

CIN: L74899DL1994PLC057107

Email: investor_gdl.1995@yahoo.com, Website: www.gdlfinance.com

Date: 21st June, 2021

To

The Department of Corporate Services

BSE Limited

Phiroze, Jeejeebhoy Towers

Dalal Streets

Mumbai – 400001

**Sub: Audited Financial Results for Quarter and year ended on 31.03.2021
(BSE Scrip-530855)**

Dear Sir/Madam,

In context of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The board of directors of our Company, GDL Leasing and Finance Limited, in their meeting held on Monday, 21st Day of June, 2021, commenced at 05.00 PM and concluded at 06.00 PM at its registered office situated at B-3/91, Ashok Vihar, Phase II, New Delhi-110052 of Company has approved:

Please find enclosed the following documents:

1. Audited Financial results for the Quarter and year ended on 31stMarch, 2021.
2. Audit Report.

This is for your kind information & record purpose, please do needful.

Thanking You

For GDL Leading and Finance Limited



Deepak Kumar Gangwani
(Whole Time Director)

GDL LEASING AND FINANCE LIMITED

Reg. Office: B-3/91, Ashok Vihar, Phase II, New Delhi- 110052

CIN: L74899DL1994PLC057107

E-mail: investor_gdl.1995@yahoo.com , Website: www.gdlfinance.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH, 2021

(Amount in Lakh) except for equity share data

Particulars	Quarter Ended			Year Ended		
	(31.03.2021)	(31.12.2020)	(31.03.2020)	(31.03.2021)	(31.03.2020)	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
Revenue from Operations						
a	Interest Income	9.38	8.16	7.68	33.57	32.14
b	Dividend Income	-	-	-	-	-
c	Rental Income	-	-	-	-	-
d	Fees and Commission Income	-	-	-	-	-
f	Sale of Products	-	-	-	-	-
e	Sale of Service	-	-	-	-	-
(i)	Total Revenue from Operations	9.38	8.16	7.68	33.57	32.14
(ii)	Other Income	-	-	0.08	0.00	0.08
(iii)	Total Income (i+ii)	9.38	8.16	7.76	33.57	32.22
Expenses						
a	Cost of Material Consumed	-	-	-	-	-
b	Finance cost	0.05	-	0.03	0.05	0.03
c	Impairment of Financial Instruments	-	-	-	-	-
d	Employee benefit expense	5.52	4.07	4.46	18.55	17.94
e	Depreciation and amortisation expense	0.02	-	0.01	0.02	0.02
f	Fees and Commission Expenses	-	-	-	-	-
g	Other expenses	3.42	3.89	2.89	13.97	13.22
(iv)	Total Expenses	9.01	7.96	7.39	32.59	31.21
(v)	Profit before tax (iii-iv)	0.37	0.20	0.37	0.98	1.01
(vi)	Tax expense:					
a	Current tax	0.23	-	0.21	0.23	0.21
b	Deferred tax	0.03	-	0.04	0.03	0.04
c	Taxes relating to prior years	-	-	-	-	-
(vii)	Net Profit /Loss for the period	0.11	0.20	0.12	0.72	0.76
(viii)	Other Comprehensive Income					
a) (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassifies to profit or loss	-	-	-	-	-
b) (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will be reclassifies to profit or loss	-	-	-	-	-
	Other Comprehensive Income (viii)	-	-	-	-	-
(ix)	Total Comprehensive income for the period (vii+viii)	0.11	0.20	0.12	0.72	0.76
(x)	Paid-up Equity Share Capital (Rs. 10 per share)					
		301.01	301.01	301.01	301.01	301.01
(xi)	Reserve & Surplus (i.e. other equity)	16.90	16.79	16.18	16.90	16.18
(xii)	Earning per equity share (Face Value of Rs. 10 each)					
a	Basic (Rs.)	0.0004	0.0007	0.0004	0.0024	0.0025
b	Diluted (Rs.)	0.0004	0.0007	0.0004	0.0024	0.0025

Notes:-

- The above audited financial results for the quarter and year ended on 31.03.2021 have been reviewed by the Audit committee and have been approved by the Board at their meeting held on 21.06.2021./
- Separate Report as defined in Accounting Standard AS-17 "Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable, as the business of the Company falls on one segment.
- The statutory auditor of the Company have carried out the audit of the financial results for the quarter and year ended on 31 March, 2021 as required under Reg. 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

For and Behalf of the board of directors
GDL Leasing and Finance Limited



Deepak Kumar Gangwani
(Whole Time Director)
DIN: 00761959

Date: 21-06-2021
Place: New Delhi

GDL LEASING AND FINANCE LIMITED

Reg. Office: B-3/91, Ashok Vihar, Phase II, New Delhi- 110052

CIN: L74899DL1994PLC057107

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2021

PARTICULARS		(Amount in Lakhs)	
		Year Ended (31.03.2021)	Year Ended (31.03.2020)
		Audited	Audited
A	Assests		
1	Financial Assests		
	a) Cash and Cash Equivalents	36.70	39.02
	b) Receivables		
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
	c) Loans	280.71	277.85
	d) Investments	-	-
	e) Other Financial Assets	1.25	1.25
	Total	318.66	318.12
2	Non-Financial Assets		
	a) Current Tax Assets (Net)	0.00	-
	b) Deferred Tax Assets (Net)	0.20	0.23
	c) Property, Plant and Equipment	0.06	0.08
	d) Capital work-in-progress	0.00	-
	e) Other intangibel assets	0.00	-
	c) Other Non-Current Assets	0.77	0.25
	Total	1.03	0.56
	Total Assests	319.69	318.68
B	Equity and Liabilities		
1	Equity		
	a) Equity Share Capital	301.01	301.01
	b) Other Equity	16.90	16.18
	c) Reserves & Surplus	-	-
	Total Equity	317.91	317.19
2	Liabilities		
	Financial Liabiliteis		
	a) Derivatives Financial Instruments		-
	b) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterpeiases and small enterpriases		
	(ii) total outstanding dues of creditors other than micro enterpriases and small enterpriases		
	(ii) Other Payables		
	(i) total outstanding dues of micro enterpeiases and small enterpriases		
	(ii) total outstanding dues of creditors other than micro enterpriases and small enterpriases		
	c) Borrowing		
	d) Deposits		
	e) Other Financial Liabilities	0.85	0.80
	Total	0.85	0.80
	Non-Financial Liabilities		
	a) Other Current Liabilites	0.93	0.69
	b) Provisions		-
	c) Other non-financial liabilities		-
	Total	0.93	0.69
	Total Equity and Liabilities	319.69	318.68

Note: The above results for the quarter and year ended 31 March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 21st June, 2021. Review of the financial results for the quarter and year ended 31st March, 2021 as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

GDL Leasing and Finance Limited



Deepak Kumar Gangwani
(Whole Time Director)

DIN: 00761959

Date: 21-06-2021

Place: New Delhi

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Reg. Office: B-3/91, Ashok Vihar, Phase II, New Delhi- 110052

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CASH FLOW STATEMENTS FOR THE HALF YEAR ENDED ON 31ST MARCH, 2021

(Rs. in lakhs)

Particulars	AMOUNT AS ON 31.03.2021 Audited	AMOUNT AS ON 31.03.2020 Audited
A: Cash flow from Operating Activities		
Profit before Tax	98,479.45	92,263.50
Adjustement For:-		
Depreciation, amortisation and impairment	1,735.55	1,735.00
Financial Cost	-	-
Profit(Loss) on sale of property, plant and equipment	-	8,200.00
Provision for Employee benefit expenses	-	-
Interest income on investments	-	-
Interest Income	-	-
Dividend income	-	-
Operating Profit / (loss) before Working Capital Changes	100,215.00	102198.5
Adjustement For:-		
Increase/ (Decrease) in Trade receivables	-285,975.00	2551290.00
Increase/ (Decrease) in Bank balance other than cash and cash equivalents	-	-
Increase/ (Decrease) in Loans	-	-
(Increase) Decrease in other non current assets	-52,247.00	-23,700.00
Increase (decrease) in current liabilities	23,945.00	50,000.00
Increase (decrease) in other current Financial liabilities	5,000.00	-
Cash generated from operations	-309,277.00	2,577,590.00
Finance Cost Paid	-	-
Income tax paid	-23,026.00	-20,613.00
Net Cash from / (used in) operating activities	-232088.00	2659175.50
B: Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	-	-
Prpceeds from sale of property, plant and equipment	-	-
Proceeds from sale of Securities	-	-
Investments in unquoted equity shares	-	-
Investments in quoted equity shares	-	-
Interest received on investments	-	-
Dividend Income	-	-
Net Cash from / (used in) investing activities	-	-
C: Cash flow from Financing Activities		
Proceeds from issue of equity share capital	-	-
Interest paid	-	-
Increaes / (Decreae) in borrowings	-	-
Net Cash from / (used in) financing activities	-	-
Net increae / (decreae) in cash and cash equivalents (A+B+C)	-232088.00	2659175.50
Cash and cash equivalents at the beginning of the period	3902048.41	1242872.91
Cash and cash equivalents at the end of the period	3669960.41	3902048.41

For and Behalf of the board of directors
GDL Leasing and Finance Limited



Deepak Kumar Gangwani
(Whole Time Director)
DIN: 00761959

Date: 21-06-2021

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OFGDL Leasing and Finance Limited

Opinion

We have audited the accompanying financial statements of **GDL Leasing and Finance Limited** (*the company*), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash flow statement and the Statement of change in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the '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 31st March, 2021 and its profit (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on that date.

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 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 Ind AS 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other Information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 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 Standalone financial statements, including the disclosures, and whether the Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion proper books of account as required by law have been kept by the



Company so far as it appears from our examination of those books;

- c. The Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
- e. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
- g. The provision of section 197 read with Schedule V to the Act regarding managerial remuneration have been complied by the company
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi
Date: 21.06.2021
UDIN: 21012103AAAEM4880

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103



"Annexure A" to the Independent Auditors' Report
(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021)

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plants and equipment;
(b) The property, plants and equipment have been physically verified by the management at reasonable interval and no material discrepancies between the books records and the physical property, plants and equipment have been noticed.
(c) The Company does not have any immovable property of freehold land and Building, hence Reporting under clause (i) (c) of CARO 2016 is not applicable
2. As explained to us, Company is not carrying any inventory during the Period, therefore no particulars required to be given for (a), (b), and (c).
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public within the meanings of section 73 to 76 of the Act and the rules framed thereunder to the extent notified.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. In respect of statutory dues:
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, Goods and Service Tax, duty of customs outstanding on account of any dispute.



8. In our opinion and according to the information and explanations given to us, The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans during the year.
10. Based upon the audit procedures performed and the information and explanations given to us by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the Period.
11. Based upon the audit and the information and explanations given by the management, the remuneration paid to the management is in compliance with section 197 read with Schedule V to the Companies Act.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the Ind AS 24 - Related party Disclosures.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him.
16. In our opinion, the company has been registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order have been complied with.

Place: New Delhi
Date: 21.06.2021
UDIN: 21012103AAAEM4880

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103



"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2(f) of the independent auditor's report of even date on the financial statements of the company for the year ended March 31, 2021.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **GDL Leasing and Finance Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103

Place: New Delhi
Date: 21.06.2021
UDIN: 21012103AAAAEM4880

