

Date: May 30, 2022

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

Dear Sir,

**Sub: Outcome of Board meeting held on today i.e. on May 30, 2022, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Amrapali Capital and Finance Services Limited (Security Id/Code: ACFSL/ 536737)**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 30, 2022, at the corporate Office of the Company which was commenced at 04:00 P.M. and concluded at 05:30 P.M., have

1. Considered, approved and taken on record the audited financial result for the half year and year ended on March 31, 2022 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the audited financial Statement for the financial year ended on March 31, 2022.
3. Take on record withdrawal of resignation of Mr. Chirag Thakkar (DIN: 01993020) as an non-executive director and designated director of the company therefore board of Directors decided not to proceed with application with stock exchange for resignation of Mr. Chirag Thakkar (DIN: 01993020) as non-executive director and designated director which was duly approved in the board meeting held on March 16, 2021.
4. On recommendation of Nomination & Remuneration committee (NRC) approved appointment of Mr. Baldev Manubhai Patel (DIN:00191708) as an additional Executive Director & Designated Director subject to approval of Stock Exchange & other regulatory authorities, if requires.
  - i. Appointment of Mr. Baldev Manubhai Patel (DIN:00191708) after getting approval of Stock exchange shall hold office till the date of ensuing Annual General meeting of the company and then after subject to approval of shareholders in the ensuing Annual General Meeting.
  - ii. Mr. Baldev Manubhai Patel is a chief Financial officer of the company and after getting requisite approvals, His position in a company will be CFO and Executive Director (Designated Director).

**Further Details as required under regulation 30 of the listing regulations read with SEBI Circular No. CIR/CFO/CMD/4/2015 dated September 09, 2015 is attached herewith as an annexure-A**

Kindly take the same on your record and oblige us.

Thanking you

For, Amrapali Capital and Finance Services Limited

  
**Alkesh Dashrathlal Patel**  
Chairman & Managing Director  
DIN: 00189943



Place: Ahmedabad

Corporate Member : NSE / BSE / MSEI / MCX  
(Capital Market / F&O / Currency and Commodity Segment / Commodity Exchange)

**Regd. Office :**

Unit No. PO5-02E, 5th Floor,  
Tower A, WTC Gift City,  
Gandhinagar-382355, ( Gujarat. )  
E-mail : acfsl@amrapali.com / www.amrapali.com

**Correspondence/Corporate Office :**

19-20-21, Narayan Chambers, T+91 79 26581329  
3rd Floor, B/h. Patang Hotel, T+91 79 26575105/06  
Ashram Road, Ahmedabad-9. F+91 79 26584313  
CIN : L65910GJ1994PLC118992

**ANNEXURE-A**
**BRIEF PROFILE OF MR. BALDEV MANUBHAI PATEL**

SR.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Additional Executive director and Designated Director subject to approval of stock exchange and such other regulatory authorities, if required.
2.	Name and Date of Birth	Mr. Baldev Manubhai Patel D.O.B: 06/04/1971
3.	Date of appointment and Term of appointment	<b>Date of Appointment:</b> Appointment date will be date after the date of Stock exchange approval.  <b>Term of Appointment:</b> Appointed as additional executive director subject to approval of stock exchange to hold office up to the date of Annual General meeting and thereafter for a period of 5 years subject to approval of Shareholders.
4.	Education Qualification	Higher Secondary.
6.	Brief Profile	Mr. Baldev Manubhai Patel has total experience of 21 years in the field of Trading & Banking department.  He is CFO of our company since 2015.
7.	Disclosure of relationships between directors	Mr. Baldev Manubhai Patel is not related to any Director of the Company.
8.	Directorships held in other companies	NIL
10	Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Baldev Manubhai Patel is not debarred from holding the office of director pursuant to any SEBI order.




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CIN : L65910GJ1994PLC118992



Date: May 30, 2022

To,  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Submission of Audited Financial Result of the Company for the half year and year ended on March 31, 2022 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.**

**Ref: Amrapali Capital and Finance Services Limited (Security Id/Code: ACFSL/ 536737)**

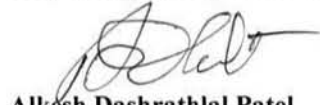
In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the half year and year ended on March 31, 2022.
2. Statement of Assets and Liabilities
3. Cash Flow Statements
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion)

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

**For, Amrapali Capital and Finance Services Limited**

**Alkesh Dashrathlal Patel**  
**Chairman & Managing Director**  
**DIN: 00189943**

**Place: Ahmedabad**

Corporate Member : N S E / B S E / M S E I / MCX  
(Capital Market / F&O / Currency and Commodity Segment / Commodity Exchange)

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CIN : L65910GJ1994PLC118992

Date: May 30, 2022

To,  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Ref: Amrapali Capital and Finance Services Limited (Security Id/Code: ACFSL/ 536737)**

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. D G M S & CO, Chartered Accountant, Jamnagar (formerly known as M/s. Doshi Maru & Associates, Chartered Accountant, Jamnagar) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2022.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For, Amrapali Capital and Finance Services Limited**

  
**Alkesh Dashrathlal Patel**  
Chairman & Managing Director  
DIN: 00189943



**Place: Ahmedabad**

Corporate Member : N S E / B S E / M S E I / MCX  
(Capital Market / F&O / Currency and Commodity Segment / Commodity Exchange)

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AMRAPALI CAPITAL AND FINANCE SERVICE LIMITED					
Regd. Office: Unit No. P05-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar Gandhinagar GJ 382355 IN					
Corporate Office: 19,20,21 NARAYAN CHAMBERS, 3RD FLOOR, BEHIND PATANG HOTEL, ASHRAM ROAD Ahmedabad 380009 GJ IN					
CIN : L65910G1994PLC118992					
Statement of Standalone Audited Financial Results for the half year and year ended March 31, 2022					
(Rs. in Lakh)					
Particulars	HALF YEAR ENDED			YEAR ENDED	YEAR ENDED
	31/03/2022	30/09/2021	31/03/2021	31-03-2022	31-03-2021
Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Revenue From Operations</b>					
(a) Revenue From Operations	1,206.13	839.16	16,523.76	2,045.29	18,704.94
(b) Other Income	248.12	160.88	288.79	409.00	541.83
<b>Total Revenue from operations (net)</b>	<b>1,454.25</b>	<b>1,000.04</b>	<b>16,812.54</b>	<b>2,454.29</b>	<b>19,246.76</b>
<b>2 Expenditure</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchases of stock-in-trade	3,624.72	-	16,512.81	3,624.72	19,140.65
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,746.85)	675.42	419.32	(2,071.43)	(568.34)
(d) Employee benefit expense	35.14	19.14	(12.14)	54.28	58.07
(e) Depreciation and amortisation expense	20.80	19.17	20.78	39.97	43.20
(f) Finance Costs	110.33	39.90	215.26	150.23	243.02
(f) Other Expenses	392.76	218.55	(192.56)	611.31	451.51
<b>Total expenses</b>	<b>1,436.90</b>	<b>972.18</b>	<b>16,963.47</b>	<b>2,409.08</b>	<b>19,368.11</b>
<b>3 Profit (loss) Before exceptional &amp; Extraordinary Items and Tax</b>	<b>17.36</b>	<b>27.86</b>	<b>(150.93)</b>	<b>45.22</b>	<b>(121.35)</b>
4 Exceptional Items	-	-	-	-	-
<b>5 Profit (loss) from ordinary activities before Extraordinary Items and Tax</b>	<b>17.36</b>	<b>27.86</b>	<b>(150.93)</b>	<b>45.22</b>	<b>(121.35)</b>
6 Extraordinary Items	-	-	-	-	-
<b>7 Profit (loss) from ordinary activities before tax</b>	<b>17.36</b>	<b>27.86</b>	<b>(150.93)</b>	<b>45.22</b>	<b>(121.35)</b>
8 Tax Expenses - Current Tax	9.82	6.62	(8.75)	16.44	-
- Deferred Tax	0.66	0.63	(32.03)	1.29	(31.55)
<b>9 Profit (loss) from ordinary activities</b>	<b>6.87</b>	<b>20.61</b>	<b>(110.15)</b>	<b>27.48</b>	<b>(89.80)</b>
10 Profit/(Loss) From Discontinuing Operation Before Tax	-	-	-	-	-
11 Tax Expenses of Discontinuing Operations	-	-	-	-	-
<b>12 Net Profit/(Loss) from Discontinuing Operation After Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Profit/(Loss) For Period Before Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14 Share Of Profit / Loss Associates	-	-	-	-	-
15 Profit/Loss Of Minority Interest	-	-	-	-	-
<b>16 Net Profit (+) / Loss (-) For the Period</b>	<b>6.87</b>	<b>20.61</b>	<b>(110.15)</b>	<b>27.48</b>	<b>(89.80)</b>
<b>17 Details of equity share capital</b>					
Paid-up equity share capital	977.86	977.86	977.86	977.86	977.86
Face value of equity share capital (per share)	10.00	10.00	10.00	10.00	10.00
<b>18 Details Of Debt Securities</b>					
Paid-up Debt Capital	-	-	-	-	-
Face value of Debt Securities	-	-	-	-	-
19 Reserve Excluding Revaluation Reserves As Per Balance sheet Of previous Year	7,280.68	7,273.81	7,253.20	7,280.68	7,253.20
20 Debentuer Redemption Reserve	-	-	-	-	-
<b>21 Earnings per share (EPS)</b>					
Basic earnings per share from continuing And Discontinuing operations	0.07	0.21	(1.13)	0.28	(0.92)
Diluted earnings per share from continuing And Discontinuing operations	0.07	0.21	(1.13)	0.28	(0.92)
<b>Notes:-</b>					
1	The above said financial results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective Meetings held on 30th May, 2022				
2	The Statutory Auditors have carried out review of the audited Results of the Company for the Half year ended 31.03.2022.				
3	The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".				
4	The Statements is prepared in accordance with the requirement of Accounting Standards (AS) specified under section 133 of the Companies Act,				
5	As per MCA Notification dated 16th February, 2015 Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.				
6	The company is not having any subsidiary, associate or joint venture, therefore, it has prepared only standalone results.				
7	Earning Per share : Earning Per share is calculated on the weighted average of the share capital received by the company. Half yearly EPS is not annualised.				
8	Figures of half year ended 31st March, 2021 and 31st March, 2022 represent the difference between the audited figures in respect of full financial years and the published unaudited figures of six months ended 30th September, 2021 respectively.				
9	Statement of Assets and Liabilities as on 31st March, 2022 is enclosed herewith.				
10	Previous year/Period figures have been re-grouped, re-arranged wherever considered necessary				

For, AMRAPALI CAPITAL AND FINANCE SERVICE LIMITED



*Alkesh Patel*  
Alkesh Patel  
Managing Director  
DIN: 00189943

Date :- 30.05.2022  
Place:- Ahmedabad



**AMRAPALI CAPITAL AND FINANCE SERVICE LIMITED**

Regd. Office: Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar Gandhinagar GJ 382355 IN

Corporate Office: 19,20,21 NARAYAN CHAMBERS, 3RD FLOOR, BEHIND PATANG HOTEL, ASHRAM ROAD Ahmedabad

380009 GJ IN

CIN : L65910GJ1994PLC118992

**Statement of Audited Assets and Liabilities**

(Rs. In Lakhs)

Sr. No.	Particulars	As At	As At
		31-Mar-22	31-Mar-21
		Audited	Audited
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	977.86	977.86
	(b) Reserves and surplus	7,280.68	7,253.20
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>8,258.54</b>	<b>8,231.06</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	165.93	26.45
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>165.93</b>	<b>26.45</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,264.50	-
	(b) Trade payables	-	-
	i) Total Outstanding Dues of Micro and Small Enterprises		
	ii) Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	42.91	62.83
	(c) Other current liabilities	172.56	1,145.02
	(d) Short-term provisions	26.34	9.89
	<b>Sub-total - Current liabilities</b>	<b>1,506.32</b>	<b>1,217.74</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,930.78</b>	<b>9,475.25</b>
B	<b>Assets</b>		
1	<b>Non Current Assets</b>		
	(a) Fixed assets	348.00	370.70
	(b) Goodwill	-	-
	(c) Non-current investments	7.20	7.20
	(d) Deferred tax assets (net)	26.07	27.37
	(e) Long-term loans and advances	3,875.25	1,497.25
	(f) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>4,256.53</b>	<b>1,902.53</b>
2	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	3,298.31	1,226.88
	(c) Trade receivables	29.72	426.78
	(d) Cash and cash equivalents	2,011.96	5,373.13
	(e) Short-term loans and advances	204.47	414.91
	(f) Other current assets	129.78	131.02
	<b>Sub-total - Current assets</b>	<b>5,674.25</b>	<b>7,572.72</b>
	<b>TOTAL ASSETS</b>	<b>9,930.78</b>	<b>9,475.25</b>

For, Amrapali Capital And Finance Service Ltd.

Place : Ahmedabad

Date :- 30.05.2022



*Alkesh Patel*  
**Alkesh Patel**  
 Managing Director  
 DIN:00189943



## AMRAPALI CAPITAL AND FINANCE SERVICE LIMITED

Regd. Office: Unit No. PO5-02E, 5th Floor, Tower A WTC Gift City, Gandhinagar Gandhinagar GJ 382355 IN  
Corporate Office: 19,20,21 NARAYAN CHAMBERS, 3RD FLOOR, BEHIND PATANG HOTEL, ASHRAM ROAD Ahmedabad 380009 GJ IN

CIN : L65910GJ1994PLC118992

### Audited Cash Flow Statement for the year ended March 31, 2022

	Particulars	As on 31st March, 2022	As on 31st March, 2021
			Rs.
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit before Tax	45.22	(121.35)
	<b>Adjustments for:</b>		
	Depreciation and amortisation	39.97	43.20
	Interest Income	(332.19)	(466.77)
	Long Term Capital Loss	1.41	-
	Finance costs	150.23	243.02
	<b>Operating profit / (loss) before working capital changes</b>	<b>(95.37)</b>	<b>(301.90)</b>
	<b>Movements in Working Capital</b>		
	(Increase) / Decrease Inventories	(2,071.43)	(568.34)
	(Increase) / Decrease Trade Receivables	397.06	1,209.25
	(Increase) / Decrease Other Current Assets	1.23	96.22
	(Increase) / Decrease Short-term loans and advances	210.43	5,062.68
	Increase / (Decrease) Trade payables	(19.92)	(55.05)
	Increase / (Decrease) Short Term Borrowings	1,264.50	(2,133.66)
	Increase / (Decrease) Short Term Provisions	-	(11.15)
	Increase / (Decrease) Other current liabilities	(972.45)	(5,401.47)
	<b>Net Cash Generated/(Used in) Operations</b>	<b>(1,190.57)</b>	<b>(1,801.50)</b>
	Cash flow from extraordinary items	-	-
	Direct Taxes Paid including for past years	-	-
	Dividend & Dividend Tax Paid	-	-
	<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,285.94)</b>	<b>(2,103.40)</b>
<b>B.</b>	<b>Cash flow from Investing activities</b>		
	Sale of Fixed Assets	-	-
	Interest received	332.19	466.77
	Purchase of Fixed Assets	(21.14)	(25.94)
	Proceed from sale of Fixed Assets	2.47	-
	Change in Non-Current Investment	-	-
	<b>Net cash flow from / (used in) investing activities (B)</b>	<b>313.52</b>	<b>440.83</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Finance cost	(150.23)	(243.02)
	Increase / (Decrease) Long Term Borrowings	-	-
	Increase / (Decrease) Other Long Term Liabilities	139.48	(17.14)
	(Increase) / Decrease Long-term loans and advances	(2,378.00)	(230.63)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(2,388.75)</b>	<b>(490.79)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(3,361.17)</b>	<b>(2,553.36)</b>
	Cash and cash equivalents at the beginning of the year	5,373.13	7,926.49
	<b>Cash and cash equivalents at the end of the year *</b>	<b>2,011.96</b>	<b>5,373.13</b>
	<b>* Comprises:</b>		
	(a) Cash on hand	0.48	0.52
	(b) Balances with banks		
	(i) In current accounts	33.71	1,055.25
	(ii) In deposit accounts	1,977.77	4,317.36
		<b>2,011.96</b>	<b>5,373.13</b>

For, AMRAPALI CAPITAL & FINANCE SERVICE LIMITED

Date :- 30.05.2022  
Place:- Ahmedabad



Alkesh Patel  
Managing Director  
DIN:00189943

**AUDITORS REPORT ON HALF YEAR ENDED AND**  
**YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATIONS PURSUANT TO**  
**THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)**  
**REGULATIONS, 2015**

To

Board of Directors of

**AMRAPALI CAPITAL AND FINANCE SERVICE LIMITED,**

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

**Opinion**

We have audited the half year ended result of accompanying Statement of Standalone Financial Results of AMRAPALI CAPITAL AND FINANCE SERVICE LIMITED('the Company") for the half year ended 31<sup>st</sup> March, 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 (the "Listing Regulations, 2015").

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

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other Financial information of the company for the half ended March, 31, 2022 and for the year ended 31st March, 2022.



## **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.

Our conclusion is not modified in respect of this matter.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and Cash flow statement of the Company in accordance with the AS 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

## **Auditor's Responsibility**

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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

#### **Other Matter**

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

**For, D. G. M. S. & Co.**  
**Chartered Accountants**

**FRN: 0112187W**

SHASHANK  
PRAVINCHA  
NDRA DOSHI

Digitally signed by  
SHASHANK  
PRAVINCHANDRA  
DOSHI  
Date: 2022.05.30  
16:21:35 +05'30'

**Shashank P. Doshi**

**Partner**

**Membership No. 108456**

**UDIN: 22108456AJXCOG2360**

**Date: 30/05/2022**

**Place: Jamnagar**