MODERN DAIRIES LTD.
Corporate Office : 98-99, Sub City Centre, Sector 34, Chandigarh -160 022 (INDIA)
Tel. : +91-172-2609001, 2609002, Fax : +91-172-2609000
E-mail : info@moderndairies.com, CIN : L74899HR1992PLC032998
Regd. Office & Works : PB No. 3, 136 KM, G.T. Road, Karnal - 132 001 (Haryana)

Ref: MDL/SECT/BSE
Date: 30th May, 2022

M/s. BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

SUB: OUTCOME OF THE MEETING OF BOARD OF DIRECTORS

Ref: SCRIP NAME: MODERN DAIRIES LIMITED, SCRIP CODE: 519287 & ISIN: INE617B01011

Dear Sir(s),

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company in its Board meeting held today i.e., **Monday, 30th May, 2022** at Chandigarh considered and approved the following matters alongwith other items of agenda:

1. Audited Financial Statements of the Company for the financial year ended 31st March, 2022 along with Audit Report thereon issued by Statutory Auditor of the Company.

2. Audited Financial Results of the Company for the quarter and year ended 31st March, 2022 along with Audit Report thereon issued by Statutory Auditor of the Company and Statement on Impact of Audit Qualification (for audit report with modified opinion). **(Copy enclosed)**

3. Approved the appointment of Dr. Sanjay Kaushik as an Additional Independent Director for a period of three (3) years. He will hold office as an Additional (Independent) Director upto the ensuing Annual General Meeting. After the confirmation from the Shareholders in the ensuing AGM, he will be regularized as an Independent Director upto the conclusion of AGM to be held in 2025.

MODERN DAIRIES LIMITED SCO 98-99 SECTOR 34 CHANDIGARH

4. Reappointed M/s. Aggarwal Vimal & Associates, Cost Accountants as the Cost Auditors of the Company for the Financial Year 2022-23.

5. Appointed M/s. Sanger & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company to do secretarial audit for the Financial Year 2021-22.

Please note that the Board of Directors meeting commenced at 12:00 noon and concluded at 5.15 p.m. on 30th May, 2022.

This is for your information and records.

Thanking you

Yours truly,
For **MODERN DAIRIES LIMITED**

COMPANY SECRETARY

MODERN DAIRIES LIMITED
SCO 98-99
SECTOR 34
CHANDIGARH

MODERN DAIRIES LIMITED

BRIEF PROFILE OF NEW INDEPENDENT DIRECTOR

Name	Dr. Sanjay Kaushik
Date of Birth	13.05.1966
Brief Resume and expertise in specific functional area	Dr. Sanjay Kaushik, aged 56 years is an M.Com, Ph.D.. Dr. Kaushik is a Professor with University Business School, Punjab University, Chandigarh. He is Director (Hon.) Indian Council of Social Science Research (ICSSR) – North Western Regional Centre and Dean, Faculty of Management Studies, Punjab Technical University, Kapurthala, Punjab He has rich knowledge in Human Resource Management and General Management & Banking. He has teaching and research Experience of more than 31 years. * PhD students guided and supervised (29) / being supervised (8): 37 * MPhil students guided and supervised: 35
Qualification	M.Com & Ph.D
Relationship with other Directors	Not Applicable

MODERN DAIRIES LIMITED SCO 98-99 SECTOR 34 CHANDIGARH

MODERN DAIRIES LIMITED

Statement of Audited Financial Results for the year ended 31st March, 2022 (Amount Rs in Lacs)

Sr. No.	Particulars	3 months ended 31 March 2022	Preceeding 3 months ended 31 December 2021	Corresponding 3 month ended in the previous year 31 March 2021	Current year ended 31 March 2022	Previous year ended 31 March 2021
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	5,044.27	6,184.40	8,121.30	24,174.15	61,008.01
II	Other Income	23.11	7.58	9.11	42.54	36.00
III	**Total Income(I+II)**	**5,067.38**	**6,191.98**	**8,130.41**	**24,216.69**	**61,044.01**
IV	EXPENSES					
	Cost of materials consumed	3,400.51	4,518.96	7,640.79	17,469.48	55,683.91
	Purchase of Stock in Trade	-	-	-	-	-
	Changes in inventories of Finished goods, Stock in trade and Work-in-progress	(33.82)	243.39	(800.29)	980.53	25.83
	Employee benefits expense	317.63	293.81	293.28	1,179.67	1,133.38
	Finance costs	7.13	(0.10)	3.08	8.23	3.85
	Depreciation/ Impairment Loss and amortization expenses	160.75	160.84	1,823.78	643.88	2,244.86
	Other expenses	963.99	825.71	871.40	3,439.68	3,147.71
	Total expenses(IV)	**4,816.19**	**6,042.61**	**9,832.04**	**23,721.47**	**62,239.54**
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**251.19**	**149.37**	**(1,701.63)**	**495.22**	**(1,195.54)**
VI	Exceptional Items	-	-	2,277.94	-	2,277.94
VII	**Profit/(Loss) before tax (V-VI)**	**251.19**	**149.37**	**(3,979.57)**	**495.22**	**(3,473.47)**
VIII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deffered Tax	-	-	-	-	-
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**	**251.19**	**149.37**	**(3,979.57)**	**495.22**	**(3,473.47)**
X	Profit/(Loss) from diccontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	**Profit/(Loss) from discontinued operations(after tax) (X-XI)**	**-**	**-**	**-**	**-**	**-**
XIII	**Profit/(Loss) for the period (IX+XII)**	**251.19**	**149.37**	**(3,979.57)**	**495.22**	**(3,473.47)**
XIV	**Other Comprehensive Income**					
	A. (i) Items that will not be reclassified to profit or loss	11.65	-	(2.59)	11.65	(2.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIV	**Other Comprehensive Income**	11.65	-	(2.59)	11.65	(2.59)
XV	**Total Comprehensive Income for the period (XIII+XIV) comprising Profit/(Loss) and Other comprehensive Income for the period**	**262.84**	**149.37**	**(3,982.16)**	**506.88**	**(3,476.06)**
XVI	Paid-up equity share capital	2,335.89	2,335.89	2,335.89	2,335.89	2,335.89
XVII	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(13,140.18)	(13,646.55)
XVIII	Earnings per equity share (for continuing operation) :					
	(1) Basic	1.08	0.64	(17.07)	2.12	(14.89)
	(2) Diluted	1.08	0.64	(17.07)	2.12	(14.89)
XVIII	Earnings per equity share (for discontinued operation) :					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discountinued & continuing operation) :					
	(1) Basic	1.08	0.64	(17.07)	2.12	(14.89)
	(2) Diluted	1.08	0.64	(17.07)	2.12	(14.89)

Place: Chandigarh
Date: 30-05-2022

AARVEE & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

MODERN DAIRIES LIMITED

A.K. Aggarwal
(Executive Director)
(DIN: 00486430)

MODERN DAIRIES LIMITED

Statement of Audited Assets & Liabilities as on 31st March, 2022

(Amount Rs in Lacs)

	Particulars	As at 31 Mar 2022	As at 31 Mar 2021
	ASSETS		
1)	**Non-current assets**		
	Property, Plant and Equipment	2,972.33	3,394.94
	Capital work-inprogress	-	23.87
	Other Intangible assets	3.06	4.87
	Investments	1.33	1.33
	Loans and advances	347.66	134.87
		3,324.38	**3,559.88**
2)	**Current assets**		
	Inventories	1,413.72	2,376.54
	Financial Assets	-	57.05
	Trade receivables	321.47	918.77
	Cash and cash equivalents	696.21	108.48
	Loans and advances	-	0.38
	Current Tax Assets(Net)	146.85	65.12
	Other current assets	269.51	357.37
	Asset Held for Disposal	1.60	1.60
		2,849.36	**3,885.31**
	Total Assets	**6,173.74**	**7,445.19**
	EQUITY AND LIABILITIES		
1)	**EQUITY**		
	Equity Share capital	2,335.89	2,335.89
	Other Equity	(13,140.18)	(13,646.55)
		(10,804.29)	**(11,310.66)**
	LIABILITIES		
2)	**Non-Current liabilities**		
	Provisions	117.50	109.11
		117.50	**109.11**
3)	**Current liabilities**		
	Financial Liabilities		
	Short term borrowings	25.00	25.00
	Trade payables	522.05	1,555.08
	Other financial liabilities	14,422.85	15,315.67
	Other current liabilities	468.05	384.26
	Provisions	1,422.58	1,366.72
		16,860.53	**18,646.73**
	Total Equity and Liabilities	**6,173.74**	**7,445.19**

Place : Chandigarh
Date : 30-05-2022

MODERN DAIRIES LIMITED

A.K. Aggarwal
(Executive Director)
(DIN: 00486430)

Modern Dairies Limited

Cash flow statement for the Year ended 31st March 2022

(All amounts in Rs. Lacs, unless stated otherwise)

	Particulars	For the Year ended 31 Mar 2022	For the Year ended 31 Mar 2021
A	**Cash flow from operating activities:**		
	Profit/(Loss) before tax	506.88	(3,476.06)
	Adjustments for:		
	Depreciation and amortisation	643.88	2,244.86
	Depreciation as Exceptional Items	-	2,277.94
	Provision for milk cess	59.06	59.06
	Bad debts	-	17.04
	Balances written off	8.65	0.02
	Liabilities written back	(10.28)	(7.04)
	Interest expense	8.23	3.85
	Interest income	(6.16)	(11.63)
	Employee benefits	25.77	24.69
	Changes in Accounting policy/Prior Period Errors	(0.51)	(1.77)
	Operating loss before working capital changes	1,235.52	1,130.95
	Adjustments for movement in:		
	Increase/Decrease in long-term loans and advances	(131.06)	(34.30)
	Increase/Decrease in inventories	962.82	184.23
	Increase/Decrease in Financial Assets	57.05	(3.14)
	Increase/Decrease in trade receivables	597.30	1,370.64
	Increase/Decrease in other current assets	79.21	(114.96)
	Increase/Decrease in Asset Held for Disposal	-	3.40
	Increase/Decrease in Short term loans and advances	0.38	(0.13)
	Increase/Decrease in Current Tax Assets	(81.73)	-
	Increase/Decrease in long-term provisions	8.39	19.50
	Increase/Decrease in trade payables	(1,022.75)	(1,879.42)
	Increase/Decrease in other current liabilities	83.79	14.85
	Increase/Decrease in short-term provisions	(28.97)	(24.44)
	Net cash generated from operations	1,759.95	667.18
	Taxes paid	81.73	(2.24)
	Net cash generated from operating activities	**1,678.22**	**669.42**
B	**Cash flow from investing activities :**		
	Purchase of fixed assets (including capital work in progress and movement in creditors for capital goods)	(195.59)	(352.74)
	Proceeds from sale of fixed assets	-	5.04
	Interest received	6.16	11.63
	Net cash used in investing activities	**(189.43)**	**(336.07)**
C	**Cash flow from financing activities**		
	Repayment of long-term borrowings	-	-
	Increase/Decrease in Other financial liabilities	(31.46)	(10.43)
	Interest/Principal paid	(869.60)	(303.86)
	Net Cash used in financing activities	**(901.06)**	**(314.29)**
	Net increase/(decrease) in cash and cash equivalents	**587.73**	**19.06**
	Cash and cash equivalents at the beginning of the year	108.48	89.42
	Cash and cash equivalents at the end of the period	**696.21**	**108.48**
	Components of cash and cash equivalents :-		
	Cash in hand	9.69	11.28
	Cheques in hand	490.10	-
	Balances with Scheduled Banks		
	In current accounts	196.42	97.20
	Cash and cash equivalents in cash flow statement:	**696.21**	**108.48**

CHARTERED ACCOUNTANTS

Place : Chandigarh
Date : 30-05-2022

MODERN DAIRIES LIMITED

A.K. Aggarwal
(Executive Director)
(DIN: 00486430)

Notes to the Financial Results:

1. The financial results of Modern Dairies Limited ('MDL', 'the Company') for the quarter and year ended 31st March, 2022 have been reviewed by the audit committee and subsequently approved at the meeting of the Board of Directors held on 30th May, 2022.

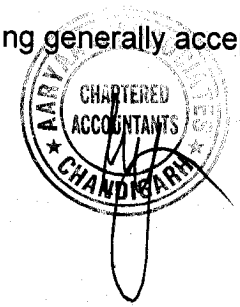
2. The Company is primarily engaged in the business of Manufacturing of milk & milk products which is a single primary reportable segment in accordance with the requirements of Indian Accounting Standards (Ind AS) – 108 on operating segments as prescribed under the Companies (Accounting Standards) rules 2006.

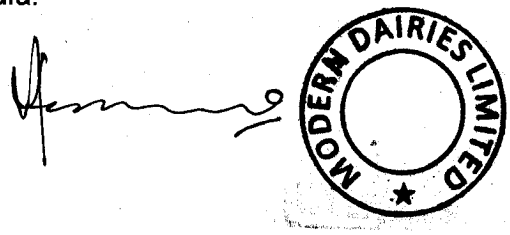
3. During the year under review, there was a change in the working business arrangement from the large customers from sale and purchase arrangement to job work of Poly Packed Milk, Fermented products and Pure Ghee. As a result, net sale of the company for the year under review has come down substantially. However, there was no change in the company's margin and business model.

4. The management endeavor is to resolve debt of the lenders i.e. Punjab National Bank, Canara Bank and State Bank of India / Edelweiss Asset Restructuring Ltd. and the discussions are in progress.

   Considering the above developments and favorable impact thereof the company has prepared the financial results on the basis of going concern assumptions.

5. The Company has adopted Indian Accounting Standards (Ind AS) from 1 April 2017 (transition date being 1 April 2016) and accordingly, these financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and the other accounting generally accepted in India.





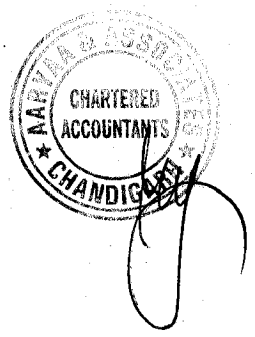
6. The Company's accounts with lenders have become non- performing assets (NPA) hence interest amounting to Rs.981.109 Lakhs for current quarter (including interest on debentures) and for the year ended 31.03.2022 amounting to Rs. 3741.417 Lakhs for has not been provided in the quarter under review. The Financial Results shall be affected to the same extent respectively.

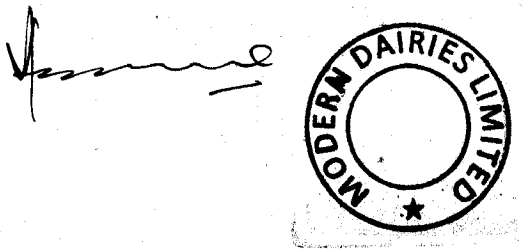
7. The company has paid managerial remuneration during the current Quarter amounting to Rs.8,95,380 and for the year ended up to 31.03.2022 amounting to Rs. 35,81,520 to Director without prior approval of lenders. The Director undertakes that in case the approval is not received, the remuneration received by the Director shall be refunded. The financial Results are affected to that extent.

8. The Statutory auditors of the company have carried out an audit of the financial results for the year ended 31st March, 2022 and have issued modified report. The audit report is available on the company's website at www.moderndairies.com.

9. As required by a customer, the Company has agreed to transfer Rs.2 (Two) Crores from the amount recoverable, as security deposit in lieu of their stock lying in the Company's premises on Job work basis.

10. The figures of the previous period have been reclassified / recasted / regrouped wherever necessary to conform to current period's figures.





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CHARTERED ACCOUNTANTS
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cahchahal@gmail.com

Auditor's Report on Annual Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Modern Dairies Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Modern Dairies Limited (the company) for the year ended 31st March, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. The quarterly standalone financial results for the quarter ended March 31, 2022 and year ended March 31, 2022 have been prepared on the basis of the standalone financial results for the 9 months period ended December 31, 2021, the audited annual standalone financial statement as at and for the year ended March 31, 2022 and the relevant requirements of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016, which are the responsibility of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of these standalone financial results for the nine months period ended December 31, 2021 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended March 31, 2022; and the relevant requirements of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, **except** for the effects of the matter described in the **Basis for Qualified Opinion** section of our report and **Emphasis of Matters**, these quarterly financial results as well as the year to end results are presented in accordance with requirements of Regulation 33 of the SEBI (listing obligation and

AARYAA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH

disclosure requirement) Regulations, 2015 in this regard and give a true and fair view of total comprehensive income comprising of net profit and other comprehensive income and financial information for the quarter ended 31st March, 2022 and for the year ended March 31st, 2022.

Basis for Qualified Opinion

I. Director's remuneration is not admissible as prescribed in Sec-197 of companies Act, 2013 except in accordance with the provision of Schedule V and if it is not able to comply with such provisions, the prior approval of lenders is required.

The Company is not eligible to pay director remuneration for non-compliance of conditions prescribed in schedule V of the companies Act, 2013. During the year, the company has given the director remuneration to Mr. Ashwani Kumar Aggarwal (Executive Director) amounting to Rs. 35,81,520 (for current quarter Rs.8,95,380).

Apart from the managerial remuneration for quarter ended 31st March, 2022, as mentioned above the company has paid director remuneration of **Rs. 2,14,20,442** till date without complying the provisions of Schedule V of the companies Act, 2013.

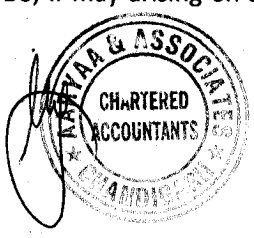
We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are 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 financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

EMPHASIS OF MATTER

(A) Assignment of SBI debt to ARC

A lender bank of the company viz. State Bank of India (SBI) has assigned its loans and other facilities along with underlying financial documents together with all the rights, title and interest to Edelweiss Asset Reconstruction Company Limited, acting in its capacity as trustee of the EARC Trust- SC 306 for the benefits of the holders of the Security Receipts issued by the trustee there under.

During the reporting period there has been no written agreement between the Company and Edelweiss Asset Reconstruction Company Limited to crystallize the amount payable and interest thereon to them. The Company is paying Rs 25 Lakhs per month as adhoc Payments to Edelweiss. In absence of any agreement in this regard, the components of such payment cannot be ascertained, hence any liability for deduction of TDS, if may arising on such future ascertainment has not been provided.



(B) One Time Settlement (OTS) with Lenders

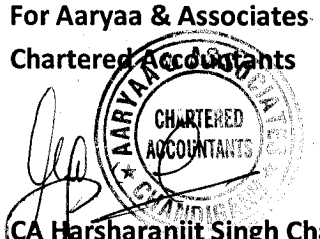
The Company's accounts with lenders have been NPA for quite some time and State Bank of India has already show cased its portion of loan in April, 2018 and the said loan has been taken over by Edelweiss Asset Reconstruction Company.

Punjab National Bank vide its letter dated 26.02.2019 had sanctioned an One Time Settlement (OTS) to the company for an amount of Rs.45.84 Crores for Fund Based and Rs.15.76 Lacs for Non-Fund based. Against the dues towards PNB, Rs. 6 Crore was paid by the Company and has submitted its proposal for extension of the repayment period of the remaining amount. The matter is pending before the Hon'ble High Court. Further the company is also taking up the issue with Canara Bank to find out a resolution in the account.

(C) Interest provisioning on facilities from Consortium banks & Optionally Convertible Debentures:

The Company's various credit facilities, including Optionally Convertible Debentures have been declared "Non-Performing Assets"/ Recalled by its respective banks. There is a usual practice that banks discontinue to account for as "income" in respect to the accrued interest on such assets, subsequent to the declaration of these as "Non-performing assets". The bankers of the company too have not accounted as "income" in respect to the interest subsequent to NPA declaration date. In order to achieve the desired congruency on this issue & uncertainty of the amount liable to be paid, the management of the company has not provided for such interest i.e. interest on credit facilities subsequent to the date of declaration of theses credit facilities as non-performing. Such interest amounts to **Rs. 9.65 Crores** and **Rs. 36.76 Crores** for Current quarter & Year ended 31st March 2022 respectively (including on the assigned debts of SBI) and **Rs 16.205 Lakhs** and **Rs 65.722 Lakhs** in respect to optionally converted debentures for Current Quarter & year ended 31st March 2022 respectively which has resulted in the understatement of current liabilities and overstatement of profits by same amount. Even though the debts of SBI have been assigned to Edelweiss Asset Reconstruction Company Limited, in absence of any express agreement between the company and Edelweiss Asset Reconstruction Company Limited.

For Aaryaa & Associates
Chartered Accountants



CA Harsharanjit Singh Chahal
Partner
Membership No. 091689
(Firm Registration No. 015935N)
UDIN: 22091689AJWIFR1502
Place: Chandigarh
Date: 30/05/2022

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone and Consolidated separately)*

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022.

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	24,216.69	24,216.69
	2.	Total Expenditure	23,721.47	23,685.65
	3.	Profit/(loss) before exceptional items.	495.22	531.04
	4.	Exceptional Items	-	-
	5.	Net Profit/(Loss)	495.22	531.04
	5.	Earnings Per Share	2.12	2.28
	6.	Total Assets	6,173.74	6,206.57
	7.	Total Liabilities	16,978.03	16,975.05
	8.	Net Worth	(10,804.29)	(10,768.47)
	9.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:**

Director's remuneration is not admissible as prescribed in Sec-197 of companies Act,2013 except in accordance with the provision of Schedule V and if it is not able to comply with such provisions, the prior approval of lenders is required.

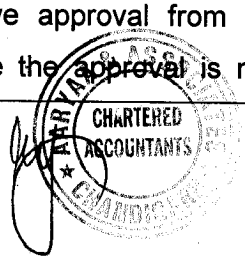
The Company is not eligible to pay director remuneration for non-compliance of conditions prescribed in schedule V of the companies Act, 2013. During the year, the company has given the director remuneration to Mr. Ashwani Kumar Aggarwal (Executive Director) amounting to Rs. 35,81,520 (for current quarter Rs. 8,95,380).

Apart from the managerial remuneration for quarter ended 31st March, 2022, as mentioned above the company has paid director remuneration of Rs. 2,14,20,442 till date without complying the provisions of Schedule V of the companies Act, 2013.

b. **Type of Audit Qualification:** Qualified Opinion

c. **Frequency of qualification:** Repetitive

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The company has paid Managerial Remuneration amounting to Rs. 35,81,520 /-, to directors for which the company is yet to receive approval from the competent authority/agency. Management undertakes that in case the approval is not received from the competent



	authority/agency, they shall refund the remuneration paid to them by the company. Profitability of the company shall affect to the same extent.
	e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** Not applicable.
	(i) **Management's estimation on the impact of audit qualification:**
	(ii) **If management is unable to estimate the impact, reasons for the same:**
	(iii) **Auditors' Comments on (i) or (ii) above:**
III.	**Signatories:**
	• **CEO/Managing Director**
	• **CFO**
	• **Audit Committee Chairman** Satish Kapoor
	• **Statutory Auditor**

Place: Chandigarh
Date: 30th May, 2022

ARYAA & ASSOCIATES CHARTERED ACCOUNTANTS CHANDIGARH