

Date: 12<sup>th</sup> May, 2022

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

**SUB.: OUTCOME OF BOARD MEETING.**

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. on Thursday, 12<sup>th</sup> May, 2022 has:

1. Approved Audited Financial Results along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2022.

Considered Auditors' report on Audited Financial Results for the aforesaid period.

The audited financial results and auditors' report are enclosed herewith along with Statement on impact of audit qualification in prescribed format.

2. Recommended a final dividend of Rs. 0.75 per equity share (Rs. 7.50%) of Rs. 10/- each for the financial year ended March 31, 2022.

The dividend, if declared by the shareholders in the ensuing 29<sup>th</sup> Annual General Meeting of the Company shall be paid to the shareholders within 30 days from the date of Annual General Meeting.

3. Approved appointment of M/s. Chetan Patel & Associates, Practicing Company Secretaries, as the secretarial auditor of the company for conducting secretarial audit for the financial year 2021-2022.

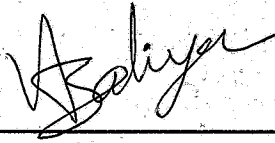
The Information required to be submitted pursuant to Regulation 30 of the Listing Regulations is attached as Annexure – A herewith.

The meeting of the Board of Directors of the Company commenced at 5.45 P.M. and concluded at 6.45 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For Archit Organosys Limited**



**Vijay Boliya**  
**Company Secretary & Compliance Report**

Encl.:

As above

**ANNEXURE-A**

Appointment of M/S. Chetan Patel & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.

Reason For Change Viz. Appointment, Resignation, Removal, Death Or Otherwise	Appointment: In accordance with the provisions of Section 204 of Companies Act, 2013, the Company has appointed Secretarial Auditor for conducting the secretarial audit of the Company for the financial year 2021-22.
Date Of Appointment / Cessation (As Applicable) & Term Of Appointment;	12/05/2022  M/s. Chetan Patel & Associates, Company Secretaries, is appointed as the Secretarial Auditor of the Company at Board Meeting of the Company held on Thursday, May 12, 2022, to conduct the secretarial audit of the Company for the financial year 2021-22 at such remuneration as decided by the Board of Directors and M/s. Chetan Patel & Associates, mutually.
Brief Profile	Name of Auditor: M/S. Chetan Patel & Associates  Office Address: 301, "Akshar Stadia" Opp, Symphony House, B/H Armieda Cosmetic Center, Off S.G.Highway, Bodakdev Ahmedabad - 380059  Email: chetanpatelcs@gmail.com  Profile: Chetan Patel & Associates is an integrated firm providing services in law & Finance. Firm is focusing on corporate laws advisory & compliances and financial solutions for corporates. Unit is peer reviewed firm registered as a practicing company secretaries firm with the Institute of Company Secretaries of India (ICSI).  Mr. Chetan Patel has immense knowledge and experience in dealing with matters relating to Company Law, RERA services, NCLT appearance, Insolvency, Mergers/compromise/arrangement, Securities Laws, inbound and outbound Investment, Legal Due Diligence, Transaction documents, Joint Ventures, Foreign Collaborations, Technology Transfers, Listings and Capital Market Transactions.



**ARCHIT ORGANOSYS LIMITED**  
Reg Office: Plot No. 25/9-A Phase-III GIDC, Naroda, Ahmedabad -382330  
Website: www.architorg.com email: share@architorg.com  
Tele: +91-79-40082447 CIN: L24110GJ1993PLC019941

**Statement of Audited Financial Result (Standalone) for the Quarter and Year ended on March 31, 2022**

(Rs. In Lacs)

No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>I</b>	<b>Income</b>					
[a]	Revenue From Operations	2 629.44	3,874.44	3,050.95	13,666.42	9,451.10
[b]	Other Income	42.41	129.76	14.27	192.01	54.32
<b>II</b>	<b>Total Income (a+ b)</b>	<b>2,671.85</b>	<b>4,004.20</b>	<b>3,065.22</b>	<b>13,858.43</b>	<b>9,505.42</b>
<b>III</b>	<b>Expenses:</b>					
[a]	Cost of materials consumed	1 145.94	777.00	1,243.59	5,406.00	3,063.35
[b]	Purchase of Stock in Trade	193.89	1,879.49	909.32	4,171.74	3,089.05
[c]	Changes in inventories of finished goods, work in progress and stock in - trade	35.09	273.41	(196.10)	(18.45)	(41.13)
[d]	Employees benefits expenses	159.66	171.28	182.67	651.31	610.10
[e]	Finance costs	66.72	64.79	86.60	244.05	324.53
[f]	Depreciation and amortisation expenses	123.39	113.95	91.10	468.62	366.55
[g]	Power & Fuel	139.73	142.01	101.17	486.08	359.11
[h]	Other expenses	511.80	319.67	524.48	1,306.54	1,265.45
<b>IV</b>	<b>Total Expenses</b>	<b>2,376.22</b>	<b>3,741.60</b>	<b>2,942.83</b>	<b>12,715.89</b>	<b>9,037.01</b>
<b>V</b>	<b>Profit/(Loss) before exceptional and extraordinary items and tax (II-IV)</b>	<b>295.62</b>	<b>262.59</b>	<b>122.39</b>	<b>1,142.53</b>	<b>468.41</b>
<b>VI</b>	Exceptional Items	0.00	-	-	-	-
<b>VII</b>	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>295.62</b>	<b>262.59</b>	<b>122.39</b>	<b>1,142.53</b>	<b>468.41</b>
<b>VIII</b>	Extraordinary items	0.00	-	-	-	-
<b>IX</b>	<b>Profit before tax (VII-VIII)</b>	<b>295.62</b>	<b>262.59</b>	<b>122.39</b>	<b>1,142.53</b>	<b>468.41</b>
<b>X</b>	<b>Tax Expenses:</b>					
(a)	Current Tax	( 25.00)	73.00	39.50	145.00	46.00
(b)	Deferred Tax	101.06	59.66	(30.13)	312.20	(30.13)
(c)	MAT Credit Entitlement	32.18	(73.00)	(46.00)	(137.82)	(46.00)
(d)	Income tax of earlier years	0.00	-	-	-	(2.11)
	<b>Total Tax Expenses</b>	<b>108.24</b>	<b>59.66</b>	<b>(36.63)</b>	<b>319.38</b>	<b>(32.24)</b>
<b>XI</b>	<b>Profit(loss) for the Period from Continuing operations(IX-X)</b>	<b>187.38</b>	<b>202.93</b>	<b>159.02</b>	<b>823.15</b>	<b>500.65</b>
<b>XII</b>	Profit(loss) for the Period from discontinuing operations	0.00	-	-	-	-
<b>XIII</b>	Tax expenses of discontinuing operations	0.00	-	-	-	-
<b>XIV</b>	<b>Profit(loss) for the Period from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XV</b>	<b>Net Profit(loss) for the Period (XI-XIV)</b>	<b>187.38</b>	<b>202.93</b>	<b>159.02</b>	<b>823.15</b>	<b>500.65</b>
<b>XVI</b>	<b>Other Comprehensive Income</b>					
[a]	Items that will not be reclassified to Profit or Loss (Net of Tax)	2.38	-	4.91	2.38	4.91
[b]	Items that will be reclassified to Profit or Loss (Net of tax)	0.00	-	-	-	-
<b>XVII</b>	<b>Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive income for the period)</b>	<b>189.76</b>	<b>202.93</b>	<b>154.11</b>	<b>825.53</b>	<b>505.56</b>
<b>XVIII</b>	Paid-up equity share capital (face value of Rs.10)	2,052.07	2,052.07	1,502.07	2,052.07	1,502.07
<b>XIX</b>	Reserves / Other Equity				3,137.19	2,551.76
<b>XX</b>	<b>Earning per equity Shares(before extra-ordinary Items)</b>					
[a]	Basic	0.91	0.99	1.06	4.01	3.33
[b]	Diluted	0.97	1.07	1.06	4.24	3.33
<b>XXI</b>	<b>Earning per equity Shares(after extra-ordinary Items)</b>					
[a]	Basic	0.91	0.99	1.06	4.01	3.33
[b]	Diluted	0.97	1.07	1.06	4.24	3.33

For and on behalf of the Board

Date: 12/05/2022  
Place: Ahmedabad

*Wakil*

Kandarp Amin  
Chairman and Whole-time Director  
DIN:00038972

**Notes:**

- 1 The Financial Results of the Company for the Quarter and Year Ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 12, 2022. The Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 With regard to the observation of auditors relating to Non provision of the option loss including interest, the management has given proposal to HDFC for amicable settlement for amount of rupees of Eleven lacs as full and final amount.
- 3 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- 4 The Figures for the Last Quarter Results are the balancing figures between the Audited Figures in respect of the Full Financial Year and published Year to date figures up to the Third Quarter of the respective Financial Year.
- 5 Segment Reporting as defined in Ind AS 108 is not applicable, since the Company operates in only one segment.
- 6 The Board of Directors has recommended a dividend of Rs. 0.75 per share (7.50%) of Rs. 10/- each subject to approval of shareholders at the ensuing Annual General Meeting.
- 7 Comparative figures have been rearranged/regrouped wherever necessary.

Date: 12/05/2022  
Place: Ahmedabad

For and on behalf of the Board



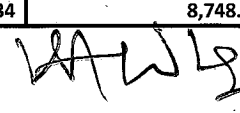
Kandarp Amin  
Chairman and Whole-time Director  
DIN:00038972



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Statement of Asset and Liability as on March 31, 2022		(Rs. in Lacs)	
No.	Particulars	31.3.2022 Audited	31.3.2021 Audited
<b>I</b>	<b>ASSET:</b>		
<b>1</b>	<b>Non-current Assets:</b>		
[a]	Property, plant and equipment	4 289.36	4,642.17
[b]	Right of Use Assets	216.06	124.55
[c]	Capital Work in Progress	1 274.57	298.15
[d]	Other Intangible assets	0.00	0.02
[e]	Investment Property	0.00	-
[f]	Goodwill	0.00	-
[g]	Intangible assets under development	0.00	-
[h]	Financial Assets		
	(i) Investment	140.00	30.00
	(ii) Trade Receivables		-
	(ii) Long Term loans and advances		-
	(iii) other non-current Financial Assets	101.89	82.73
[i]	Deferred tax assets (net)	0.00	138.07
[j]	other non-current assets	40.68	16.28
	<b>Total Non-current Assets</b>	<b>6 062.56</b>	<b>5,331.97</b>
<b>2</b>	<b>Current Assets:</b>		
[a]	Inventories	593.74	353.93
[b]	Financial assets:		
	(i) Loan Granted		-
	(ii) Trade and other receivables	2 735.31	2,500.47
	(iii) Cash and short term deposits	534.97	380.97
	(iv) Bank balance other than above		-
	(v) Loan and advances	235.55	2.15
	(iv) Others current financial assets	95.27	97.08
[c]	Current tax Assets(net)	0.94	7.61
[d]	Other current assets	90.81	69.10
[e]	Non Current Assets held for sale	6.19	5.50
	<b>Total Current Assets</b>	<b>4,292.78</b>	<b>3,416.81</b>
	<b>TOTAL ASSETS(1+2)</b>	<b>10,355.34</b>	<b>8,748.78</b>
<b>II</b>	<b>EQUITY AND LIABILITIES:</b>		
<b>1</b>	<b>Equity</b>		
	(i) Equity Share Capital	2 052.07	1,502.07
	(ii) other equity	3 137.19	2,551.76
	<b>Total Equity</b>	<b>5,189.26</b>	<b>4,053.83</b>
<b>2</b>	<b>Liabilities</b>		
[a]	<b>Non-current liabilities:</b>		
	(i) Financial liabilities		
	(1) Borrowings	1220.97	1,211.37
	(2) Trade Payables		-
	(3) Lease Liabilities	120.63	29.66
	(4) other non-current financial liabilities	0	-
	(ii) Provisions	26.83	26.27
	(iii) Deferred tax liabilities(net)	37.18	-
	(iv) other non-current liabilities	0.00	-
	<b>Total Non-current Liabilities</b>	<b>1,405.61</b>	<b>1,267.30</b>
[b]	<b>Current liabilities:</b>		
	(i) Financial Liabilities:		
	(1) Borrowings	1 991.15	1,776.03
	(2) Lease Liabilities	64.17	54.91
	(3) Trade Payables	1 355.83	1,461.09
	(4) Other financial liabilities	277.65	68.41
	(ii) Other Current liabilities	32.87	23.39
	(iii) Provisions	31.06	27.78
	(iii) current tax liabilities(net)	7.74	16.04
	<b>Total Current Liabilities</b>	<b>3,760.47</b>	<b>3,427.65</b>
	<b>TOTAL EQUITY AND LIABILITIES(1+2)</b>	<b>10,355.34</b>	<b>8,748.78</b>

Date: 12/05/2022  
 Place: Ahmedabad

  
**Kandarp Amin**  
 Chairman and Whole-time Director  
 DIN:00038972



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Statement of Cash flow for Financial Year 2021-22			(Rs. in Lacs)
No.	Particulars	31.3.2022	31.3.2021
		Audited	Audited
A.	<b>Cash flow from operating activities</b>		
	Profit/(Loss) for the year before taxation	1 142.53	468.41
	<b>Adjustments for</b>		
	Depreciation on PPE	402.05	311.32
	Depreciation on Right of Use Assets	66.57	52.40
	Finance Cost (Borrowings and others)	221.14	315.67
	Finance Cost (Right of Use Assets)	22.91	8.86
	Interest Income	( 46.05)	( 43.72)
	Derecognition Of Lease Liability	( 4.92)	0.00
	Loss/(Profit) on sale of Fixed Assets	48.32	23.08
	Profit on sale of investment	0.00	0.00
	Remeasurement gain/(loss) I defined benefit plans	3.25	6.71
	Net Foreign Exchange Differences	( 39.25)	2.57
	Bad Advances	( 13.50)	0.00
	Provision for Doubtful Advances	( 35.10)	22.44
	Provision for Doubtful Debt	10.37	43.46
	Sundry Balance Written Back	( 1.14)	( 0.26)
	Sundry Balance Written Off	1.40	7.04
	Operating profit before working capital changes	1 778.58	1 217.98
	<b>Adjustments for Changes in working capital</b>		
	Decrease / (Increase) in Inventories	( 239.81)	( 25.79)
	Decrease / (Increase) in Other Non current financial assets	( 19.66)	( 7.65)
	Decrease / (Increase) in Other Non current assets	( 24.39)	( 15.78)
	Decrease / (Increase) in Other Non current assets held for sale	( 0.69)	( 5.50)
	Decrease / (Increase) in Other current financial asset	23.72	137.21
	Decrease / (Increase) in Other current assets	( 21.71)	91.55
	Decrease / (Increase) in Loans	( 233.40)	0.20
	Decrease / (Increase) in Trade Receivables	( 161.89)	( 560.27)
	Increase / (Decrease) in Trade Payables	( 114.50)	126.44
	Increase / (Decrease) in Other current financial liabilities	209.25	184.89
	Increase / (Decrease) in Other current liabilities	9.49	( 29.24)
	Increase / (Decrease) in Provision	3.84	( 1.39)
	Cash generated from operations	1 208.83	1 112.65
	Direct taxes Refund/(paid)	( 146.64)	( 1.72)
	<b>Net Cash from Operating Activities</b>	[A] 1 062.19	1 110.93
B.	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant and Equipment	( 107.54)	( 18.70)
	Addition of Capital Work in Progress	( 976.42)	( 297.08)
	Purchase of Investments	( 110.00)	( 30.00)
	Proceeds from sale of investment	0.00	0.00
	Sale of Property, Plant and Equipment	10.00	14.06
	Interest received	32.39	45.01
	<b>Net Cash from / (used in) investing activities</b>	[B] ( 1 151.57)	( 286.71)
C.	<b>Cash flow from financing activities</b>		
	Procurement/(Repayment) of long/ short term borrowings	224.72	( 500.23)
	Money Received against share warrants	0.00	137.50
	Issue of Equity Share Capital	412.50	0.00
	Dividend paid	( 102.60)	0.00
	Rent Expense Paid	( 70.10)	( 59.44)
	Interest Paid	( 221.14)	( 315.67)
	<b>Net cash flow from financial activities</b>	[C] 243.38	( 737.84)
	<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>	[A+B+C] 154.00	86.38
	Cash and cash equivalents opening	380.97	294.59
	Cash and cash equivalents closing	534.97	380.97
	<b>Components of Cash and cash equivalent</b>		
	Balances with scheduled banks	34.57	4.41
	Cheques on Hand	463.74	372.90
	Cash in hand	6.78	3.54
	Fixed Deposits	29.88	0.12
	<b>Total</b>	534.97	380.97

**Explanatory Notes to Cash Flow Statement**

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

Date: 12/05/2022  
 Place: Ahmedabad

For and on behalf of the Board

*Kandarp Amin*

Kandarp Amin  
 Chairman and Whole-time Director  
 DIN:00038972



**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To the Board of Directors of  
ArchitOrganosys Limited

**Report on the audit of the Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly year to date financial results of ArchitOrganosys Limited (the company) for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 ("Statement"), 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 financial results:

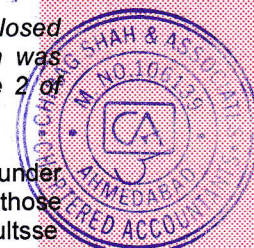
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) except for the matter described in the below mentioned paragraph, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March, 2022.

**Basis for Qualified Opinion**

Based on information and explanations provided to us by the management, we report that the company had entered into derivative contract for sale of foreign currency with HDFC Bank Ltd. in financial year 2008-2009 which has resulted into loss to the tune of Rs. 197.52 lakhs against which the sum of Rs. 55.07 lakhs has already been paid to HDFC Bank Ltd. and charged to Statement of Profit and Loss in the aforesaid financial year. Consequent upon adjustment of fixed deposits amounting to Rs. 23.64 lakhs against the balance loss of Rs. 142.46 lakhs the liability on account of aforesaid loss, as per bank statement provided up to 31st January, 2013 stands to Rs. 147.07 lakhs including interest, which has not been provided for by the company. Such non provision of liability has resulted into non-compliance of Indian Accounting Standard (Ind AS) 37 and also resulted into understatement of current liabilities. Since the interest / charges, if any, for the period from 1st February, 2013 to 31st March, 2022 has not been intimated to company, the impact thereof on profit for the quarter under review could not be ascertained.

The company, however, considered aforesaid liability as contingent in nature and disclosed a sum of Rs. 11.00 Lacs as contingent liability as against Rs. 147.07 Lacs which was hitherto disclosed as contingent liability in earlier financial year as referred to note 2 of financial results.

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 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 qualified opinion.

### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 Results**

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement.

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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





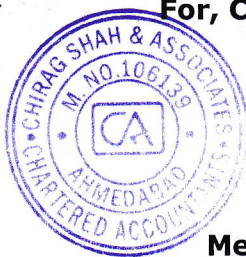
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

#### Other Matters

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to date figure up to 31<sup>st</sup> December, 2021 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.



**For, Chirag R. Shah & Associates**  
**Chartered Accountants**

**(Chirag R. Shah)**  
**Partner**

**Place: Ahmedabad**

**Date:** 12/5/22

**Membership No.: 106139**

**Firm Registration No.: 118791W**

**UDIN: 22106139AIWHS46030.**



**Statement on Impact of Audit Qualification (for audit report with modified opinion) submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended 31 <sup>st</sup> March, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
[ Amount Rs. in Lakhs]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	13858.43	13858.43
	2.	Total Expenditure	12715.89	12862.96
	3.	Net Profit / (Loss) Before Tax	1142.53	995.46
	4.	Earnings Per Share(Basic)	4.01	3.29
	5.	Total Assets	10355.34	10355.34
	6.	Total Liabilities	5166.08	5313.15
	7.	Net Worth	5189.26	5042.19
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately)			
1.	a.	Details of Audit Qualification	<p>The company had entered into derivative contract for sale of foreign currency with HDFC Bank Ltd. in financial year 2008-2009 which has resulted into loss to the tune of Rs. 197.52 lakhs against which the sum of Rs. 55.07 lakhs has already been paid to HDFC Bank Ltd. and charged to Statement of Profit and Loss in the aforesaid financial year. Consequent to adjustment of fixed deposits amounting to Rs. 23.64 lakhs /- against the balance loss of Rs. 142.46 lakhs /- the liability on account of aforesaid loss as per bank statement provided upto 31<sup>st</sup> Jan 2013 stands to Rs. 147.07 lakhs including interest which has not been provided for by the company. Such non provision of liability has resulted into non-compliance of IND AS 37 issued by Institute of Chartered Accountants of India and also resulted into understatement of current liabilities. Since the interest/charges, if any, for the period from 1<sup>st</sup> February, 2013 to 31<sup>st</sup> March, 2022 has not been intimated to company, the impact thereof on profit for the year under review could not be ascertained.</p> <p>The company, however, considered aforesaid liability as contingent in nature and disclosed a sum of Rs. 11.00 Lacs as contingent liability as against Rs. 147.07 Lacs which was hitherto disclosed as</p>	

contingent liability on earlier financial year 1991  
as refer to note 2 of financial results.

	<p>b. Type of Audit Qualification</p> <p>c. Frequency of qualification</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views</p> <p>e. For Audit Qualifications(s) where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: NIL</p> <p>(ii) If management is unable to estimate the impact, reasons for the same</p> <p>(iii) Auditors' Comments on (i) or (ii) above</p>	<p>Qualified Opinion</p> <p>The qualifications are being repeated since long i.e financial year 2011-2012.</p> <p>Not Applicable</p> <p>The management has given proposal to HDFC Bank Limited for amicable settlement at Rupees Eleven Lacs as full and final amount.</p> <p>Agree with management comments.</p>
III	<p>Signatories</p> <p><b>KANDARP AMIN</b> Chairman &amp; Whole time Director</p> <p><b>GAJENDRASINGH RAJPUT</b> CFO</p> <p><b>Bhupendra Mehta</b> Audit Committee Chairman</p> <p><b>FOR CHIRAG R. SHAH &amp; ASSOCIATES</b> [Firm Registration No. 118791W] Chartered Accountants <b>CHIRAG R. SHAH</b> <b>PARTNER</b> Mem. No. 106139</p> <p>Place : Ahmedabad Date : 12/05/2022</p>	