



Innovations & Mobility Limited
An ISO 9001 : 2015 Company

REF: WIML/BSE/OUTCOME/MAY-2022

Date: 09th May, 2022

To
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

BSE Scrip Code: 538970

Ref - Wardwizard Innovations & Mobility Limited

Sub: Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022 under Regulations 33 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

The Board of Directors of the Company in its meeting held on 09th May, 2022 has considered and approved the following matters:

Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022 along with Auditors Report. The audit report is submitted with unmodified opinion (free from any qualifications) and declaration is enclosed.

The meeting of the Board of the Directors commenced at 5:00 P.M. & concluded at 7:30 P.M.

You are requested to take on record the aforesaid information for your reference and record.

Thanking you,

For Wardwizard Innovations & Mobility Limited

Jaya Ashok Bhardwaj
Company Secretary and Compliance Officer



Encl: as above

Wardwizard Innovations & Mobility Limited
CIN: L35100MH1982PLC264042

Registered Office: 401, Floor - 4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001.
Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in/ Tel No: +91 9727755083

Standalone statement of Audited Financial Result for the quarter and year ended 31st March 2022

Amount in lakhs

	Particulars	Quarter ended			Year ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited*	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	8,149.29	5,811.14	1,824.71	18,456.10	3,931.93
II	Other Income	29.79	18.87	-115.34	57.97	4.54
III	Total Income (I+II)	8,179.08	5,830.01	1,709.37	18,514.07	3,936.47
IV	EXPENSES					
	Cost of materials consumed	7,151.13	5,005.46	826.67	15,818.13	2,030.28
	Purchases of Stock-in-Trade	-	-	563.25	9.63	1,178.98
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	13.46	-	-26.31	26.31	-26.31
	Employee benefits expense	194.15	179.63	104.64	613.23	301.78
	Finance costs	-	-	-	-	-
	Depreciation and amortization expense	85.93	64.32	30.16	233.30	63.29
	Other expenses	213.94	192.83	81.03	599.30	140.57
	Total expenses (IV)	7,658.61	5,442.24	1,579.44	17,299.89	3,688.59
V	Profit/(loss) before exceptional items and tax (I- IV)	520.47	387.77	129.93	1,214.18	247.88
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	520.47	387.77	129.93	1,214.18	247.88
VIII	Tax expense:					
	(1) Current tax	225.75	100.82	58.00	400.00	58.00
	(2) Deferred tax	-33.54	-	2.67	-33.54	2.67
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	328.26	286.95	69.26	847.72	187.20
X	Profit/(loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	328.26	286.95	69.26	847.72	187.20
XIV	Other Comprehensive Income	0.06	-	-	0.06	-
	A (i) Items that will not be reclassified to profit or loss	0.08	-	-	0.08	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.02	-	-	-0.02	-
	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	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	328.20	286.95	69.26	847.66	187.20
	Paid up Equity Share Capital (No of Shares)	2,620.52	2,563.82	2,194.32	2,620.52	2,194.32
	Face Value	1.00	1.00	1.00	1.00	1.00
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	0.14	0.11	0.04	0.35	0.10
	(2) Diluted	0.14	0.11	0.03	0.35	0.09
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	0.14	0.11	0.04	0.35	0.10
	(2) Diluted	0.14	0.11	0.03	0.35	0.09



Signature



Note:	
1	The Statement of audited Financial Result for the Quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 09.05.2022 .
2	These Financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)
3	The previous period figures have been regrouped/reclassified wherever required to conform to the current year's presentation.
4	There are no qualification in the Audit Report issued by the Auditor
5	The figures for the current Quarter ended March 31,2022 and quarter ended March 31,2021 are the balancing figures between the audited figures for the year ended March 31,2022 and March 31,2021 , respectively and published figures for the nine months ended December 31,2021 and December 31,2020, respectively , which were subjected to limited review.
6	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories , receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic , the Company , as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company and , based on current estimates , the Company expects that the carrying amount of these assets will be recovered. The impact of COVID -19 on the Company's financial results may differ from that estimates as at the date of approval of these financial results.
7	Additions in PPE is Rs. 2,317.31 Lakhs, and in Intangible assets additions of Rs. 8.55 Lakhs during the Financial year 2021-2022
8	Additions in Capital Work in Progress is Rs. 854.03 Lakhs which denotes Global Headquarters Building of Wardwizard Innovations and Mobility Limited is transferred to PPE along with its opening Balance of Capital WIP of Rs. 21.60 Lakhs
9	During the Financial Year 3,69,50,000 Nos. of equity warrant converted to Equity Share Capital, Face value of Rupee 1 each. Total amount of Rs. 2,77,12,500/- from equity warrant and Rs. 92,37,500/- from share application money converted into equity share capital .

Rs. In Lacs

Item Head	Amount of Preferential Allotment	Amount Utilised	Total Unutilised amount on 31.03.2022
Working Capital Requirements & General Corporate Purpose	369.5	369.5	-
10	The company has made Right issue during current Financial year with issue price of Rs. 82/- per share (Face value of share is Re. 1 per share). Right Entitlement ratio was 1 fully paid up Equity share for every 43 fully paid up equity share held by the equity shareholders on the record date i.e 22nd January, 2022 .		
11	56,70,303 Nos. of Equity share issued during Right issue and the company has called up and received Rs. 41/- per Share on application. Total amount received from right issue is Rs. 23,24,82,423/-, amount transferred to Share capital is Rs. 28,35,151.50/- (Rs. 0.50 per Share) and Premium on Issue of Rs. 22,96,47,271.50/- is transferred to Securities Premium account.Earning per share for the quarter and year ended March 31,2021 have been retrospectively adjusted for the bonus element in respect of the Right Issue.		

Rs. In Lakhs

Item Head	Amount as Proposed in the Letter of Offer Dated 18.01.2022	Right Issue 1st Installment Offer	Right Issue 1st installment Subscribed	Amount Utilised during the period from Right Issue Proceed	Total Unutilised amount on 31.03.2022
- Working Capital	3690.00	1819.50	1730.37	679.39	1050.98
- Share Issue Expenses	51.00	51.00	48.50	40.26	8.24
- General Corporate Purpose	1148.15	574.08	545.95	9.06	536.89
- Total	4889.15	2444.58	2324.83	728.71	1596.12

The amount has been received on 28th March 2022 and we are submitting results for the period ending 31st March,2022, Therefore, as on 31st March 2022 balance fund of Rs.15,96,11,730/- is lying with bank and will be utilized in next quarter.

In respect of the year ended March 31, 2022, the Directors propose that a dividend of Rs. 0.075 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements.

As on 31.03.2022 Total No. of shares held is 26,20,52,303 out of which 25,63,82,000 shares are fully paid up and 56,70,303 shares are partly paid up.



PLACE: VADODARA
DATE: 09.05.2022



YATIN SANJAY GUPTA
MANAGING DIRECTOR
DIN: 07261150

FOR AND ON BEHALF OF THE BOARD
FOR WARDWIZARD INNOVATIONS & MOBILITY LIMITED

SNEHA SHOUCHE
EXECUTIVE DIRECTOR & CFO
DIN: 08857960

Wardwizard Innovations & Mobility Limited

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Audited Standalone Statement of Assets and Liabilities for Companies As At MARCH 31,2022

Amount in lakhs

Standalone Statement of Assets and Liabilities	As at 31st March 2022	As at 31st March, 2021
	Audited	Audited
Particulars		
A ASSEST		
1 Non-current assets		
(a) Property, plant and equipment	3,603.67	1,514.41
(b) Capital work-in -progress	-	21.60
(c) Goodwill	-	-
(c) other Intangible assets	13.17	9.87
(d) Intangible assets under development		
(e) Investments in subsidiary, joint ventures and associate		
(f) Non- current Financial Assets	-	
(i) Non-current Investments	-	
(ii) Non-current Trade receivables	-	
(iii) Non-current Loans	242.00	376.84
(iv) Other Non-current financial assests	53.92	4.73
Total non-current financial assets	3,912.75	1,927.45
(g) Defferred tax assets (net)	30.07	-3.49
(h) Other non-current assets	945.12	-
Total non-current assets	4,887.94	1,923.96
2 Current Assets		
(a) Inventories	7,157.91	732.47
(b) Current financial assets	-	-
(i) Current Investments	-	-
(ii) Trade receivables	585.63	289.30
(iii) Cash and cash equivalents	1,708.42	227.70
(iv) Bank Balance other than cash and cahs equivalents	-	-
(v) Current Loans	1,509.58	263.32
(vi) Other current financial assets	0.90	0.94
Total current financial assets	10,962.45	1,513.73
(c) Current tax assets (net)	-137.76	2.00
(d) Other current financial assets	2,216.47	366.22
Total Current assets	13,041.17	1,881.95
Non-current assets classified as held for sale Regulatory deferral account debit balance and related deferred tax Assets		
3 Total Assets	17,929.11	3,805.91



Signature



B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity attributable to owner of parent		
	(a) Equity share Capital	2,592.17	2,194.32
	(b) Other equity	3,632.08	616.68
	Total Equity attributable to owner of parent	6,224.26	2,811.00
	(c) Non controlling interest	-	-
	Total Equity	6,224.26	2,811.00
2	LIABILITIES		
	Non-current liabilities		
	(a) Non-current financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade Payables	-	-
	(iii) Other non-current financial liabilities	-	-
	Total non-current liabilities	-	-
	(b) Provisions	20.84	7.01
	(c) Deferred tax liabilities (net)	-	-
	(d) Deferred government grants	-	-
	(e) Other non-current liabilities	-	-
	Total non-current liabilities	20.84	7.01
3	Current liabilities		
	(a) Current Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade paybles	7,031.41	928.14
	(iii) Other current financial liabilities	0.68	-
	Total current financial liabilities	7,032.09	928.14
	(b) Other current liabilities	4,517.28	14.63
	(c) provisions	134.65	45.13
	(e) Current tax liabilities (Net)	-	-
	(f) Deferred government grants	-	-
	Total current liabilities	11,684.01	987.90
	Liabilities directly associated with assets in disposal group		
4	classified as held for sale		
	Regulatory deferral account credit balance and related deferred		
5	tax liability		
	Total liabilities	11,704.85	994.91
	Total Equity and Liabilities	17,929.11	3,805.91

FOR AND ON BEHALF OF THE BOARD
FOR WARDWIZARD INNOVATIONS & MOBILITY LIMITED




YATIN SANJAY GUPTÉ
MANAGING DIRECTOR
DIN: 07261150


SNEHA SHOUCHE
EXECUTIVE DIRECTOR & CFO
DIN: 08857960

PLACE: VADODARA
DATE: 09.05.2022



Wardwizard Innovations & Mobility Limited

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Standalone Audited Statement of Cash flow Statement for the year ended 31st March 2022

Amount in lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	1,214.18	247.88
Adjustments for:		
Depreciation and amortization expense	233.30	63.29
Interest & Dividend received	(0.11)	(3.48)
Rate Difference in custom duty		-
Fixed Asset W/off	-	0.01
Other Comprehensive (Income)/Loss	-0.08	-
CASH GENERATED BEFORE WORKING CAPITAL CHANGES		
(Increase)/Decrease in Trade receivables		
CASH GENERATED FROM OPERATIONS		
Inventory	(6,425.44)	(528.78)
Current Tax	(15.24)	-
Other Current Assets	(1,850.26)	(331.15)
Other Non Current Assets	(945.12)	(0.15)
Trade Receivable	(296.33)	(278.88)
Loans & Advances - Current	(1,246.26)	(48.83)
Other financial Assets	0.04	(7.71)
Trade Payables- Current	6,103.27	914.00
Trade Payables- Non Current	-	
Other Current Liabilities	4,502.65	9.77
Other Non Current Financial Assets	(49.18)	
Current -Provisions	89.51	19.91
Non Current -Provisions	13.84	7.01
Other financial Liabilities	0.68	1.18
Income taxes paid(Advance Tax)	(245.00)	(60.00)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)	1,084.44	4.06
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,304.26)	(1,567.41)
Purchase of Intangibles		
Proceeds from sale of property, plant and equipment		
Proceeds from sale of investments		400.00
Maturity of bank deposits (havind original maturity of more than 12 months)		
Interest Received		
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES- (B)	(2,304.26)	(1,167.41)



C.CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Dividend Received	0.11	3.48
Proceeds from issue of Share Capital	2,601.95	1,525.12
Proceeds from share Warrants refund		
Proceeds from long term borrowings		
Repayment of short term borrowings		
Dividend Paid	(36.36)	
Pending Investment Realised	134.84	(276.22)
Interest paid		
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES ©	2,700.55	1,252.38
Net Increase in Cash and Cash Equivalents (A+B+C)	1,480.72	89.02
Add:Cash and Cash Equivalents at the beginning of the year	227.70	138.68
Cash and Cash Equivalents at the end of the year	1,708.42	227.70

Note:

1. Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.
2. Previous year figures have been regrouped, where necessary to conform to current year's classification



PLACE: VADODARA

DATE: 09.05.2022



FOR AND ON BEHALF OF THE BOARD
FOR WARDWIZARD INNOVATIONS & MOBILITY LIMITED

YATIN SANJAY GUPTA
MANAGING DIRECTOR

DIN: 07261150

SNEHA SHOUCHE
EXECUTIVE DIRECTOR &
CFO

DIN: 08857960

Wardwizard Innovations & Mobility Limited (Formerly Known as Manvijay Development Company Limited)

CIN: L35100MH1982PLC264042

Registered Office: 401, Floor - 4, 23/25, Dhnu Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001.

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Audited Standalone Segment Information for the Year ended 31st March, 2022

(Rs. In Lakhs)

Particulars	3 months ended 31st March 2022	3 months ended 31st December 2021	Corresponding 3 months ended in the previous year 31st March 2021	Year to ended 31st March 2022	Previous year ended 31st March, 2021
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)					
(a) Segment – A Joy E bike	8,075.53	5,811.14	963.78	18,076.57	2,412.08
(b) Segment – B Vyom Innovation	13.76	-	559.14	14.30	1,218.52
(c) Segment – C Sale of Services	51.82	-	301.79	357.05	301.32
e) Unallocated	37.97	18.87	-115.34	66.15	4.54
Total	8,179.08	5,830.01	1,709.37	18,514.07	3,936.46
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	-	-	-	-	-
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#					
(a) Segment – A Joy E bike	513.54	386.51	68.63	1,185.49	151.89
(b) Segment – B Vyom Innovation	0.90	-	39.81	0.94	76.73
(c) Segment – C Sale of Services	3.55	-	21.49	23.42	18.97
e) Unallocated	2.49	1.26	-	4.34	0.29
Total	520.47	387.77	129.93	1,214.18	247.88
Less: i) Interest**	-	-	-	-	-
(ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	520.47	387.77	129.93	1,214.18	247.88
3. Capital Employed (Segment assets)					
(a) Segment – A Joy E bike	17,505.44	10,604.05	2,010.21	17,505.44	2,148.36
(b) Segment – B Vyom Innovation	13.84	-	1,166.23	13.84	1,246.38
(c) Segment – C Sale of Services	345.77	-	629.46	345.77	409.04
e) Unallocated	64.06	34.43	-	64.06	2.13
Total	17,929.11	10,638.48	3,805.91	17,929.11	3,805.91
3. Capital Employed (Segment Liabilities)					
(a) Segment – A Joy E bike	17,505.44	10,604.05	2,010.21	17,505.44	2,148.36
(b) Segment – B Vyom Innovation	13.84	-	1,166.23	13.84	1,246.38
(c) Segment – C Sale of Services	345.77	-	629.46	345.77	409.04
e) Unallocated	64.06	34.43	-	64.06	2.13
Total	17,929.11	10,638.48	3,805.91	17,929.11	3,805.91

*strike off whichever is not applicable

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.



PLACE: VADODARA

DATE: 09.05.2022



FOR AND ON BEHALF OF THE BOARD
FOR WARDWIZARD INNOVATIONS & MOBILITY LIMITED

YATIN SANJAY GUPTÉ
MANAGING DIRECTOR

DIN: 07261150

SNEHA SHOUCHE

EXECUTIVE DIRECTOR & CFO
DIN: 08857960



CA. Ashok Thakkar CA. Rutvij Vyas CA. Hiral Brahmbhatt
CA. S. H. Shastri CA. Sanjay Bhatt CA. Hemal Vaghani
CA. Janak Shah CA. Hitesh Shah

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Website : www.vca-ca.com

**Independent Auditors' Report on Audited Quarterly Financial Results & Year to Date Results of
WARDWIZARD INNOVATIONS & MOBILITY LIMITED(Formerly Known as Manvijay Development
Company Limited) Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

TO THE BOARD OF DIRECTORS OF
WARDWIZARD INNOVATIONS & MOBILITY LIMITED.
(Formerly Known as Manvijay Development Company Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **WARDWIZARD INNOVATIONS & MOBILITY LIMITED** (Formerly Known as Manvijay Development Company Limited) ("the company"), for the quarter and year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on the Audit.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial statements:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended 31st March 2022.



Basis for Opinion

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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw your attention to the NOTE: 9, 10 and 11 "of Standalone statement of Audited Financial Result for the quarter and year ended 31st March 2022.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone 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 read with relevant rules issued thereunder 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 standalone financial results, including the disclosures, and whether the standalone financial results 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 Statement includes the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The standalone audited financial results dealt with this report has been prepared for filing with the stock exchanges. These results are based on audited standalone financial statement of the company for the year ended 31/03/2022, and should be read together, on which we have issued an unmodified opinion per our report of even date.



For VCA & Associates
Chartered Accountants
FRN: 114414W

RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 22109191AIRJVH9925

Date :09/05/2022
Place : Vadodara