

June 23, 2021

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Fax: 022-22723121

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex,,
Bandra (East), Mumbai - 400 051
Fax: 022 -26598237/38

Ref.:- Scrip Code -532908

Scrip ID-SHARONBIO

Sub: Audited Financial Results for the quarter and year ended March 31, 2021

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, the following documents are enclosed:

- Audited financial results for the quarter and financial year ended March 31, 2021
- Auditors Report for the year ended March 31, 2021
- Statements of Assets and Liabilities
- Declaration that the Report of Auditor is with unmodified opinion with respect to Audited financial Results for the year ended March 31, 2021.

The meeting commenced at 1 pm and concluded at 4 pm.

This is for your information and record.

Thanking You,

Yours faithfully :

For Sharon Bio-Medicine Limited


Kaushik Banerjee
Chief Executive Officer



Encl: As Above

Sharon Bio - Medicine Limited
Statement of Standalone audited Financial Results for the quarter and year ended Mar 31, 2021
 (₹. In Lakhs) (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020	Mar 31, 2021	Mar 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
(i)	Gross Revenue from sale of products and services	4,487.11	4,378.98	4,159.47	16,487.65	16,555.11
(ii)	Other operating revenue	369.96	144.53	419.71	798.58	566.50
1	REVENUE FROM OPERATIONS[(i)+(ii)]	4,857.06	4,523.51	4,579.18	17,286.22	17,121.61
2	Other Income	207.69	101.23	49.45	410.52	178.53
3	TOTAL INCOME (1+2)	5,064.75	4,624.74	4,628.63	17,696.74	17,300.14
4	EXPENSES					
a	Cost of materials Consumed	2,577.41	2,340.18	2,057.91	9,173.65	8,336.52
b	Changes in inventories	(267.65)	(152.18)	198.36	(546.26)	89.25
c	Employee benefits expense	845.66	769.82	690.97	3,052.23	2,920.05
d	Depreciation and amortization expense	288.61	291.37	249.99	1,151.25	1,105.94
e	Finance costs	3.92	4.82	4.45	17.49	23.14
f	Other expenses	1,055.84	914.39	824.44	3,443.73	3,134.60
	TOTAL EXPENSES	4,503.78	4,168.40	4,026.12	16,292.08	15,609.50
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	560.97	456.34	602.51	1,404.66	1,690.64
6	EXCEPTIONAL ITEMS	-	-	-	-	7,337.28
7	PROFIT BEFORE TAX (5-6)	560.97	456.34	602.51	1,404.66	(5,646.64)
8	Tax Expenses	-	-	-	-	-
9	PROFIT FOR THE PERIOD (7-8)	560.97	456.34	602.51	1,404.66	(5,646.64)
10	OTHER COMPREHENSIVE INCOME					
A(i)	Items that will not be reclassified to profit or loss	23.81	-	1.39	23.81	4,117.89
A(ii)	Income tax relating to items that will not be	-	-	-	-	-
11	TOTAL COMPREHENSIVE INCOME (9+10)	584.78	456.34	603.90	1,428.47	(1,528.75)
12	PAID UP EQUITY SHARE CAPITAL (of Rs.2/- each) (refer note No. 2)	115.11	115.11	2,378.71	115.11	2,378.71
13	OTHER EQUITY					(66,354.05)
	EARNINGS PER SHARE (of Rs 2/- each) (not annualised)					
a	Basic (Rs.)	9.75	7.93	0.51	24.41	1.42
b	Diluted (Rs.)	9.75	7.93	0.51	24.41	1.42

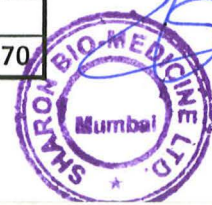


Sharon Bio - Medicine Limited

Statement of Assets & Liabilities as at March 31, 2021 (Standalone)

(₹. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	13,989.48	14,645.58
(b) Capital work-in-progress	0.24	-
(c) Right to use of Assets	158.82	222.42
(d) Financial Assets		
(i) Investments	0.13	-
(ii) Loans & Advances	62.69	24.79
(e) Other Financial Assets	6.00	6.00
(f) Other non-current assets	857.04	843.27
	15,074.40	15,742.05
Current assets		
(a) Inventories	4,931.83	3,999.71
(b) Financial Assets		
(i) Trade receivables	2,927.98	2,216.71
(ii) Cash and cash equivalents	1,276.21	1,243.63
(iii) Bank balances other than (ii) above	1,912.40	1,911.39
(c) Other current assets	2,897.68	2,518.19
	13,946.10	11,889.64
TOTAL ASSETS	29,020.50	27,631.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	115.11	2,378.71
(b) Other equity	(62,661.97)	(66,354.04)
	(62,546.86)	(63,975.33)
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	55,801.72	55,801.72
(ii) Other financial liabilities	112.57	175.45
(b) Long term provisions	538.26	342.78
	56,452.55	56,319.96
Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	26,930.68	26,930.68
(ii) Lease Liability -Current	62.89	54.19
(iii) Trade and other payables (MSME)	195.62	235.68
(iv) Trade and other payables	4,119.67	4,694.34
(v) Other financial liabilities	24.78	24.78
(b) Other current liabilities	3,704.16	3,282.33
(c) Short-term provisions	77.02	65.07
	35,114.81	35,287.07
TOTAL EQUITY & LIABILITIES	29,020.50	27,631.70



Sharon Bio - Medicine Limited

Cash Flow Statement For Year Ended March 31, 2021 (Standalone)

₹ in Lakhs

Sr. No	Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
A	Cash Flow From Operating Activities				
	Net Profit / (Loss) Before Tax		1,404.66		(5,646.65)
	Adjustments for :				
	Depreciation / amortisation	1,087.66		1,042.34	
	Loss/(Gain) on sale of fixed assets	(2.15)		-	
	Expected Credit Loss reversal	(9.38)		17.07	
	Liability written back	(90.82)		(6.43)	
	Unrealised (gain) / loss on foreign exchange	(3.84)		45.49	
	Debtors written back	(6.58)			
	Cash Flow from Exceptional Items	-		7,337.28	
	Interest Expense (Lease Asset)	17.49		21.88	
	Interest income	(46.94)		(58.73)	
	Loss on sale of MEIS	2.65		6.44	
	Bad Debts	11.04		-	
			959.11		8,405.35
	Operating Profit before working capital changes		2,363.77		2,758.70
	Adjustment for :				
	(Increase)/Decrease in Inventory	(932.12)		(1,151.23)	
	(Increase)/Decrease in Trade Receivables	(657.96)		(180.65)	
	Increase/(Decrease) in Trade Payables	(568.44)		258.75	
	Increase/(Decrease) in Other Current Liabilities	404.34		1,803.50	
	Increase/(Decrease) in Current Financial Liabilities	9.40		7.23	
	Increase/(Decrease) in Long Term Provisions	219.28		46.07	
	Increase/(Decrease) in Short Term Provisions	11.95		9.78	
	Increase/(Decrease) in Short Term Loans (Asset)	-		(0.18)	
	(Increase)/Decrease in Other Current Assets	(407.49)			
	(Increase)/Decrease in Other Non Current Assets	(13.78)		(64.58)	
	Increase/(Decrease) in Long Term Loans & Adv	(37.90)		-	
	Change in Working Capital		(1,972.71)		728.68
	Cash Generated From Operations		391.06		3,487.38
	Net Income Tax (paid) / refunds		25.34		17.92
	Net Cash Flow From / (used in) Operating Activities (A)		416.40		3,505.30
B	Cash Flow From Investing Activities				
	Purchase of Property, plant & Equipment (PPE)	(432.44)		(757.31)	
	Proceeds from sale of PPE/Capitalisation of PPE	2.80		-	
	Interest received	44.78		56.73	
	Investments in Gratuity Trust	(0.13)		-	
			(384.98)		(700.58)
	Net Cash Flow From / (used in) Investing Activities (B)		(384.98)		(700.58)
C	Cash Flow From Financing Activities				
	(Increase)/Decrease in Other Financial Assets	2.16	2.16	0.69	0.69
	Net Cash Flow From / (used in) Financing Activities (C)		2.16		0.69
	Net Inc/(Dec) in Cash and Cash Equivalents (A+B+C)		33.59		2,805.35
	Cash and Cash Equivalents at the beginning of the year	3,155.02		349.67	
	Cash and Cash Equivalents at the end of the year	3,188.61		3,155.02	
			33.59		2,805.35
	Components of Cash & Cash Equivalents				
	Cash on Hand	1.41		4.56	
	Current Account	1,274.80		1,239.07	
	Unpaid Dividend Account (Earmarked)	12.78		12.78	
	Deposits & Bank Balance held as restricted use	1,899.62		1,898.61	
		3,188.61		3,155.02	

The accompanying notes form an integral part of this Balance Sheet

Notes:

- The Cash Flow Statement has been prepared under the Indirect Method as set out in the Indian Accounting Standard (IND AS 7)- Cash flow statement and presents cash flow by operating, investing and financing activities.
- The amendments to IND AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both the changes from cash flow and non-cash changes, suggesting including a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities.
- Figures in the brackets are outflows/deductions
- Figures of the previous year have been regrouped/rearranged wherever necessary to make it comparable to the current year presentation



Place: Mumbai
Date : June 23, 2021

For Sharon Bio-Medicine Limited.

(Signature)
Kaushik Banerjee
CEO

(Signature)
Dinesh Sharma
VP-Finance

1. Sharon Bio-Medicine Limited, has undergone a corporate insolvency resolution process ("CIRP") under the aegis of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The CIRP commenced on April 11, 2017 and culminated with the approval of a resolution plan by the National Company Law Tribunal ("NCLT"), Mumbai, vide its order dated March 8, 2018 in respect of the Company. The successful resolution applicant is Peter Beck und Partner Vermoegensverwaltung Ltd. ("PBP") ("Resolution Applicant"). The implementation of the Resolution Plan was challenged by the erstwhile promoters before the National Company Law Appellate Tribunal ("NCLAT") which saw it fit to dismiss the appeals and vacate its previous status quo order, vide its order dated December 19, 2018. Thereafter, the erstwhile promoters filed an appeal before the Supreme Court of India on February 5, 2019, which was dismissed by Supreme Court on April 5, 2019.

Since the Resolution Plan was not implemented, SBI on behalf of the committee of creditors ("CoC") referred the matter to the NCLT. The NCLT vide order dated February 2, 2021, allowed PBP further time to implement the Resolution Plan, directed PBP to infuse funds into the Company in terms of the Resolution Plan and waived the requirement of the bank guarantee ("NCLT Order"). The CoC has filed an appeal with the NCLAT against the NCLT Order. As on date, the matter is pending for adjudication by NCLAT.

2. As per resolution plan approved by Hon'ble NCLT, Mumbai; the company has undertaken a selective capital reduction of 57,55,625 Equity shares of Rs. 2/- each for which the relevant Stock Exchanges have given their in-principle approval
3. The resolution plan is not yet implemented as the Company is facing procedural delays to obtain necessary approvals from regulatory authorities, due to which
 - a) No impact has been given in the financials in relation to the implementation of the resolution plan except as indicated in the point 1 b. above.
 - b) The company assesses certain items based on the resolution plan which are likely to reduce loss and increase Other Equity by Rs 172.40 Cr based on the contractual cash flows. The impact of resolution plan based on discounted cash flows as per IND AS 109 could not be assessed due to pending implementation of resolution plan as at the reporting date. The impact on account of proposed settlement of creditors against their claims during CIRP, could not be assessed as it needs to be addressed case to case basis.
 - c) The Foreign Currency Convertible Bonds amounting to Rs. 169.69 Crores are considered to be part of Liabilities. The same is not bifurcated into debt and equity component as stipulated in IND AS 109. The Company is of the opinion that the same will be dealt in line with the Resolution Plan.
 - d) In accordance with IND AS 109, Loans, liabilities shall be presented either as at amortized cost or as at fair value through profit or loss (FVTPL). However, term Loans amounting to Rs. 360.55 Cr are stated at cost, on account of pending implementation of the resolution plan as the amortized Cost and the effective interest rate is not ascertainable.
 - e) Pursuant to the Resolution Plan, the Resolution Applicants (RA) have infused a sum of Rs. 10.06 Crores, pending allotment within the stipulated time as per the Companies Act 2013. This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment.
 - f) Diluted EPS could not be determined.



A handwritten signature in blue ink, appearing to be a stylized name or initials.

4. Pending implementation of resolution plan, finance Cost & Interest has not been accrued during the year ended 31st March 2021.
5. The above audited financial results are approved by Chief Executive Officer and Vice President Finance & Accounts in the meeting held on June 23, 2021.
6. Pending implementation of Resolution plan, management finds it impracticable to determine tax base of items of assets and liabilities and hence has not measured deferred tax assets and deferred tax liabilities as required by Ind AS 12.
7. The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme. The Company has not contributed towards the Trust fund for the pending changes in the trustees. The Trust fund of Rs. 0.75 Lakhs shown in the financials of the trust as on March 31, 2021, has not been incorporated in the financial statement. The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan as per IND AS 19 is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.
8. The Company is in process of identification of parent assets and its components in the property plant and equipment, as required under Ind AS 16.
9. The process of identifying Cash Generating Units as required under Ind AS 36 for mandatory impairment testing shall be completed post implementation of the Resolution Plan.
10. The financial report has been prepared on a going concern based on the approval of the Resolution Plan by the adjudicating authority. The management has drawn detailed business plan which contemplates continuity of normal business activities and the realisation in the ordinary course of business. The business plan also contemplates by undertaking number of steps that enables the Company to raise meaningful funds and allow it to continue as a going concern.
11. The reporting of financial statement is for Pharmaceuticals segment. The company has no other segment that fulfils the quantitative threshold as specified under Ind AS - 108 "Operating Segments". Accordingly, segment reporting is not required.
12. In view of the continuing lockdown situation due to COVID-19 pandemic across the country, the Company has monitored the impact of COVID-19 on all aspects of its business, particularly for the financial year 2020-2021. The company's growth in the current Financial Year has been impacted as compared with the previous financial year. However, the company has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment of inventory & other financial assets, based on internal & external information as available, up to the date of approval of these financial results. In view of the continued uncertainties and its inability to predict the extend and duration of Covid-19 situation, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.



A handwritten signature in blue ink, appearing to be a stylized name.

13. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review .
14. Unpaid and unclaimed dividend Rs 12.78 lakhs could not be transferred to Investors protection Fund of Central Government since there are no authorized persons registered with MCA, the e-filings could not be completed.
15. Previous year's/ quarter's figures have been re-grouped and re-arranged wherever considered necessary.

Place: Mumbai
Date: June 23, 2021

For Sharon Bio- Medicine Limited



A handwritten signature in blue ink, appearing to read "Kaushik Banerjee".

Kaushik Banerjee
Chief Executive Officer

A handwritten signature in blue ink, appearing to read "Dinesh Sharma".

Dinesh Sharma
VP- Finance

June 23, 2021

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Fax: 022-22723121

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex,.
Bandra (East), Mumbai - 400 051
Fax: 022 -26598237/38

Ref.:- Scrip Code -532908

Scrip ID-SHARONBIO

Sub: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33 3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. E. A. Patil & Associates LLP, Chartered Accountants (Firm Registration No. 117371W/W100092) have issued the Independent Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021.

Kindly take note of the same.

Thanking You.

For Sharon Bio-Medicine Limited


Kaushik Banerjee
Chief Executive Officer





Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Kaushik Banerjee
Chief Executive Officer
Sharon Bio-Medicine Limited

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Sharon Bio-Medicine Limited** (the "Company"), for the quarter and year ended March 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 quarter and year then ended March 31, 2021.

Basis for Qualified Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and 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.



In our opinion and to the best of our information and according to the explanations given to us the Statement:

- a. Attention is drawn to Note No.3 c in the results for the quarter ended March 31, 2021; the Foreign Currency Convertible Bonds amounting to Rs.169.69 Crores are classified as Liabilities in the Financials. In accordance with IND AS 109, such bonds should be split into debt and equity components. The classifications in the financials are a departure with the applicable Financial Reporting Framework.
- b. Attention is drawn to Note No. 3 d in the results for the quarter ended March 31, 2021, Term Loans amounting to Rs. 360.55 Lakhs are not considered at amortized cost in accordance with IND AS 109.
- c. Attention is drawn to Note No.8 in the results for the quarter ended March 31, 2021 of the Company has not identified components in the Fixed Assets for want of component and its parent asset-based information. This is not in line with the norms stipulated under IND AS 16 Property, Plant & Equipment.
- d. Attention is drawn to Note No.9 in the results for the quarter ended March 31, 2021 of the Company has not conducted the mandatory impairment testing as required under IND AS 36 Impairment of Assets.
- e. Accounts payable and receivable for the financial year are subject to confirmation and reconciliation (if any)

Emphasis of Matter

1. Attention is drawn on Note no 2 of Limited Review Report Statements for selective Reduction in Equity Share Capital made by the Company as per Resolution Plan approved by Hon'ble NCLT, Mumbai; accordingly the paid up equity shares have been reduced to 57,55,625 Equity Shares of Rs. 2/- each. As a result, the accumulated losses have been reduced by Rs 2263.60 lakhs.
2. The Company as on March 31, 2021 has accumulated losses of Rs 74716.99 Lakhs (previous year Rs 78409 Lakhs) (Excluding Share Premium and Revaluation Reserves) and its current liabilities exceeded its total assets by Rs. 6094.31 Lakhs (previous year Rs 7655.37 Lakhs). The financial results for the year to date from April 1, 2020 to March 31, 2021 are drawn on going concern basis, considering the NCLT order referred in initial paragraph of the Limited Review Report statement.
3. Attention is drawn to Note No 3 a & b and 4 in the results for the quarter ended March 31, 2021 for non-implementation of resolution plan with respect to reinstatement of asset and liabilities & non-provision of Finance Cost and Interest which has not been accrued for the Financial Year 2017-18, 2018-19 & 2019-20 and year to date from April 1, 2020 to March 31, 2021.

However, implication of the same has not been quantified as the resolution plan is yet to be implemented. Our opinion is not modified in respect of this matter.



4. Attention is drawn to Note No 15 regarding transfer of Unpaid and unclaimed dividend Rs 12.78 lakhs could not be transferred to Investors protection Fund of Central Government since there are no authorized persons registered with MCA, the e-filings could not be completed.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Chief Executive Officer (CEO) and Vice President Finance of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information 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 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Chief Executive Officer (CEO) and Vice President Finance 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 Chief Executive Officer (CEO) and Vice President Finance 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 Statement 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 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and evidence that is sufficient



and appropriate to provide basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional misstatements, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 1030) of the Act, we are also responsible for expressing your opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management 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 your 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matter, 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 the matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.



Other Matter

1. Pandemic Covid 19

In view of the continuing lockdown situation due to COVID-19 pandemic across the country, the Company has monitored the impact of COVID-19 on all aspects of its business, particularly for the financial year 2020-2021. There has been no significant impact on the business and profits of the Company for the year ended March 31, 2021.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For M/s. E.A. Patil & Associates LLP

Chartered Accountants

Firm Registration No. 117371W / W100092



CA. Ujwal N Landge
Partner

Membership No. 108231

Place: Vashi, Navi Mumbai.

Date: 23rd June, 2021

UDIN as per ICAI: 21108231AAAAJC8088

