



# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

To,  
Listing Department,  
BSE Limited,  
P.J. Towers,  
Dalal Street,  
Mumbai — 400 001

Date: 29/06/2021

**Script Code: 530663**

**Scrip Symbol: GOYALASS**

**Sub: Outcome of Board Meeting held on June 29, 2021**

Dear Sir / Madam

The Board of Directors of the company at its meeting held on Tuesday June 29, 2021 interalia has approved and taken on record the "Standalone Audited Financial Results" of the company for the Quarter and Year ended March 31, 2021 along with Auditors Report of the Statutory Auditor of the company on Financial Results / Financial Statements of the company for the year ended March 31, 2021 (enclosed herewith).

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the report of Statutory Auditor is enclosed with unmodified opinion with respect to Audited Financial Results of the company for the quarter and year ended March 31, 2021.

The Board Meeting of the company commenced at 6.00 p.m. (IST) and concluded at 7.15 p.m. (IST).

Kindly take note of the above and oblige.

Thanking You

Yours Faithfully

**For Goyal Associates Limited**

*K. Durga Prasad*

**Durga Prasad**

**Managing Director**

**DIN: 08767473**



REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

**GOYAL ASSOCIATES LIMITED**  
**(CIN: L74999GJ1994PLC023281)**

**Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2021**  
**(Rs in Lakhs)**

| Particulars  | Quarter Ended |              |               | Year Ended    |               |
|--|---------------|--------------|---------------|---------------|---------------|
|  | 01-01-2021    | 01-10-2020   | 01-01-2020    | 01-04-2020    | 01-04-2019    |
| Date of start of Reporting Period  | 01-01-2021    | 01-10-2020   | 01-01-2020    | 01-04-2020    | 01-04-2019    |
| Date of end of Reporting Period  | 31-03-2021    | 31-12-2020   | 31-03-2020    | 31-03-2021    | 31-03-2020    |
| Whether results are audited or unaudited   | (Audited)     | (Unaudited)  | (Audited)     | (Audited)     | (Audited)     |
| Nature of report Standalone or Consolidated  | Standalone    | Standalone   | Standalone    | Standalone    | Standalone    |
| Revenue from operations  |               |              |               |               |               |
| i. Interest Income   | 25.61         | 7.37         | -             | 32.98         | 1.99          |
| ii) Dividend Income  | -             | -            | -             | -             | 1.36          |
| iii) Rental Income   | -             | -            | -             | -             | -             |
| iv) Fees and commission Income   | 25.85         | 4.05         | -             | 29.90         | -             |
| v) Net gain on fair value changes  | -             | -            | -             | -             | -             |
| vi) Net gain on derecognition of financial instruments under amortized cost category | -             | -            | -             | -             | -             |
| vii) Sale of products (including Excise Duty)  | -             | -            | -             | -             | -             |
| viii) Sale of services   | 0.56          | -            | 316.26        | 51.98         | 358.20        |
| ix) Others (to be specified)   | -             | 0.02         | -             | 1.72          | -             |
| <b>I. Total Revenue from operations</b>  | <b>52.02</b>  | <b>11.44</b> | <b>316.26</b> | <b>116.58</b> | <b>361.55</b> |
| II. Other Income (to be specified)   | -             | -            | -             | -             | -             |
| Other Income   | -             | -            | 9.94          | -             | -             |
| <b>III. Total Income (I + II)</b>  | <b>52.02</b>  | <b>11.44</b> | <b>326.20</b> | <b>16.58</b>  | <b>361.55</b> |
| <b>Expenses:</b>   |               |              |               |               |               |
| Finance Costs  | 5.88          | -            | -             | 5.89          | -             |
| Fees and commission expense  | -             | 0.01         | -             | -             | -             |
| Net loss on fair value changes   | -             | -            | -             | -             | -             |
| Net loss on derecognition of financial instruments under amortized cost category     | -             | -            | -             | -             | -             |
| Impairment on financial instruments  | -             | -            | -             | -             | -             |
| Cost of materials consumed   | -             | -            | -             | -             | -             |
| Purchases of Stock-in-trade  | -             | -            | 222.12        | -             | 273.25        |
| Changes in Inventories of finished goods, stock-in- trade and work-in- progress      | 0.55          | -            | 57.49         | 51.38         | 53.73         |

CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com  
CIN: L74999GJ1994PLC023281

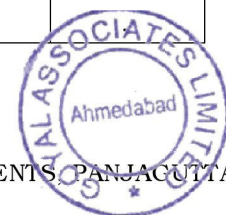




# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

|   |               |             |               |               |               |
|---|---------------|-------------|---------------|---------------|---------------|
| Employee Benefits Expenses  | 25.88         | 4.41        | 0.31          | 30.88         | 1.16          |
| Depreciation, amortization and impairment   | 5.48          | -           | -             | 5.49          | -             |
| Other expenses (to be specified)  | -             | -           | -             | -             | -             |
| Director's Remuneration   | -             | -           | -             | -             | -             |
| Other Expenses  | 15.84         | -           | 6.87          | 16.79         | 13.91         |
|   |               |             |               |               |               |
| <b>Total expenses (IV)</b>  | <b>53.63</b>  | <b>4.42</b> | <b>286.79</b> | <b>110.43</b> | <b>342.05</b> |
| <b>V. Profit/ Loss before exceptional items and tax (III - IV)</b>                        | <b>(1.61)</b> | <b>7.02</b> | <b>39.41</b>  | <b>6.16</b>   | <b>19.50</b>  |
| VI. Exceptional items   | -             | -           | -             | -             | -             |
| <b>VII. Profit/ Loss after exceptional items and tax (V - VI)</b>                         | <b>(1.61)</b> | <b>7.02</b> | <b>39.41</b>  | <b>6.16</b>   | <b>19.50</b>  |
| VIII. Tax expense:  |               |             |               |               |               |
| (1) Current tax   | 0.79          | 1.75        | 2.07          | 0.96          | 3.04          |
| (2) Deferred tax  |               | -           | -             | -             | -             |
| <b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>             | <b>(0.82)</b> | <b>5.27</b> | <b>37.34</b>  | <b>5.20</b>   | <b>16.46</b>  |
| <b>X. Profit/(loss) from discontinuing operations</b>                                     | <b>-</b>      | <b>-</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| XI. Tax expense of discontinuing operations   | -             | -           | -             | -             | -             |
| <b>XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>                | <b>-</b>      | <b>-</b>    | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| <b>XIII. Profit / Loss for the period (IX+XII)</b>  | <b>(0.82)</b> | <b>5.27</b> | <b>37.34</b>  | <b>5.20</b>   | <b>16.46</b>  |
| <b>XIV. Other Comprehensive Income</b>  |               |             |               |               |               |
| (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) | -             | -           | -             | -             | -             |
| (ii) Income tax relating to items that will not be reclassified to profit or loss         | 0.74          | -           | -             | 0.74          | -             |
| (B) (i) Items that will be reclassified to profit or Loss (specify items and amounts)     | -             | -           | -             | -             | -             |
| (ii) Income tax relating to items that will be reclassified to profit or loss             | -             | -           | -             | -             | -             |
| Subtotal (B)  | -             | -           | -             | -             | -             |
| Other Comprehensive Income (A + B)  | 0.74          | -           | -             | 0.74          | -             |



CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com

CIN: L74999GJ1994PLC023281



# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

|  |        |      |       |      |       |
|--|--------|------|-------|------|-------|
| XV. Total Comprehensive Income for the period(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | (1.56) | 5.27 | 37.34 | 4.46 | 16.46 |
| XVI. Earnings per equity share (for continuing operations)   |        |      |       |      |       |
| Basic  | (0.00) | 0.01 | 0.08  | 0.01 | 0.04  |
| Diluted  | (0.00) | 0.01 | 0.08  | 0.01 | 0.04  |
| XVII. Earnings per equity share (for discontinued operations)  |        |      |       |      | -     |
| Basic  | -      | -    | -     | -    | -     |
| Diluted  | -      | -    | -     | -    | -     |
| XVII. Earnings per equity share (for continuing and discontinued operations)   |        |      |       |      |       |
| Basic  | (0.00) | 0.01 | 0.08  | 0.01 | 0.04  |
| Diluted  | (0.00) | 0.01 | 0.08  | 0.01 | 0.04  |

#### Notes:

1. The Standalone Audited Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 29.06.2021
2. The Statutory Audit of Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March 2021 as required in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
3. Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
4. The Company has only One Reportable Segment i.e. Financial Services (Including NBFC).

Date: 29/06/2021  
Place: Ahmedabad

For Goyal Associates Limited

K. Durga Prasad  
Durga Prasad  
Managing Director  
DIN : 08767473



CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com  
CIN: L74999GJ1994PLC023281



# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

| <b>Audited Standalone Statement of Assets and Liabilities as on 31<sup>st</sup> March 2021</b> |                   |                   |
|--|-------------------|-------------------|
| <b>(In Lakhs)</b>  |                   |                   |
| <b>PARTICULARS</b>   | <b>31-03-2021</b> | <b>31-03-2020</b> |
| <b>Date of Start of Reporting Period</b>   | <b>01-04-2020</b> | <b>01-04-2019</b> |
| <b>Date of End of Reporting Period</b>   | <b>31-03-2021</b> | <b>31-03-2020</b> |
| <b>Whether Results Audited or Unaudited</b>  | <b>Audited</b>    | <b>Audited</b>    |
| <b>Financial Assets</b>  |                   |                   |
| a) Cash and cash equivalents   | 65.48             | 7.88              |
| b) Bank Balance other than (a) above   | -                 | -                 |
| c) Derivative financial instruments  | -                 | -                 |
| d) Receivables   | -                 | -                 |
| I) Trade Receivables   | 10.11             | 17.09             |
| II) Other Receivables  | -                 | -                 |
| e) Loans   | 446.35            | 185.71            |
| f) Investments   | -                 | -                 |
| g) Other Financial assets (to be specified)  | -                 | -                 |
| Advance to Party   | -                 | -                 |
| TDS  | -                 | -                 |
| <b>Sub Total Financial Asset</b>   | <b>521.94</b>     | <b>210.68</b>     |
| <b>Non – Financial Assets</b>  |                   |                   |
| a) Inventories   | -                 | 51.38             |
| b) Current tax assets (Net)  | -                 | -                 |
| c) Deferred tax Assets (Net)   | -                 | -                 |
| d) Investment Property   | -                 | -                 |
| e) Biological assets other than bearer plants  | -                 | -                 |
| f) Property, Plant and Equipment   | 36.32             | -                 |
| g) Capital work-in-progress  | -                 | -                 |
| h) Intangible assets under development   | -                 | -                 |
| i) Goodwill  | -                 | -                 |
| j) Other Intangible assets   | -                 | -                 |
| k) Other non-financial assets (to be specified)  | -                 | -                 |
| Other Current Asset  | 110.26            | 3.55              |
| <b>Sub Total Non- Financial Asset</b>  | <b>146.58</b>     | <b>54.93</b>      |
| <b>Total Assets</b>  | <b>668.52</b>     | <b>265.61</b>     |
| <b>LIABILITIES AND EQUITY</b>  |                   |                   |
| <b>LIABILITIES</b>   |                   |                   |
| <b>FINANCIAL LIABILITIES</b>   |                   |                   |
| a) Derivative financial instruments  | -                 | -                 |
| b) Payables  | -                 | -                 |
| I) Trade Payables  | 1.36              | 16.62             |
| i) total outstanding dues of micro enterprises and small enterprises                           | -                 | -                 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises     | -                 | -                 |
| II) Other Payables   | -                 | -                 |
| i) total outstanding dues of micro enterprises and small enterprises                           | -                 | -                 |

CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com

CIN: L74999GJ1994PLC023281



# GAL

## GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

|  |               |               |
|--|---------------|---------------|
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | -             | -             |
| c) Debt Securities   | -             | -             |
| d) Borrowings (Other than Debt Securities)   | 321.12        | -             |
| e) Deposits  | -             | -             |
| f) Subordinated Liabilities  | -             | -             |
| g) Other financial liabilities(to be specified)  | -             | -             |
| Advance From Parties   | -             | -             |
| Directors Remuneration Payable   | -             | -             |
| Directors Loan   | -             | -             |
| Other Non-Current Liability  | 8.22          | -             |
| TDS Payable  | -             | -             |
| <b>Sub – total Financial Liabilities</b>   | <b>330.70</b> | <b>16.62</b>  |
| <b>NON- FINANCIAL LIABILITIES</b>  |               |               |
| a) Current tax liabilities (Net)   | 0.96          | 3.04          |
| b) Provisions  | 87.92         | 1.47          |
| c) Deferred tax liabilities (Net)  | -             | -             |
| d) Other non-financial liabilities(to be specified)  | --            | -             |
| <b>Sub – total Non Financial Liabilities</b>   | <b>88.88</b>  | <b>4.51</b>   |
| <b>EQUITY</b>  | -             | -             |
| Equity Share capital   | 469.37        | 469.37        |
| Other Equity (Reserves & Surplus)  | -220.43       | (224.89)      |
| <b>Total Liabilities and Equity</b>  | <b>668.52</b> | <b>265.61</b> |
|  |               |               |

Date : 29/06/2021  
Place : Ahmedabad

For Goyal Associates Limited

K. Durga Prasad  
Durga Prasad  
Managing Director  
DIN : 08767473



CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com  
CIN: L74999GJ1994PLC023281



# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

## Statement of Cash Flow for the Year Ended 31<sup>st</sup> March 2021

(In Lakhs)

|  | 31.03.2021      | 31.03.2020    |
|--|-----------------|---------------|
| <b>Statement of Cash Flow :</b>                          |                 |               |
| <b>(A) : CASH FLOW FROM OPERATING ACTIVITIES:</b>        |                 |               |
| Net Profit after taxation and extraordinary items        | 6.15            | 19.50         |
| Adjustment for :   |                 |               |
| Depreciation   | 5.48            | --            |
| Interest Expenses  | (0.74)          | --            |
| Finance cost   | 5.90            |               |
| Profit on sale of Fixed Assets                           | -               | --            |
| Preliminary Expenses Written off                         | -               | --            |
| Provision for Taxation Written back                      | -               | --            |
| Gross Income   |                 |               |
| <b>Operating Profit before Working Capital changes</b>   | <b>16.79</b>    | <b>19.50</b>  |
| Adjustment for working capital changes:                  | -               |               |
| Movement in Working Capital                              | -               |               |
| (Increase) / Decrease in Inventories                     | 51.38           | 53.73         |
| (Increase) / Decrease in Trade Receivables               | 6.98            | 337.83        |
| (Increase) / Decrease in other Current Assets            | (106.71)        | (162.36)      |
| (Increase) / Decrease in current finance assets          | -               | --            |
| Increase / (Decrease) in Deferred tax liability          | -               | --            |
| Increase / (Decrease) in Trade Payables                  | (15.25)         | (277.55)      |
| Increase / (Decrease) in short term provisions           | 86.45           | 0.71          |
| (Increase) / Decrease in long term loans & Advances      | (260.64)        | -             |
| Increase / (Decrease) in Income tax provision            |                 | -             |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>      | <b>(221)</b>    | <b>-47.64</b> |
| Cash Flow from extra ordinary items                      | -               |               |
| Direct Taxes Paid including for past years               | <b>3.04</b>     | -             |
| Dividend and Dividend Tax Paid                           | -               | -             |
| <b>Net Cash Flow from / used in Operating Activities</b> | <b>(224.04)</b> | <b>-28.14</b> |
| <b>(B) : CASH FLOW FROM INVESTING ACTIVITIES :</b>       |                 |               |
| (Increase) / Decrease in Investments                     | -               | --            |

CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com

CIN: L74999GJ1994PLC023281



# **GYL** GOYAL ASSOCIATES LIMITED

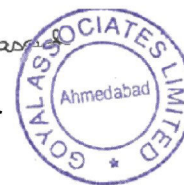
REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

|  |                |               |
|--|----------------|---------------|
| Gross Income   | -              |               |
| Addition / Purchase of Fixed Assets                          | (41.81)        | --            |
| Sale proceeds of Fixed Assets                                | -              | --            |
| Movement in Loans & Advances                                 | -              | (23.36)       |
| Other Non-Current Assets                                     | -              | --            |
| <b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>          | <b>(41.81)</b> | <b>-23.36</b> |
| <b>(C) : CASH FLOW FROM FINANCING ACTIVITIES:</b>            |                |               |
| Interest Expenses  | (5.89)         | --            |
| Dividend paid  | -              | --            |
| Issue of Share capital                                       | -              | --            |
| Increase / (Decrease) in borrowings                          | 329.33         | --            |
| Net Cash Flow used in Financing Activities                   | <b>323.45</b>  | -             |
| Net increase / decrease in Cash and Cash Equivalents (A+B+C) | 57.60          | -51.50        |
| Cash and cash equivalents at the beginning of the year       | 7.88           | 59.38         |
| <b>Cash and cash equivalents at the end of the year</b>      | <b>65.47</b>   | <b>7.88</b>   |
| <b>❖ Comprises</b>   |                |               |
| Cash on Hand   | 6.28           | 7.08          |
| Balances with banks  |                |               |
| - <b>In Current Accounts</b>                                 | 59.19          | 0.80          |
| - <b>In Deposit accounts</b>                                 |                |               |

Date: 29/06/2021  
Place: Ahmedabad

For Goyal Associates Limited

K. Durga Prasad  
Durga Prasad  
Managing Director  
DIN: 08767473



CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com  
CIN: L74999GJ1994PLC023281



**Independent Auditor's Report On Standalone Annual Financial Results and Year to Date Results of  
the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, for the year ended 31<sup>st</sup> March 2021**

To  
The Board of Directors of  
Goyal Associates Limited,

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone Financial Result of Goyal Associates Limited. ('the Company") for the quarter and year ended 31st March, 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 (the "Listing Regulations, 2015").

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

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other Financial information of the company for the quarter ended March, 31, 2021 and for the year ended 31st March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair



view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



statements, or, if such disclosures are inadequate, to modify our. Opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.


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

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

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Parekh Sharma & Associates  
Chartered Accountants  
FRN: 129301W

  
Suresh Sharma  
Partner  
Membership NO. 118944  
UDIN: 21118944AAAAJP1190



Date: 29/06/2021  
Place: Mumbai