



# GYAN

**DEVELOPERS & BUILDERS LTD.**

CIN: L70101TN1992PLCO22624  
GSTIN: 33AAACG2558G1ZW



**Registered Office:**

**"GYAN KIRAN"**

8, Hanumantha Rao Street,  
North Usman Road,

T.Nagar, Chennai - 600 017.

Ph : 28157644, 9381003930

May 30, 2022

To  
DCS – CRD  
Bombay Stock Exchange  
PJ Towers, Dalal Street  
Mumbai – 400 001

Dear Sir,

Sub: Regulation 30 of SEBI (LODR) Regulations, 2015

We wish to inform you that the Board of Directors of the Company in its meeting held today i.e. 30.05.2022 has approved the audited financial results of the Company for the period 31.03.2022.

In this connection we enclose the following

- a) Audited financial results for the year ended 31.03.2022
- b) Audit Report

The meeting commenced at 5.00 P.M. and concluded at 6.45 P.M.

This is for your kind information and records.

Kindly acknowledge the receipt.

Thanking you,  
Yours faithfully

For GYAN DEVELOPERS & BUILDERS LIMITED

T Ashok Raj  
Managing Director

Encl: As above



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CIN: L70101TN1992PLCO22624					
GSTIN: 33AAACG2558G1ZW					
AUDITED FINANCIAL RESULT FOR THE YEAR ENDING 31.03.2022					
(In Rs. Thousands)					
Particulars	3 Months ended 31.03.2022 (AUDITED)	Corresponding 3 Months ended in the Previous Quarter 31.12.2021 (UNAUDITED)	Corresponding 3 Months ended in the Previous year 31.03.2021 (AUDITED)	Year to date figure for Current period ended 31.03.2022 (AUDITED)	Previous year ended 31.03.21 (AUDITED)
1 (a). Net sales / Income from operations	-	-	-	-	-
(b). Other Operating Income	325	-	1281	325	1,367
Total Income (1(a) + 1(b))	325	-	1,281	325	1,367
2. Expenses					
a. Increase/Decrease in stock in trade and work in progress	-	-	-	-	-
b. Consumption of raw materials	-	-	-	-	-
c. Employee benefit expenses	60	80	320	883	1,220
d. Depreciation and Amortisation expenditure	(1)	7	(6)	19	27
e. Fees and professional charges	116	30	110	201	241
f. Printing and stationery	-	-	-	-	1
g. Travelling and conveyance	-	-	8	-	16
h. Rent	-	-	-	-	-
i. Finance Costs	-	-	-	-	-
m. Other Expenditure	597	49	457	812	631
n. Debts written off	-	-	-	-	-
p. Total	771	165	888	1,915	2,136
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit or Loss before Exceptional Items and	(446)	(165)	393	(1,590)	(769)
4. Exception items	NIL	NIL	NIL	NIL	NIL
5. Profit (+)/ Loss (-) before Tax	(446)	(165)	393	(1,590)	(769)
6. Tax expense	NIL	NIL	NIL	NIL	NIL
(a) Income Tax	NIL	NIL	NIL	0	0
(b) Deferred Tax	NIL	NIL	NIL	19	22
6. Net Profit from ordinary activities after tax	(446)	(165)	393	(1,609)	(790)
7. Other comprehensive income	NIL	NIL	NIL	NIL	NIL
8. Total comprehensive income (13+14)	(446)	(165)	393	(1,609)	(790)
9. Paid up equity share capital (Face value of R.	30,000	30,000	30,000	30,000	30,000
10. Earnings per Share (EPS)					
a) Basic and diluted EPS before Extra ordinary items for the period, for the year to date and for the previous year (not to be annualised)	-0.15	-0.06	0.13	-0.54	-0.26
b) Basic and diluted EPS after extraordinary items for the period for the year to date and for previous year (not to be annualised)	-0.15	-0.06	0.13	-0.54	-0.26

GYAN DEVELOPERS & BUILDERS LTD.

*T. Mohan Raj*  
Managing Director

e-mail: gyandevlopers@yahoo.com

website: www.gyandevloper.com

Script Code No.530141

ISIN - INE 487G01018





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Gyan Developers & Builders Limited.  
Statement of Assets and Liabilities for the period ended 31.03.2022

(in Rs. Thousands)

Statement of Assets and Liabilities	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>ASSETS</b>		
Non-current assets		
(a) Property, plant and equipment	5,320	5,338
(b) Intangible Assets	NIL	NIL
(c) Financial Assets		
(i) Others	1,033	1,033
(d) Deferred Tax Asset (net)	192	211
Sub Total - Non Current Assets	6,545	6,582
Current Assets		
(a) Inventories	26,603	24,661
(b) Financial Assets		
(i) Trade Receivables	1,406	1,363
(ii) Cash & Cash Equivalents	1,043	1,162
(c) Other Current Assets	8,134	14,769
Sub Total - Current Assets	37,186	41,955
<b>TOTAL ASSETS</b>	<b>43,730</b>	<b>48,537</b>
<b>EQUITY AND LIABILITIES</b>		
a Equity Share Capital	30,000	30,000
b Other Equity	8,061	9,669
Sub Total - Shareholders' Funds	38,061	39,669
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	NIL	NIL
Sub Total - Non-Current Liabilities	NIL	NIL
Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables	1	8
(b) Other current liabilities	5,669	8,861
(c) Provisions	-	-
Sub Total - Current Liabilities	5,670	8,868
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>43,730</b>	<b>48,537</b>

**Notes:**

- The above result, as reviewed by the audit committee were taken on record and approved by the board of directors at the meeting held on 30.05.2022.
- The above results have been subject to limited review by the statutory auditors.
- The company is operating only one segment, hence segment wise details is not applicable.
- This investor complaint received nil, disposed nil, previous pending nil.
- The figures for previous period have been regrouped / reclassified wherever necessary.

G. GYAN DEVELOPERS & BUILDERS LTD.

*[Signature]*  
Managing Director

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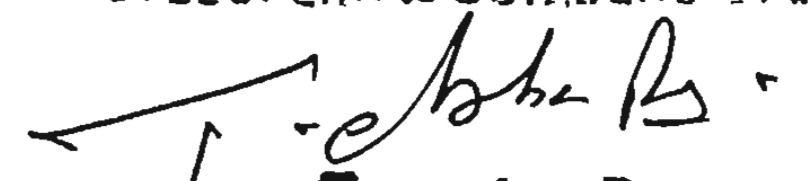
**Cash Flow Statement for the year ended 31st March, 2022**

	31.03.2022	(in Rs. Thousands) 31.03.2021
<b>A. Cash flow from Operating Activities</b>		
Net profit before tax and extraordinary items	(1,590)	(768)
Adjustment for :		
Depreciation	19	27
Loss/(profit) on sale of property, plant and equipment	NIL	NIL
Interest income	NIL	NIL
Operating Profit before Working Capital changes	(1,571)	(742)
Change in Working Capital		
(Increase)/ decrease in Trade & Other Receivables	6,592	1,515
(increase)/ decrease in Inventories	(1,942)	(1,600)
Increase / (decrease) in Trade & Other Payables	(3,198)	1,559
Cash Generated from Operations	(119)	733
Direct Taxes Paid	(0)	(171)
Cash Flow before Extra-ordinary Items	(119)	561
Extra-ordinary Items	NIL	NIL
Net Cash flow from Operating Activities	(119)	561
<b>B. Cash flow from Investing Activities</b>		
Purchase of Property, plant and equipments	NIL	(22)
Sale of Property, plant and equipments	NIL	NIL
Interest Receipts	NIL	NIL
Net Cash flow from Investing Activities	-	(22)
<b>C. Cash flow from Financing Activities</b>		
Repayment of long term borrowings	NIL	NIL
Net cash flow from Financing Activities	-	-
Net increase / Decrease in cash and cash equivalents	(119)	539
Cash and cash equivalents at the beginning of the year	1,162	623
Cash and cash equivalents at the end of the year	1,043	1,162

**Notes:**

- 1 Cash and cash equivalents include cash and bank balances.
- 2 Figures in brackets indicate cash outgo.
- 3 Figures for the Previous Year have been regrouped /rearranged wherever found necessary.  
The above cash has been prepared under indirect method in accordance with the accounting
- 4 standards 3 as notified u/s 211(3C) of the Companies Act 1956

**GYAN DEVELOPERS & BUILDERS LTD.**

  
Managing Director





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Additional disclosure pursuant to Regulation 52 of SEBI (LODR) Regulations, 2015 for the year ending 31st March 2022:			
S.No	Particulars	FY 2021-2022	FY 2020-2021
1	Debt Equity Ratio	-	-
2	Debt Service Coverage Ratio	-	-
3	Interest Service Coverage Ratio	-	-
4	Networth	38,061	39,669
5	Earnings per Share	-0.54	-0.26
6	Current Ratio	6.56	4.73
7	Long term debt to working capital	-	-
8	Bad Debts to Accounts Receivable	-	-
9	Current Liability Ratio	1.00	1.00
10	Total debts to Total Assets	-	-
11	Debtors Turnover	-	0.49
12	Net Profit after Tax	-1,609	-790
13	Inventory Turnover	0.01	0.04
14	Operating Margin	1.00	1.00
15	Net profit Margin	-4.94	-0.94

GYAN DEVELOPERS & BUILDERS LTD.

  
Managing Director

## **Independent Auditor's Report**

To the Members of **GYAN DEVELOPERS & BUILDERS LIMITED**

### **Opinion**

We have audited the Ind AS financial statements of **GYAN DEVELOPERS & BUILDERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all





relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. There are no branch offices of the Company.
  - c. The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement, dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
  - e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigation which would impact its financial position.
  - b. The Company does not have any long-term contracts requiring a provision for material foreseeable losses.
  - c. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
  - d. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in



other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- e. No dividend has been declared or paid during the year by the Company.
- f. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Mardia & Associates**

*Chartered Accountants*

Firm's registration number: 007888S



(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 22205307AJWMJH3361

Place: Chennai

Date: 30<sup>th</sup> May 2022



**Annexure A referred to in paragraph 1 of the section on "Report on other legal and regulatory requirements" of our report of even date**

**TO THE MEMBERS OF GYAN DEVELOPERS & BUILDERS LIMITED:**

- (i) (a) A. On the basis of our examination of the Books of accounts the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- B. According to the information and explanations given by the management, the Company does not have any intangible assets and hence provisions of clause 3(i)(a)(B) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification.
- (c) The Company has title deeds of immovable properties held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) The company has no borrowings and has not applied for working capital from banks or financial institutions. Hence Clause 3 (ii) (b) of the Order is not applicable.
- (iii) During the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence Clause 3 (iii) of the Order is not applicable.





- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Hence Clause 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) As informed to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of activities carried on by the Company.
- (vii) (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us, no income has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company does not have any loans or other borrowings. Hence, reporting under clause 3(ix)(a) of the Order is not applicable and hence not commented upon.
- (b) The company has not been declared a wilful defaulter by any bank or financial institution.
- (c) No term loans were obtained during the year.
- (d) No funds were raised on short term basis.
- (e) The company does not have any subsidiaries, joint ventures or associate companies hence this clause is not applicable.
- (f) The company does not have any subsidiaries, joint ventures or associate companies hence this clause is not applicable.
- (x) (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4.
- (c) No whistle blower complaints were received during the year by the company.



- (xii) The Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system which commensurates with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company and hence not commented upon.
- (xvii) The company has incurred cash loss of Rs. 15.70 Lakhs.
- (xviii) The previous statutory auditors had resigned during the year. No issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report so as to indicate that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 of the act are not applicable. Therefore, the provisions of clause 3(xx) of the order are not applicable to the Company and hence not commented upon.
- (xxi) Since this audit report is on the standalone financial statements, the provisions of clause 3(xxi) of the order are not applicable to the Company and hence not commented upon.

**For Mardia & Associates**

*Chartered Accountants*

Firm's registration number: 007888S

  
(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 22205307AJWMJH3361

Place: Chennai

Date: 30<sup>th</sup> May 2022





**ANNEXURE B REFERRED TO IN PARAGRAPH 2(f) OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

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

We have audited the internal financial controls over financial reporting of **GYAN DEVELOPERS & BUILDERS LIMITED** as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established under the COSO 2013 criteria, which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

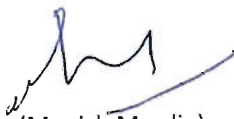
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mardia & Associates**

*Chartered Accountants*

Firm's registration number: 0078885



(Manish Mardia)

Proprietor

Membership number: 205307

UDIN: 22205307AJWMJH3361

Place: Chennai

Date: 30<sup>th</sup> May 2022

