



# DAMODAR INDUSTRIES LIMITED

Date: May 27, 2023

To,  
The Manager – CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400001  
Ref.: Script Code 521220

To,  
National Stock Exchange of India Limited  
The Corporate Relation Department,  
Exchange Plaza, Plot no. C/1, G Block  
Bandra - Kurla Complex  
Bandra (E) Mumbai - 400 051  
Script Name : DAMODARIND

Dear Sir/Madam,

**Sub: Audited Financial Results for the quarter and year ended 31.03.2023 - Outcome of Board Meeting held today (27.05.2023).**

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held today, i.e., May 27, 2023, have taken the following decisions:

1. The Board has approved the Audited Financial Results for the Quarter and year ended on March 31, 2023 and Statement of Assets and Liabilities for the year ended March 31, 2023.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- (i) Audited Financial Results for the Quarter and year ended on March 31, 2023 and Statement of Assets and Liabilities for the year ended March 31, 2023.
  - (ii) Audited Report on the Audited Financial Results issued by M/s. Devpura Navlakha & Co., Statutory Auditors of the Company.
  - (iii) Declaration for the unmodified Auditors' Report.
2. The register of members and share transfer books of the Company will remain closed from Monday, August 7, 2023 to Friday, August 11, 2023 (both days inclusive) for the 35th Annual General Meeting.
  3. Board Report along with its annexures.
  4. Reappointment of M/s. Devpura Navlakha & Co. (FRN 121975W) as Statutory Auditor of the Company for a period of five consecutive years from the conclusion of 35th Annual General Meeting of the Company till the conclusion of 40th Annual General Meeting of the Company.
  5. M/s. Dilip M. Bathija (FRN — 100106) has been appointed as a Cost Auditor for the Financial Year 2023-24 and ratified his remuneration subject to the approval of the shareholders.
  6. Considered and Approved the Appointment of M/s K. Maliwal & Associates, Chartered Accountants, as Internal Auditor for conducting Internal Audit of the Company for the year 2023-24 pursuant to the provisions of Section 138 of the Companies Act, 2013.

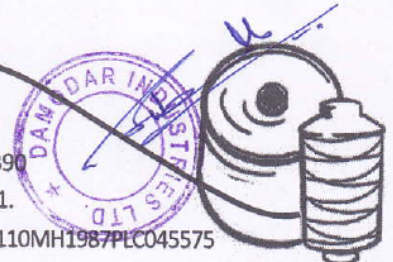
Regd. Office : 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400 013.

Tel : +91-22-49763180 / 49763203

Factory : Survey No. 265 / 10 / 1, Demni Road, Dadra Village, D.& N. H. (U. T.) - 396 230 Tel.: 0260 3253390

:T- 26, MIDC Amravati, Addl. Indl. Area, MIDC, Textile Park, Nandgaon Peth, Maharashtra - 444 901.

Email : cs@damodargroup.com | Website : www.damodargroup.com | GST No. : 27AAACD3850G1ZV | CIN : L17110MH1987PLC045575







# DAMODAR INDUSTRIES LIMITED

7. Considered and approved the appointment of M/s. Pramod Jain & Co. Company Secretaries, as Secretarial Auditor for the year 2023-2024.
8. Approved convening the 35<sup>th</sup> Annual General Meeting (AGM) of the Company on August 11, 2023.


The detailed profile of M/s. Devpure Navlakha & Co., Statutory Auditor, M/s K. Maliwal & Associates, Chartered Accountants, Internal Auditor and M/s. Pramod Jain & Co. Company Secretaries, Secretarial Auditor as per the requirement of Regulation 30 of Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 the information is given in Annexure "1" "2" & "3".

The meeting of the Board of Directors commenced at 4 P.M. and Concluded at 5.30 P.M.

We are arranging to publish the results in the Newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on record.

Thanking you,  
For Damodar Industries Limited

  
Subodh Kumar Soni  
Company Secretary



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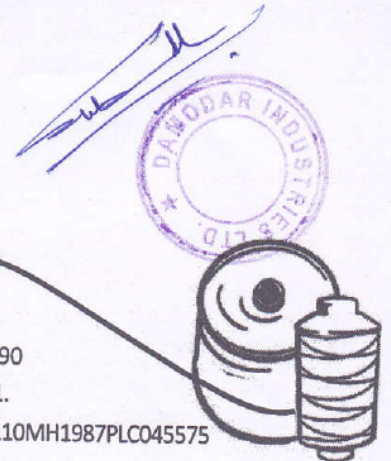
# DAMODAR INDUSTRIES LIMITED

Annexure "1"

Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/20'15 dated 9th September 2015 are as under:—

Reappointment of M/s. Devpura Navlakha & Co. (FRN 121975W) as Statutory Auditor of the Company for a period of five consecutive years from the conclusion of 35th Annual General Meeting of the Company till the conclusion of 40th Annual General Meeting of the Company.

S. No	Particulars	Relevant Information
1	Name of the Statutory Auditor	Devpura Navlakha & Co. Chartered Accountants (FRN-121975W)
2	Reason for Change – Appointment	The term of Devpura Navlakha & Co. Chartered Accountants (FRN-121975W), existing Statutory Auditors of the Company is till the conclusion of 35th Annual General Meeting (AGM). Hence, the Board of Directors at their meeting held today i.e. May 27, 2023 approved and recommended to the members of the Company, reappointment of Devpura Navlakha & Co. Chartered Accountants (FRN-121975W) as the Statutory Auditors of the Company.
3	Date of Appointment, subject to approval of Shareholders	Subject to the approval of the members of the Company, Devpura Navlakha & Co. Chartered Accountants (FRN-121975W), shall be appointed as the Statutory Auditors from the conclusion of 35th Annual General Meeting of the Company till the conclusion of 40th Annual General Meeting of the Company. Accordingly, the resolution for reappointment of Devpura Navlakha & Co. Chartered Accountants (FRN-121975W), will be included in the notice of ensuing 35th AGM of the Company.
4	Brief Profile of the Statutory Auditor (In case of Appointment)	M/s. Devpura Navlakha & Co. is a renowned firm of Chartered Accountants based in Mumbai and Ahmedabad. The firm was established in the year 2002 and since then has been catering to variety of clients dealing in Chemicals, Textiles, Tiles, Foundry, Edible Oil, Agropducts & Chemicals, Tiles Hardware, Banks, Kraft Board etc. The principal functional areas of the firm include Auditing, Taxation, Company Law, Corporate Debt Restructuring (CDR), Corporate Advisory Services, Techno-Economy Viability Study etc. The Firm is well equipped with a highly skilled, well trained & strongly motivated team to deliver quality services to the clients.
5	Disclosure of relationship between directors	No relationship with Directors



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# DAMODAR INDUSTRIES LIMITED

## Annexure "2"

Mr. Kamlesh Kumar Maliwal, Chartered Accountants (K. Maliwal & Associates) FRN No.024635C, has been appointed as Internal Auditor of the Company.

Particulars	Details
Name of Internal Auditor	Mr. Kamlesh Kumar Maliwal
Reason of Change	Appointment of Internal Auditor
Dated of Appointment	w.e.f. May 27, 2023
Brief Profile	Mr. Kamlesh Kumar Maliwal Chartered Accountants, having vast experience in field of Internal Audit & Taxation also having experience of conducting internal/concurrent audit of companies in similar industry.  Qualifications: The Member of the Institute of Chartered Accountants of India.
Disclosure of relationships between directors	Not related to any Director/KMP of the Company

## Annexure "3"

Mr. Pramod Kumar Jain, Practicing Company Secretary, (M/s. Pramod Jain & Co.) CP.No.11043, has been appointed as Internal Auditor of the Company.

Disclosure as required under SEBI's circular no. CIR/CFD/ CMD/4/20'15 dated 9th September 2015 are as under:—

Particulars	Details
Name of Internal Auditor	Mr. Pramod Jain & Co.
Reason of Change	Appointment of Secretarial Auditor
Dated of Appointment	w.e.f. May 27, 2023
Brief Profile	M/s. Pramod Jain & Co., Company Secretaries, established in the year 2012 by Mr. Pramod Kumar Jain for providing legal & regulatory services related to various Corporate Laws, M/s. Pramod Jain & Co., Company Secretaries, specializes in Corporate and Finance Consultancy in the areas of Legal Compliances, Corporate Governance Audit, Secretarial Audit, Public & Right issue of Securities, Listing of Securities, Legal Due Diligence, Winding-up etc.  The dynamic professionals of the organization are very well exposed in dealing with various regulatory authorities like Registrar of Companies (ROC), Regional Director (RD), National Company Law Tribunal (NCLT), Ministry of Corporate Affairs (MCA), Securities & Exchange Board of India (SEBI), Stock Exchanges etc.
Disclosure of relationships between directors	Not related to any Director/KMP of the Company

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**DAMODAR INDUSTRIES LIMITED**

Regd. Office: 19/22 &amp; 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400013

Corporate Identity Number : L17110MH1987PLC045575

Tel: +91 - 022 -4976 3203

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023**

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations:</b>					
	(a) Net Sales/Income from operations:	21,818.00	12,371.15	25,290.89	68,278.88	90,860.27
	(b) Other Income	621.09	610.93	85.98	1,366.68	275.82
	<b>Total Income from Operations</b>	<b>22,439.09</b>	<b>12,982.08</b>	<b>25,376.87</b>	<b>69,645.56</b>	<b>91,136.09</b>
<b>2</b>	<b>Expenditure</b>					
	a) (Increase)/Decrease in stock in process & finished goods	438.94	(1058.59)	(1,795.28)	(3,302.16)	(1,784.90)
	b) i) Raw Material Consumed	12,003.88	8,301.41	14,917.34	43,641.56	49,264.70
	ii) Goods Traded	5,883.18	2,104.05	6,332.18	13,315.29	22,707.69
	c) Finance costs	686.12	621.23	699.54	2,583.20	2,888.26
	d) Employees cost	1,242.56	927.93	1,081.48	4,080.24	3,802.11
	e) Depreciation and Amortization expenses	552.82	574.02	574.47	2,297.77	2,357.83
	f) Other expenditure	1,500.68	1,613.69	2,610.97	6,838.66	8,978.56
	<b>Total Expenses</b>	<b>22,308.18</b>	<b>13,083.74</b>	<b>24,420.70</b>	<b>69,454.56</b>	<b>88,214.25</b>
<b>3</b>	<b>Profit/(Loss) from Operations before Exceptional Items(1-2)</b>	<b>130.91</b>	<b>(101.66)</b>	<b>956.17</b>	<b>191.00</b>	<b>2,921.84</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) from Ordinary Activities before tax (3+4)</b>	<b>130.91</b>	<b>(101.66)</b>	<b>956.17</b>	<b>191.00</b>	<b>2,921.84</b>
<b>6</b>	<b>Tax Expense:</b>					
	a) Current Tax	17.38	(17.76)	167.06	27.88	510.50
	b) Deferred Tax	84.00	(35.27)	357.01	111.32	1,086.40
	c) Prior year tax adjustment	-	-	-	-	-
	d) MAT Credit Entitlement	(17.38)	17.76	(167.06)	(27.88)	(510.50)
<b>7</b>	<b>Net Profit/(Loss) from Ordinary Activities after tax (5-6)</b>	<b>46.91</b>	<b>(66.39)</b>	<b>599.16</b>	<b>79.68</b>	<b>1,835.44</b>
<b>8</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>46.91</b>	<b>(66.39)</b>	<b>599.16</b>	<b>79.68</b>	<b>1,835.44</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	A. Item that will not be reclassified to profit or loss					
	(i) Remeasurement of Defined Benefit Plan (Net of Tax)	2.35	-	(6.07)	2.35	(6.07)
	B. Item that will be reclassified subsequently to profit or loss					
	(i) Gain/(loss) on Cash Flow Hedge (Net of Tax)	(26.18)	(4.69)	(13.87)	6.17	(15.62)
	Other Comprehensive Income, net of tax	(23.83)	(4.69)	(19.94)	8.52	(21.69)
<b>11</b>	<b>Total comprehensive Income for the period</b>	<b>70.74</b>	<b>(71.08)</b>	<b>619.10</b>	<b>71.16</b>	<b>1,857.13</b>
<b>12</b>	<b>Paid up Share Capital (Equity Share of Rs.5 each)</b>	<b>1,165</b>	<b>1,165</b>	<b>1,165</b>	<b>1,165</b>	<b>1,165.00</b>
<b>13</b>	<b>Other Equity</b>	-	-	-	10,331.71	10,377.06
<b>14</b>	<b>Earning Per Share Basic &amp; Diluted (In Rs.)</b>	<b>0.20</b>	<b>(0.28)</b>	<b>2.57</b>	<b>0.34</b>	<b>7.88</b>





**DAMODAR INDUSTRIES LIMITED**  
**Regd Off : 19/22 & 27/30, Madhu Estate, Pandurang Budhkar Marg, Worli, Mumbai - 400013**  
**Audited Statement of Assets & Liabilities as on 31st March, 2023**

Sl No.	Particulars	(Rs. in Lacs)	
		As at MARCH 31, 2023 Audited	As at March 31, 2022 Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current assets</b>		
	a) Property, Plant and Equipment	20,421.63	21,526.95
	b) Capital Work-in-Progress	260.92	-
	c) Investment Properties		
	d) Goodwill		
	e) Intangible assets	13.41	30.34
	f) Intangible Assets Under Development		
	g) Financial Assets		
	(i) Loans		
	(ii) Other Non - Current Financial Assets	228.48	270.29
	h) Other Non - Current Assets	-	-
	<b>Total Non-Current Assets</b>	<b>20,924.44</b>	<b>21,827.58</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	11,229.96	8,728.49
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	8,318.43	10,145.86
	(iii) Cash and Cash Equivalents	79.26	153.01
	(iv) Bank Balance Other Than Cash & Cash Equivalents	19.71	25.13
	(v) Loans	40.69	44.27
	(vi) Other Current Financial Assets	44.39	27.26
	c) Current Tax Assets (Net)	272.33	129.46
	d) Other Current Assets	3,848.35	3,973.77
	<b>Total Current Assets</b>	<b>23,853.12</b>	<b>23,227.25</b>
	<b>TOTAL ASSETS</b>	<b>44,777.56</b>	<b>45,054.83</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share Capital	1,165.00	1,165.00
	b) Other equity	10,331.71	10,377.06
	<b>Total Equity</b>	<b>11,496.71</b>	<b>11,542.06</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	(i) Borrowings	14,137.00	17,932.86
	(ii) Other Financial Liabilities	-	-
	b) Provisions	-	-
	c) Deferred Tax Liabilities (net)	685.31	606.45
	d) Other Non- Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>14,822.31</b>	<b>18,539.31</b>
<b>(ii)</b>	<b>Current Liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	12,356.72	10,981.10
	(ii) Trade Payables	-	-
	(iia) MSME Vendor	22.56	-
	(iib) Other Vendor	2,205.49	1,032.62
	(iii) Other Financial Liabilities	3,339.48	2,592.43
	b) Other Current Liabilities	495.10	324.86
	c) Provisions	39.19	42.45
	<b>Total Current Liabilities</b>	<b>18,458.54</b>	<b>14,973.46</b>
	<b>Total Liabilities</b>	<b>33,280.85</b>	<b>33,512.77</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>44,777.56</b>	<b>45,054.83</b>

**Notes:**

- The above results for the Quarter and Year ended March 31, 2023 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in its Meeting held on May 27, 2023.
- The figures of last quarter are balancing figures between the Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial Year.
- The business activity of the Company falls within a single primary business segment viz "Textile Goods" and hence there is no other reportable segment.
- The figures for the previous financial period/year have been re-classified/re-arranged/re-grouped wherever necessary to make them comparable.

By Order of the Board of Directors  
For Damodar Industries Limited

Arunkumar Blyani  
Chairman



Place : Mumbai  
Date : 27th MAY, 2023



**DAMODAR INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

	Current Year		*Previous Year	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(loss) Before Tax & Extra-ordinary Items		190.99		2,921.84
Adjustment for :				
Depreciation and amortisation	2,297.77		2,357.83	
Finance cost	2,583.20		2,888.26	
Sundry Balances & Bad debts written off	111.00		142.56	
Dividend received	-		(0.11)	
Loss/(Profit) on Sale of Fixed Assets	(175.10)		(239.84)	
Foreign Exchange (Gain)/ Loss (Net)	361.07		17.90	
		5,177.94		5,166.60
Operating Profit Before Working Capital Changes		5,368.93		8,088.44
Adjustment for :				
Trade & Other Receivable	1,914.19		(1,823.31)	
Inventories	(2,501.46)		(866.35)	
Trade Payable	1,358.32		(338.99)	
		771.05		(3,028.65)
Cash generated from Operations		6,139.98		5,059.79
Direct Tax paid(net)		(170.75)		(474.51)
Cash flow before Extra-Ordinary Items		5,969.24		4,585.27
Prior Years Tax Adjustments		-		-
Net Cash from Operating Activities      A		5,969.24		4,585.27
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Purchases of Plant & Equipment/Intangible Assets & Capital Work in Progress	(1,574.44)		(473.58)	
Advance for Capital Goods	(94.90)		(43.19)	
Dividend received	-		0.11	
Sale proceeds of Property, Plant & Equipment	313.10		597.53	
Fixed Deposits with Banks	41.82		(44.30)	
Net Cash used in Investing Activities      B		(1,314.42)		36.57
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayments) from Borrowings & Fixed deposits	(1,667.79)		(1,626.36)	
Finance Cost	(2,583.20)		(2,888.26)	
Dividend	(116.50)		-	
Tax on Dividend	-		-	
Net Cash used in Financing Activities      C		(4,367.49)		(4,514.62)
Foreign Exchange Gain/( Loss) (Net)		(361.08)		(17.90)
Net increase in cash and cash equivalents (A+B+C)		(73.75)		89.32
Opening Balance of Cash & Cash Equivalents		153.01		63.69
Closing Balance of Cash & Cash Equivalents		79.26		153.01

( ) indicates 'minus'

**Note :**

- The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash Flow.
- Additions to Property, Plant, equipments and intangible assets include movement of Capital work -in -progress and intangible assets under development respectively during the year

For and on behalf of Damodar Industries Limited

Place: Mumbai

Date: 27/4/2023

Arunkumar Biyani  
Chairman







# DAMODAR INDUSTRIES LIMITED

Date: May 27, 2023

To,  
The Manager - CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001  
Ref.: Script Code 521220

To,  
National Stock Exchange of India Limited  
The Corporate Relation Department,  
Exchange Plaza, Plot no. C/1, G Block  
Bandra - Kurla Complex  
Bandra (E) Mumbai - 400 051  
Script Symbol : DAMODARIND

Dear Sir/Madam,

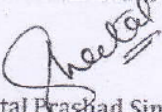
Sub: Declaration under Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD56/2016.

## DECLARATION

In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD56/2016, I hereby declare that M/s. Devpura Navlakha & Co., Chartered Accountant (FRN-121975W), Statutory Auditor of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone) of the Company for the Quarter and Year ended March 31, 2023.

Kindly take on record

Thanking You,  
For Damodar Industries Limited

  
Sheetal Prashad Singhal  
(Chief Financial Officer)

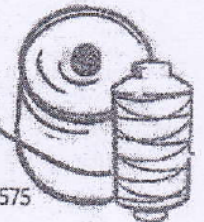
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**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF DAMODAR INDUSTRIES LIMITED**

Report on the audit of the Standalone Financial Results

We have audited the accompanying standalone annual financial results of DAMODAR INDUSTRIES LIMITED (hereinafter referred to as the 'company') for the year ended 31<sup>st</sup> March 2023 and ("standalone annual financial results") 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 ("Listing Regulations").

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

We are 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 recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2023.

**Basis for Opinion**

We have audited the quarterly financial results of DAMODAR INDUSTRIES LIMITED for the quarter ended 31<sup>st</sup> March 2023 and the year-to-date results for the period 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

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 [or the Audit of the Standalone Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 on the standalone annual financial result.

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

These standalone annual 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 presentation of these consolidated annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 annual financial results, the Management and 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 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 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 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 and related disclosures made by the Management and Board of Directors.
- Conclude all 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 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.

**Devpura Navlakha & Co**  
Chartered Accountants  
FRN: 121975W

*Pramod Kumar Devpura*

**CA. Pramod Kumar Devpura**  
Partner  
Membership No. 033342



Place of signature: Mumbai

Date: 27/05/2023

UDIN: 23033342B9VLVS3779