MURUDESHWAR CERAMICS LTD.
Naveen Complex, 7th Floor, 14, M.G. Road,
Bengaluru - 560001 India. Ph : 080 - 42897000, 25584181
E-mail : corporate office@naveentile.com, mclblore@naveentile.com

NAVEEN CERAMIC & VITRIFIED TILES
GSTN : 29AABCM2526R1ZZ
CIN : L26914KA1983PLC005401

MCL: SEC: JUNE: 2021 ***JUNE 29, 2021***

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), MUMBAI 400 051,
Stock Code: MURUDCERA.EQ

To,
BSE Limited,
Floor 25, P J Towers,
Dalal Street, MUMBAI 400 001,
Stock Code: 515037

Dear Sir/ Madam,

Sub.: Outcome of the Board Meeting held today June 29, 2021.
Ref.: Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015.

This is to inform you that the Board of Directors of the Company has considered and approved the following items at their meeting held today, on June 29, 2021:

i. Audited Financial Results/ Statements for the quarter and year ended March 31, 2021 along with the Statutory Auditor's Report of the Company. The copies of the same are enclosed herewith.

ii. Purchase of shares of RNS Power Limited (a Group Company) to become a Captive Buyer of power under the Electricity Act, 2003 read with the Electricity Rules, 2005". Details pursuant to Regulation 30 of the Listing Regulations are given in Annexure-1.

Declaration of Unmodified Opinion:

In compliance with Regulation 33(1) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, K G Rao & Co. (F.R.N: 010463S) has issued an Audit Report with Unmodified Opinion on the Annual Standalone Financial Results/ Statements of the Company for the quarter and year ended March 31, 2021.

Board Meeting Start time: 12:00 p.m. and end time: 3:10 p.m.

Thanking you.

For Murudeshwar Ceramics Limited

Satish Rama Shetty
Vice Chairman & Managing Director
DIN: 00037526

Enclosed.: As Above

Annexure-1:

Details regarding purchase of equity shares of RNS Power Limited from the existing shareholder(s):

- RNS Power Limited (RNSPL): RNSPL is a group Indian company incorporated under the companies act, 1956 on 26.11.2012 and at present RNSPL is engaged in power generation through wind.

- The purchase of equity shares an arm's length basis of RNSPL would fall within related party transaction because RNSPL is Group Company of Murudeshwar Ceramics Limited (MCL) and Shri Satish Rama Shetty – Vice Chairman and Managing Director, Shri Sunil Rama Shetty – Director, Shri Naveen Rama Shetty – Director are the Directors and members of RNSPL. They also belong to promoter and promoters' group of RNSPL and MCL.

- The main object for purchase of shares of RNS Power Limited (a Group Company) to become a Captive Buyer of power (Captive user) under the Electricity Act, 2003 read with the Electricity Rules, 2005 as under.

  The requirements of Captive Generating Plant. - (1) No power plant shall qualify as a 'captive generating plant' under section 9 the Electricity Act, 2003 read with clause (8) of section 2 of the Act unless- (a) in case of a power plant –

  (i) not less than twenty six percent of the ownership is held by the captive user(s), and
  (ii) not less than fifty one percent of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for the captive use:

- Before this transaction for purchase of equity shares, MCL is holding 6.14% of equity shares in RNSPL and after purchase 237200 equity shares of RNSPL, the total holding will be 26.10% of equity shares of RNSPL as require for becoming Captive Buyer of power (Captive user) under the Electricity Act, 2003 read with the Electricity Rules, 2005.

- Moreover, RNSPL will be considered as an Associate Company of MCL in term of section 2(6) of the Companies Act, 2013.

MURUDESHWAR CERAMICS LTD.

MURUDESHWAR CERAMICS LTD.

Regd. Office : 604/B, Murudeshwar Bhavan, Gokul Road, HUBLI - 580 030 Ph : (0836) 2331615-18 ; Fax : (0836) 4252583, E-mail : mclho@naveentile.com ; web : www.naveentile.com CIN : L26914KA1983PLC005401

(Rs. in lakhs except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended (31.03.2020) in the previous year	Year ended ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Income**					
	Revenue from operations	2,860.42	2,802.10	2,724.20	8,048.95	10,317.22
	Other Income	100.08	17.47	52.96	126.24	850.93
	Total Income	2,960.50	2,819.57	2,777.16	8,175.19	11,168.15
2	**Expenses**					
	(a) Cost of materials consumed	443.96	465.25	628.64	1,625.12	1,467.89
	(b) Purchases for Trading / Stock Transfer	493.58	465.15	496.97	1,451.25	1,823.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(56.40)	(113.41)	563.44	(1.09)	1,377.97
	(d) Employee benefits expense	349.14	312.80	297.30	1,217.67	1,236.30
	(e) Finance costs	502.13	367.41	371.60	1,592.60	1,599.60
	(f) Depreciation, depletion and amortisation expense	299.27	241.59	249.49	1,024.97	992.50
	(g) Other Expenses					
	1. Power and Fuel	360.95	459.81	391.34	1,385.96	1,059.85
	2. Production consumables	18.83	36.02	76.05	86.90	148.72
	3. Repairs & Maintenance and Civil Contract	72.81	87.33	2.28	275.08	122.94
	4. Selling Expenses	166.72	126.60	87.02	424.87	379.90
	5. Travelling Expenses	68.77	67.29	82.84	253.85	279.01
	7. Other Expenditure	112.24	102.67	112.81	432.68	348.60
	Total other expenses	800.32	879.72	752.34	2,859.34	2,339.02
	Total expenses	2,832.00	2,618.51	3,359.78	9,769.86	10,837.15
3	**Total profit before exceptional items and tax**	128.50	201.06	(582.62)	(1,594.67)	331.00
4	Exceptional items	-	-	-	-	-
5	Total profit before tax	128.50	201.06	(582.62)	(1,594.67)	331.00
6	**Tax expense**					
	Current tax	-	-	(134.47)	-	56.79
	Prior Period Tax	-	-	(1.01)	-	(1.01)
	Deferred tax	(412.18)	-	157.41	(412.18)	157.41
	MAT Credit	4.97	-	(56.79)	4.97	(56.79)
	Total tax expenses	(407.21)	-	(34.86)	(407.21)	156.40
7	Net Profit / Loss for the period from continuing operations	535.71	201.06	(547.76)	(1,187.46)	174.60
8	Profit (loss) from discontinued operations before tax	-	-	-	-	-
	Tax expense of discontinued operations	-	-	-	-	-
	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
9	**Total profit (loss) for period**	535.71	201.06	(547.76)	(1,187.46)	174.60
10	**Other comprehensive income**					
	(a) (i) Items that will not be reclassified to profit & loss					
	'- Remeasurement of defined benefit plans	(32.13)	-	(35.69)	(32.13)	(35.69)
	(ii) Income Tax relating to items that will not be classified to profit & loss	8.35			8.35	5.96
	'- Remeasurement of defined benefit plans			-		-
	(b) (i) Items that may be reclassified to profit & loss					
	(ii) Income Tax on items that may be reclassified to profit & loss					
	Total Other Comprehensive income net of taxes	(23.78)		(35.69)	(23.78)	(29.73)
	Total Comprehensive income for the period	511.93	201.06	(583.45)	(1,211.24)	144.87
11	**Details of equity share capital**					
	Paid-up equity share capital	5,233.91	4,758.17	4,758.17	5,233.91	4,758.17
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED ON 31.03.2021

	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended (31.03.2020) in the previous year	Year ended ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Segment Revenue (Income)**					
	(Net Sales / Income from each segment)					
1	Sale of Products	1,805.76	1,743.10	2,724.20	5,935.29	8,391.61
2	Sale of Services	1,054.66	1,059.00	-	2,113.66	1,925.61
	Total Segment Revenue	2,860.42	2,802.10	2,724.20	8,048.95	10,317.22
	Less : Inter segment revenue		-	-	-	-
	Revenue from operations	2,860.42	2,802.10	2,724.20	8,048.95	10,317.22
2	**Segment Result**					
	Profit (+) /Loss (-) before tax & interest from each segment					
1	Sale of Products	12.05	119.87	(637.02)	(1,800.27)	(572.47)
2	Sale of Services	44.41	77.43	(1.67)	121.84	85.94
	Total Profit before tax	56.46	197.30	(638.69)	(1,678.43)	(486.53)
	I. Finance Cost					
	ii. Other Unallocable Expenditure net off unallocable income	(72.04)	(3.76)	(56.07)	(83.76)	(817.53)
	Profit before Tax	128.50	201.06	(582.62)	(1,594.67)	331.00
3	**Capital Employed**					
	(Segment Assets)					
1	Sale of Products	44,419.77	44,997.73	44,997.73	44,419.77	44,997.73
2	Sale of Services	2,642.15	2,044.10	2,044.10	2,642.15	2,044.10
3	Unalocable Assets	139.02	209.72	209.72	139.02	209.72
	Total capital employed	47,200.94	47,251.55	47,251.55	47,200.94	47,251.55
	(Segment Liabilities)					
1	Sale of Products	11,289.92	10,817.06	10,817.06	11,289.92	10,817.06
2	Sale of Services	1,182.25	961.94	961.94	1,182.25	961.94
3	Unallocable Liabilities	34,728.77	35,472.55	35,472.55	34,728.77	35,472.55
	Total capital employed	47,200.94	47,251.55	47,251.55	47,200.94	47,251.55

Audited Financial Results .. 31.03.2021 Contd..

(Rs. in lakhs except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

	Particulars	3 months ended 31.03.2021	Preceding 3 months ended 31.12.2020	Corresponding 3 months ended (31.03.2020) in the previous year	Year ended ended 31.03.2021	Previous year ended 31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
12	Reserves excluding Revaluation Reserves	27,838.29	28,671.41	28,671.41	27,838.29	28,671.41
13	Debenture Redemption Reserve					
14	**Earnings per share**					
	i. Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	1.05	0.42	(1.03)	(2.48)	0.25
	Diluted earnings (loss) per share from continuing operations	1.02	0.42	(1.03)	(2.42)	0.25
	ii.Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations		-	-		-
	Diluted earnings (loss) per share from discontinued operations		-	-		-
	iii.Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	1.05	0.42	(1.03)	(2.48)	0.25
	Diluted earnings (loss) per share from continuing and discontinued operations	1.02	0.42	(1.03)	(2.42)	0.25

NOTES:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 29.06.2021.

2 The Company has adopted Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017. Accordingly, the financial results for the financial year is in compliance with IND AS and other accounting principles generally accepted in India.

3 Previous year figures are regrouped/reclassified, wherever necessary.

Place : Bengaluru

Date : 29.06.2021

MURUDESHWAR CERAMICS LTD.

For **MURUDESHWAR CERAMICS LIMITED**

SATISH R SHETTY

Vice Chairman & Managing Director

DIN 00037526

STATEMENT OF ASSETS AND LIABILITIES

	Standalone / Consolidated Statement of Assets and Liabilities	As at (current year end) 31.03.2021	As at (previous year end) 31.03.2020
	ASSETS		
1	Non-current assets		
(i)	**Fixed Assets**		
	Tangible assets	**29,727.34**	30,601.82
	Intangible assets		-
	Capital work-in-progress	**768.51**	204.90
	Intangible assets under development		-
(ii)	Non-current investments	**390.29**	390.29
(iii)	Deferred tax assets (net)	**-**	-
(iv)	Non-Financial Assets	**197.58**	197.58
(v)	Other non-current assets	**582.83**	66.60
2	**Current Assets**		
	Current investments		-
	Inventories	**10,449.56**	9972.38
	Trade receivables	**3,164.66**	4106.72
	Cash and Cash equivalents	**13.52**	11.52
	Bank Balance other than cash and cash equivalents	**326.88**	315.57
	Short-term loans and advances	**-**	-
	Other current assets	**1,579.78**	1384.17
	TOTAL ASSETS	**47,200.95**	**47251.55**
	EQUITY AND LIABILITIES		
1	**Shareholders' funds**		
	a) Share Capital	**5,233.91**	4758.17
	b) Reserves and surplus	**27,838.29**	28671.41
	c) Money received against share warrants	**241.38**	-
2	**Share application money pending allotment**	**33,313.58**	33429.58
3	**Non-current liabilities**		
	Long-term borrowings	**1,470.92**	785.14
	Deferred tax liabilies (net)	**1,387.31**	1794.52
	Trade Payables	**143.98**	214.62
	Lease Liabilities	**161.95**	197.62
4	**Current liabilities**		
	Short-term borrowings	**6,847.14**	6950.42
	Trade payables		
	(A) Total outstanding dues of micro enterprises and small enterprises	**35.28**	75.54
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	**1,843.95**	2276.98
	Other current liabilities	**1,931.58**	1424.77
	Short-term provisions	**65.26**	102.36
	TOTAL - EQUITY AND LIABILITIES	**47,200.95**	**47251.55**

1. The above said Audited Financial Results have been taken on record at the Board Meeting held on 29.06.2021.
2. The Figrues for the last quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the period ended December 31, 2020 and December 31, 2019.
3. The previous quarters figures and Segment Reports have been re-grouped / rearranged wherever necessary according to revised Regulation 33 of SEBI (LODR) Regulations 2015.

Place : Bengaluru
Date : 29.06.2021

For **MURUDESHWAR CERAMICS LIMITED**
SATISH R SHETTY
Vice Chairman & Managing Director
DIN 00037526

MURUDESHWAR CERAMICS LTD.

NAVEEN CERAMIC & VITRIFIED TILES

CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE PERIOD FROM APRIL 2020 TO MARCH 2021

(₹ in lakhs)

	2020 - 2021		2019 - 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit/(loss) after tax and before extra-ordinary items	(1,187.46)		174.60	
Adjustments for :				
Depreciation	968.64		992.50	
Interest paid	1,135.83		1,358.29	
Rent Received	(14.30)		(15.30)	
Loss on Sale of Fixed Assets	9.48		-	
Profit on sale of Assets	(8.88)		(12.50)	
Interest Income on Investments	(33.59)		(20.61)	
Dividend received	(68.51)		(52.13)	
Remeasurement of defined benefit plans	(23.78)		(29.73)	
Operating profit before working capital changes	777.43		2,395.12	
Adjustments for :				
Increase / (Decrease) in Other Long Term Liabilities	(407.20)		298.24	
Decrease / (Increase) in Inventories	(477.17)		129.19	
Decrease / (Increase) in Trade receivables	942.06		490.79	
Increase / (Decrease) in Trade Payables	(543.93)		1,082.40	
Decrease / (Increase) in Short term loans & advances	-		-	
Decrease / (Increase) in Other Current Assets	(156.14)		369.17	
Decrease / (Increase) in Long term Loans & Advances	(516.31)		1.73	
Increase / (Decrease) in Other Current Liabilities	506.81		(61.52)	
Increase / (Decrease) in Short Term Provisions	(37.10)		-	
Cash generated from operations	88.45		4,705.12	
Taxes paid	(39.46)		41.04	
Net cash from Operating Activities (before extra-ordinary item)		48.99		4,746.16
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(836.45)		(1,901.02)	
Sale of Fixed Assets	140.00		12.50	
Interest received	33.59		20.61	
Dividend received	68.51		52.13	
Rent received	14.30		15.30	
Investments	-		-	
Net cash flow from investing activities		(580.05)		(1,800.48)

MURUDESHWAR CERAMICS LTD.

NAVEEN CERAMIC & VITRIFIED TILES

CASH FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE PERIOD FROM APRIL 2020 TO MARCH 2021 (Contd.)

(₹ in lakhs)

	2020 - 2021		2019 - 2020	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Long term Borrowings repaid	**685.78**		(1,532.07)	
Short term Borrowings repaid	**(103.29)**		(9.21)	
Proceeds from issue of Share Capital	**856.33**		-	
Issue of Share Warrants	**241.38**		-	
IND AS Transition Reserve	-		(22.35)	
Interest paid	**(1,108.36)**		(1,358.29)	
Payment of Lease Liabilities	**(27.47)**		-	
Net Cash used in Financial activities		**544.37**		(2,921.92)
Net Increase / (Decrease) in cash and cash Equivalents		**13.31**		23.76
Cash and Cash Equivalents as at 01.04.2020		**327.09**		303.33
Cash and Cash Equivalents as at 31.03.2021		**340.40**		327.09

NOTES TO THE CASH FLOW STATEMENT

CASH AND CASH EQUIVALENT :

Cash and cash equivalents consists of cash on hand and balances with Banks and investments in money market instruments. Cash and cash equivalents in the cash flow statement comprise the following Balance Sheet amounts.

	2020-21	2019-20
Cash on hand and balances with Banks	**340.40**	327.09
Short Term investments	-	-
Cash & cash equivalents effect of changes in Exchange rates	-	-
Cash & cash equivalents as restated	**340.40**	327.09

MURUDESHWAR CERAMICS LTD.

Independent Auditor's Report

To the Members of Murudeshwar Ceramics Limited

Report on the Audit of Standalone Ind AS Financial Statement

Opinion

We have audited the accompanying standalone annual financial results of **Murudeshwar Ceramics Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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, the aforesaid standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements* 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 standalone Ind AS financial statements under the provisions of the Act and the Rules there under, 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 on the Standalone Annual Financial Statements.

Management's Responsibility for the Standalone Ind AS financial statements

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

K.G. RAO & Co. BANGALORE Chartered Accountants

Management's Responsibility for the Standalone Ind AS financial statements(continued)

In preparing the standalone Ind AS financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS 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 management.

- Conclude on the appropriateness of management's 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 standalone Ind AS financial statements 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 auditors' 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

For K G Rao & Co.
Chartered Accountants
Firm Registration Number - 010463S

Krishnaraj K
Partner
(Membership Number - 217422)
UDIN - 21217422AAAABK5259

Place: Bengaluru
Date: 29.06.2021