



Mid India Industries Limited

Corporate Office : 405, Princess Centre, 6/3, New Palasia, Indore-452 001 (India)
Phone : +91-731-2543402, 2433231 Fax : +91-731-2530916 • Email : csmidindia@gmail.com
CIN : L17124MP1991PLC006324

Dated: 26th May, 2022

To,
The Secretary,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Subj.:- Outcome of Board Meeting held on Thursday, 26th May, 2022 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: MID INDIA INDUSTRIES LIMITED (BSE Security Code: 500277; ISIN: INE401C01018)

Dear Sir/Madam,

With reference to the above captioned subject, we would like to inform you that Board of Directors of the Company in their meeting (Serial No. 01/2022-23) held on today i.e. on 26th Day of May, 2022, has inter alia, transacted following matters along with other routine businesses:

1. Approved Audited Financial Results of the Company for the quarter as well as year ended 31st March, 2022 along with Audit Report thereon, Statement of assets and liabilities, Cash Flow Statement and declaration by the Managing Director of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015. *Copy of results being submitted separately.*
2. Re-appointment of Mr. Bhawani Shankar Soni (DIN: 01591062) as a Whole-Time Director of the Company for period of three years w.e.f. 05th Day of June, 2022.
3. Approved Change of Corporate Office of the Company from 405 Princess Centre, 6/3, New Palasia, Indore -452001 (M.P.) to 401, Princess Centre, 6/3 New Palasia, Indore -452001 (M.P.)
4. Re-appointment of Mr. L.N. Joshi and Company, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2022-23.

The Meeting of the Board of Directors commenced at 8.30 P.M. and concluded at 10.25 P.M.

This is for your information and record.

Thanking You,
Yours faithfully,
FOR MID INDIA INDUSTRIES LIMITED

Shailendra Agrawal
Company Secretary
ACS-25819



Office & Works : Textile Mill Area, Mandasaur - 458 001 INDIA
Phone : +91-7422-234999. Fax: +91-7422-234374
Email: midindiamds@gmail.com



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CIN : L17124MP1991PLC006324

Dated: 26th May, 2022

To,
The Secretary,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Sub.:- Submission of Audited Financial Results of the Company for the quarter as well as year ended on 31st March, 2022 in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref: MID INDIA INDUSTRIES LIMITED (BSE Security Code: 500277; ISIN: INE401C01018)

Dear Sir/Madam,

Pursuant to provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the Audited Financial Results for the quarter as well as year ended on 31st March, 2022 duly approved by the Board of Directors of the Company at its meeting held on today i.e. Thursday, 26th May, 2022 together with Auditors Report thereon, Statement of Assets and Liabilities, cash flow statement and declaration by the Managing Director of the Company pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, above results shall also be submitted in XBRL mode (Excel Template provided by Exchange) within 24 hours from the conclusion of Board Meeting.

The Results shall also be uploaded on Stock Exchange website at www.bseindia.com and on the website of the Company at www.midindiaindustries.com and extracts of the aforesaid results shall also be published in Hindi (vernacular) and widely circulated English Newspaper.

You are requested to take on record the above said financial results for your reference and record.

Thanking You,
Yours faithfully,

FOR MID INDIA INDUSTRIES LIMITED

S. Agrawal
Shailendra Agrawal
Company Secretary
ACS-25819



Enclosure: Audited Financial Results along with Auditor's report for the quarter as well as year ended 31st March, 2022 Phone : +91-7422-234999. Fax: +91-7422-234374

Email: midindiamds@gmail.com



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CIN : L17124MP1991PLC006324

Dated: 26th May, 2022

To,
The Secretary,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir/Madam,

Sub: Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Financial Results of the Company for the year ended 31st March, 2022 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Ref: MID INDIA INDUSTRIES LIMITED (BSE Security Code: 500277; ISIN: INE401C01018)

DECLARATION

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, I, the undersigned do hereby declare that in the Audit Report accompanying the Annual Audited Financial Statements of **Mid India Industries Limited** for the financial year ended on **31st March, 2022**, the Statutory Auditor M/s. A T M & Associates, Chartered Accountants did not express any modified opinion/audit qualification or other reservation and accordingly, the Statement on Impact of Audit Qualifications is not required to be given.

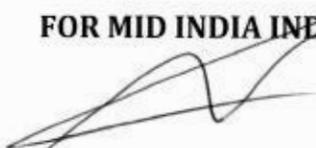
You are requested to please consider and take on record the same.

This is for your information and record.

Thanking You,

Yours faithfully,

FOR MID INDIA INDUSTRIES LIMITED



Sanjay Singh
Chairman and Managing Director
DIN: 01548011

Regd. Office & Works : Textile Mill Area, Mandsaur - 458 001 INDIA
Phone : +91-7422-234999. Fax: +91-7422-234374
Email: midindiamds@gmail.com

MID INDIA INDUSTRIES LIMITED

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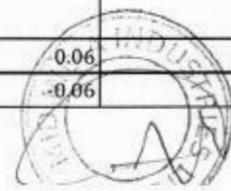
Website: www.midindiaindustries.com

Phone No. 07422-234999

(Amount in Lakhs except EPS)

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2022

	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from Operation	952.66	605.80	133.27	1,897.95	164.68
II	Other Income	2.36	0.32	0.37	3.37	1.67
III	Total Income	955.02	606.12	133.64	1901.32	166.35
IV	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	961.68	563.31	125.27	1847.53	137.46
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(98.48)	(11.90)	-	(110.38)	0.00
	(d) Employee benefits expense	4.25	2.48	4.50	11.38	14.02
	(e) Finance Cost	0.00	0.00	0.00	0.00	0.00
	(f) Depreciation and Amortisation Expense	0.12	6.18	7.81	18.67	26.44
	(g) Other expenses	46.68	4.60	5.47	55.64	13.97
	Total expenses	914.25	564.67	143.05	1822.84	191.89
V	Profit/ (Loss) before exceptional items and tax	40.77	41.45	-9.41	78.48	-25.54
VI	Exceptional Items	0.00	0.15	0.04	0.33	0.55
VII	Profit/ (Loss) before tax	40.77	41.60	-9.37	78.81	-24.99
VIII	Tax expense:					
	(1) Current tax	6.36	5.93	0.00	12.29	0.00
	(2) Deferred tax	14.58	0.00	0.00	14.58	0.00
	Total Tax expenses	20.94	5.93	0.00	26.87	0.00
IX	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement					
X	Profit/(Loss) for the period from continuing operation	19.83	35.67	-9.37	51.94	-24.99
XI	Profit/(Loss) for the period for dis-continued operation	0.00	0.00	0.00	0.00	0.00
XII	Tax expenses of discontinued operation	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period for dis-continued operation after tax	0.00	0.00	0.00	0.00	0.00
XIV	Profit/ (Loss) for the period	19.83	35.67	-9.37	51.94	-24.99
XV	Other Comprehensive Income					
	A) (I) Items that will not be reclassified to Profit or Loss	0.31	0.00	0.00	0.31	0.00
	(II) Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	B) (i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
	(II) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00
XVI	Total Comprehensive Income for the period (XIV+ XV) (Comprising Profit or Loss and other Comprehensive Income for the period)	20.14	35.67	-9.37	52.25	-24.99
XVII	Paid-Up equity share capital (face value of Rs 10/- each)	1630.00	1630.00	1630.00	1630.00	1630.00
XVIII	Reserves (Excluding Revaluation Reserve)	0.00	0.00	0.00	-2,108.03	-2,158.97
XIX	Earnings per equity shares (for continuing operation):					
	(1) Basic (Rs)	0.12	0.22	0.06	0.32	-0.15
	(2) Diluted (Rs)	0.12	0.22	-0.06	0.32	-0.15



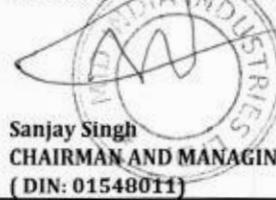
XX	Earnings Per Equity Share (for discontinued operation)					
	(1) Basic (Rs)					
	(2) Diluted (Rs)					
XXI	Earnings Per Equity Share (for continuing & discontinued operation)					
	(1) Basic (Rs)	0.12	0.22	-0.06	0.32	-0.15
	(2) Diluted (Rs)	0.12	0.22	-0.06	0.32	-0.15

Notes:

- 1 The above Audited Results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on 26th May, 2022. The above results have been Audited by Statutory Auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 2 This Statement financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of the previous period / year have been re-stated/ re-grouped / re-arranged/ reclassified and / or recasted wherever found necessary
- 4 Statutory Auditor of the Company has carried out audit of the Book of accounts for the financial year 2021-22 and issue us an Audit Report with unmodified opinion on Audited Financial Year results for the quarter and/ year ended on 31st March, 2022, therefore the Company is not required to give statement of impact of Audit Qualification for Audit Report with modified opinion.
- 5 The Company has reported segment wise information as per Indian Accounting Standard (Ind AS 108). The operations of the Company are conducted within India, there is no separate reportable geographical segment and the Company reported the following business segments i.e. Leasing and Trading division.
- 6 The aforesaid Audited financial results will be uploaded on the Company's website www.midindiaindustries.com and will also available on the website of the Stock Exchange i.e. www.bseindia.com for the benefit of shareholders and investors.
- 7 The figures of the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and 31st March, 2021 respectively and published year-to-date figures up to the third quarter ended 31st December, 2021 and 31st December, 2020, respectively which were subject to limited review;
- 8 The Statement of Assets & Liabilities as on at March 31, 2022 is annexed with the results along with the Cash Flow Statement

Date: 26th May, 2022
Place: INDORE

FOR MID INDIA INDUSTRIES LIMITED



Sanjay Singh
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 01548011)

MID INDIA INDUSTRIES LIMITED

CIN:L17124MP1991PLC006324

Regd. Office: Textile Mill Area, Station Road, Mandsaur-458001 (M.P.)

Email ID:csmidindia@gmail.com Website:www.midindiaindustries.com Phone No. 07422-234999

Audited statement of assets & liabilities as at 31-03-2022

(Amount in Lakhs)

Particulars	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
A ASSETS		
1 Non-current assets:		
(a) Property, Plant & Equipment	144.56	162.98
(b) Capital work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	0.02	0.02
(f) Intangible Assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets:	-	-
i. Investments	-	-
ii. Trade receivables	28.83	32.96
iii. Loans	-	-
iv. Others (to be specified)	-	-
(i) Deferred tax assets (net)	-	-
(j) Other Non- Current Assets	-	-
Sub-total - Non-current assets	173.41	195.96
2 Current assets		
(a) Inventories	110.38	-
(b) Financial Assets:	-	-
(i) Investment	-	18.040
(ii) Trade receivables	379.25	258.28
(iii) Cash and cash equivalents	12.26	2.80
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	0.92
(vi) Others (to be specified)	-	-
(c) Current Tax Asset (Net)	34.91	8.01
(d) Other Currents Assets	81.64	-
Sub-total - Current assets	618.44	288.05
TOTAL - ASSETS	791.85	484.01
B EQUITY AND LIABILITIES		
1 Equity		
(i) Equity Share Capital	1,630.00	1,630.00
(ii) Other Equity	(2,108.03)	(2,158.97)
Sub-total- Equity	(478.03)	(528.97)
2 Liabilities		
Non-current Liabilities :		
a. Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade Payable	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.	-	-
(iii) other Financial Liabilities (other than those specified in item (b), to be specified)	-	-
b. Provisions	-	-
c. Deferred tax liabilities (net)	14.58	-
d. Other Non-current Liabilities	4.080	4.12
Sub-total - Non-current liabilities	(459.37)	(524.85)
3 Current liabilities		
a. Financial Liabilities		
(i) Borrowings	-	-
(ia) Lease Liabilities	-	-
(ii) Trade Payables :-		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small Enterprises.	1,170.15	1,004.74
(iii) other Financial Liabilities [other than those specified in item (a)]	-	-
b. Other Current Liabilities	65.81	-
c. Provisions	2.96	4.12
d. Current Tax Liabilities (Net)	12.30	-
Sub-total - Current liabilities	1,251.22	1,008.86
TOTAL - EQUITY AND LIABILITIES	791.85	484.01

Date: 26TH May 2022
Place: INDORE

FOR MID INDIA INDUSTRIES LIMITED

Sanjay Singh
CHAIRMAN AND MANAGING DIRECTOR
(DIN01548011)

MID INDIA INDUSTRIES LIMITED

CIN:L17124MP1991PLC006324

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Segmentwise Revenue, Results and Capital Employed for year ended 31st March 2022

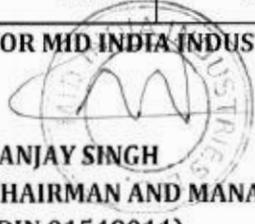
(Amount in Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(A) Lease Rent	6.75	6.75	6.75	27.00	25.65
	(B) Trading	945.91	599.05	126.52	1,870.95	139.03
	Other	0.00	0.00	0.00	0.00	
	Net sales/Income From Operations	952.66	605.80	133.27	1,897.95	164.68
2	Segment Results (Profit)(+)/ Loss (-) before tax and interest					
	(A) Lease Rent	6.63	0.57	0.57	8.33	-0.79
	(B) Trading	34.14	41.03	-9.94	70.48	-24.20
	Other	0.00	0.00	0.00	0.00	0.00
	Total Segment Profit Before Tax	40.77	41.60	-9.37	78.81	-24.99
	Interest Income	0.00	0.00	0.00	0.00	0.00
	Interest Expenses	0.00	-	0.00	0.00	0.00
	Other Unallocable Income net of Expenditure	0.00	0.00	0.00	0.00	0.00
	Profit Before Tax	40.77	0.00	-9.37	78.81	-24.99
3	Capital Employed					
	Segment Assets (A)					
	(A) Lease Rent	144.58	144.45	163.00	144.58	163.00
	(B) Trading	618.44	648.60	289.35	618.44	289.35
	Other Unallocable	28.83	28.83	31.66	28.83	31.66
	Total (A)	791.85	821.88	484.01	791.85	484.01
	Segment Liabilities (B)					
	(A) Lease Rent	0.00	0.00	0.00	0.00	0.00
	(B) Trading	477.40	476.27	170.50	477.40	170.50
	Other Unallocable	792.48	842.48	842.48	792.48	842.48
	Total (B)	1,269.88	1,318.75	1,012.98	1,269.88	1,012.98
4	Total Capital Employed (Segment Assets-Segment Liabilities)					
	(A) Lease Rent	144.58	144.45	163.00	144.58	163.00
	(B) Trading	141.04	172.33	118.85	141.04	118.85
	Other Unallocable	-763.65	-813.65	-810.82	-763.65	-810.82
	Total Capital Employed (Segment Assets-Segment Liabilities)	-478.03	-496.87	-528.97	-478.03	-528.97

Date: 26th May, 2022

Place: INDORE

FOR MID INDIA INDUSTRIES LIMITED


SANJAY SINGH
 CHAIRMAN AND MANAGING DIRECTOR
 (DIN 01548011)

MID INDIA INDUSTRIES LIMITED

CIN: L17124MP1991PLC006324

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Website:www.midindiaindustries.com

Phone No. 07422-234999

Regd.
Email

Statement of cash flows for the year ended 31st March 2022

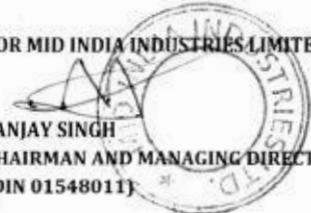
(Amount in Lakhs)

Sr No.	Particulars	For the year ended March 31, 2022 Audited	For the year ended March 31, 2021 Audited
A)	Cash flow from operating activities		
	Profit before tax	52.25	(24.99)
	Adjustments to reconcile profit before tax to net cash used in operating activities		
	Interest on Security Deposit	(1.29)	1.62
	Gain from Investments	(0.33)	(0.55)
	Depreciation of property, plant and equipment	18.67	26.44
	Finance cost	0.00	0.00
	Net (gain)/ loss on derivative contracts on account of Ind AS adjustments	69.30	2.52
	Provision for doubtful advances/debts		
	Working capital adjustments		
	(Increase)/ Decrease in Inventory	(110.38)	0.00
	(Increase)/ Decrease in Trade Receivable, Current	(116.86)	270.41
	(Increase)/ Decrease in Loan, Current	0.92	1.95
	(Increase)/ Decrease in Trade Receivable, Non Current	0.00	0.00
	(Increase)/ Decrease in other current assets	0.00	0.00
	(Increase)/ Decrease in other non current assets	0.00	0.00
	(Increase)/ Decrease in other financial assets, current	(108.54)	(0.17)
	(Increase)/ Decrease in other financial assets, non-current		
	Increase/ (Decrease) in trade payables- Current	231.23	(266.48)
	Increase/ (Decrease) in trade payables- Non-Current		
	Increase/ (Decrease) in other financial liabilities- current		
	Increase/ (Decrease) in other financial liabilities- Non-current		
	Increase/ (Decrease) in other liabilities	(1.21)	(4.89)
	Cash generated from operations	(35.54)	3.34
	Tax Expenses		
	Current tax	12.29	0.00
	Deferred tax	14.58	0.00
	Adjustment of tax relating to earlier periods		
	Net cash flows from operating activities (A)	(8.67)	3.34
B)	Cash flow from investing activities		
	Payment for purchase and construction of property, plant and equipment		
	Proceeds from sale of property, plant and equipment	(0.25)	
	(Increase)/ Decrease in Investments	18.37	(4.35)
	(Increase)/ Decrease in other bank balances		
	Interest received		
	Net cash flows from investing activities (B)	18.12	(4.35)
C)	Cash flow from financing activities		
	Increase/(decrease) in Borrowings		
	Deemed Investment by Holding Company		
	Finance cost		
	Net cash flows from financing activities (C)	0.00	0.00
	Net increase / (decrease) in cash and cash equivalents	9.45	(1.01)
	Cash and cash equivalents at the beginning of the year	2.80	3.81
	Cash and cash equivalents at the end of the year	12.25	2.80
	Increase / (Decrease) in cash and cash equivalents	9.45	(1.01)

Date: 26th May, 2022

Place: INDORE

FOR MID INDIA INDUSTRIES LIMITED


SANJAY SINGH
 CHAIRMAN AND MANAGING DIRECTOR
 (DIN 01548011)



A T M & Associates
Chartered Accountants

📍 206, TBC Tower, Geeta Bhawan Square,
A.B. Road, Indore - 452 001 (M.P.)
☎ 0731 - 2511251, 4260037
✉ mail@atmassociates.in
🌐 www.atmassociates.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
MID INDIA INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Mid India Industries Limited** ("the company") for the quarter and the year ended 31st March, 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"). These standalone quarterly financial results as well as the year to date financial results have been prepared on the basis of final financial statements, which are the responsibility of the company's management.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i.) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other financial information for the quarter ended 31st March 2022 as well as the year to date results for the period from 1st April 2021 to 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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Emphasis of Matter

The accumulated losses of the company have wiped off the book value of net worth of the company. However in the opinion of management the going concern of the company is still intact and has not got defeated, as the fair market value of land exist in the financial statement of company is more than sufficient to mitigate the liabilities of the company and moreover the company has leased out the manufacturing facility of company's unit with Plant & machinery and civil construction thereon for usually carrying on manufacturing activities during the financial year also. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the final financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Final Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued hereunder 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone 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 final condensed standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the final condensed standalone financial statements 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 final condensed standalone financial statements.

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.

Place: Indore
Date: 26.05.2022

For ATM & Associates
Chartered Accountants
INDORE 017397C

CA Anand Seksaria
Partner
M No.420231
UDIN: 22420231AJRRRV2116

