

Date: May 16, 2022.

To,  
**The General Manager,**  
Listing Compliance Department,  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building P. J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

Company Scrip Code: 542851

Dear Sir/Madam,

**Sub: Submission of revised audited Financial Result for Year ended on March 31, 2021.**

**Ref: As per e-mail dated May 13, 2022 to provide bifurcation of Trade Payable**

We've received an email from the BSE Limited, to provide bifurcation of Trade payable in the declared audited Financial Result for Year ended on March 31, 2021. In respect to which we are re-submitting the following:

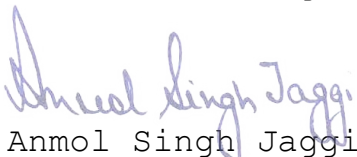
I. Approved Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2021, prepared in accordance with Indian GAAP (Generally Accepted Accounting Practices).

II. Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the half year/year ended March 31, 2021, as given by M/s. K. C. Parikh & Associates, Chartered Accountants (Firm. Reg. No.: 107550W), Statutory Auditors of the company.

Kindly acknowledge receipt of the above-mentioned documents.

Thanking You,  
Yours Faithfully,

For, Gensol Engineering Limited

  
Anmol Singh Jaggi

Managing Director  
DIN:01293305



**Gensol Engineering Limited**

CIN : L74210CH2012PLC034105

**Statement of Audited Financial Result for the Year ended March 31, 2021**

(Rs. ` in Lakhs)

S. No	Particulars	STANDALONE					CONSOLIDATED	
		For the Six Month Ended			For the Year ended		For the Year ended	
		31-Mar-21	30-Sep-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Revenue</b>							
I	Revenue from operations(Net)	4,004.83	2,006.28	3,021.81	6,011.11	7,513.87	6,396.85	8,071.55
II	Other income	28.20	43.33	231.26	71.53	283.20	62.86	277.41
III	<b>Total Revenue ( I+II)</b>	<b>4,033.04</b>	<b>2,049.61</b>	<b>3,253.07</b>	<b>6,082.64</b>	<b>7,797.07</b>	<b>6,459.72</b>	<b>8,348.96</b>
	<b>EXPENSES</b>							
	a. Cost of materials consumed/service	494.90	439.71	713.04	934.61	3,002.32	1,039.90	3,143.53
	b. Purchase of Stock in Trade	2,682.36	728.74	1,271.26	3,411.10	2,060.40	3,411.10	2,060.40
	c. Change in Inventories of finished goods, Work in Progress and Stock in Trade	(361.97)	(7.49)	(161.13)	(369.46)	(140.79)	(369.46)	(140.79)
	d. Employee benefits expense	507.53	462.72	679.64	970.24	1,301.78	1,075.70	1,477.20
	e. Finance costs	52.81	78.99	93.44	131.79	146.51	189.66	201.69
	f. Depreciation and amortization expense	29.89	27.99	31.44	57.88	50.62	134.92	139.22
	g. Other Expenses	379.22	204.99	502.78	584.21	1,062.38	602.50	1,124.45
IV	<b>Total expenses</b>	<b>3,784.73</b>	<b>1,935.64</b>	<b>3,130.46</b>	<b>5,720.37</b>	<b>7,483.21</b>	<b>6,084.33</b>	<b>8,005.70</b>
V	<b>Profit/(Loss) before exceptional and Extraordinary items and tax (III - IV)</b>	<b>248.31</b>	<b>113.97</b>	<b>122.61</b>	<b>362.28</b>	<b>313.86</b>	<b>375.39</b>	<b>343.26</b>
VI	Exceptional items	-	-	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional and Extraordinary items and tax (V - VI)</b>	<b>248.31</b>	<b>113.97</b>	<b>122.61</b>	<b>362.28</b>	<b>313.86</b>	<b>375.39</b>	<b>343.26</b>
VIII	Extraordinary items	-	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII - VIII)</b>	<b>248.31</b>	<b>113.97</b>	<b>122.61</b>	<b>362.28</b>	<b>313.86</b>	<b>375.39</b>	<b>343.26</b>
	<b>Tax Expense :</b>							
	a. Current tax	28.26	24.57	31.24	52.83	80.78	52.83	83.45
	b. (Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	-	-
	c. Deferred tax	(4.83)	2.13	7.74	(2.70)	17.36	3.63	38.49
X	<b>Total Tax Expense</b>	<b>23.43</b>	<b>26.70</b>	<b>38.98</b>	<b>50.13</b>	<b>98.14</b>	<b>56.46</b>	<b>121.94</b>
XI	<b>Profit/(Loss) for the Period from continuing operation ( IX - X)</b>	<b>224.88</b>	<b>87.27</b>	<b>83.63</b>	<b>312.15</b>	<b>215.72</b>	<b>318.93</b>	<b>221.32</b>
XII	<b>Profit/(Loss) form from discontinuing operation</b>	-	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-	-
XIV	<b>Profit/(Loss) for the Period from discontinuing operation (after tax) (XII-XIII)</b>	-	-	-	-	-	-	-
XV	<b>Profit/(Loss) for the period before minority interest (XI +XIV)</b>	<b>224.88</b>	<b>87.27</b>	<b>83.63</b>	<b>312.15</b>	<b>215.72</b>	<b>318.93</b>	<b>221.32</b>
XVI	Minority interest in post acquisition profit	-	-	-	-	-	0.12	0.64
XVII	<b>Profit/(Loss) for the period (XV - XVI)</b>	<b>224.88</b>	<b>87.27</b>	<b>83.63</b>	<b>312.15</b>	<b>215.72</b>	<b>318.81</b>	<b>220.69</b>
XVIII	<b>Earnings per equity share</b>							
	Basic (Face Value ` 10/- each)	2.74	1.06	1.38	3.80	3.05	3.88	3.12
	Adjusted (Face Value ` 10/- each)	2.74	1.06	1.38	3.80	3.05	3.88	3.12

Notes :

- The above standalone and consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at its meeting held on June 30, 2021
- The figure for the half year ended March 31, 2021 and March 31,2020 are the balancing figure between the audited figures in respect of the full financial year.

*Anneal Singh Jaggi*



**Gensol Engineering Limited**

CIN : L74210CH2012PLC034105

**Statement of Assets and Liabilities as on March 31, 2021**

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year Ended on	Year Ended on	Year Ended on	Year Ended on
	March, 31 2021	March, 31 2020	March, 31 2021	March, 31 2020
	Audited	Audited	Audited	Audited
<b>EQUITY AND LIABILITIES</b>				
<b>I. Shareholder' Fund</b>				
a. Share Capital	820.27	820.27	820.27	820.27
b. Reserves and surplus	2,656.61	2,344.47	2,815.68	2,496.87
c. Money received against share warrants	-	-	-	-
	3,476.89	3,164.74	3,635.95	3,317.15
<b>II. Share application money pending allotment</b>		-		-
<b>III. Minority Interest</b>		-	0.73	0.61
<b>IV. Non-Current Liabilities</b>				
a. Long Term Borrowing	5.52	199.90	346.14	551.42
b. Deferred tax liabilities (net)	-	-	-	-
c. Other long term liabilities	240.15	216.53	236.62	233.25
d. Long term provision	56.55	72.50	58.14	72.50
<b>Total Non-Current Liabilities</b>	302.22	488.93	640.90	857.18
<b>V. Current Liabilities</b>				
a. Short term borrowing	202.27	218.65	392.27	408.65
b. Trade payable				
(i) Total outstanding dues of micro enterprises and small enterprises	88.64	65.16	102.47	70.23
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	534.63	814.82	555.92	850.76
c. Other current liabilities	1,455.97	1,577.16	1,571.63	1,749.68
d. Short term Provision	78.42	111.32	78.43	145.09
<b>Total Current Liabilities</b>	2,359.93	2,787.11	2,700.71	3,224.40
<b>Total</b>	<b>6,139.04</b>	<b>6,440.78</b>	<b>6,978.30</b>	<b>7,399.33</b>
<b>ASSETS</b>				
<b>VI. Non-current assets</b>				
a. Property, Plant and Equipments and Intangible assets				
i. Property, Plant and Equipments	70.75	110.06	648.50	756.55
ii. Intangible assets	6.22	11.33	6.22	11.33
iii. Capital work in progress	-	-	-	-
iv. Intangible assets under development	-	-	-	-
b. Non current Investments	459.43	242.92	-	-
c. Deferred tax assets(net)	30.74	28.04	5.85	9.48
d. Long term loan and advances	89.80	89.59	100.78	96.08
e. Other non current assets	8.00	12.00	8.00	12.00
<b>Total Non-Current Assets</b>	664.94	493.94	769.35	885.44
<b>VII. Current Assets</b>				
a. Inventories	1,080.58	711.13	1,080.58	711.13
b. Trade receivables	1,657.91	2,175.30	1,918.63	2,635.63
c. Cash and bank equivalents	911.51	679.84	915.31	692.79
d. Short term loan & advances	1,582.17	2,221.25	1,778.20	2,285.76
e. Other current assets	241.93	159.32	516.21	188.59
<b>Total Current Assets</b>	5,474.10	5,946.84	6,208.95	6,513.90
<b>Total</b>	<b>6,139.04</b>	<b>6,440.78</b>	<b>6,978.30</b>	<b>7,399.33</b>

Notes :

- i) This Statement has been prepared with in accordance with Indian GAAP (Generally Accepted Accounting Practices) .
- ii) Previous period figures have been restated for prior period adjustment and regrouped/reclassified wherever necessary to make them comparable with current period figure.

**Gensol Engineering Limited**

CIN : L74210CH2012PLC034105

**Cash Flow Statement for the year ended 31st March, 2021**

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>				
Profit before tax as per statement of profit and loss	362.28	313.86	375.39	343.26
<b>Adjustments for:</b>	-	-	-	-
Depreciation and amortization expenses	57.88	50.62	134.92	139.22
Finance cost	131.79	146.51	189.66	201.69
Interest income	(40.81)	(22.70)	(40.91)	(23.45)
Operating profit before working capital changes	511.13	488.28	659.06	660.73
<b>Adjustments for:</b>				
(Increase)/Decrease in trade and other receivables	517.39	(458.96)	717.00	(440.12)
(Increase)/Decrease in Other receivables	557.77	(1,952.58)	179.23	(1,557.37)
(Increase)/Decrease in inventories	(369.46)	(301.96)	(369.46)	(711.13)
Increase/(Decrease) in Other payables	(183.07)	730.71	(259.47)	647.54
Increase/(Decrease) in trade and other payables	(256.71)	31.51	(262.60)	1.91
	777.06	(1,463.00)	663.76	(1,398.45)
Less: Direct taxes paid	(37.30)	(129.46)	(52.42)	(142.28)
<b>Net cash flows generated from operating activities (A)</b>	<b>739.76</b>	<b>(1,592.46)</b>	<b>611.34</b>	<b>(1,540.73)</b>
<b>B. Cash flow from investing activities</b>				
<b>Inflows</b>				
Interest received	40.81	22.70	40.91	23.45
	40.81	22.70	40.91	23.45
<b>Outflows</b>				
Purchase of property, plant and equipment	(13.46)	(64.95)	(21.77)	(65.35)
Purchase of non current investments	(216.51)	(197.26)	-	-
	(229.97)	(262.21)	(21.77)	(65.35)
<b>Net cash (used in) investing activities (B)</b>	<b>(189.15)</b>	<b>(239.52)</b>	<b>19.14</b>	<b>(41.90)</b>
<b>C. Cash Flow From Financing Activities</b>				
<b>Inflows</b>				
Proceeds from short term borrowings (net)	(16.38)	170.59	(16.38)	360.59
Proceeds from long term borrowings	23.61	530.04	-	308.40
Proceeds from Equity	-	1,953.97	-	1,792.80
	7.23	2,654.59	(16.38)	2,461.78
<b>Outflows</b>				
Repayment of long term borrowings	(194.38)	(216.37)	(201.91)	(216.37)
Interest paid	(131.79)	(146.51)	(189.66)	(201.69)
	(326.17)	(362.88)	(391.58)	(418.06)
<b>Net cash (used in) financing activities (C)</b>	<b>(318.94)</b>	<b>2,291.72</b>	<b>(407.96)</b>	<b>2,043.72</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>231.67</b>	<b>459.74</b>	<b>222.53</b>	<b>461.09</b>
Add: Cash and cash equivalence at beginning of the year	679.84	220.10	692.79	231.70
<b>Cash and cash equivalence at end of the year</b>	<b>911.51</b>	<b>679.84</b>	<b>915.31</b>	<b>692.79</b>
<b>Cash and Cash equivalent above comprises of the following</b>				
Cash and Cash Equivalents	911.51	679.84	915.31	692.79
<b>Balances as per statement of Cash Flows</b>	<b>911.51</b>	<b>679.84</b>	<b>915.31</b>	<b>692.79</b>

*Anand Singh Jaggi*





**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of GENSOL ENGINEERING LIMITED**

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

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of GENSOL ENGINEERING LIMITED (the "Company"), for half year and year ended March 31, 2021 ("the Statement"), 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 (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 standalone net profit, other financial information of the Company for the half year and year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules there under, 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Management's Responsibilities for the Standalone Financial Results**

These Standalone financial results have been prepared on the basis of the standalone annual financial statements for the year ended March 31, 2021. The Company's 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 in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under 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 Standalone Financial Results that give a true and fair view and is 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 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 Standalone 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 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 results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

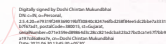
Attention is drawn to the fact that the figures for the half year ended March 31, 2021 and the corresponding half year ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the first half year of the financial year, which were subject to limited review.

- † Novel Coronavirus COVID-19 is a Global Pandemic and has disrupted the social & business activities worldwide. Governments all across the world have devised strategies suitable to the local conditions to battle this Pandemic. One of the most popular strategies has been imposing of complete / partial Lockdown. The Indian Government along with full support & cooperation from State Governments has adopted a policy of phase wise Lockdown to battle this Pandemic. In light of the restrictions, the Company has provided all the data / information / records as required by us for the purpose of our Audit using various data sharing modes. We have relied upon the records of purchases, sales, goods receipts, bank payments, etc. as made available to us by the management. We also had continuous communication with the Management of the Company using various modes such as Audio / Video Conferencing, etc. We limit ourselves to the data, records and extract of various reports provided and made accessible to us during the course of Audit.

Date : 30/06/2021  
Place : Ahmedabad

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)

Doshi Chintan  
Mukundbhai



**CA. Chintan M. Doshi**  
Partner  
M.No.: 118298  
UDIN: 21118298AAAACX6532





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GENSOL ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of GENSOL ENGINEERING LIMITED (the "Company"), for half year and year ended March 31, 2021 ("the Statement"), 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 (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 consolidated net profit, other financial information of the Company for the half year and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 Consolidated 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 Consolidated Financial Results under the provisions of the Act and the Rules there under, 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 is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Management's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued there under 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 Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 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 consolidated financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### **Other Matters**

Attention is drawn to the fact that the figures for the half year ended March 31, 2021 and the corresponding half year ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the first half year of the financial year, which were subject to limited review.

- Novel Coronavirus COVID-19 is a Global Pandemic and has disrupted the social & business activities worldwide. Governments all across the world have devised strategies suitable to the local conditions to battle this Pandemic. One of the most popular strategies has been imposing of complete / partial Lockdown. The Indian Government along with full support & cooperation from State Governments has adopted a policy of phase wise Lockdown to battle this Pandemic. In light of the restrictions, the Company has provided all the data / information / records as required by us for the purpose of our Audit using various data sharing modes. We have relied upon the records of purchases, sales, goods receipts, bank payments, etc. as made available to us by the management. We also had continuous communication with the Management of the Company using various modes such as Audio / Video Conferencing, etc. We limit ourselves to the data, records and extract of various reports provided and made accessible to us during the course of Audit.

Date : 30/06/2021  
Place : Ahmedabad

**For, K C Parikh & Associates**  
(Chartered Accountants)  
(Firm's Reg. No. 107550W)

Doshi Chintan  
Mukundbhai

**CA. Chintan M. Doshi**  
Partner  
M.No.: 118298  
**UDIN:21118298AAAACY9444**

Digitally signed by Doshi Chintan Mukundbhai  
DN: cn=Doshi Chintan Mukundbhai, o=K C Parikh & Associates, ou=K C Parikh & Associates, email=Doshi.Chintan@kcpa.com, c=IN  
Date: 2021.06.30 19:46:09 +05'30'