

REF: BSE/BM/Outcome/Q4/2021-22.

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

To,  
**The Department of Corporate Services,**  
The Bombay stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 522257**

**ATTN: - The Department of Corporate Services**

**SUB: OUTCOME OF BOARD MEETING HELD ON 14<sup>TH</sup> MAY, 2022 AND FILING OF  
AUDITED FINANCIAL RESULTS FOR THE 4<sup>TH</sup> QUARTER AND FINANCIAL YEAR  
ENDED 31<sup>ST</sup> MARCH, 2022.**

Dear Sir,

With reference to the above subject and as per the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements), 2015, read with Schedule III Part A, we would like to inform you that, the Board of Directors approved the following:

1. The Board, based on the recommendation of Audit Committee has approved the Audited Financial Results of the Company (Standalone) for the quarter and year ended 31<sup>st</sup> March 2022 along with Auditors Report thereon and the Statement of Assets and Liabilities as at the year ended 31<sup>st</sup> March 2022 and In compliance of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, (hereinafter referred as "Listing Regulations") we are pleased to submit the same. The enclosed quarterly and year ended financial results are available on website of BSE and on the Company's website at [www.rajoo.com](http://www.rajoo.com).
2. We hereby further declare that the Audited financial results (Standalone) for the quarter and year ended 31<sup>st</sup> March 2022 submitted by M/s Pankaj K. Shah, Chartered Accountants, Ahmedabad (Firm Registration No. 107352W) were **unmodified opinion on the Financial Statements.**
3. The Board recommended a final dividend of Re 0.25 Per Equity Share for the Financial Year ended 31<sup>st</sup> March, 2022, subject to approval of shareholders.



**Rajoo Engineers Limited**

Regd. Office : Rajoo Avenue Survey No. 210, Plot No.1, Industrial Area, Veraval (Shapar) Dist-Rajkot - 360 024. Gujarat - India.

+91-97129-62704/52701/32706

+91-90990 96292

rel@rajoo.com

www.rajoo.com

CIN : L27100GJ1986PLC009212 GSTN : 24AABCR3204M1ZL



Further, pursuant to Regulation 33 of the Listing Regulations, 2015, we enclosed herewith copy of the following:


- a) Copy of Standalone Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2022 taken on record and approved by the Audit Committee and the Board of Directors at their meeting held on 14<sup>th</sup> May, 2022.
- b) Copy of Independent Audit Report on the above referred Audited Financial Results of the Company for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2022 issued by M/s. Pankaj K. Shah Associates, the Statutory Auditors of the Company with unmodified Report.

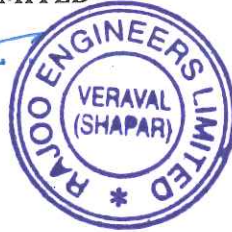
We shall submit the copy of newspaper cuttings after publication of results in the Newspaper within stipulated time.

Aforesaid Board Meeting Commenced at 4:00 P.M. and concluded at 05:00 P.M.

You are requested to kindly take the same on record and acknowledge the receipt of the same.

Thanking you,  
For, **RAJOO ENGINEERS LIMITED**

  
(J T Jhalawadia)  
(Chief Financial Officer)  
Encl: a/a



**Rajoo Engineers Limited**

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**Statement of Audited Results for the Quarter and year ended 31st March, 2022**

Rs. in Lakhs (Except per share data)

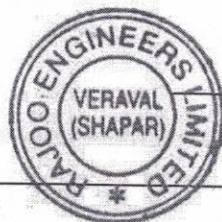
| Sr. No. | Particulars  | Quarter Ended           |                            |                         | Period Ended            |                         |
|---------|--|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|         |  | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| 1       | <b>Income</b>  |                         |                            |                         |                         |                         |
|         | (a) Revenue from operations  | 5993.49                 | 4243.02                    | 5610.49                 | 17230.17                | 15225.01                |
|         | (b) Other income   | 147.07                  | 33.57                      | 16.88                   | 268.42                  | 58.06                   |
|         | <b>Total Income</b>  | <b>6140.56</b>          | <b>4276.59</b>             | <b>5627.37</b>          | <b>17498.59</b>         | <b>15283.07</b>         |
| 2       | <b>Expenses</b>  |                         |                            |                         |                         |                         |
|         | (a) Cost of materials consumed   | 3208.46                 | 2696.12                    | 3101.50                 | 10398.91                | 8105.94                 |
|         | (b) Purchases of stock-in-trade  | (0.00)                  | 0.00                       | 147.26                  | 47.02                   | 147.26                  |
|         | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade              | 422.29                  | (150.71)                   | 359.46                  | 79.92                   | 1030.32                 |
|         | (d) Employee benefits expense  | 434.28                  | 372.31                     | 483.58                  | 1527.25                 | 1415.98                 |
|         | (e) Finance costs  | 4.66                    | 6.70                       | 17.26                   | 31.90                   | 98.50                   |
|         | (f) Depreciation and amortisation expense  | 84.21                   | 87.22                      | 84.03                   | 343.89                  | 345.34                  |
|         | (g) Other expenses   | 1092.87                 | 784.81                     | 914.23                  | 3080.13                 | 2651.66                 |
|         | <b>Total expenses</b>  | <b>5246.77</b>          | <b>3796.45</b>             | <b>5107.32</b>          | <b>15509.02</b>         | <b>13795.00</b>         |
| 3       | <b>Profit / (Loss) before exceptional items and tax</b>  | <b>893.79</b>           | <b>480.14</b>              | <b>520.05</b>           | <b>1989.57</b>          | <b>1488.07</b>          |
| 4       | Exceptional items  |                         |                            |                         |                         |                         |
| 5       | <b>Profit / (Loss) before tax</b>  | <b>893.79</b>           | <b>480.14</b>              | <b>520.05</b>           | <b>1989.57</b>          | <b>1488.07</b>          |
| 6       | <b>Tax expense</b>   |                         |                            |                         |                         |                         |
|         | Current Tax  | 223.09                  | 153.22                     | 155.75                  | 555.26                  | 415.62                  |
|         | Mat Credit Entitlement   | 0.00                    | 0.00                       | 0.00                    | 0.00                    | 0.00                    |
|         | Deferred Tax   | (39.76)                 | (1.82)                     | 28.84                   | (45.39)                 | 31.95                   |
| 7       | <b>Net Profit / (Loss) for the period</b>  | <b>710.47</b>           | <b>328.73</b>              | <b>335.46</b>           | <b>1479.71</b>          | <b>1040.50</b>          |
| 8       | <b>Other Comprehensive Income (OCI)</b>  |                         |                            |                         |                         |                         |
| i       | Item that will not be reclassified to profit or loss   | 37.87                   | 0.00                       | 55.42                   | 37.87                   | 55.42                   |
| ii      | Income tax relating to items that will not be reclassified to profit or loss                   | 0.00                    | 0.00                       | 0.00                    | 0.00                    | 0.00                    |
| iii     | Items that will be reclassified to profit or loss  | 0.00                    | 0.00                       | 0.00                    | 0.00                    | 0.00                    |
| 9       | <b>Other Comprehensive Income (i+ii+iii)</b>   | <b>37.87</b>            | <b>0.00</b>                | <b>55.42</b>            | <b>37.87</b>            | <b>55.42</b>            |
| 10      | <b>Total Comprehensive Income for the period</b>   | <b>748.33</b>           | <b>328.73</b>              | <b>390.88</b>           | <b>1517.57</b>          | <b>1095.92</b>          |
| 11      | <b>Paid-up equity share capital</b>  | <b>615.31</b>           | <b>615.31</b>              | <b>615.31</b>           | <b>615.31</b>           | <b>615.31</b>           |
|         | (Face Value Rs. 1/- per Share)   |                         |                            |                         |                         |                         |
| 12      | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b> |                         |                            |                         | <b>8765.93</b>          | <b>7248.36</b>          |
| 13      | <b>Earnings per share (of Re 1/- each) (not annualised)</b>                                    |                         |                            |                         |                         |                         |
|         | (a) Basic  | 1.15                    | 0.53                       | 0.55                    | 2.40                    | 1.69                    |
|         | (b) Diluted  | 1.15                    | 0.53                       | 0.55                    | 2.40                    | 1.69                    |

**Notes :**

- The above audited financial results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company held on 14.05.2022. The Statutory Auditors have expressed an unqualified audit opinion on the financial results for the year ended 31st March, 2022.
- The financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Amended Rules, 2016.
- The company is in business of manufacturing of Plastic Extrusion plant and machinery and therefore the Company's business falls within a single business segment. Therefore "Segment Reporting" is not applicable to the Company.
- Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Financial Results may be accessed on the company's website at [www.rajoo.com](http://www.rajoo.com) and may also be accessed at the website of the stock exchange where shares of the company are listed at [www.bseindia.com](http://www.bseindia.com).
- The Corresponding figures of the previous year's /periods' have been regrouped/rearranged, whenever required. The statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021 in the balancing figure of the audited figure in respect of full financial year and the published year to date figures upto the third quarter of the respective financial year.

Date: 14.05.2022

Place: Rajkot

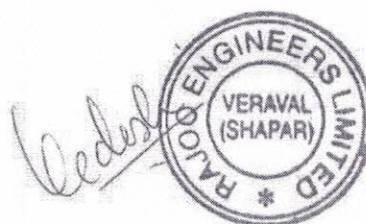
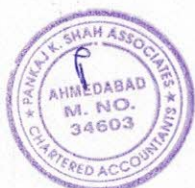

 Khushboo C. Doshi  
 Managing Director  
 DIN 00025581




## STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2022

(Rs. in Lakhs)

| Particulars                                       | As at                       | As at                       |
|---|-----------------------------|-----------------------------|
|   | 31st March, 2022<br>Audited | 31st March, 2021<br>Audited |
| <b>Non-current assets</b>                         |                             |                             |
| Property, plant and equipment                     | 3717.73                     | 3929.24                     |
| Capital Work-in-Progress                          | 255.15                      | 174.55                      |
| Intangible assets                                 | 125.67                      | 154.57                      |
| Intangible assets under development               | 0.00                        | 0.00                        |
| <b>Financial Assets</b>                           |                             |                             |
| Investments                                       | 204.63                      | 199.02                      |
| Loans   |                             |                             |
| Other Non-Current Financial Assets                | 30.81                       | 44.40                       |
| Other Non-current assets                          | 2.77                        | 2.41                        |
| <b>Total Non-Current assets</b>                   | <b>4336.76</b>              | <b>4504.19</b>              |
| <b>Current assets</b>                             |                             |                             |
| Inventories                                       | 5258.01                     | 5454.79                     |
| <b>Financial Assets</b>                           |                             |                             |
| Investments                                       | 1082.10                     | 0.00                        |
| Trade receivables                                 | 468.50                      | 1136.40                     |
| Cash and cash equivalents                         | 1080.97                     | 390.44                      |
| Bank Balance other than Cash and Cash Equivalents | 1450.33                     | 1537.08                     |
| Loans   | 23.37                       | 44.96                       |
| Other Current Financial Assets                    | 1.34                        | 9.58                        |
| Other Current Assets                              | 1403.94                     | 1536.79                     |
| <b>Total Current assets</b>                       | <b>10768.57</b>             | <b>10110.04</b>             |
| <b>Total Assets</b>                               | <b>15105.33</b>             | <b>14614.23</b>             |
| <b>EQUITY AND LIABILITIES</b>                     |                             |                             |
| <b>Equity</b>                                     |                             |                             |
| Equity Share capital                              | 615.31                      | 615.31                      |
| Other Equity                                      | 8765.93                     | 7248.36                     |
| <b>Total Equity</b>                               | <b>9381.24</b>              | <b>7863.67</b>              |
| <b>Liabilities</b>                                |                             |                             |
| <b>Non-current liabilities</b>                    |                             |                             |
| <b>Financial Liabilities</b>                      |                             |                             |
| Borrowings  | 0.00                        | 71.96                       |
| Deposits  | 0.00                        | 0.00                        |
| Provisions  | 0.00                        | 0.00                        |
| Deferred tax liabilities (Net)                    | 375.94                      | 421.33                      |
| Other Non Current Liability                       | 0.00                        | 0.00                        |
| <b>Total non-current liabilities</b>              | <b>375.94</b>               | <b>493.29</b>               |
| <b>Current liabilities</b>                        |                             |                             |
| <b>Financial Liabilities</b>                      |                             |                             |
| Borrowings  | 27.96                       | 237.25                      |
| Trade payables                                    | 1984.41                     | 2277.66                     |
| Other Financial Liabilities                       | 35.87                       | 34.19                       |
| Other Current liabilities                         | 2337.40                     | 3031.25                     |
| Provisions  | 407.26                      | 261.29                      |
| Income Tax Liability (Net)                        | 555.26                      | 415.62                      |
| <b>Total current liabilities</b>                  | <b>5348.15</b>              | <b>6257.27</b>              |
| <b>Total Liabilities</b>                          | <b>5724.09</b>              | <b>6750.57</b>              |
| <b>Total Equity and Liabilities</b>               | <b>15105.33</b>             | <b>14614.23</b>             |

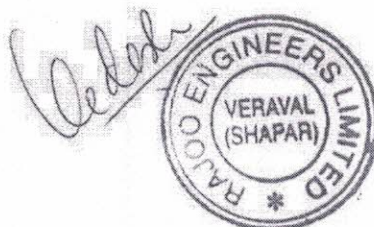
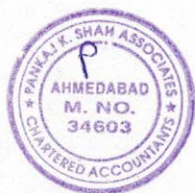




## Cash Flow Statement For The Year Ended 31st March, 2022

(Rs. in Lakhs)

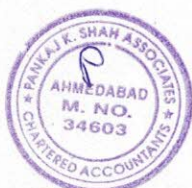
| Particulars   | As at<br>31/03/2022<br>Amount Rs. | As at<br>31/03/2021<br>Amount Rs. |
|---|-----------------------------------|-----------------------------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>             |                                   |                                   |
| Net Profit Before Tax as per Statement of Profit and Loss | 1989.57                           | 1488.07                           |
| Adjusted for:   |                                   |                                   |
| (Profit) / Loss on Sale / Discard of Assets (Net)         | -4.63                             | 0.76                              |
| Depreciation / Amortisation and Depletion Expense         | 343.89                            | 345.35                            |
| Unrealised Loss / (Gain) on Exchange Difference           | -10.85                            | -19.29                            |
| Unrealised (Gain) / Loss of Fair Value of Investment      | -7.71                             | -2.29                             |
| Realised (Gain) / Loss of Sale of Investment              | -4.27                             | -13.93                            |
| Dividend Income   | -98.00                            | 0.00                              |
| Interest Income   | -94.55                            | -27.12                            |
| Finance costs   | 31.90                             | 97.88                             |
| Operating Profit before Working Capital Changes           | 2145.34                           | 1869.43                           |
| Adjusted for:   |                                   |                                   |
| Inventories   | 196.78                            | 595.61                            |
| Trade receivables   | 671.98                            | 57.92                             |
| Other Current Assets / Receivables                        | 173.96                            | -59.06                            |
| Trade payables  | -282.54                           | -725.36                           |
| Other Current Liability / Payables                        | -550.31                           | 184.47                            |
| Cash Generated from Operations                            | 2355.20                           | 1923.01                           |
| Taxes Paid (Net)  | -375.62                           | -376.78                           |
| <b>Net Cash flow from Operating Activities</b>            | <b>1979.58</b>                    | <b>1546.23</b>                    |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>             |                                   |                                   |
| Purchase of tangible and intangible assets                | -204.62                           | -111.82                           |
| Proceeds from disposal of tangible and intangible assets  | 25.16                             | 6.19                              |
| Net cash flow for other financial assets                  | 86.75                             | -949.90                           |
| Interest Income   | 94.55                             | 27.12                             |
| Purchase of Investment                                    | -2410.00                          | -2320.00                          |
| Sale proceeds from Investment                             | 1334.27                           | 2333.93                           |
| Dividend Income   | 98.00                             | 0.00                              |
| <b>Net Cash flow (Used in) Investing Activities</b>       | <b>-975.89</b>                    | <b>-1014.48</b>                   |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>             |                                   |                                   |
| Proceeds from Long Term Borrowings                        | -71.96                            | -346.60                           |
| Short Term Borrowings (Net)                               | -209.29                           | -117.80                           |
| Interest Paid   | -31.90                            | -97.88                            |
| <b>Net Cash flow from/(Used in) Financing Activities</b>  | <b>-313.16</b>                    | <b>-562.27</b>                    |
| <b>Net (Decrease) in Cash and Cash Equivalents</b>        | <b>690.54</b>                     | <b>-30.52</b>                     |
| Opening Balance of Cash and Cash Equivalents              | 390.44                            | 420.96                            |
| Closing Balance of Cash and Cash Equivalents              | 1080.97                           | 390.44                            |



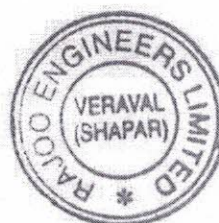


Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

| Sr. No. | Particulars  | Quarter Ended           |                            |                         | Period Ended            |                         |
|---------|--|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
|         |  | 31-03-2022<br>(Audited) | 31-12-2021<br>(Un-audited) | 31-03-2021<br>(Audited) | 31-03-2022<br>(Audited) | 31-03-2021<br>(Audited) |
| 1       | Debt Equity Ratio (in times)<br>(Total borrowings / total Equity)  | 0.00                    | 0.00                       | 0.04                    | 0.00                    | 0.04                    |
| 2       | Debt service coverage ratio (in times)<br>[Profit before tax, Exceptional items, Depreciation, Finance Cost / (Finance cost + Scheduled principal repayment)]                                    | 30.13                   | 3.89                       | 3.34                    | 39.52                   | 7.23                    |
| 3       | Interest service coverage ratio (in times)<br>[Profit before tax, Exceptional items, Depreciation, Finance Cost / Finance cost]  | 211.00                  | 85.68                      | 35.99                   | 74.16                   | 19.61                   |
| 4       | Current Ratio (in times)<br>(Current Assets / Current Liability)   | 2.01                    | 1.73                       | 1.62                    | 2.01                    | 1.62                    |
| 5       | Long term debt to Working capital (in times)<br>[ (Non - Current Borrowings + Current maturity of Long term borrowings) / (Working Capital excluding Current maturity of Long Term Borrowings) ] | 0.01                    | 0.02                       | 0.09                    | 0.01                    | 0.09                    |
| 6       | Bad Debts to accounts receivable ratio (%)<br>[Bad Debts / Trade Receivable]   | 0%                      | 0%                         | 0%                      | 0%                      | 0%                      |
| 7       | Current Liability ratio (in times)<br>[Current liability / Total Liability]  | 0.93                    | 0.94                       | 0.93                    | 0.93                    | 0.93                    |
| 8       | Total Debts to Total Assets (in times)<br>[Total Borrowings / Total Assets]  | 0.00                    | 0.00                       | 0.02                    | 0.00                    | 0.02                    |
| 9       | Debtors turnover ratio (in times) (not annualised)<br><br>[Revenue from operations / average account receivable]   | 7.47                    | 3.67                       | 4.84                    | 21.47                   | 13.13                   |
| 10      | Inventory turnover ratio (in times) (not annualised)<br><br>[Cost of Material Consumed + Purchase of Finished Goods + Change in inventory / average inventories]                                 | 0.68                    | 0.42                       | 0.63                    | 1.97                    | 1.61                    |
| 11      | Operating margin (%)<br>[Profit before depreciation, interest, tax and exceptional items - other income / revenue from operation]  | 13.94%                  | 12.74%                     | 10.77%                  | 12.17%                  | 12.31%                  |
| 12      | Net Profit margin (%)<br>[Net profit for the period / revenue from operations]   | 11.85%                  | 7.75%                      | 5.98%                   | 8.59%                   | 6.83%                   |
| 13      | Networth (Rs. In Lakh)<br>[Paid up capital and Other Equity]   | 9,381.24                | 8,965.56                   | 7,863.67                | 9,381.24                | 7,863.67                |
| 14      | Net Profit after tax (Rs. In Lakh)   | 710.47                  | 328.73                     | 335.46                  | 1,479.71                | 1,040.50                |



*Bedar*





**Pankaj Shah** B. Com., F.C.A., A.C.S.  
**Dhaval Shah** B. Com., A.C.A.

**Pankaj K. Shah Associates**

Chartered Accountants

305 - 306, ADDOR AMBITION, BESIDES VIMAL HOUSE  
NEAR LAKHUDI CIRCLE, NAVRANGPURA AHMEDABAD - 380 014  
PH. : (079) 26562980 | M. : 9104949671 | E-mail : pshah2908@gmail.com

**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF RAJOO ENGINEERS LIMITED**

**Report on the Audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results ("the Statement") of **M/s. Rajoo Engineers Limited** ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the statement:

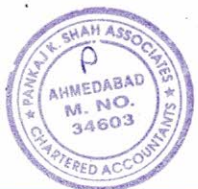
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed Under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereafter, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31<sup>st</sup> 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 Statement 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 ("the ICAI") 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and







**Pankaj Shah** B. Com., F.C.A., A.C.S.  
**Dhaval Shah** B. Com., A.C.A.

# Pankaj K. Shah Associates

Chartered Accountants

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NEAR LAKHUDI CIRCLE, NAVRANGPURA AHMEDABAD - 380 014  
PH. : (079) 26562980 | M. : 9104949671 | E-mail : pshah2908@gmail.com

presentation of these standalone annual financial results that give a true and fair view of the Standalone net profit 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Annual Financial Results**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting







**Pankaj Shah** B. Com., F.C.A., A.C.S.  
**Dhaval Shah** B. Com., A.C.A.

# Pankaj K. Shah Associates

Chartered Accountants

305 - 306, ADDOR AMBITION, BESIDES VIMAL HOUSE  
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estimates and related disclosures made by the 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 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 standalone 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 the all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

- The standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the current financial year, which were subject to limited review by us.

Place : Ahmedabad  
Date : 14.05.2022



For, Pankaj K. Shah Associates  
Chartered Accountants

FRN: 107352W

*Pankaj K. Shah*

(Pankaj K. Shah)  
Partner

(ICAI Mem. No. 034603)

UDIN:- 22034603AIZCHZ8198