAABO4825