



YASHRAJ CONTAINERS LTD.

Registered Office : Madhav Niwas CHSL., Flat No. B-1A, 1st floor, Natakwala Lane,
Opp. S V Road, Borivali (West), Mumbai - 400 092. Phone : +91-22-2806 9097
Email : yashraj_bom@rediffmail.com / yashraj@barrelpeople.com Website : www.barrelpeople.com
CIN NO : L28120MH1993PLCO73160



REF.NO:YCL/BOMSTOCK/2022

May 26 , 2022

The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Dear Sirs,

Sub: Outcome of the Board Meeting held on Wednesday, May 26, 2022 for approving the Audited Financial Results for the 4th Quarter and Year ended 31st March, 2022
Ref: Company No. 530063

We refer to our letter No. YCL/BOMSTOCK/2022 dated 25.05.2022 ,wherein we have informed that our board meeting will be held on 26/05/2022 to approve various agendas including Audited Financial Results etc and accordingly, meeting was held today i.e.on Thursday,the 26/05/2022 and approved and adopted the following Agendas

- 1) The Board approved the Audited Annual Results with Schedules, Notes, Auditors Report, Directors' Report, for the year ended 31st March, 2022 (Financial Results, Assets & Liabilities including Auditors Report as at 31.03.2022 encl.).
- 2) Further the Trading Window as already informed vide letter dated 05.05.2022 for dealing in Equity of the Company will remain closed for Directors/KMP from the Quarter ended 31.03.2022 onwards till 48 hours after the declaration of Financial Result .
- 3) The Board decided to convene the 29th Annual General Meeting for the Year ended 31st March, 2022, to be held on 29-09-2022, through Video Conferencing (VC/Other Audio Visual Means)(OAVM),
- 4) The Register of Members will remain closed from 26.09.2022 to 28.09.2022, both days inclusive.

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- 5) The Board recommended the Re-Appointment of Mr. Jayesh V. Valia , as an Managing Director with effect from 01/04/2022 for a further period of 3 years on a Salary as per Notice to be sent to the members, subject to approval of members in this ensuing AGM.
- 6) The Board recommended the Appointment of Mr. Sunil Vasantao Patil , as Independent Director for a 1st Term of 5 (five) consecutive years commencing for the financial year 2022-23 to 2026-27 subject to the approval of Members at this ensuing AGM.
- 7) The Board recommended the Appointment of Mrs. Madhu Nitin Kanadia as an Independent Director (Non Executive) (Women) Director for a period of one year subject to approval of the members at this ensuing AGM.
- 8) The Board approved the Appointment of M/s.Kaushik Nahar & Associates (PCS) Vapi, Dist. Gujarat, as Scrutinizer for the ensuing Annual General Meeting .
- 10) To note Annual Secretarial Compliance Report as per Reg. 24(A) Annual Compliance for the year ended 31.03.2022.
- 11) The Board approved the Appointment of M/S Satyaprakash Natani & Company Chartered Accountants (Firm Regn No.115438w) Goregaon,Mumbai 400063 as new Auditors for the financial year 2022-23 subject to approval of the members at this ensuing AGM.
- 12) The Board approved the Appointment of M/S RSMJ & Associates -CA , Goregaon,Mumbai 400063 as Internal Auditor for the Financial Year 2022-2023.
- 13) The Board approved the Appointment of M/S RSMJ & Associates. Goregaon, Mumbai 400063,as Secretarial Auditors for the year 2022-2023.
- 14) The Board approved the Appointment of Central Depository Services India Ltd. (CDSL) and Sharex Dynamics (I) Pvt. Ltd. (RTA) of the Company for the purpose of enabling E-Voting platform to the members of the company to exercise the option of E-Voting at the ensuing AGM.

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- 15) The Board took on record Disclosure of Interest given by Directors under Sec 164 and 184 of the Companies Act, 2013.
- 16) The Board discussed and approved the Related Party Transaction entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
- 17) The Board noted Re: Appeal filed by our Company against SEBI Order dated October 10, 2019 and noted that our appeal is pending at Supreme Court of India New Delhi.
- 18) The Board discussed SEBI Court Order dated 7th December 2019, and matter is Pending at Court, Mumbai.
- 19) The Board noted that negotiation and discussion are on with Bank of India for One Time Settlement.
- 20) The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on 31st March 2022.
- 21) The Board took on record that all Statutory Compliances with BSE for the Quarter ended 31st March, 2022, duly complied.
- 22) The Meeting of the Board of Directors' commenced at 3.00 p.m. and concluded at 5.30 p.m.

Kindly take the same on your record..

Thanking you,

Yours faithfully,

For YASHRAJ CONTAINEURS LIMITED

 (JAYESH VALIA)
MANAGING DIRECTOR





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Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March ,2022						
				Rs. in Lacs		
S.No	Particulars	Quarter ended 31-03-2022	Quarter ended 31-12-2021	Quarter ended 31-03-2021	Year Ended 31-03-2022	Year Ended 31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total revenue from Operations	488.29	725.72	583.08	2,256.15	2,144.92
2	Net Profit/ (Loss) for the period (before Tax, Exceptional)	140.31	78.73	9.27	233.13	11.63
3	Net Profit/ (Loss) for the period before Tax, (after Exceptional)	140.31	78.73	9.27	233.13	11.63
4	Net Profit/ (Loss) for the period after Tax (after Exceptional)	322.77	78.73	9.27	415.58	11.63
5	Total Comprehensive income for the period (comprising Profit/ (Loss) for the period (after Tax) and other Comprehensive Income (after tax)	320.58	79.40	10.15	414.78	9.41
6	Equity Share capital	1,700.00	1,700.00	1,700.00	1,700.00	1,700.00
7	Other Equity	-	-	-	-	(9,448.14)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	1.90	0.46	0.05	2.44	0.07
	2. Diluted	1.90	0.46	0.05	2.44	0.07

Notes:

a) The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 26th May, 2022. The Auditors of the Company have carried out Audit of the Audited Financial Results for the Quarter & year Ended 31.03.2022.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website (www.barrelpeople.com))



For YASHRAJ CONTAINEURS LIMITED

(JAYESH V VALIA)
MANAGING DIRECTOR

Place : Mumbai
Date : 26th May' 2022



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AUDITED FINANCIAL RESULTS						
FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2022						
Rs. in Lacs						
Part I -Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March ,2022						
Sr. No.	Particulars	Quarter ended 31-03-2022	Quarter ended 31-12-2021	Quarter ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
		Audited*	Unaudited	Audited*	Audited*	Audited*
	Income					
I	Revenue from Operations	488.29	725.72	583.08	2,256.15	2,144.92
II	Other Income	3.13	2.63	4.09	12.95	17.60
III	Total Income	491.42	728.35	587.18	2,269.10	2,162.52
2	Expenses					
a)	Cost of Materials Consumed	237.59	509.39	427.17	1,491.64	1,471.62
b)	Purchase of Stock in Trade	-	-	-	-	-
c)	Change in inventories of finished goods , work in progress & stock in trade.	-	11.31	6.91	2.88	14.32
d.	Employee benefit expenses	73.20	69.90	69.39	278.96	291.97
e.	Finance Cost	16.86	0.01	4.75	30.36	2.13
f.	Depreciation & amortisation expense	4.07	4.11	4.22	16.36	17.73
g.	Other expenditure	19.39	54.92	65.46	215.78	353.13
IV	Total Expenses	351.10	649.62	577.91	2,035.98	2,150.89
V	Profit/(loss) before Exceptional Items & Tax (III - IV)	140.31	78.73	9.27	233.13	11.63
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	140.31	78.73	9.27	233.13	11.63
VIII	Tax Expense					
a)	Current Tax	-	-	-	-	-
b)	Deferred Tax	(182.46)	-	-	(182.46)	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	322.77	78.73	9.27	415.58	11.63
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	322.77	78.73	9.27	415.58	11.63
XIV	Other Comprehensive Income					
A (i)	Items that will not be reclassified to profit or loss	(2.71)	0.67	0.88	(1.32)	(2.22)
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	(0.52)	-	-	(0.52)	-
B (i)	Items that will be reclassified to profit or loss	-	-	-	-	-
(ii)	Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	320.58	79.40	10.15	414.78	9.41
XVI	Earnings per equity Share (for continuing operation):					
(1)	Basic (In ₹)	1.90	0.46	0.05	2.44	0.07
(2)	Diluted (In ₹)	1.90	0.46	0.05	2.44	0.07



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XVII	Earnings per equity Share (for discontinued operation):					
	(1) Basic (In ₹)	-	-	-	-	-
	(2) Diluted (In ₹)	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):					
	(1) Basic (In ₹)	1.90	0.46	0.05	2.44	0.07
	(2) Diluted (In ₹)	1.90	0.46	0.05	2.44	0.07

See accompanying notes to the financial statements:

Notes:-

1. The Audited Standalone financial results of the Company for the quarter & year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above Audited standalone financial results of the Company for the quarter & year ended March 31, 2022 have been reviewed by the Audit Committee on 26th May, 2022 and thereafter approved by the Board of Directors at their meeting held on 26th May, 2022.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
5. Complaints lying pending as on 01-01-22 - NIL.
6. Complaints Received during the quarter - NIL
7. Complaints disposed off during the quarter -NIL
8. Complaints lying unsolved as on 26.05.2022 - NIL
9. The Company is in the process of getting the liability restructured and the promoter confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities including participation in Government tenders. Accordingly the company has continued to prepare its financial statements on 'Going Concern Basis'.
10. the company is in the process of getting its liability restructured through One Time Settlement with its lender. However, on account of litigation with the lender and pending settlement of the same the company has not provided for the overdue /penal interest
- 11.* The Statutory Auditor have issued Independent Auditor's Report on the above Audited Financial Results for Quarter & year ended 31st Mar'2022.
12. The figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

PLACE :- MUMBAI
DATE :- 26-05-2022

FOR YASHRAJ CONTAINEURS LIMITED

(JAYESH V VALIA)
MANAGING DIRECTOR





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AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH'2022				
Particulars		Amount in Lakh		
		As at 31-03-2022	As at 31-03-2021	
		AUDITED	AUDITED	
Assets				
1 Non-Current Assets				
Property ,Plant & Equipment		61.86	77.14	
Capital Work in Progress				
Investment Property		0.19	0.19	
Goodwill				
Other Intangible Assets		0.04	0.23	
Non-current financial Assets				
Non-current investments		6.56	5.84	
Trade receivables, non current		13.65	14.24	
Loans , non-current		0.82	-	
Other non-current financial assets		21.04	20.08	
Total non-current financial assets		182.97		
Deferred tax assets (net)		-	2.29	
Other non-current assets		266.08	99.93	
Total non-current assets				
2 Current Assets				
Inventories		-	64.69	
Current financial asset		-	-	
Current investments		164.89	185.00	
Trade receivables, current		2.46	31.59	
Cash and cash equivalents		1.94	1.58	
Bank balance other than cash and cash equivalents		2.02	0.44	
Loans ,current		-	-	
Other current financial assets		171.31	218.61	
Total current financial assets				
Current tax assets (net)		68.76	54.38	
Other current assets		240.08	337.68	
Total current assets		200.00	200.00	
3 Non-current assets classified as held for sale				
4 Regulatory deferral account debit balances and related deferred tax assets				
Total assets		706.16	637.61	
		AUDITED	AUDITED	
Equity and Liabilities				
1 Equity				
Equity attributable to owners of parent		1,700.00	1,700.00	
Equity Share Capital		(9,033.36)	(9,448.14)	
Other Equity		(7,333.36)	(7,748.14)	
Total Equity attributable to owners of parent				
Non controlling interest		(7,333.36)	(7,748.14)	
Total equity				
2 Liabilities				
Non-current liabilities				
Non-current financial liabilities				
Borrowings , non-current		-	-	
Trade payables ,non-current				
Other non-current financial liabilities				
Total non-current financial liabilities		-	-	



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Provisions ,non-current	36.84	31.01
Deferred tax liabilities (net)		
Deferred Governments grants , non-current		
Other non-current liabilities		
Total non-current liabilities	36.84	31.01
Current liabilities		
Current financial liabilities		
Borrowings ,current	6,676.13	6,873.20
Trade payables ,Total Outstanding dues of Micro & Small Enterprises	287.82	7.63
Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	13.27	392.26
Other current financial liabilities	22.40	43.06
Total current financial liabilities	6,999.62	7,316.16
Other current liabilities	997.22	1,034.94
Provisions ,current	5.84	3.64
Current tax liabilities (Net)		
Deferred Governments grants ,current		
Total current liabilities	8,002.68	8,354.74
3 Liabilities directly associated with assets in disposal group classified as held for sale		
4 Regulatory deferral account credit balances and related deferred tax liability		
Total liabilities	8,039.52	8,385.75
Total equity and liabilities	706.16	637.61

FOR YASHRAJ CONTAINEURS LIMITED

PLACE :- MUMBAI
DATE :- 26/05/2022

(JAYESH V VALIA)
MANAGING DIRECTOR





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Standalone Statement of Cash Flow for the Year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount In Rs	Amount In Rs	Amount In Rs	Amount In Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		233.13		11.63
<u>Adjustments for:</u>				
Depreciation and amortisation	16.36		17.73	
Finance costs	30.36		2.13	
Interest income	(0.13)		(0.17)	
(Profit) / loss on sale / write off of assets	(0.50)		(1.30)	
Adjustments for non cash expenditure	(2.21)			
	43.88	43.88	18.39	18.39
Operating profit / (loss) before working capital changes		277.02		30.03
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	64.69		93.65	
Trade receivables	20.12		70.46	
Financial Assets (Current Assets)	(15.96)		2.29	
Financial Assets (Non current Assets)	2.06		(1.71)	
Deferred Tax Assets (Non current Assets)	(182.97)		-	
	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(98.81)		(8.50)	
Other current liabilities	(56.18)		(39.85)	
Employee Benefit Obligations	(2.05)		1.32	
Long-term provisions	5.83		3.04	
	(263.28)	(263.28)	120.70	120.70
		13.74		150.73
		-		-
		13.74		150.73
		182.97		
		196.71		150.73
Net cash flow from / (used in) operating activities (A)				
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(0.88)		(5.80)	
Investment In Properties	-		-	
Proceeds from sale of fixed assets	0.50		5.30	
Current investments not considered as Cash and cash equivalents				
- Purchased	-		-	
Interest received				
- Others	0.13		0.17	
Accrued Interest on Deposit				
- Others	2.21		-	
	1.95	1.95	(0.33)	(0.33)
Cash flow from extraordinary items				
		-		-
		1.95		(0.33)
		-		-
		1.95		(0.33)
Net cash flow from / (used in) investing activities (B)				

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C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from sale of shares	-		-	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	(197.07)		(165.76)	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Finance cost	(30.36)		(2.13)	
Dividends paid	-		-	
Tax on dividend	-		-	
	(227.43)	(227.43)	(167.89)	(167.89)
Net cash flow from / (used in) financing activities (C)		(227.43)		(167.89)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(28.77)		(17.48)
Cash and cash equivalents at the beginning of the year		33.17		50.89
Cash and cash equivalents at the end of the year		4.40		33.41
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 11)		4.40		33.17
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow Statements) included in Note 11		4.40		33.17
Cash and cash equivalents at the end of the year *		4.40		33.41
* Comprises:				
(a) Cash on hand		0.70		0.41
(b) Balances with banks				
(i) In current accounts		1.76		31.18
(ii) In EEFC accounts				
(iii) In deposit accounts with original maturity of less than 3 months		1.94		1.58
		4.40		33.17

In terms of our report attached.

For and on behalf of the Board of Directors


Jayesh V Valia
Managing Director
(DIN:01117247)



Place : Mumbai
Date : 26th May 2022



Independent Auditor's Report On 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
Yashraj Containeurs Limited

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying Statement of Financial Results of **YASHRAJ CONTAINERS LIMITED** ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except the possible effects of the matters described in "Basis of Qualified Opinion" Para below*, these financial results :

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

Attention is drawn to Note No.10 to the Statement, which inter alia states that, the company is in the process of getting its liability restructured through One Time Settlement with its lender., However on account of litigation with the lender and pending settlement of the same the company has not provided for the overdue /penal interest. Had the interest provision been made, the net profit after tax, total comprehensive income, other equity would have been lower by Rs. 160.00 lakhs for the quarter ended March 31, 2022 and Rs 645.32 lakhs for the year ended on March 31, 2022 and other financial current liability would have been higher by 645.32 lakhs as on March 31, 2022.

We conducted our audit of the Statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to note no 9 to the Statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the company has accumulated losses and its net worth is fully eroded, further the current liabilities exceed current assets during the quarter and year ended March 31, 2022. These conditions indicate existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The appropriateness of the assumptions of the going concern is critically dependent upon the Company's ability to generate cash flows in future to meet its obligations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 financial reporting process of the Company.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 controls
- Obtain an understanding of internal financial controls 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 Management.
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- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 controls 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 Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures upto the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For NPV and Associates
Chartered Accountants
(Firm Regn No 129408W)

H. N. S. Sheth



Harish Sheth
Partner
(Membership No 031002)
Place : Mumbai
Date : 26th May, 2022
UDIN : 22031002AJQEPB3148