

## Tasty Bite Eatables Limited

TBEL/SE/2022-23  
May 27, 2022

**BSE Limited,**  
Corporate Relationship  
Department,  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 001

**National Stock Exchange of India  
Limited**  
Corporate Services,  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol: TASTYBITE

*Sub: "Audited Financial Results" of the Company alongwith "Auditors Report" and "Statement of Impact of Audit Qualifications" for the quarter and year ended March 31, 2022*

Dear Sir,

We enclose herewith the following:

- "AUDITED FINANCIAL RESULTS" of the Company for the quarter and year ended, March 31, 2022 which has been duly approved in the Board Meeting held on May 27, 2022;
- "AUDITORS' REPORT" of the Statutory Auditors of the Company on the financial results / financial statements of the Company for the year ended March 31, 2022; and
- Statement of Impact of Audit Qualifications on modified opinion from Statutory Auditors for the year ended on March 31, 2022.

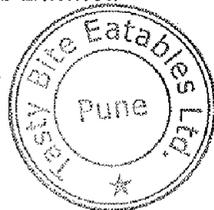
Kindly take it on your records.

Thanking you,

Yours faithfully,

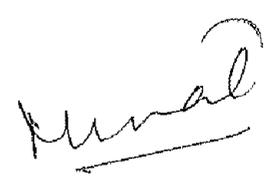
For *Tasty Bite Eatables Limited*

  
Minal Talwar  
Company Secretary



Encl.: As above

*Meeting concluded at 6.30 pm.*



# B S R & Associates LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

Telephone: +91 20 6747 7300  
Fax: +91 20 6747 7310

## Independent Auditors Report

To the Board of Directors of Tasty Bite Eatables Limited

Report on the audit of the Annual Financial Results

### Qualified Opinion

We have audited the accompanying annual financial results of Tasty Bite Eatables Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, except for the possible effects, if any, of the matter described in the "Basis for Qualified Opinion" section of our report, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 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 2022.

### Basis for Qualified Opinion

The Company has initiated an independent investigation into the matters mentioned in whistle-blower complaints received by the Company in March and April 2022, alleging irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure and certain contracts of scrap sales. Whilst the investigating agency has provided an interim report, preliminary assessment indicates certain financial irregularities. The final report from the said investigating agency is still awaited. Pending completion of the investigation, we are unable to determine the likely outcome of the above matter and its consequential impact on these and prior years' financial statements, if any.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and

Registered Office:

**Independent Auditor's Report (Continued)**

**Tasty Bite Eatables Limited**

presentation of these 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events

*DLW*

**B S R & Associates LLP**

**Independent Auditor's Report (Continued)**

**Tasty Bite Eatables Limited**

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 Matter(s)**

- a. The annual financial results include the results for the quarter ended 31 March 2022 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 B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231WW-100024



**Raajnish Desai**

*Partner*

Pune

27 May 2022

Membership No.: 101190

UDIN:22101190AJTIEB2677



Tasty Bite Eatables Limited

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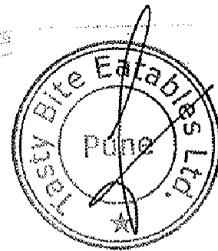
Works: Bhandgaon, Taluka Daund, Dist. Pune, Maharashtra

CIN: L15419PN1985PLC037347, Website: www.tastybite.co.in, E-mail ID: secretarial@tastybite.com, Tel: +91 20 3021 6000

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Amount INR in Million (except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended		
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		{Audited} Refer Note 2	{Unaudited}	{Audited} Refer Note 2	{Audited}	{Audited}
<b>1</b>	<b>Revenue from operations</b>					
	(a) Revenue from customers	1,001.12	738.55	1,216.37	3,706.66	3,844.85
	(b) Other operating income	4.07	3.86	2.86	14.25	8.28
		1,005.19	742.41	1,219.23	3,720.91	3,853.13
<b>2</b>	<b>Other Income</b>	37.18	20.04	51.38	134.69	189.76
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>1,042.37</b>	<b>762.45</b>	<b>1,270.61</b>	<b>3,855.60</b>	<b>4,042.89</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	681.18	500.44	798.40	2,481.98	2,480.92
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(39.59)	(1.25)	(19.15)	(21.90)	(45.86)
	(c) Employee benefits expense	69.56	79.18	63.55	321.93	297.41
	(d) Finance costs	25.13	18.34	17.44	82.85	30.25
	(e) Depreciation and amortisation expense	62.43	60.74	59.45	242.85	171.65
	(f) Other expenses	174.23	141.41	165.43	603.13	582.77
	<b>Total expenses</b>	<b>972.94</b>	<b>798.86</b>	<b>1,085.12</b>	<b>3,710.84</b>	<b>3,517.14</b>
<b>5</b>	<b>Profit before tax (3 - 4)</b>	<b>69.43</b>	<b>(36.41)</b>	<b>185.49</b>	<b>144.76</b>	<b>525.75</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	16.75	(5.44)	45.88	60.53	134.28
	(b) Deferred tax (credit) / charge	6.12	(2.80)	0.92	(19.05)	(1.95)
	<b>Total tax expense</b>	<b>22.87</b>	<b>(8.24)</b>	<b>46.80</b>	<b>41.48</b>	<b>132.33</b>
<b>7</b>	<b>Profit after tax (5 - 6)</b>	<b>46.56</b>	<b>(28.17)</b>	<b>138.69</b>	<b>103.28</b>	<b>393.42</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>					
	(i) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit liability	4.72	0.10	0.26	5.02	0.40
	- Income tax related to items that will not be reclassified to profit and loss	(1.19)	(0.02)	(0.06)	(1.26)	(0.10)
	(ii) Items that will be reclassified to profit and loss					
	- Effective portion of gain / (loss) on hedging instruments in a cash flow hedge	(3.85)	3.70	(0.84)	4.90	61.78
	- Income tax related to items that will be reclassified to profit and loss	0.89	(0.90)	0.21	(1.23)	(15.55)
	<b>Total other comprehensive income / (loss), net of income tax</b>	<b>0.57</b>	<b>2.88</b>	<b>(0.43)</b>	<b>7.43</b>	<b>46.53</b>
<b>9</b>	<b>Total comprehensive income / (loss) for the period (7 + 8)</b>	<b>47.13</b>	<b>(25.29)</b>	<b>138.26</b>	<b>110.71</b>	<b>439.95</b>
<b>10</b>	<b>Paid-up equity share capital (Face value Rs. 10 each)</b>	<b>25.66</b>	<b>25.66</b>	<b>25.66</b>	<b>25.66</b>	<b>25.66</b>
<b>11</b>	<b>Total reserves</b>				<b>2,146.12</b>	<b>2,040.54</b>
<b>12</b>	<b>Earnings per share face value of INR 10 each (not annualised for the quarters):</b>					
	(a) Basic (INR)	18.14	(10.90)	54.05	40.25	153.32
	(b) Diluted (INR)	18.14	(10.98)	54.05	40.25	153.32
	See accompanying notes to the Financial Results					





Tasty Bite Eatables Limited

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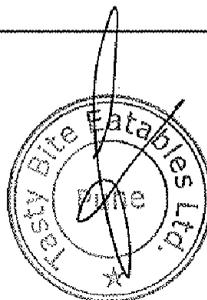
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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2022

Amount INR in Million

Sr. No.	Particulars	As at	As at
		31 March 2022 (Audited)	31 March 2021 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,298.07	1,118.53
	Capital work-in-progress	616.93	424.49
	Right-of-Use Asset	588.22	664.46
	Intangible assets	2.43	2.73
	Financial assets		
	Loans	46.00	-
	Other financial assets	3.46	3.46
	Deferred tax assets (net)	22.52	5.96
	Income tax assets (net)	30.74	26.99
	Other non-current assets	109.65	231.09
	<b>Total non-current assets</b>	<b>2,718.02</b>	<b>2,477.71</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	663.45	692.79
	Financial assets		
	Trade receivables	544.48	543.40
	Cash and cash equivalents	39.60	348.19
	Bank balances other than cash and cash equivalents	0.73	0.87
	Loans	6.00	-
	Derivative contract assets	10.88	9.73
	Other financial assets	146.31	160.37
	Other current assets	178.69	242.04
	<b>Total current assets</b>	<b>1,590.14</b>	<b>1,997.39</b>
	<b>TOTAL ASSETS</b>	<b>4,308.16</b>	<b>4,475.10</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	25.66	25.66
	Other equity	2,146.12	2,040.54
	<b>Total equity</b>	<b>2,171.78</b>	<b>2,066.20</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	435.57	496.76
	Lease liabilities	585.38	636.95
	Provisions	59.60	73.58
	<b>Total non-current liabilities</b>	<b>1,080.55</b>	<b>1,207.29</b>
<b>2</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	307.49	566.76
	Lease liabilities	51.57	44.55
	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	28.66	18.55
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	585.49	472.87
	Derivative contract liabilities	-	3.74
	Other financial liabilities	59.16	80.39
	Other current liabilities	16.05	10.28
	Provisions	7.41	4.47
	<b>Total current liabilities</b>	<b>1,055.83</b>	<b>1,201.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,308.16</b>	<b>4,475.10</b>



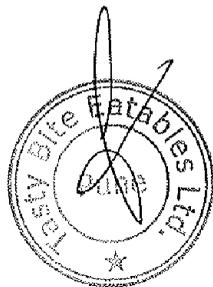


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 CIN: L15419PN1985PLC037347, Website : www.tastybite.co.in, E-mail ID: secretarial@tastybite.com, Tel: +91 20 3021 6000  
**STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

Sr. No.	Particulars	Amount INR In Million	
		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A</b>	<b>Cash flow from operating activities:</b>		
	Profit before tax	144.76	525.75
	Adjustments for		
	Depreciation and amortisation expense	242.85	171.65
	Loss / (gain) on disposal / write off of property, plant and equipment	1.55	(1.08)
	Loss on discard and write-off of capital work-in-progress	5.75	-
	Provision for capital work-in-progress	-	4.05
	Liabilities and provisions written back to the extent no longer required	(0.38)	(0.86)
	Bad debts written off	0.41	0.52
	(Reversals) / Provision for expected credit loss	(3.95)	6.56
	Advances written off	0.01	1.06
	Unrealised foreign exchange loss / (gain) on translation of assets and liabilities	41.30	(34.49)
	Finance costs	82.85	30.25
	Interest income	(5.17)	(3.36)
	Provision established / (reversed) for inventory obsolescence (net)	41.24	(22.55)
	<b>Operating profit before working capital changes</b>	<b>551.22</b>	<b>677.50</b>
	<b>Working capital adjustments:</b>		
	Change in trade payables	124.30	16.70
	Change in other current financial liabilities	(42.53)	32.06
	Change in other current liabilities	5.77	3.39
	Change in provisions	(6.02)	5.84
	Change in trade receivables	(1.39)	10.94
	Change in inventories	(11.90)	(74.68)
	Change in other financial assets	14.06	(160.22)
	Change in other non-current assets	17.04	1.03
	Change in other current assets	63.35	18.26
	<b>Cash generated from operating activities</b>	<b>713.90</b>	<b>530.82</b>
	Direct taxes paid (net of refunds, if any)	(64.28)	(130.19)
	<b>Net cash from operating activities (A)</b>	<b>649.62</b>	<b>400.63</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment including intangible assets, capital work-in-progress, payable for capital goods and movement in capital advances	(435.62)	(570.59)
	Proceeds from sale of property, plant and equipment and capital work-in-progress	16.03	6.16
	Loans given to others	(52.00)	-
	Interest received	5.17	3.36
	<b>Net cash (used in) investing activities (B)</b>	<b>(466.42)</b>	<b>(561.07)</b>
<b>C</b>	<b>Cash flow from financing activities:</b>		
	Repayment of lease liabilities	(44.55)	(17.03)
	Proceeds from current borrowings	601.78	984.14
	Repayments of current borrowings	(851.53)	(795.70)
	Proceeds from non-current borrowings	-	366.25
	Repayments of non-current borrowings	(109.37)	(71.87)
	Payment of dividend	(5.13)	(5.13)
	Interest Paid	(82.99)	(28.81)
	<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(491.79)</b>	<b>431.85</b>
	<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(308.59)</b>	<b>271.41</b>
	Cash and cash equivalents at the beginning of the year	348.19	76.78
	<b>Cash and cash equivalents at the end of the year</b>	<b>39.60</b>	<b>348.19</b>
	<b>Components of cash and cash equivalents</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
	Cash on hand	0.04	0.04
	Bank balances		
	In current account	39.56	168.15
	In deposit account (original maturities less than three months)	-	180.00
		<b>39.60</b>	<b>348.19</b>

**Note:**

The above Cash Flow Statement has been prepared under the Indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.



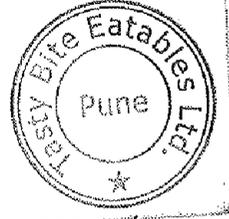


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Notes to the Statement of Audited Financial Results for the quarter and year ended 31 March 2022:

- 1 The above audited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 27 May 2022.
- 2 The figures for the quarters ended 31 March 2022 and 2021 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended 31 December 2021 and 2020, respectively.
- 3 The statutory auditors of the Company have audited the above audited financial results of the Company for the year ended 31 March 2022. A qualified audit report has been issued by them thereon (also refer note 9).
- 4 The Company recognizes its sale of Prepared Foods activity as its only primary business segment since its operations predominantly consist of manufacture and sale of "Prepared Foods" to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as a single segment. Accordingly in the context of 'Ind AS 108 - Operating Segments' the principle business of the Company constitute a single reportable segment.
- 5 The Company has considered internal and external sources of information as of the date of approval of the financial results in determining the possible impact, if any, of the resurgence of the COVID-19 pandemic on the carrying amounts of its trade receivables, inventories, financial and non-financial assets. The Company has used the principle of prudence in applying judgements and making estimates. Based on this evaluation, the Company does not expect any material impact on its financial results. However, the eventual outcome of impact of Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 The Company has received three whistle-blower complaints during March and April 2022 alleging irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure and certain contracts for scrap sales. The Company has initiated an Independent investigation into these matters. The investigating agency has provided an Interim report and preliminary assessment indicates certain financial irregularities, although the final report is still awaited. The Company will initiate changes to its internal controls in response to the recommendations arising from the final investigation report in relation to vendor on-boarding process and contract awarding process for capital expenditure and scrap sales.
- 8 The Board of Directors has recommended a final dividend of INR 1/- per share on face value of Rs. 10/- (10%), subject to approval of shareholders.
- 9 Previous period's figures have been regrouped wherever necessary.
- 10 For the said Results, visit Investors Section of our website at <https://www.tastybite.co.in> and the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Pune  
Date: 27 May 2022



For Tasty Bite Eatables Limited

  
Gaurav Gupta  
Whole Time Director  
& Chief Financial Officer  
DIN: 07529010

**ANNEXURE I**

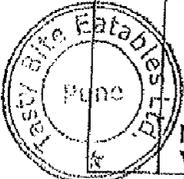
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone separately)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>a) Details of Audit Qualification:</b>			
	<b>Qualified Opinion</b>			
	<p>We have audited the financial statements of Tasty Bite Eatables Limited (“the Company”), which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.</p> <p>In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, if any, of the matter described in the “Basis for Qualified Opinion” section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.</p> <p><b>Basis for Qualified Opinion</b></p> <p>The Company has initiated an independent investigation into the matters mentioned in whistleblower complaints received by the Company in March and April 2022, alleging irregularities in terms of conflict of interest of certain employees in awarding certain contracts for capital expenditure and certain contracts of scrap sales. Whilst the investigating agency has provided an interim report, preliminary assessment indicates certain financial irregularities. The final report from the said investigating agency is still awaited. Pending completion of the investigation, we are unable to determine the likely outcome of the above matter and its consequential impact on these and prior years’ financial statements, if any.</p>			
	<b>(b) Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</b>			

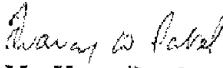


- c) **Frequency of qualification:** Whether appeared first time / repetitive / since-how-long continuing
- d) **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** As of now the impact is not quantified
- e) **For Audit Qualification(s) where the impact is not quantified by the auditor:**
  - i. **Management's estimation on the impact of audit qualification:** Management has not estimated the impact of the audit qualification until final report is received from investigating agency.
  - ii. **If management is unable to estimate the impact, reasons for the same:** Management has not estimated the impact of the audit qualification until final report is received from investigating agency.
  - iii. **Auditors' Comments on (i) or (ii) above:** None

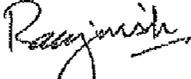
III. Signatories



Mr. Gaurav Gupta  
WTD & CFO



Mr. Kavas Patel  
Audit Committee Chairman



Mr. Rajnish Desai  
Statutory Auditor

Place: Pune  
Date: 27<sup>th</sup> May 2022