

K K Fincorp Limited

(Formerly known as Kuberkamal Industrial Investments Ltd.)

CIN: L65990MH1981PLC023696

Regd. Off.: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

Email:kkij_igrd@remigroup.com Website: www.remigroup.com

June 28, 2021

To

The General Manager – Dept. of Corporate Services,
Bombay Stock Exchange Limited,
25th Floor, P. J. Tower, Dalal Street,
Mumbai – 400 001

Scrip Code: 503669

Sub.: Outcome of Board Meeting

Dear Sirs,

This is to inform you that the Board of Directors at its meeting held on **Monday, 28th June, 2021**, has *inter-alia* approved the Standalone and Consolidated Audited Financial Results of the Company for the last quarter and year ended **31st March, 2021**.

Please find enclosed the Standalone and Consolidated Audited Financial Results of the Company for the last quarter and year ended **31st March, 2021** along with Audit Report.

Further, pursuant to provisions of regulation 33 (3) (D) Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, as amended by SEBI notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we do hereby declare that M/s Shankarlal Jain & Associates LLP, Chartered Accountants, Mumbai, have issued an Audit Report with Unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the last quarter and year ended on **31st March, 2021**.

Furthermore, Ms Vidhi Mehta has resigned from the position of Company Secretary (KMP) and Compliance officer of the Company with effect from closing office hours of June 30, 2021.

Mr Nirmal Tiwari has been appointed as Company Secretary (KMP) and Compliance officer of the Company.

The Board Meeting commenced at 4.00 p.m. and concluded at 4.30 p.m.

Yours faithfully,

For **K K Fincorp Limited**

Shiv Kumar Sharma
Whole-Time Director



Encl.: a/a

K K FINCORP LIMITED
(Formerly Kuberkamal Industrial Investments Limited)

Regd. Office : Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063

CIN-L65990MH1981PLC023696

STATEMENT OF STANDLONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
a) Revenue from Operations					
Interest Income	0.79	0.87	0.95	3.50	4.02
Consultancy Charges	-	-	-	-	-
Capital Gain	2.66	3.55	20.76	8.00	20.76
b) Other Income	0.03	-	-	0.03	-
Total Income	3.48	4.42	21.71	11.53	24.78
II. Expenses					
(a) Employee benefits expenses	2.72	2.58	2.58	9.06	10.69
(b) Finance Costs	-	-	-	-	-
(c) Depreciation and amortisation expenses	-	-	-	-	-
(d) Other expenses	2.30	3.39	2.08	9.95	9.42
Total expenses	5.02	5.97	4.66	19.01	20.11
III. Profit / (Loss) before exceptional items of tax (I - II)	(1.54)	(1.55)	17.05	(7.48)	4.67
IV. Exceptional Items	-	-	-	-	-
V. Profit / (Loss) Ordinary Activities before Tax (III + IV)	(1.54)	(1.55)	17.05	(7.48)	4.67
VI. Tax Expenses					
(a) Current Tax / (Credit)	0.04	-	3.49	0.04	3.49
(b) Deferred Tax / (Credit)	1.05	0.19	2.65	(0.86)	(0.15)
VII. Net Profit/(Loss) from Ordinary Activities after Tax (V - VI)	(2.63)	(1.74)	10.91	(6.66)	1.33
VIII. Other Comprehensive Income (Net of tax)	11.48	84.56	(138.52)	198.44	(305.52)
IX. Total Comprehensive income (VII + VIII)	8.85	82.82	(127.61)	191.78	(304.19)
X. Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	560.00	560.00	560.00	560.00	560.00
XI. Earnings per share					
(1) Basic	(0.05)	(0.03)	0.19	(0.12)	0.02
(2) Diluted	(0.05)	(0.03)	0.19	(0.12)	0.02

Contd.....2.



NOTES :**1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2021 (Audited)	31/03/2020 (Audited)
I. ASSETS		
(1) FINANCIAL ASSETS		
(a) Cash and cash equivalents	1.43	2.00
(b) Receivables	-	-
(c) Loans	54.17	60.99
(d) Investments	-	-
(e) Other Financial Assets	5.83	1.63
(2) NON-FINANCIAL ASSETS		
(a) Inventories	-	-
(b) Deferred Tax Assets (Net)	41.67	40.81
(c) Other Non Current Investments	494.61	301.51
(d) Long Term Loans & Advances	0.38	0.38
Total Assets	598.09	407.32
II. LIABILITIES & EQUITY		
(1) FINANCIAL LIABILITIES		
(a) Short Term Borrowing	-	-
(b) Payable	1.87	1.84
(c) Other Financial Liabilities	0.54	1.23
(2) NON-FINANCIAL LIABILITIES		
(a) Provisions	1.05	1.41
(3) Equity		
(a) Equity Share Capital	560.00	560.00
(b) Other Equity	34.63	(157.16)
Total Equity and Liabilities	598.09	407.32

Contd.....3.



2. STANDALONE CASH FLOW STATEMENT

		(₹ In Lacs)	
		31/03/2021	31/03/2020
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax and extra - ordinary items		(7.48)	4.67
Adjustment For			
Other Income		(8.00)	-
Capital Profit		(0.03)	(20.76)
Operating Profit before Working Capital Changes		(15.51)	(16.09)
Adjustment For			
Trade and other receivables		2.62	(58.23)
Trade Payable and Provision		(1.01)	0.70
Cash Generated from Operations		(13.90)	(73.62)
Direct Taxes Paid		-	-
Cash flow before extra ordinary items		(13.90)	(73.62)
Extra ordinary Items		(0.03)	(3.49)
Net Cash from operating Activities	(A)	(13.93)	(77.11)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES			
Purchase of Investments		(0.86)	-
Sale of Investments		14.19	21.09
Other Income		0.03	-
Net Cash used in Investing Activities	(B)	13.36	21.09
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Short Term Loan		-	-
Net Cash used in Financing Activities	(C)	-	-
Net Cash and Cash Equivalents			
Cash & Cash Equivalents as at (Closing Balance)		1.43	2.00
Cash & Cash Equivalents as at (Opening Balance)		2.00	58.02
Net Increase/Decrease in Cash and Cash Equivalents		0.57	56.02

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28th June 2021.
- Figures for that quarter are balancing figures between audited figures of the entire financial year ended 31st March 2021 and unaudited figures of nine months ended 31st December 2020
- In view of the Covid-19 pandemic from March 2020 onwards, there was significant reduction in economic activities in the country due to restrictions imposed by various State Governments and local authorities. The Company has considered the possible effect on the carrying amounts of Investments, receivable and other current assets of company due to Covid-19 pandemic. The Company as on the date approval of these financial results has used internal and external sources on the future performance of the company. The Company based on current estimates expect that carrying amount of the company's assets are fully recoverable. Further the Company believes that impact of Covid-19 pandemic on the company's financial statements is temporary and not material.
- Previous period's figures have been regrouped/recast/reclassified, wherever necessary.

Mumbai
28th June, 2021



On Behalf of Board of Directors

(Shiv Kumar Sharma)
Whole-Time-Director

K K FINCORP LIMITED

(Formerly Kuberkamal Industrial Investments Limited)

Regd. Office : Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063

CIN-L65990MH1981PLC023696

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Unaudited	Audited	Audited	Audited
I. Income					
a) Revenue from Operations					
Interest Income	0.79	0.87	0.95	3.50	4.02
Consultancy Charges	-	-	-	-	-
Capital Gain	2.66	3.55	20.76	8.00	20.76
b) Other Income	0.03	-	-	0.03	-
Total Income	3.48	4.42	21.71	11.53	24.78
II. Expenses					
(a) Employee benefits expenses	2.72	2.58	2.58	9.06	10.69
(b) Finance Costs	-	-	-	-	-
(c) Depreciation and amortisation expenses	-	-	-	-	-
(d) Other expenses	2.30	3.39	2.08	9.95	9.42
Total expenses	5.02	5.97	4.66	19.01	20.11
III. Profit / (Loss) before exceptional items of tax (I - II)	(1.54)	(1.55)	17.05	(7.48)	4.67
IV. Exceptional Items	-	-	-	-	-
V. Profit / (Loss) Ordinary Activities before Tax (III + IV)	(1.54)	(1.55)	17.05	(7.48)	4.67
VI. Share Profit of Associates Companies	2.46	10.79	1.99	15.50	27.27
VI. Tax Expenses					
(a) Current Tax / (Credit)	0.04	-	3.49	0.04	3.49
(b) Deferred Tax / (Credit)	1.05	0.19	2.65	(0.86)	(0.15)
VII. Net Profit/(Loss) from Ordinary Activities after Tax (V - VI)	(0.17)	9.05	12.90	8.84	28.60
VIII. Other Comprehensive Income (Net of tax)	11.48	84.56	(138.52)	198.44	(305.52)
IX. Total Comprehensive income (VII + VIII)	11.31	93.61	(125.62)	207.28	(276.92)
X. Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	560.00	560.00	560.00	560.00	560.00
XI. Earnings per share					
(1) Basic	(0.00)	0.16	0.23	0.16	0.51
(2) Diluted	(0.00)	0.16	0.23	0.16	0.51

Contd.....2.



NOTES :**1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2021 (Audited)	31/03/2020 (Audited)
I. ASSETS		
(1) FINANCIAL ASSETS		
(a) Cash and cash equivalents	1.43	2.00
(b) Receivables	-	-
(c) Loans	54.17	60.99
(d) Investments	-	-
(e) Other Financial Assets	5.83	1.63
(2) NON-FINANCIAL ASSETS		
(a) Inventories	-	-
(b) Deferred Tax Assets (Net)	41.67	40.81
(c) Other Non Current Investments	1,100.43	891.83
(d) Long Term Loans & Advances	0.38	0.38
Total Assets	1,203.91	997.64
II. LIABILITIES & EQUITY		
(1) FINANCIAL LIABILITIES		
(a) Short Term Borrowing	-	-
(b) Payable	1.87	1.84
(c) Other Financial Liabilities	0.54	1.23
(2) NON-FINANCIAL LIABILITIES		
(a) Provisions	1.05	1.41
(3) Equity		
(a) Equity Share Capital	560.00	560.00
(b) Other Equity	640.45	433.16
Total Equity and Liabilities	1,203.91	997.64

Contd.....3.



2. CONSOLIDATED CASH FLOW STATEMENT

	(₹ In Lacs)	
	31/03/2021	31/03/2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extra - ordinary items	(7.48)	4.67
Adjustment For		
Other Income	(8.00)	-
Share Profit of Associate Company	15.50	27.27
Capital Profit	(0.03)	(20.76)
Operating Profit before Working Capital Changes	(0.01)	11.18
Adjustment For		
Trade and other receivables	2.62	(58.23)
Trade Payable and Provision	(1.01)	0.70
Cash Generated from Operations	1.60	(46.35)
Direct Taxes Paid	-	-
Cash flow before extra ordinary items	1.60	(46.35)
Extra ordinary Items	(0.03)	(3.49)
Net Cash from operating Activities	(A) 1.57	(49.84)
B. CASH FLOW FROM INVESTMENTS ACTIVITIES		
Purchase of Investments	(0.86)	-
Purchase of Investments-Associate	(15.50)	(27.27)
Sale of Investments	14.19	21.09
Other Income	0.03	-
Net Cash used in Investing Activities	(B) (2.14)	(6.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Loan	-	-
Net Cash used in Financing Activities	(C) -	-
Net Cash and Cash Equivalents	(0.57)	(56.02)
Cash & Cash Equivalents as at (Closing Balance)	1.43	2.00
Cash & Cash Equivalents as at (Opening Balance)	2.00	58.02
Net Increase/Decrease in Cash and Cash Equivalents	0.57	56.02

- The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 28th June 2021.
- Figures for that quarter are balancing figures between audited figures of the entire financial year ended 31st March 2021 and unaudited figures of nine months ended 31st December 2020
- In view of the Covid-19 pandemic from March 2020 onwards, there was significant reduction in economic activities in the country due to restrictions imposed by various State Governments and local authorities. The Company has considered the possible effect on the carrying amounts of Investments, receivable and other current assets of company due to Covid-19 pandemic. The Company as on the date approval of these financial results has used internal and external sources on the future performance of the company. The Company based on current estimates expect that carrying amount of the company's assets are fully recoverable. Further the Company believes that impact of Covid-19 pandemic on the company's financial statements is temporary and not material.
- Previous period's figures have been regrouped/recast/reclassified, wherever necessary.

Mumbai
28th June, 2021



On Behalf of Board of Directors

SkSharma
(Shiv Kumar Sharma)
Whole-Time-Director

INDEPENDENT AUDITORS' REPORT

To,
The Members of K K FINCORP LIMITED

Report on the Standalone Financial Statements

Opinion

I have audited the financial statements of K K FINCORP LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date :-

- a. In the case of the balance sheet, of the state of affairs of the company as at 31st March 2021,
- b. In the case of the statement of profit and loss, of the Loss (financial performance including other comprehensive income), changes in equity; and
- c. In the case of the cash flow statement, of the cash flow statement for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I have determined that there are no key audit matters to communicate in my report.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, than I have required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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 financial statements.



As part of an audit in accordance with Standards on Auditing ('SAs'), I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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) of the Act, I am also responsible for expressing my 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 uses 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I 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 statements.
- I 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 I identify during my audit.
- I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
 - b. In my opinion proper books of account as required by law have been kept by the company so far as it appears from my examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in-agreement with the books of accounts;
 - d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
 - e. On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of section 164(2) of the Act ;
 - f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
 - i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise.



- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

For YATIN KUMAR SHAH,
CHARTERED ACCOUNTANT,

UDIN: 21159796AAAABV8281
PLACE : MUMBAI
DATED : 28/06/2021

Yatin
(YATIN KUMAR SHAH)
PROPRITOR
Membership Number 159796



INDEPENDENT AUDITORS' REPORT

To,
The Members of **K K FINCORP LIMITED**

Report on the Consolidated Financial Statements

Opinion

I have audited the Consolidated Financial Statements of **K K FINCORP LIMITED** ("the **Company**"), and its Associates (The Parent company and its Associates together referred to as The Group) which comprise the balance sheet as at March 31, 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'consolidated financial statements').

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2021, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date :-

- a. In the case of the consolidated balance sheet, of the state of affairs of the company as at 31st March 2021,
- b. In the case of the consolidated statement of profit and loss, of the Profit and
- c. In the case of the consolidated cash flow statement, of the cash flow statement for the year ended on that date.

Other Matter

Consolidated Financial statements and other financial information include the company's Share in Associates Company which reflects total assets of Rs. 798.92 lakhs as at 31.03.2021 and total share in profit of Rs.15.50 lakhs for the year then ended.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I have determined that there are no key audit matters to communicate in my report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, then I have required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My 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 my 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 financial statements.



As part of an audit in accordance with Standards on Auditing ('SAs'), I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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) of the Act, I am also responsible for expressing my 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 made 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I 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 statements.
- I 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 I identify during my audit.
- I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.



- From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
 - b. In my opinion proper books of account as required by law have been kept by the company so far as it appears from my examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in-agreement with the books of accounts;
 - d. In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016.
 - e. On the basis of the written representations received from the directors as on 31 March 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of section 164(2) of the Act ;
 - f. With respect to the adequacy of the internal financial controls over financial Reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "Annexure".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me :
 - i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contract including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise.



- iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

**For YATIN KUMAR SHAH,
CHARTERED ACCOUNTANT,**

UDIN: 21159796AAAABX9296
PLACE : MUMBAI
DATED : 28/06/2021

Yatin
(YATIN KUMAR SHAH)
PROPRITOR
Membership Number 159796

