



## POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej ,

S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881

Email: popularestatemanagement@yahoo.co.in

CIN : L65910GJ1994PLC023287

30<sup>th</sup> May, 2022

To,  
The Deputy Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

REF: SCRIP CODE NO. 531870 ISIN: INE370C01015

SUB.: OUTCOME OF BOARD MEETING HELD ON TODAY, 30<sup>TH</sup> MAY, 2022.

Dear Sir,

A Meeting of the Board of Directors of the Company was held today i.e. on Monday, 30<sup>th</sup> day of May, 2022 which started at 4:00 p.m. and concluded at 5.30 p.m. at the registered office of company, to consider and take on record, *inter alia*, the audited Financial Results of the company for the fourth quarter and year ended 31<sup>st</sup> March, 2022 and other business matters:

1. Took note of disclosure of interest given by the directors' and key managerial personnel u/s 184 of the Companies Act, 2013 for the financial year 2022-23.
2. Authorized Mr. Vikram Chhaganlal Patel, Director to keep safe custody of form MBP-1.
3. Took note of register of contracts u/s. 189 of the Companies Act, 2013
4. Took note of the declarations received from the Independent Directors u/s. 149 (6) of the Companies Act, 2013
5. Took note of declarations received from the directors of the company u/s. 164(2) of the Companies Act, 2013
6. Approved transactions with related part(ies) entered as per Section 188 of the Companies Act, 2013
7. Re-appointed M/s. Ronak Doshi & Associates, Practicing Company Secretary as Secretarial Auditor of the company for the F.Y. 2022-23 of the company w.e.f. 1<sup>st</sup> April, 2022.
8. Authorized any one director of the company to sign and submit all e-forms during the financial year 2022-23.
9. Approval of audited financial results of the company for the fourth quarter and year ended on 31<sup>st</sup> March, 2022, which is attached herewith.

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully,

FOR, POPULAR ESTATE MANAGEMENT LIMITED

VIKRAM C. PATEL

DIRECTOR, MANAGER & CFO

DIN: 00166707



## POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej ,  
S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881  
Email: popularestatemanagement@yahoo.co.in  
CIN : L65910GJ1994PLC023287

30<sup>th</sup> May, 2022

To,  
The Deputy Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

REF: SCRIP CODE NO. 531870

ISIN: INE370C01015

Sub: Declaration of Un-modified Opinion with Audit Report on Annual Audited  
Financial statement for the year 2021-22 and quarter ended on 31<sup>st</sup> March, 2022

Dear Sir,

This is reference to the Regulation 33 (3) (d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations; 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25/05/2016.

We hereby confirm that the Statutory Auditor of the Company M/s H.S. Jani & Associates, Chartered Accountants (FRN: 127515W) have issued unmodified opinion(s) in respect of Audited financial statement for the year 2021-22 and quarter ended on 31<sup>st</sup> March, 2022, as approved by the board in its meeting held on 30<sup>th</sup> May, 2022.

You are requested to kindly take the same on record and oblige.

Thanking you.

Yours faithfully,

FOR, POPULAR ESTATE MANAGEMENT LIMITED

VIKRAM C. PATEL  
DIRECTOR, MANAGER & CFO  
DIN: 00166707  
Encl.: as above



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS  
AND REVIEW OF QUARTERLY FINANCIAL RESULTS.****TO THE BOARD OF DIRECTORS OF POPULAR ESTATE MANAGEMENT LIMITED****Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 which were subject to limited review by us (refer 'Other Matters' section below), both included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31, 2022 ("the Statement")' of **POPULAR ESTATE MANAGEMENT LIMITED** ("the company"); being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results for the year ended March 31, 2022:**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and
- ii. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the **net profit** and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022:**

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## **Basis of Opinion on the Audited Financial Results for the year ended March 31, 2022:**

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022; has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the **net profit** and other financial information in accordance with the recognition and measurement principles laid down in the 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2022:**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is 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 this 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statement 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 in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

**(b) Review of the Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015, as amended, to the extent possible.

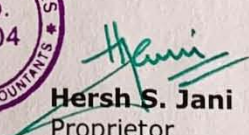
**Other Matters**

- As stated in Note 5 of the Statement, the Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to nine-months of the current financial year (i.e. December 31, 2021) which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: 30/05/2022



**For H. S. Jani & Associates,**  
Chartered Accountants,  
FRN: 127515W

  
**Hersh S. Jani**  
Proprietor

Mem. No.: 124104  
UDIN: 22124104AJWKTY7043





# POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej ,  
S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881  
Email: popularestatemanagement@yahoo.co.in  
CIN : L65910GJ1994PLC023287

## Part-I: Statement of Financial Results for the Quarter and Year Ended on March 31, 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		Refer Note 5	Un-Audited	Refer Note 5	(Audited)	(Audited)
1	Revenue from Operations	-	-	-	-	-
2	Other Income	1.04	-	1.19	5.04	10.68
3	<b>Total Income (1 + 2)</b>	<b>1.04</b>	<b>-</b>	<b>1.19</b>	<b>5.04</b>	<b>10.68</b>
4	<b>Expenses</b>					
(a)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	-	-	-
(b)	Employee Benefits Expenses	2.81	2.96	5.99	11.83	27.98
(c)	Finance Costs	1.63	1.72	2.12	8.92	23.27
(d)	Depreciation and Amortisation Expenses	8.72	8.71	8.71	34.85	34.85
(e)	Other Expenses	7.35	5.09	11.81	26.92	27.98
	<b>Total Expenses (4)</b>	<b>20.51</b>	<b>18.48</b>	<b>28.63</b>	<b>82.52</b>	<b>114.08</b>
5	<b>Profit/(Loss) from Operations Before Exceptional Items &amp; Tax (3 - 4)</b>	<b>(19.47)</b>	<b>(18.48)</b>	<b>(27.44)</b>	<b>(77.48)</b>	<b>(103.40)</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) from Ordinary Activities Before Tax (5 - 6)</b>	<b>(19.47)</b>	<b>(18.48)</b>	<b>(27.44)</b>	<b>(77.48)</b>	<b>(103.40)</b>
8	<b>Tax Expenses</b>					
	(a) Current Tax	-	-	-0.14	-	(0.14)
	(b) Deferred Tax	38.20	(6.94)	(6.60)	20.98	(26.40)
	<b>Total Tax Expenses (8)</b>	<b>38.20</b>	<b>(6.94)</b>	<b>(6.74)</b>	<b>20.98</b>	<b>(26.54)</b>
9	<b>Net Profit/(Loss) for the period (7 - 8)</b>	<b>(57.67)</b>	<b>(11.54)</b>	<b>(20.70)</b>	<b>(98.46)</b>	<b>(76.86)</b>
10	Other Comprehensive Income	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>(57.67)</b>	<b>(11.54)</b>	<b>(20.70)</b>	<b>(98.46)</b>	<b>(76.86)</b>
12	Paid-Up Equity Share Capital 14000200 shares of Rs.10/- Each	1,400.02	1,400.02	1,400.02	1,400.02	1,400.02
13	Other Equity excluding revaluation reserve				3,134.43	3,134.43
	<b>Earnings Per Equity Share (Not Annualised)</b>					
14	(a) Basic	(0.41)	(0.08)	(0.15)	(0.70)	(0.55)
	(b) Diluted	(0.41)	(0.08)	(0.15)	(0.70)	(0.55)
(See accompanying notes to the financial results)						

VP



# POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej ,  
S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881  
Email: popularestatemanagement@yahoo.co.in  
CIN : L65910GJ1994PLC023287

(Rs. in lakhs)

Part-II: Statement of assets and liabilities			
Sr. No.	Particulars	As at 31-03-22 (Audited)	As at 31-03-21 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	155.28	192.07
	(b) Intangible Assets	0.25	0.31
	(c) Financial Assets		
	(i) Investments	82.87	82.87
	(ii) Others	15.74	15.74
	(d) Deferred tax assets (net)	48.47	69.45
	<b>Total-Non Current Assets</b>	<b>302.61</b>	<b>360.44</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	501.30	501.30
	(b) Financial Assets		
	(i) Cash and cash equivalents	0.20	0.36
	(ii) Other Financial assets	0.61	0.61
	(c) Other current assets	4,394.63	4,395.92
	<b>Total-Current Assets</b>	<b>4,896.74</b>	<b>4,898.19</b>
	<b>TOTAL-ASSETS</b>	<b>5,199.35</b>	<b>5,258.63</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Share capital	1,400.02	1,400.02
	(b) Other Equity	3,035.91	3,134.37
	<b>Total-Equity</b>	<b>4,435.93</b>	<b>4,534.39</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	736.32	642.12
	<b>Total-Non-Current Liabilities</b>	<b>736.32</b>	<b>642.12</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro & small enterprises	-	0.78
	Total outstanding dues of payables other than micro & small enterprises	19.06	13.28
	(ii) Other financial liabilities	6.04	67.67
	(b) Other current liabilities	2.00	0.39
	<b>Total-Current Liabilities</b>	<b>27.10</b>	<b>82.12</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>5,199.35</b>	<b>5,258.63</b>

(See accompanying notes to the financial results)

✓





# POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej ,  
S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881  
Email: popularestatemanagement@yahoo.co.in  
CIN : L65910GJ1994PLC023287

## Part-III: Statement of Cash Flow for the year ended March 31, 2022

Particulars	Year Ended 31-03-22	(Rs. in lakhs) Year Ended 31-03-21
<b>Cash flow from operating activities</b>		
Profit before tax	(77.48)	(103.41)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	34.85	34.85
Provision for expected credit loss	-	-
Finance costs	8.92	23.27
MTM gain / loss on fair valuation of derivative financial	-	-
Gain on sale of fixed assets	-	-
Interest income	-	(10.68)
<b>Operating profit before working capital changes</b>	<b>(33.71)</b>	<b>(55.96)</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other bank balance	-	-
(Increase)/Decrease in other non-current financial assets	-	-
(Increase)/Decrease in other current assets	1.29	(0.52)
Increase/(Decrease) in trade payables	5.00	11.91
Increase/(Decrease) in other current financial liabilities	(61.63)	10.10
Increase/(Decrease) in other current liabilities	1.61	(0.79)
<b>Cash flow generated from operations</b>	<b>(87.44)</b>	<b>(35.24)</b>
Direct taxes paid (net)		0.14
<b>NET CASH FLOW FROM / (USED IN) OPERATING</b>	<b>(87.44)</b>	<b>(35.10)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments	-	-
Sale of property, plant and equipments	2.00	-
Purchase of Intangible assets	-	-
Loans given (financial assets) (incl. Interest thereon)	-	-
Investment made during the year (Mutual Funds)	-	-
Proceeds from sale of investments	-	-
<b>NET CASH FLOW FROM / (USED IN) IN INVESTING</b>	<b>2.00</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	(8.92)	(23.27)
Repayment of borrowings	-	-
Proceeds from additional borrowings obtained	94.20	56.16
Proceeds from Issuance of Share Capital (including Security		
<b>NET CASH FLOW FROM / (USED IN) FINANCING</b>	<b>85.28</b>	<b>32.89</b>
<b>NET INCREASED / (DECREASED) IN CASH AND CASH</b>	<b>(0.16)</b>	<b>(2.22)</b>
Cash and cash equivalents at the beginning of the year	0.36	2.58
<b>Cash and cash equivalents at the end of the year</b>	<b>0.20</b>	<b>0.36</b>
(See accompanying notes to the financial results)		

18





# POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej,

S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881

Email: popularestatemanagement@yahoo.co.in

CIN : L65910GJ1994PLC023287

## Part-IV: Other Notes

- 1 The above results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its meeting held on 30th May, 2022. The statutory auditor of the company has carried out audit of the above financial results.

## 2 Contingent Liabilities

(Rs. in lakhs)

Particulars	As at 31-03-22	As at 31-03-21
Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules	2,216.69	2,216.69

The above claim is subject to legal proceeding at various appellate authorities. The Company is contesting the above demand and the management including its tax advisors believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

- 3 The company is having substantial interest in two associated partnership firms. The company doesn't prepare consolidated financial results by applying equity method of accounting under Indian Accounting Standard (Ind-AS) 28 "Investments in Associates and Joint Ventures" as there is no operation in the said partnership firms during the period covered by these financial results, and no profit / loss is attributable to the company.

- 4 The company operates only in one segment i.e. Infrastructure and hence there is no other primary reportable segment as required by Indian Accounting Standard (Ind AS) - 107 "Segment reporting".

- 5 The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the respective full financial year and the unaudited published year to date figures upto third quarter ended December 31, 2021 and December 31, 2020 respectively, which were subject to limited review.

- 6 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity.

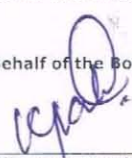
The company is monitoring the impact of global health pandemic on its financial position and liquidity. The company used the principles of prudence in applying judgments, estimates and assumptions. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans and other assets as on March 31, 2022. Based on current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID-19 on the Company's Financial Statements may differ over the period of time, from the estimated figures as of the date of approval of these financial statements. Management will continue to closely monitor any material changes to future economic conditions.

- 7 On October 8, 9 & 10, 2020; the company along with certain other group companies, firms and promoters, were subjected to Search and Survey operations by the Income Tax Department u/s. 132/133 of the Income Tax Act, 1961 ("The Act"). During the course of Search / Survey proceedings, no unrecorded cash was found by Income-Tax Department. Certain documents of company were seized and the proceedings for the same are currently underway.

The ultimate outcome of the matter is yet to be determined and the management of the Company along with their legal consultants, do not expect any material liability consequent to these proceedings. Hence no provision has been made in the financial results in respect of this matter.

- 8 Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

On Behalf of the Board

  
Vikram C. Patel  
Director  
DIN: 00166707

Place: Ahmedabad  
Date: 30/05/2022