



Gandhi Special Tubes Ltd.

Regd. Off.: 201-204, Plaza, 2nd Floor, 55 Hughes Road, Next to Dharam Palace, Mumbai - 400 007.

Tel.: 2363 4179 / 2363 4183 / 2363 5042 • Fax : 91-22-2363 4392

E-mail : info@gandhitubes.com • Website : www.gandhitubes.com

CIN.: L27104MH1985PLC036004

Ref No: GSTL/SEC/BSE/NSE/22025072



Date: 27.05.2022

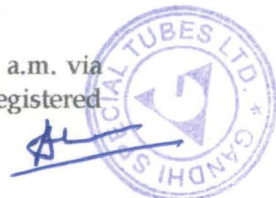
Corporate Relationship Department BSE LIMITED 1 st floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001. Scrip Code: 513108	The Manager Listing Department THE NATIONAL STOCK EXCHANGE OF INDIA LTD Exchange Plaza, Plot No C/1, G Block Bandra-Kurla Complex, Bandra (East) Mumbai - 400051. Company Code : GANDHITUBE
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Sub: Outcome of Board meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at their Meeting held today i.e. on Friday, May 27, 2022, inter alia have approved the following:

1. The Audited Financial results for the quarter and financial year ended March 31, 2022
2. Statement of Assets and Liabilities for the year ended as on March 31, 2022.
3. Recommendation of a Final Dividend of Rs. 10/- per Equity Shares of Face Value of Rs. 5/- each for the Financial Year ended on March 31, 2022 subject to the approval by members at the ensuing Annual General Meeting. The Final Dividend shall be paid within 30 days of Annual General Meeting.
4. Re-appointment of Shri. Manharlal G. Gandhi (DIN: 00041190) as Managing Director for a period of 5 years w.e.f. 01.01.2023 (details as per SEBI Circular on Disclosure is annexed).
5. Re-appointment of Shri. Bhupatrai G. Gandhi (DIN: 00041273) as Joint Managing Director for a period of 5 years w.e.f. 01.01.2023 (details as per SEBI Circular on Disclosure is annexed).
6. Appointment of M/s. S. V. Doshi & Co., Chartered Accountants, Mumbai having FRN: 102752W as Statutory Auditors of the Company, subject to the approval by the members in the forthcoming Annual General Meeting, for a period of 5 years from the conclusion of the forthcoming 37th Annual General Meeting of the Company.
7. Appointment of Shri. Dakshesh H. Zaveri, Cost Accountant as Auditor for Cost Accounts, for the financial year ending on March 31, 2023.
8. Appointment of M/s Dholakia & Associates LLP, Company Secretaries in Whole-Time Practice as Secretarial Auditors, for the financial year ending on March 31, 2023.
9. Thirty Seventh Annual General Meeting will be held on Tuesday, July 26, 2022 at 11.00 a.m. via Video Conferencing (VC) and/or Other Audio Visual Means (OVAM) at deemed place Registered Office of the Company at 201-204, Plaza, 2nd Floor 55 Hughes Road Mumbai - 400 007.



As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Financial Results along with Statement of Assets & Liabilities, Declaration with respect to the Audit Report with unmodified opinion to the audited financial results and Independent Auditor's Report are attached herewith.

The above information is also available on the website of the Company www.gandhispecialtubes.com.

Board Meeting commenced at 04:45 P.M. and concluded at 06:45 P.M.

This is for your information and records.

For Gandhi Special Tubes Limited



Jitendra Khadye
Company Secretary & Compliance Officer
(Membership No: A61403)

CC to: **National Securities Depository Limited ("NSDL")**
Central Depository Services (India) Limited ("CDSL")
Kfin Technologies Private Limited



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Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended March 31, 2022.

We hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report on Audited Financial Results for the financial year ended March 31, 2022 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. on Friday, May 27, 2022.

The above declaration is made pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Kindly take this declaration on your record

Yours Faithfully,

For Gandhi Special Tubes Limited,

Manharlal Gandhi
Chairman & Managing Director
DIN: 00041190

Details pursuant to SEBI Circular on disclosure - Mr. Manharlal G. Gandhi

1. Mr. Manharlal G. Gandhi is not de-barred pursuant to any order of SEBI or any other authority.
2. He holds 17,14,564 equity shares in the Company.
3. He is related to Mr. Bhupatrai Gandhi (Brother) and Mr. Jayesh Gandhi (Son), Directors of the Company. He is not related to any-other directors or KMPs of the Company.
4. Brief Profile: Shri. Manharlal G. Gandhi has a rich and extensive experience of management and his vision and commitment has enabled the Company steer through the most difficult times the Company had faced in its initial years.

As Managing Director, he oversees various functions of the Company namely marketing, finance and administration to promote the second line of management. He has a rich and varied background as a self-made Industrialist. He imparts solutions to problems, foresight and vision in Marketing and Planning. This insight experience has largely contributed to the Company's progress in present competitive environment.

Details pursuant to SEBI Circular on disclosure - Mr. Bhupatrai G. Gandhi

1. Mr. Bhupatrai G. Gandhi is not de-barred pursuant to any order of SEBI or any other authority.
2. He holds 16,08,745 equity shares in the Company.
3. He is related to Mr. Manhar Gandhi (Brother) and Mr. Jayesh Gandhi (Nephew), Directors of the Company. He is not related to any-other directors or KMPs of the Company.
4. Brief Profile: Shri. Bhupatrai G. Gandhi has a rich and extensive experience of production & his innovative vision and commitment has enabled the Company steer through the most difficult times the Company had faced in its initial years. He was instrumental in development & setting up facilities for production of Cold Formed Nuts.

As a Joint Managing Director of the Company, he has been responsible for the production. He has travelled extensively and is personally responsible for the selection of world class machineries to suit the production of the Company and has been responsible for the wage settlements with the union and has been able to atomize and substantially reduce the labor in the last 25 years.

Shadya



A circular blue stamp with the text "GANDHI SPECIAL TUBES LTD." around the perimeter and a stylized "G" logo in the center. A handwritten signature in blue ink is written over the stamp.

Brief Profile of Statutory Auditor

Name of the Firm: M/s. S. V. Doshi & Co.

Date of appointment: 27.05.2022

Designation: Statutory Auditor from the Financial Year 01.04.2022-31.03.2027 subject to approval of members in the Annual General Meeting

Firm Registration No: 102752W

Experience: Firm having an experience of more than 30 years of experience in the field of Internal/Management Audit, Statutory Audit, Transfer Pricing Audit, Tax Audit, Corporate and Non-Corporate Tax Compliances, Tax Opinions & Advisory, Transfer Pricing, Withholding Tax Payments, Assessment Proceedings, Appearing before CIT(A), Briefing Counsels & Appearing with them before ITAT etc., TDS, Tax Due Diligence, Issuance of Form 15CB, Other Certificates like 29B(MAT), 80IA, etc., Accounting, Finance & Tax Due Diligence, Transaction Structuring, Compliances, Succession Planning & Family Arrangements.

Brief Profile of Cost Auditor

Name: Dakshesh H. Zaveri

Date of appointment: 27.05.2022

Designation: Cost Auditor for the Financial Year 2022-2023

Membership No: 8971

Experience: Independently Practising for more than 30 years in the area of cost and management audits and consultancy in various industries such as pharmaceuticals, polyester, chemicals, petroleum, fertilizers, electronics, paper, textiles, steel tubes and pipes, telecommunications etc. (including audits under SAP environment). He has also undertaken assignments in the area of enhancement of functionalities to CO module of SAP, Internal Audits, Stock and Book Debts Audits.

Brief Profile of Secretarial Auditor

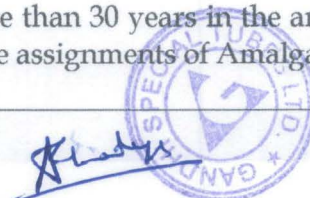
Name of the Firm: M/s. Dholakia & Associates LLP

Date of appointment: 27.05.2022

Designation: Secretarial Auditor for the Financial Year 2022-2023.

Membership No of the Designated Partner. : FCS-10032

Experience Firm having an experience of more than 30 years in the area of Company Law and Secretarial Matters. Firm has undertaken the assignments of Amalgamation, Conversion, Merger, Scrutinizer, giving legal opinion etc.

A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text 'SPECIALIST SECRETARIAL AUDITORS' around the perimeter and 'D. D. D. D.' in the center.



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED 31ST MARCH, 2022.

(₹ In Lakhs except EPS)

Sr. No.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2022 (AUDITED) (Ref. Note 3)	31-12-2021 (UNAUDITED)	31-03-2021 (AUDITED) (Ref. Note 3)	31-03-2022 (AUDITED)	31-03-2021 (AUDITED)
I	Revenue from Operations	3,206.80	3,478.69	4,034.75	13,699.44	11,352.58
II	Other Income	75.52	74.95	139.04	477.95	612.92
III	Total Income (I+ II)	3,282.32	3,553.64	4,173.79	14,177.39	11,965.50
IV	Expenses					
	a) Cost of materials consumed	1,176.75	1,405.82	1,357.05	4,856.55	3,667.28
	b) Changes in inventories of finished goods, work-in-progress	(28.65)	(39.05)	(32.50)	(10.27)	85.31
	c) Employee benefits expenses	198.21	213.49	271.32	890.07	825.95
	d) Depreciation and amortisation expenses	83.44	85.31	79.71	324.69	329.74
	e) Power & Fuel	332.78	387.02	369.12	1,312.07	1,073.28
	f) Other Expenses	474.63	395.28	423.52	1,750.36	1,222.38
	g) Financial Charges	1.29	1.32	2.10	5.34	4.93
	g) Total expenses	2,238.45	2,449.19	2,470.32	9,128.81	7,208.87
V	Profit before exceptional items and tax (III - IV)	1,043.87	1,104.45	1,703.47	5,048.58	4,756.63
VI	Exceptional Items	-	-	-	-	-
VII	Profit before tax (V - VI)	1,043.87	1,104.45	1,703.47	5,048.58	4,756.63
VIII	Tax Expense					
	i) Current Tax	260.00	275.00	428.00	1,270.00	1,179.00
	ii) Deferred Tax	10.82	8.27	11.95	(10.06)	(20.01)
	iii) Taxation expenses relating to prior years	(67.94)	-	(17.59)	(67.94)	(17.59)
		202.88	283.27	422.36	1,192.00	1,141.40
IX	Profit for the period (VII -VIII)	840.99	821.18	1,281.11	3,856.58	3,615.23
X	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit or Loss :					
	Remeasurement [gain/(loss)] of Defined employee - benefit liability	8.40	5.17	109.22	23.93	113.42
	Income Tax on above	(2.11)	(1.30)	(27.49)	(6.02)	(28.55)
	Other Comprehensive Income (OCI)	6.29	3.87	81.73	17.91	84.87
XI	Total Comprehensive Income for the Period (IX + X)	847.28	825.05	1,362.84	3,874.49	3,700.10
XII	Paid-up equity share capital (Face value of ₹ 5/- each)	607.60	607.60	645.93	607.60	645.93
XIII	Earnings Per Equity Share of ₹ 5/- each) Basic & Diluted	6.69	6.46	9.92	30.66	27.98

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

(₹ In Lakhs)

A	PARTICULARS	As at	As at
		31-03-2022 (AUDITED)	31-03-2021 (AUDITED)
1	ASSETS		
	Non-current assets		
	(a) Property Plant and Equipment	4,641.77	4,510.86
	(b) Right to use Assets	31.44	25.93
	(c) Other Intangible Assets	0.67	3.25
	(d) Financial Assets		
	(i) Investments	3,852.41	2,787.09
	(ii) Other Financial Assets	2.81	2.81
	(e) Other Non-Current Assets	67.01	142.01
	Sub-Total	8,596.11	7,471.95
2	Current assets		
	(a) Inventories	2,377.72	2,098.41
	(b) Financial Assets		
	(i) Investments	3,401.95	6,595.33
	(ii) Trade Receivables	1,668.91	2,546.63
	(iii) Cash and cash equivalents	99.69	146.08
	(iv) Other Bank Balances	139.23	137.31
	(v) Loans	50.00	-
	(vi) Other Financial Assets	52.33	61.79
	(c) Other current assets	250.47	183.28
	Sub-Total	8,040.30	11,768.83
	TOTAL ASSETS	16,636.41	19,240.78



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B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	607.60	645.93
	(b) Other Equity	14,109.11	16,548.67
	Sub-Total	14,716.71	17,194.60
2	Non-current liabilities		
	(a) Financial Liabilities		
	i) Lease Liabilities	30.68	23.26
	(b) Provisions	256.43	251.86
	(c) Deferred tax liabilities (net)	667.31	671.35
	Sub-Total	954.42	946.47
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	9.17	8.60
	(ii) Trade payables		
	a) Micro, Small and Medium Enterprises	4.30	15.99
	b) Others	132.52	155.22
	(ii) Other Financial Liabilities	478.04	470.34
	(b) Other current liabilities	268.87	328.80
	(c) Provisions	49.26	38.99
	(d) Current Tax Liabilities (Net)	23.12	81.77
	Sub-Total	965.28	1,099.71
	TOTAL EQUITY AND LIABILITIES	16,636.41	19,240.78

AUDITED STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2022		(₹ In Lakhs)	
Sr. No.	Particulars	As at 31-03-2022	As at 31-03-2021
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Tax	5,048.58	4,756.63
	Add / (Less):- Adjustments for Non-Cash / Non-Operating Items		
	Depreciation and amortisation	324.69	329.74
	Interest income	(129.61)	(144.98)
	Interest expense	5.34	4.93
	Dividend income	-	(90.34)
	Net Gain on Sale of Non-current Investments	(31.24)	0.24
	Gain on Sale of Current Investments	(134.85)	(30.24)
	Gain on Fair Valuation of Investments	(176.16)	(344.11)
	(Profit)/Loss on Property, Plant and Equipment sold/scrapped/written off (Net)	0.06	10.96
	Other Adjustments	23.93	113.42
	Operating profit before working capital changes	4,930.74	4,606.25
	Adjusted for :		
	(Increase) / Decrease in Trade Receivables	877.72	(1,074.40)
	(Increase) / Decrease in Inventories	(279.32)	423.64
	(Increase) / Decrease in Other Financial Assets	9.46	14.45
	(Increase) / Decrease in Other Current Assets	(67.18)	(90.59)
	Increase/(Decrease) in Trade Payables, Other Current, Financial Liabilities and Short-term Provisions	(76.34)	533.28
	Increase / (Decrease) in Other Liabilities and Provisions	12.56	(74.04)
	Cash generated from Operations	476.90	(267.66)
	Taxes paid	5,407.64	4,338.59
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(1,260.71)	(1,095.98)
B	CASH FLOW FROM INVESTING ACTIVITIES	4,146.93	3,242.61
	Interest received	129.61	144.98
	Dividend received	-	90.34
	Purchase of Property, Plant and Equipment	(383.62)	(116.24)
	Sale of Property, Plant and Equipment	0.03	0.58
	Loans	(50.00)	-
	Purchase of Investments during the year	(6,427.29)	(8,483.65)
	Sale of investments during the year	8,897.60	6,361.62
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	2,166.33	(2,002.37)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	(5.34)	(4.93)
	Payment for Buy-Back of Equity Shares :		
	against Equity Share Capital	(38.33)	-
	against Security Premium Account	(4,178.06)	-
	tax on Buy Back of Shares	(973.32)	-
	Corporate Dividend	(1,162.68)	(1,162.68)
	NET CASH (USED IN) FINANCING ACTIVITIES (C)	(6,357.73)	(1,167.61)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(44.47)	72.63
	Opening Balance of Cash and Cash Equivalents and Other Bank Balances	283.39	210.76
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES	238.92	283.39



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NOTES

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27, 2022.
- 2 The Company has only one reportable segment in terms of Ind AS 108.
- 3 The figures for the quarters ended March 31, 2022 and March 31, 2021 as reported in this financial results are balancing figures between the audited figures in respect of the financial year and the published year to date figures upto the end of third quarter of the relevant financial years. Also the figures upto the end of third quarter had only been reviewed and not subject to audit.
- 4 The Board of Directors have recommended dividend of ₹ 10/- (200 %) per equity share for the financial year ended March 31, 2022, subject to the approval by the shareholders at the ensuing Annual General Meeting of the Company.
- 5 Figures for the previous periods have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

For Gandhi Special Tubes Limited

Manhar Gandhi
Chairman & Managing Director

Place : MUMBAI
Dated : 27 May, 2022

Independent Auditor's Report on Quarterly Financial Results and Year to Date 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
GANDHI SPECIAL TUBES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Gandhi Special Tubes 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 these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA" s) specified under Section 143(10) of 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 Financial Results for the quarter and year ended March 31, 2022 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 we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Management and 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/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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.

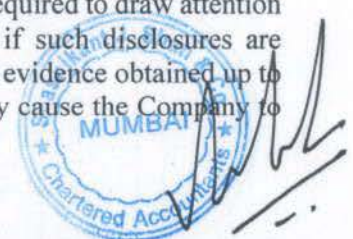
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 this 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 the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

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.

For Shashikant J. Shah & Co.
Chartered Accountants
Firm's Registration No.109996W

Nikunj S. Shah

Nikunj S. Shah
Partner
Membership No.112867
UDIN: 22112867AJTIPE3807



Place: Mumbai
Date: 27 May, 2022