



MANPASAND  
BEVERAGES LTD.

February 16, 2021

To,  
Listing Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Mumbai- 400 001.  
Security Code:- **539207**  
ISIN:- **INE122R01018**

To,  
The Listing Department,  
**National Stock Exchange of India Limited**  
5<sup>th</sup> Floor, "Exchange Plaza", Bandra-Kurla  
Complex," Bandra (East), Mumbai-400 051.  
Security ID:- **MANPASAND**  
ISIN:- **INE122R01018**

Dear Sir/Madam,

**Sub:- Outcome of Board Meeting dated 16.02.2021.**

Reference to the subject mentioned above and in continuation to our previous letters dated February 8, 2021 and February 14, 2021, this is to inform you that the Meeting of Board of Directors of the Company was commenced at 07.30 P.M and concluded at 08.00 P.M., today and has inter alia considered the following business:

- Adoption of Un-Audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the Quarter and Nine months ended on December 31, 2020. The Copy of said Un-Audited Financial Results along with Limited Review Report is attached.

You are requested to kindly take note of the same.

**For Manpasand Beverages Limited**

ABHISHEK  
DHIRENDRA  
SINGH

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ABHISHEK DHIRENDRA  
SINGH  
Date: 2021.02.16  
20:05:17 +05'30'

**Abhishek Singh**  
**Whole Time Director**  
**DIN - 01326637**

*Encl:*

*Un-audited Financial Result along with Limited Review Report.*

**Regd. Office** : 1768-1774/1, GIDC Estate, Savli Road, Vadodara - 391775. (Gujarat) Ph. No.: 91-2667-290290-291

**CIN** : L15549GJ2010PLC063283

**E-mail** : [info@manpasand.co.in](mailto:info@manpasand.co.in)

**www.manpasand.co.in**

**Other Plants** : Vadodara (Gujarat), Varanasi (Uttar Pradesh), Dehradun (Uttara Khand), Ambala (Haryana), Chittor (Andhra Pradesh)

# MANPASAND BEVERAGES LIMITED

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue</b>						
	(a) Revenue from Operations	3.55	25.79	22.89	67.46	3,456.11	4,082.92
	(b) Other Income	35.84	6.39	2.39	44.66	28.60	248.31
	<b>Total Revenue</b>	<b>39.39</b>	<b>32.18</b>	<b>25.28</b>	<b>112.12</b>	<b>3,484.71</b>	<b>4,331.23</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	0.90	6.06	15.51	29.19	2,139.17	2,572.59
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-	0.35	14.29	(4.15)	9.12	918.99	965.73
	d) Employee benefits expense	265.64	268.47	158.68	812.76	1,185.24	1,275.45
	e) Finance costs	12.26	6.68	6.85	23.00	185.14	192.86
	f) Depreciation and amortisation expense	1,792.75	1,799.77	2,158.49	5,362.45	6,453.91	8,580.98
	g) Other expenses	134.73	130.22	294.07	384.74	1,922.23	2,958.88
	<b>Total Expenses ( a to g )</b>	<b>2,206.63</b>	<b>2,225.49</b>	<b>2,629.45</b>	<b>6,621.27</b>	<b>12,804.67</b>	<b>16,546.49</b>
3	<b>Profit before Exceptional Items and tax ( 1 - 2 )</b>	<b>(2,167.24)</b>	<b>(2,193.31)</b>	<b>(2,604.17)</b>	<b>(6,509.15)</b>	<b>(9,319.96)</b>	<b>(12,215.26)</b>
4	<b>Exceptional Items</b>	<b>500.00</b>	<b>500.00</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>	<b>6,668.31</b>
5	<b>Profit before Tax (3-4)</b>	<b>(2,667.24)</b>	<b>(2,693.31)</b>	<b>(2,604.17)</b>	<b>(7,509.15)</b>	<b>(9,319.96)</b>	<b>(18,883.57)</b>
6	Tax Expenses / (benefits)	-	-	-	-	-	159.96
	Current Tax	-	-	-	-	-	0.01
	MAT credit entitlement	-	-	-	-	-	-
	(Excess)/Short provision of tax relating to prior years	-	-	-	-	-	159.95
	Deferred Tax / (benefit)	-	-	-	-	-	-
7	<b>Net Profit from Ordinary Activities after Tax ( 5 - 6 )</b>	<b>(2,667.24)</b>	<b>(2,693.31)</b>	<b>(2,604.17)</b>	<b>(7,509.15)</b>	<b>(9,319.96)</b>	<b>(19,043.53)</b>
8	<b>Other Comprehensive Income (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.47</b>	<b>38.96</b>
	a) Items that will not be reclassified to profit or loss	-	-	-	-	5.33	61.14
	b) Income tax effect on above	-	-	-	-	(1.86)	(22.18)
	c) Items that will be reclassified to profit or loss						
	d) Income tax effect on above						
9	<b>Total Comprehensive income ( 7+8)</b>	<b>(2,667.24)</b>	<b>(2,693.31)</b>	<b>(2,604.17)</b>	<b>(7,509.15)</b>	<b>(9,316.49)</b>	<b>(19,004.57)</b>
10	Paid-up equity share capital (Face Value per share Rs.10/-)	11,446.24	11,446.24	11,446.24	11,446.24	11,446.24	11,446.24
11	<b>Earning Per Share: (of Rs.10/-each) (For the period - not annualised)</b>						
	a) Basic	(2.33)	(2.35)	(2.28)	(6.56)	(8.14)	(16.64)
	b) Diluted	(2.33)	(2.35)	(2.28)	(6.56)	(8.14)	(16.64)

For and on behalf of Board of Directors

Place: Vadodara  
Date: February 16, 2021

ABHISHEK  
DHIRENDRA  
SINGH  
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ABHISHEK DHIRENDRA  
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Date: 2021.02.16  
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**Abhishek Singh**  
 Whole Time Director  
 DIN - 01326637

# MANPASAND BEVERAGES LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2020

[Rs. in Lakhs]

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
(a)	Revenue from Operations	3.55	25.79	22.89	67.46	3,456.11	4,082.92
(b)	Other Income	35.84	6.39	2.39	44.66	28.60	248.31
	<b>Total Revenue</b>	<b>39.39</b>	<b>32.18</b>	<b>25.28</b>	<b>112.12</b>	<b>3,484.71</b>	<b>4,331.23</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	0.90	6.06	15.51	29.19	2,139.17	2,572.59
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Change in inventories of finished goods and stock-in-trade	0.35	14.29	(4.15)	9.12	918.99	965.73
d)	Employee benefits expense	265.64	268.47	158.68	812.76	1,185.24	1,275.45
e)	Finance Costs	12.26	6.68	6.85	23.01	185.14	192.87
f)	Depreciation and amortisation expense	1,792.75	1,799.77	2,158.49	5,362.45	6,453.91	8,580.98
g)	Other expenses	134.73	130.24	294.07	384.88	1,922.22	2,961.38
	<b>Total Expenses ( a to g )</b>	<b>2,206.63</b>	<b>2,225.51</b>	<b>2,629.45</b>	<b>6,621.41</b>	<b>12,804.67</b>	<b>16,549.00</b>
<b>3</b>	<b>Profit before Exceptional Items and tax ( 1 - 2 )</b>	<b>(2,167.26)</b>	<b>(2,193.34)</b>	<b>(2,604.17)</b>	<b>(6,509.29)</b>	<b>(9,319.96)</b>	<b>(12,217.77)</b>
<b>4</b>	<b>Exceptional Items</b>	500.00	500.00	-	1,000.00	-	6,668.31
<b>5</b>	<b>Profit before Tax (3-4)</b>	<b>(2,667.26)</b>	<b>(2,693.34)</b>	<b>(2,604.17)</b>	<b>(7,509.29)</b>	<b>(9,319.96)</b>	<b>(18,886.08)</b>
<b>6</b>	<b>Tax Expenses / (benefits)</b>	-	-	-	-	-	159.96
	Current Tax	-	-	-	-	-	0.01
	MAT credit entitlement	-	-	-	-	-	-
	(Excess)/Short provision of tax relating to prior years	-	-	-	-	-	159.95
	Deferred Tax	-	-	-	-	-	-
<b>7</b>	<b>Net Profit form Ordinary Activities after Tax ( 5 - 6 )</b>	<b>(2,667.26)</b>	<b>(2,693.34)</b>	<b>(2,604.17)</b>	<b>(7,509.29)</b>	<b>(9,319.96)</b>	<b>(19,046.05)</b>
<b>8</b>	<b>Other Comprehensive Income (After Tax)</b>	-	-	-	-	3.47	38.96
a)	Items that will not be reclassified to profit or loss	-	-	-	-	5.33	61.14
b)	Income tax effect on above	-	-	-	-	(1.86)	(22.18)
c)	Items that will be reclassified to profit or loss						
d)	Income tax effect on above						
<b>9</b>	<b>Total Comprehensive income ( 7+8)</b>	<b>(2,667.26)</b>	<b>(2,693.34)</b>	<b>(2,604.17)</b>	<b>(7,509.29)</b>	<b>(9,316.49)</b>	<b>(19,007.09)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value per share Rs.10/-)</b>	11,446.24	11,446.24	11,446.24	11,446.24	11,446.24	11,446.24
<b>11</b>	<b>Earning Per Share : of Rs.10/-each (For the period - not annualised)</b>						
a)	Basic	(2.33)	(2.35)	(2.28)	(6.56)	(8.14)	(16.64)
b)	Diluted	(2.33)	(2.35)	(2.28)	(6.56)	(8.14)	(16.64)

For and on behalf of Board of Directors

ABHISHEK Digitally signed by  
ABHISHEK  
DHIREND  
DHIRENDRA SINGH  
Date: 2021.02.16  
RA SINGH 200617 \*0330\*

Abhishek Singh

Whole Time Director

DIN - 01326637

Place : Vadodara

Date: February 16, 2021

**Notes:**

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors of the company at their meetings held on 16<sup>th</sup> February, 2021.
2. The Company is in the business of "Fruit Drinks" and hence has only one reportable segment as per Ind AS 108 "Operating Segments".
3. This result has been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015.
4. In view of seasonality of Fruit Drinks business, financial results for the quarter ended on 31<sup>st</sup> December, 2020 are not indicative of full year's performance.
5. The Company faced search and seizure proceedings from Central Goods and Service Tax (CGST) Commissionerate, Vadodara and pursuant to that, the top officials of the Company were sent to judicial custody without giving the Company any opportunity of fair adjudication process which severely disrupted the operations of the Company. This event, coupled with the aggressive competition and foul plays from negative market forces, disturbed entire operations and distribution network of the Company. The Company's top officials were kept under judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the CGST authorities. This payment has been made by the Company under protest to secure bail from judicial custody of its officials. The said payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Company. It is denied that the company or its directors had ever falsely claimed such excess input tax credit as alleged or for reasons alleged and the matter regarding the claim of input tax credit by the Company, is sub-judice. Till date, the department has not issued any Demand Notice or Show Cause Notice or any other document of such nature to the Company. There is no further development in respect to this matter.
6. The Company has not provided interest liability on the outstanding loan amount of Finquest Financial Solutions Private Limited ("FFSPL") in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the disputed matter is decided. The Company had filed an FIR with the Economic Offences Wing (Mumbai Branch) on 12th December 2019 against the officials of FFSPL. There is no further development in respect to this matter.
7. In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods/material, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions had substantially impacted its operations at plants. To assess the recoverability, the Company has considered internal and external sources of information / indicators up to the date of approval of these financial results. Based on current indicators of future economic conditions and in view of the estimated time period required to resume operations at normal production capacity due to COVID-19 and other disrupting events faced by the Company in the past, the Company has evaluated and provided for impairment of Rs.500 lakhs and Rs.1000 lakhs towards the carrying value of Property, Plant & Equipment for the quarter and nine months ended December 31, 2020 respectively. The Management also believes that it has considered all possible impacts of COVID-19 and other disrupting events on the carrying amounts of Inventories, Trade

Receivable and Other Current Assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone and consolidated financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

8. The Company is required to recover the excess remuneration paid to Mr. Dharendra Singh, as Managing Director for F.Y. 2018-19 amounting to Rs. 126.00 Lakhs. The excess remuneration amounting to Rs. 126.00 Lakhs has been settled, to the extent thereof, against the loan provided extended by him to the Company.

The Company is required to recover the excess remuneration paid to Mr. Abhishek Singh, as Whole Time Director for the F.Y. 2018-19 amounting to Rs. 26.00 Lakhs. The excess remuneration amounting to Rs. 26.00 Lakhs has been settled, to the extent thereof, against the outstanding remuneration due to him for the FY 2020-21.

9. The accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.
10. The Consolidated results includes - Manpasand Products Private Limited, a wholly-owned subsidiary company of Manpasand Beverages Limited.
11. The previous period's figures have been re-grouped/ re-classified wherever required to conform to current period's classification. All figures of financials has been rounded off to nearest Lakhs rupees.

You are requested to kindly take note of the same.

**For Manpasand Beverages Limited**

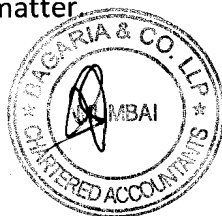
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ABHISHEK  
DHIREND DHIRENDRA SINGH  
Date: 2021.02.16  
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**Abhishek Singh**  
**Whole Time Director**  
**DIN : 01326637**  
**Date : 16.02.2021**  
**Place : Vadodara**

## LIMITED REVIEW REPORT

To the Board of Directors  
Manpasand Beverages Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Manpasand Beverages Limited** ('the Company') for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the following matters:
  - a. As explained in Note 5 to the Standalone Statement, the Company faced search and seizure proceedings from Central Goods and Service Tax (CGST) Commissionerate, Vadodara and pursuant to that, the top officials of the Company were sent to judicial custody without giving the Company any opportunity of fair adjudication process which severely disrupted the operations of the Company. This event, coupled with the aggressive competition and foul plays from negative market forces, disturbed entire operations and distribution network of the Company. The Company's top officials were kept under judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the CGST authorities. This payment has been made by the Company under protest to secure bail from judicial custody of its officials. The said payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Company. It is denied that the company or its directors had ever falsely claimed such excess input tax credit as alleged or for reasons alleged and the matter regarding the claim of input tax credit by the Company, is sub-judice. Till date, the department has not issued any Demand Notice or Show Cause Notice or any other document of such nature to the Company. There is no further development in respect to this matter.

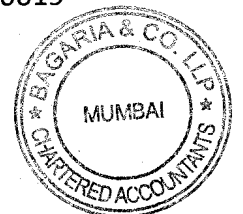


- b. As explained in Note No. 6 to the Standalone Statement, The Company has not provided interest liability on the outstanding loan amount of Finquest Financial Solutions Private Limited ("FFSPL") in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the disputed matter is decided. The Company had filed an FIR with the Economic Offences Wing (Mumbai Branch) on 12th December 2019 against the officials of FFSPL. There is no further development in respect to this matter.
- c. As explained in Note 7 to the Standalone Statement, the Company has evaluated and provided for impairment of Rs.500 lakhs and Rs. 1000 lakhs towards the carrying value of Property, Plant & Equipment for the quarter and nine months ended December 31, 2020 respectively. The Management also believes that it has considered all possible impacts of COVID-19 and other disrupting events on the carrying amounts of Inventories, Trade Receivable and Other Current Assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- d. As explained in note no. 9 to the Standalone Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Management do not feel any material adjustments in this regard.

Our conclusion is not modified in respect of above matters.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bagaria & Co. LLP**  
Chartered Accountant  
FRN:113447W/W-100019



**Vinay Somani**  
Partner

Membership No. 143503

UDIN: 21143503AAAAE12079

Place: Mumbai

Date: 16<sup>th</sup> February, 2021

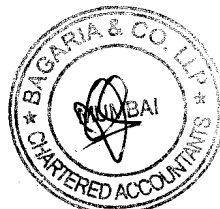
## LIMITED REVIEW REPORT

### To the Board of Directors Manpasand Beverages Limited

1. We have reviewed the unaudited consolidated financial results of **MANPASAND BEVERAGES LIMITED** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 31<sup>st</sup> December, 2020 and year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 (hereinafter referred to as the "Consolidated Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Consolidated Statement includes the results of the following entity:

Name of the Entity	Relationship
Manpasand Products Private Limited	Wholly Owned Subsidiary

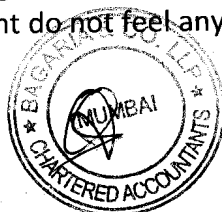
5. Based on our review conducted and procedures performed as stated in paragraph 2 above, nothing has come to our attention that causes us to believe that the Consolidated statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We draw your attention to the following matters:

- a. As explained in Note 5 to the Consolidated Statement, the Holding Company faced search and seizure proceedings from Central Goods and Service Tax (CGST) Commissionerate, Vadodara and pursuant to that, the top officials of the Holding Company were sent to judicial custody without giving the Holding Company any opportunity of fair adjudication process which severely disrupted the operations of the Holding Company. This event, coupled with the aggressive competition and foul plays from negative market forces, disturbed entire operations and distribution network of the Holding Company. The Holding Company's top officials were kept under judicial custody even after their full co-operation during the entire search and investigation proceedings and even after deposit of the entire amount of Rs. 1,777.62 lakhs claimed by the CGST authorities. This payment has been made by the Holding Company under protest to secure bail from judicial custody of its officials. The said payment has been made entirely out of the unsecured loan of Rs. 2,074.16 lakhs introduced by the Promoter(s) into the Holding Company. It is denied that the Holding Company or its directors had ever falsely claimed such excess input tax credit as alleged or for reasons alleged and the matter regarding the claim of input tax credit by the Holding Company, is sub-judice. Till date, the department has not issued any Demand Notice or Show Cause Notice or any other document of such nature to the Holding Company. There is no further development in respect to this matter.
- b. As explained in Note No. 6 to the Consolidated Statement, The Holding Company has not provided interest liability on the outstanding loan amount of Finquest Financial Solutions Private Limited ("FFSPL") in view of violation of terms and conditions of term sheet and / or loan agreement. Accordingly, no provision has been made towards interest on such loan amount till the disputed matter is decided. The Company had filed an FIR with the Economic Offences Wing (Mumbai Branch) on 12th December 2019 against the officials of FFSPL. There is no further development in respect to this matter.
- c. As explained in Note 7 to the Consolidated Statement, the Holding Company's Management has evaluated and provided for impairment of Rs.500 lakhs and Rs. 1000 lakhs towards the carrying value of Property, Plant & Equipment for the quarter and nine months ended December 31, 2020 respectively. The Holding Company's Management also believes that it has considered all possible impacts of COVID-19 and other disrupting events on the carrying amounts of Inventories, Trade Receivable and Other Current Assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the continuing uncertainties, the Holding Company's Management will continue to closely monitor any material changes to future economic conditions.
- d. As explained in note no. 9 to the Consolidated Statement, the accounts of certain Loans & Advances given, Trade Receivables, Other Current Assets, Trade Payables, Other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments. The Holding Company's Management do not feel any material adjustments in this regard.



Our conclusion is not modified in respect of above matters.

8. The consolidated statement includes the financial result of One wholly owned subsidiary which have not been reviewed by their auditors and whose interim financial information (before intercompany-elimination and consolidation adjustments) reflect total assets of Rs. 0.08 as at December 31<sup>st</sup> 2020, total revenue of Rs. Nil & Rs. Nil, and total comprehensive income of Rs. Nil and Rs. (-0.15) lakhs for the quarter ended 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 2020 respectively. According to the information and explanations given to us by the Management, these figures of the aforesaid subsidiary is not material to the Group. Our conclusion is not modified in respect of this matter.

**For Bagaria & Co. LLP**  
Chartered Accountant  
FRN : 113447W/W-100019



**Vinay Somani**

Partner

Membership No. 143503

UDIN: 21143503AAAAEH9176

Place: Mumbai

Date: 16<sup>th</sup> February, 2021