



Shri Keshav Cements & Infra Ltd.

Regd. Off: "Jyoti Tower" 215/2, Karbhar Galli, 6th Cross, Nazar Camp, M. Vadgaon, Belagavi-590 005.

☎ : 2483510, 2484412, 2484427, Fax : (0831) 2484421

CIN No. : L26941KA1993PLC014104, Email: info@keshavcement.com Website : www.keshavcement.com

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Date: 13/05/2022

Dear Sir,

Sub: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Audited Financial Results of the Company for the quarter/year ended 31st March, 2022.

In Compliance with Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we herewith enclose the Audited Financial Results of the Company for the quarter/year ended 31st March, 2022 which have been taken on record at the meeting of Board of Directors held on today, 13th May, 2022.


Report of the Auditors for the financials for the period ended 31st March, 2022 along with Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 with respect to Audit Report of unmodified opinion is also enclosed.

We have made arrangements to get the accounts published in one national and one regional newspaper.

This is for your kind information.

Thanking You,
Yours faithfully,

For **Shri Keshav Cements and Infra Limited**


Venkatesh Katwa
Chairman





Shri Keshav Cements & Infra Ltd.

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Date: 13/05/2022

To,
The General Manager
Listing Compliance & Legal Regulatory
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016

In Compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 we hereby declare that Statutory Auditors of our company M/s. Singhi & Co., Chartered Accountants, Bangalore (Firm Registration No.302049E) have issued Audit Report with unmodified opinion in respect of Financial Results for the financial year ended 31st March, 2022, copy of which is herewith attached.

This is for your kind information.

Thanking You,
Yours' faithfully,

For **SHRI KESHAV CEMENTS AND INFRA LIMITED**


Venkatesh Katwa
Chairman



SHRI KESHAV CEMENTS AND INFRA LIMITED
 "Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhari Galli, M. Vadgaon, Belagavi - 590005
 CIN: L26941KA1993PLC014104

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operation					
	a) Net Sales from Operation	3,636.07	2,797.23	2,567.25	11,379.07	8,043.97
	b) Other Operating Income					
2	Other Income (Net)	44.91	90.87	16.28	230.25	30.28
3	Total Revenue (1+2)	3,680.97	2,888.10	2,583.53	11,609.32	8,074.25
4	Expenses:					
	a. Cost of Materials Consumed	1,528.43	1,389.63	1,072.10	5,289.15	3,720.94
	b. Purchase of Stock in Trade	208.87	202.51	180.65	781.65	651.16
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	416.50	31.83	27.99	396.35	(282.80)
	d. Employee Benefit Expenses	97.66	92.15	89.25	371.97	339.69
	e. Other Manufacturing Expenses	86.31	78.76	69.41	329.31	260.05
	f. Finance Cost	658.18	440.59	487.74	1,912.80	1,607.19
	g. Depreciation and amortisation expenses	98.50	337.50	358.18	1,106.73	1,623.51
	h. Other Expenses	211.21	142.46	214.89	675.85	729.86
	Total expenses	3,305.64	2,715.41	2,500.22	10,863.81	8,649.61
	Profit / (Loss) before exceptional items and tax (3 - 4)	375.31	172.68	83.31	745.52	(575.35)
5	Exceptional Items					
6	Profit / (Loss) before tax (5-6)	375.31	172.68	83.31	745.52	(575.35)
7	Tax Expenses:					
	a. Current Tax				124.13	
	b. Deferred Tax	(11.19)	11.72	158.47	(288.94)	268.41
	Total Tax expenses	(11.19)	11.72	158.47	(164.81)	268.41
8	Net Profit / (Loss) from continuing operations after tax (7-8)	386.50	160.96	(75.16)	910.33	(843.76)
9	Net Profit / (Loss) from discontinuing operation					
10	Tax Expense of discontinuing operations					
11	Net Profit / (Loss) from discontinuing operations after tax (10-11)					
12	Net Profit / (Loss) for the period (9+12)	386.50	160.96	(75.16)	910.33	(843.76)
13	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss	(7.99)	-	1.69	(7.99)	1.69
	Income tax relating to items that will not be reclassified to Profit or Loss	2.08	-	(0.44)	2.08	(0.44)
	Total Other Comprehensive Income (Net of Tax)	(5.91)	-	1.25	(5.91)	1.25
14	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (13+14)	380.59	160.96	(73.91)	904.42	(842.51)
15	Paid up equity share capital (Face Value Rs. 10/- per share)	1,199.58	1,199.58	1,199.58	1,199.58	1,199.58
16	Earnings per equity share (Not Annualised)					
	1. Basic (in Rs.)	2.14	1.34	(0.62)	7.54	(7.02)
	2. Diluted (in Rs.)	2.14	1.34	(0.62)	7.54	(7.02)

Notes:

- Sales and EBITDA increased by 43% and 42% respectively compared to previous year
- Finance Cost increased on account of additional borrowings to establish and commission 12MWp Solar Plant
- The figures of corresponding previous periods have been regrouped or reclassified wherever necessary, to make them comparable.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 13th May 2022. The Statutory Auditors of the Company have audited the aforesaid results.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
 Vilas Katwa
 Managing Director
 DIN: 00206015
 Place: Belagavi
 Date: 13/05/2022.



SHRI KESHAV CEMENTS AND INFRA LIMITED
 "Jyoti Tower", 215/2, 6th Cross, Nazar Camp, Karbhar Galli, M. Vadgaon, Belagavi - 590005
 CIN: L26941KA1993PLC014104

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(All amounts Rupees in Lakhs)

Particulars		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
A Assets			
1 Non-current assets		16,890.82	17,908.50
a) Property, plant and equipment		8.86	9.84
a) Right of Use Assets		4,652.68	555.38
b) Capital work-in-progress			
c) Intangible assets			
d) Financial Assets		321.07	190.57
i) Other Non Current financial assets			
Total Non-current Assets		21,873.44	18,664.29
2 Current Assets		2,804.96	2,476.12
a) Inventories			
b) Financial Assets		547.48	428.81
i) Trade Receivable		838.20	751.94
ii) Cash & cash equivalents		6.21	5.70
iii) Other current financial assets		1,323.12	858.30
c) Other current assets		5,519.97	4,520.87
Total Current assets		27,393.41	23,185.16
Total Assets		27,393.41	23,185.16
B Equity and Liabilities			
1 Equity		1,199.58	1,199.58
a) Equity share capital		969.22	64.80
b) Other equity		2,168.80	1,264.38
Total Equity			
2 Liabilities			
Non-current liabilities			
a) Financial Liabilities		19,905.41	14,512.52
i) Borrowings		28.80	10.22
ii) Other Non current Financial Liabilities		2,691.11	2,982.13
b) Deferred tax liabilities (Net)		22,625.31	17,504.86
Total Non-Current liabilities			
Current Liabilities			
a) Financial Liabilities		1,713.52	3,252.69
i) Current Borrowings			
ii) Trade payables		165.62	22.66
-Total outstanding dues of micro enterprises and small enterprises			
-Total outstanding dues of creditors other than micro enterprises and small enterprises		10.82	420.85
iii) Other current financial liabilities		415.90	526.21
b) Other current Liabilities		145.66	169.95
c) Provisions		147.78	23.55
Total Current Liabilities		2,599.30	4,415.92
Total Equity and Liabilities		27,393.41	23,185.16



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Notes to Audited Statement of Assets and Liabilities as at 31 March 2022:

- 1 The company has availed 4000 Lakhs of Term Loan for Bisarhalli Solar Power Plant Project, hence the borrowings have increased compare to previous year.
- 2 During the current year as on 31-03-2022, there is capital work-in-progress to the tune of Rs.4,652.68 Lakhs. The entire Capital work-in-progress relates to 12MWp solar power plant at bisarhalli. The same was capitalised on 7th April, 2022, as it was the date of commencement of commercial production
- 3 The company has been incurring Net losses in the previous years which significantly reduced the net worth. However during the current year the Company has generated profits to the tune of Rs.745 lakhs, which has improved the networth position. Further, various initiatives undertaken by the Company in relation to saving cost, optimize revenue by investing in solar power plant at Bisarhalli which improved operating performance. Further, the Company's continued thrust to improve operational efficiency might result in sustainable cash flows addressing any uncertainties. Accordingly, the financial statements continues to be prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.
- 4 Disclosure of Assets and Liabilities is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2022 at Belgavi. These results are audited by the Statutory Auditors.
- 6 The previous period figures have been regrouped/ rearranged wherever necessary to conform to the current period figures.

For Shri Keshav Cements and Infra Limited


Vilas Katwa
Managing Director
DIN:00206015.
Place: Belgavi
Date: 13/05/2022..



SHRI KESHAV CEMENTS AND INFRA LIMITED
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AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED AS AT 31 MARCH 2022

(All amount Rupees in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31 March'22 (Audited)	31 Dec'21 (Unaudited)	31 March'21 (Audited)	31 March'22 (Audited)	31 March'21 (Audited)
1. Segment Revenue					
(a) Manufacturing and Trading in Cements (MTC)	2,691.04	2,145.70	2,004.31	9,059.56	6,491.88
(b) Trading in Coal (TC)	27.81	-	22.49	27.81	54.52
(c) Dealers of Petrol and Diesel (TPD)	217.21	196.48	211.08	791.50	667.00
(d) Solar Power Generation & Supply	715.50	439.57	329.36	1,500.20	830.57
(e) Others	-	-	-	-	-
Total	3,651.56	2,781.74	2,567.25	11,379.07	8,043.97
Less: Inter Segment Revenue	-	-	-	-	-
Total Sales/Income from Operations	3,651.56	2,781.74	2,567.25	11,379.07	8,043.97
2. Segment Results					
(a) Manufacturing and Trading in Cements (MTC)	1,277.95	244.07	399.53	2,418.94	766.93
(b) Trading in Coal (TC)	21.25	6.55	39.57	27.81	54.52
(c) Dealers of Petrol and Diesel (TPD)	-26.71	2.90	7.86	-13.52	19.80
(d) Solar Power Generation & Supply	580.20	298.04	131.33	966.31	339.79
(e) Others	-	-	-	-	-
Total	1,852.69	551.57	578.29	3,399.54	1,181.04
Less: (i) Finance Cost	(952.03)	(146.74)	(487.74)	(1,912.80)	(1,607.19)
(ii) Other Un-allocable Expenses	(570.25)	(323.02)	(23.52)	(971.47)	(179.48)
Add: (iii) Other Un-allocable Income	44.91	90.87	16.28	230.25	30.28
Total Profit / (Loss) before tax	375.31	172.68	83.31	745.52	(575.35)
3. Segment Assets					
(a) Manufacturing and Trading in Cements (MTC)	11,519.53	10,916.69	10,593.05	11,519.53	10,593.05
(b) Trading in Coal (TC)	20.53	19.51	31.73	20.53	31.73
(c) Dealers of Petrol and Diesel (TPD)	52.28	30.00	39.26	52.23	39.26
(d) Solar Power Generation & Supply	15,515.69	10,887.00	11,612.36	15,515.69	11,612.36
(e) Unallocated	285.42	5,937.95	908.75	285.42	908.75
Total Segment Assets	27,393.41	27,791.16	23,185.16	27,393.41	23,185.16
4. Segment Liabilities					
(a) Manufacturing and Trading in Cements (MTC)	8,725.60	11,796.63	10,906.24	8,725.60	10,906.24
(b) Trading in Coal (TC)	-	-	-	-	-
(c) Dealers of Petrol and Diesel (TPD)	0.19	10.40	0.33	0.19	0.33
(d) Solar Power Generation & Supply	10,873.40	11,166.23	7,919.31	10,873.40	7,919.31
(e) Unallocated	7,794.22	4,817.90	4,359.28	7,794.22	4,359.28
Total Segment Liabilities	27,393.41	27,791.16	23,185.16	27,393.41	23,185.16

Note:

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

1. Manufacturing and Trading in Cements (MTC):

This includes production and sale of cement and also revenue from purchase and sale of cement.

2. Trading in Coal (TC):

This includes purchase and sale of Coal.

3. Trading in Petrol and Diesel (TPD):

This includes sale and purchase of petrol and diesel.

4. Solar power generation and Supply:

This includes generation and sale of solar power in excess of captive consumption. During the quarter company has obtained the permission to sell directly to Customers excess solar power generated. Company has sold excess solar power to external customers during the quarter.

5. Unallocated:

General liability, equity and assets which is not directly associated with any of the above reportable segment and related income and expense are classified as unallocated.

6. The figures of corresponding previous periods have been regrouped or reclassified wherever necessary, to make them comparable.

For Shri Keshav Cements and Infra Limited

Vijay Katwa
 Managing Director
 DIN:00206015
 Place: Belagavi
 Date: 13/05/2022.



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AUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

(All amounts Rupees in Lakhs)

	Particulars	For the Year ended 31 March 2022 (Audited)	For the Year ended 31 March 2021 (Audited)
A	Cash flow from operating activities		
	Net Profit / (Loss) from continuing operations before tax from Continuing Operations	745.52	(575.35)
	Discontinued Operations	-	-
	Profit before income tax including discontinued operations	745.52	(575.35)
	Adjustments for:		
	Depreciation and amortisation expense	1,106.73	1,623.51
	Interest income classified as investing cash flow	(16.73)	(9.32)
	Interest Expenses	1,912.80	1,607.19
	Provision for gratuity	9.32	10.11
	Sundry Balance Write off	-	-
	Bad Debts Written off	-	-
	Scrap sale of Assets	-	5.78
	Changes in operating assets and liabilities :		
	(Increase)/Decrease in trade receivables	(118.67)	521.96
	(Increase)/Decrease in inventories	(328.85)	(512.39)
	(Increase)/Decrease in other non current financial assets	(130.51)	(8.15)
	(Increase)/Decrease in other current financial assets	(0.51)	32.07
	(Increase) / Decrease in other current assets	(397.81)	(571.07)
	Increase/(Decrease) in trade payables	(267.07)	(228.18)
	Increase/(Decrease) in short term advances	(110.39)	242.15
	Increase/(Decrease) in current liabilities	(24.29)	(109.85)
	Increase/(Decrease) in current provisions	114.91	(5.76)
	Cash generated from operations	2,494.46	2,022.68
	Taxes paid	(67.00)	40.10
	Net cash inflow (outflow) from operating activities	2,427.46	2,062.78
B	Cash flow from investing activities		
	Payments for property, plant & equipments	(4,184.26)	(1,922.60)
	Receipts From sale property, plant & equipments	-	(5.78)
	Interest received	16.73	9.32
	Net cash inflow (outflow) from investing activities	(4,167.53)	(1,919.06)
C	Cash flow from financing activities		
	Proceeds from Issues of Rights	-	-
	Net Proceeds from borrowings	5,392.89	2,709.74
	Interest Paid	(1,932.05)	(1,607.19)
	Rights issue expenses	-	-
	Lease Liability- principle payment	(0.59)	(0.52)
	Net cash inflow (outflow) from financing activities	3,460.26	1,102.02
	Net increase/(decrease) in cash and cash equivalents	1,720.18	1,245.74
	Cash and cash equivalents at the beginning of the year	(1,201.83)	(2,447.58)
	Exchange difference on restatement of foreign currency cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year	518.35	(1,201.83)

Cash and cash equivalents as per above comprise of the following

Particulars	31 March 2022	31 March 2021
Cash and cash equivalents	838.20	751.94
Bank Overdrafts	(319.85)	(1,953.77)
Balance as per statement of cash flows	518.35	(1,201.83)

Notes:

- The statement of Cash flow is prepared using the indirect method as per Indian Accounting Standard-7: "Statement of Cash Flow".
- The figures of corresponding previous periods have been regrouped or reclassified wherever necessary, to make them comparable.
- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 13th May 2022. The Statutory Auditors of the Company have audited the aforesaid results.

For Shri Keshav Cements and Infra Limited

Vilas Katwa
 Vilas Katwa
 Managing Director
 DIN:00206015
 Place: Belagavi
 Date: 13/05/2022



**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of
Shri Keshav Cements and Infra Limited Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of Shri Keshav Cements and Infra Limited,

1. Opinion:

We have audited the financial results of **Shri Keshav Cements and Infra Limited** ('the company') for the quarter and year ended March 31, 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 (Listing Regulations).

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income comprising of net loss and other comprehensive income and other financial information of the Company for the year ended 31/03/2022.

2. Basis of Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

3. Uncertainty related to going concern

1. We draw attention to Note 3 of the Audited Statements of Assets and Liabilities regarding preparation of the Ind AS financial statements on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives undertaken by the Company and/or

the Company's ability to raise requisite finance/generate cash flows in future to meet its obligations. Also, during the current year, the Company has generated profits to tune of Rs.745 lakhs before exceptional item & taxes and hence reducing the accumulated losses position.

Our opinion is not modified in respect of this matter.

4. Emphasis of Matters:

- 1) Based on the information provided and records produced before us, The Company has made an advance payment of GST amounting to Rs. 641.52 Lakhs in a search conducted by GST Intelligence at company premises. Since the management is confident of completing the proceeding without any GST liability therefore this advance payment is disclosed under Other Current Assets -GST and other statutory dues receivable (net of payable). As at the reporting date, as informed by the management, DGGI has not issued any document with respect to the above said GST Liability.
- 2) Based on the information provided and records produced before us, the Company has Unbilled solar units as at March 2020 which represents the excess/unutilized power units which is permitted to rollover for billing in the subsequent year as permitted by Ministry of New and Renewable Energy (MNRE). However, Karnataka State Electricity Regulatory Commission (KERC) has passed order dated 25 June 2020 for not allowing carry-forward of banked energy on account of COVID. The said Impugned Order has been challenged by the company by writ petition at the High Court of Karnataka. During the current year, an order has been passed by the High Court of Karnataka in Company's favour, dated 18th March 2022.

5. Management Responsibilities for the Financial Statements:

This statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results up to the end of previous quarter. The company's board of directors are primarily responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and total comprehensive income and segment information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results, the Board of directors are responsible for assessing the Company's ability to continue as 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 alternate but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the audit of the Financial Results:

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for expressing our opinion on 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. Refer to paragraph "Material uncertainty related to going concern" above in respect to our reporting going concern appropriateness. 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.

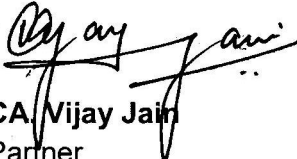
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

7. Other Matters:

- i) Attention is drawn to the fact that the figures for the quarter ended March 31, 2022. and corresponding quarter ended in the previous year as reported in the statement are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current and the previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.
- ii) The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 13, 2022.

Our opinion is not modified in respect of this matter.

For Singhi & Co,
Chartered Accountants,
Firm Registration No.302049E


CA Vijay Jain
Partner
Membership No.077508.
UDIN: 22077508AIXHKP4606
Place: Bangalore.
Date: May 13, 2022.

