



DHRUV WELLNESS LTD.

207, A Wing, Royal Apartment, Jai Bhavani Lane,
Kasambaug, Malad (E) Mumbai 400097
Cell: 9825980950 CIN No. U74900MH2015PLC263089
Webside : dhruvwellness.in
Email : pravinbhaiprajapati1974@gmail.com

Date: 30th May, 2022

To,
**The Department of Corporate Services,
BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai- 400001.

**Type of Security: Equity Shares
Scrip Code: 540695**

Dear Sir / Madam,

SUB: OUTCOME OF BOARD MEETING OF THE BOARD OF DIRECTORS OF M/S. DHRUV WELLNESS LIMITED ("THE COMPANY") HELD ON MONDAY 30TH MAY, 2022.

We would like to inform you that at the meeting of the Board of Directors held on, i.e. 30th May, 2022, the board of directors have approved inter alia with other agenda the following items:

1. Approve the Audited Financial Results of the Company for the half year ended 31st March, 2022 and Financial Year ended 31st March, 2022.
 - The Board of Directors of the Company has consider and approved the audited financial results of the Company for the half year ended and Financial Year ended 31st March, 2022 in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. We submit herewith audited financial results of the Company along with auditors report thereon.
 - Please also find attached herewith declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding unmodified opinion on the audited financial results of the Company for the half year ended 31st March, 2022 and Financial Year ended 31st March, 2022

The Meeting of the Board of Directors Commenced at 11:00 a.m and Concluded at 03:00 p.m.

Kindly take the said information on your record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,
For Dhruv Wellness Limited

**Pravinkumar Prajapati
Managing Director
DIN: 05192268**

DHRUV WELLNESS LIMITED
Balance Sheet as at 31st March, 2022

Amount (Rs. in Lakhs)

Particulars	Note No.	As at 31.03.2022 Audited	As at 31.03.2021 Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,053.99	1,053.99
(b) Reserves and surplus	3	(2,479.07)	(2,480.60)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	279.01	279.01
(b) Other Non Current liabilities	5	-	-
4 Current liabilities			
(a) Short-term borrowings	6	1,587.94	1,587.94
(b) Trade Payables :-	7		
total outstanding dues of micro enterprises and small enterprises, and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	8	149.55	156.82
(d) Short-term provisions	9	21.78	21.27
TOTAL		613.20	618.43
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	10		
(i) Tangible assets		328.30	328.30
(ii) Intangible assets		15.45	15.45
(b) Non-current investments	11	-	-
(c) Other non-current assets	12	-	-
2 Current assets			
(a) Inventories	13	-	-
(b) Trade receivables	14	-	-
(c) Cash and cash equivalents	15	269.45	274.68
(d) Short-term loans and advances	16	-	-
TOTAL		613.20	618.43

Significant Accounting Policies
Notes to Financial Statements

1
2 to 32

As per our report of even date
For M/s Sanjay M. Kangutkar & Associates
Firm Reg. No.: 117959W
Chartered Accountants

(Signature)
Sanjay M. Kangutkar-Proprietor
M. No. 100830
Mumbai
Date: 30th May 2022
UDIN:- 22100830AKBUHU4886



For and On behalf of Board of Directors

(Signature)
Pravin Prajapati
Managing Director
Mumbai
Date: 30th May 2022

(Signature)
Anita Prajapati
Director
Mumbai

(Signature)
Narayanbhai Prajapati
CFO
Mumbai
Date: 30th May 2022



DHRUV WELLNESS LIMITED
Statement of Profit & Loss for the year ended 31st March, 2022

Amount (Rs. in Lakhs)

Particulars	Refer Note No.	Year ended 31.03.2022	Year ended 31.03.2021
		Audited	Audited
I. Revenue from operations	17	37.16	-
II. Other income	18	-	-
III. Total Revenue (I + II)		37	-
IV. Expenses:			
Purchase of Stock in trade	19	34.45	-
Changes in inventories of Stock-in-Trade	20	-	73.43
Employee Benefits Expense	21	0.37	-
Finance costs	22	-	-
Depreciation and amortization expense		-	-
Other expenses	23	0.31	441.89
Total Expenses		35.12	515.31
V. Profit before exceptional and extraordinary items and tax (III-IV)		2.03	(515.31)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2.03	(515.31)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		2.03	(515.31)
X Tax expense:			
(1) Current tax		-	-
(2) Past Year Taxes		-	-
(3) Deferred tax liability/(assets)		-	-
XI Profit (Loss) for the Year from continuing operations (VII-VIII)		2.03	(515.31)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the year (XI + XIV)		2.03	(515.31)
XVI Earnings per equity share:			
(1) Basic		0.02	(4.89)
(2) Diluted		0.02	(4.89)

Significant Accounting Policies
Notes to Financial Statements

1
2 to 32

As per our report of even date
For M/s Sanjay M. Kangutkar & Associates
Firm Reg. No.: 117959W
Chartered Accountants

Sanjay M. Kangutkar-Proprietor
M. No. 100830

Mumbai

Date: 30th May 2022

UDIN:- 22100830AKBUHU4886



For and On behalf of Board of Directors

P. V. Prajapati
Pravin Prajapati
Managing Director
Mumbai
Date: 30th May 2022

A. Prajapati
Anita Prajapati
Director
Mumbai

N. M. Prajapati
Narayanbhai Prajapati
CFO
Mumbai
Date: 30th May 2022



DHRUV WELLNESS LIMITED
Cash flow statement for the year ended 31st March, 2022

Amount (Rs. in Lakhs)

Sr. No	Particulars	31/03/2022 Rs.	31/03/2021 Rs.
A	Cash flow from operating activities		
	Net profit as per profit and loss account before taxation	2.03	(515.31)
	Adjustment for:		
	Interest Income	-	-
	Interest Expenses	-	-
	Sundry Debit Balance W/off	-	441.81
	Depreciation	-	-
	Operating profit before working capital changes	2.03	(73.50)
	Changes in working capital		
	Decrease/(increase) in trade receivables	5.23	13.50
	Decrease/(increase) in Inventory	-	73.43
	Decrease/(increase) in Loans & Advances	-	30.00
	Decrease/(increase) in Long Term Loans & Advances	-	-
	Decrease/(increase) in other non current assets	-	-
	Increase / (decrease) in Trade Payables	-	(43.29)
	Increase / (decrease) in other current liabilities	(7.27)	(5.82)
	Increase / (decrease) in Non current liabilities	-	-
	Decrease / (Increase) in Non Current Investments	-	-
	Cash generated from operations	0.00	(5.69)
	Direct taxes Refund / (Paid)	-	-
	Net cash from / (used in) operating activities	0.00	(5.69)
B	Cash flow from investing activities		
	Interest Income	-	-
	Purchase of Assets	-	5.89
	Net cash from / (used in) investing activities	-	5.89
C	Cash flow from financing activities		
	Share Capital Including Share Premium	-	-
	Share Issue Expenses	-	-
	Proceeds from Short Term Borrowings	-	-
	Proceeds from Long Term Borrowings	-	-
	Interest paid	-	-
	Net cash from / (used in) financing activities	-	-
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.00	0.20
	Cash and cash equivalents at the beginning of the year	-	-
	Cash and cash equivalents at the end of the year	0.00	0.20

Notes :

- 1) Brackets indicates cash outflows.
- 2) Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
- 3) The above statement of cash flow has been prepared under the "Indirect method" as set out in AS-3 on Cash flow Statements.

As per our report of even date
For M/s Sanjay M. Kangutkar & Associates
Firm Reg. No.: 117959W
Chartered Accountants



Sanjay M. Kangutkar
Sanjay M. Kangutkar-Proprietor
M. No. 100830
Mumbai
Date: 30th May 2022

For and On behalf of Board of Directors

P. Prapph
Pravin Prajapati
Managing Director
Mumbai
Date: 30th May 2022

Anita Prajapati
Anita Prajapati
Director
Mumbai

N. M. Prajapati
Narayanbhai Prajapati
CFO
Mumbai
Date: 30th May 2022



DHRUV WELLNESS LIMITED
Statement of Profit & Loss for the year ended 31st March, 2022

Particulars	Amount (Rs.)				
	Half Year ended 31.03.2022	Half Year ended 30.09.2021	Half Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Period	01/10/2021 to 31/03/2022	01/04/2021 to 30/09/2021	01/10/2020 to 31/03/2021	01/04/2021 to 31/03/2022	01/04/2020 to 31/03/2021
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue from operations	37,15,642	-	-	37,15,642	-
II. Other income	-	-	-	-	-
III. Total Revenue (I + II)	37,15,642	-	-	37,15,642	-
IV. Expenses:					
Purchase of Stock in trade	34,44,870	-	-	34,44,870	-
Changes in inventories of Stock-in-Trade	-	-	73,42,916	-	73,42,916
Employee Benefits Expense	36,540	-	-	36,540	-
Finance costs	-	-	-	-	-
Depreciation and amortization expense	-	-	-	-	-
Other expenses	30,781	-	4,41,88,523	30,781	4,41,88,523
Total Expenses	35,12,191	-	5,15,31,439	35,12,191	5,15,31,439
V. Profit before exceptional and extraordinary items and tax (III-IV)	2,03,451	-	(5,15,31,439)	2,03,451	(5,15,31,439)
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	2,03,451	-	(5,15,31,439)	2,03,451	(5,15,31,439)
VIII. Extraordinary Items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	2,03,451	-	(5,15,31,439)	2,03,451	(5,15,31,439)
X. Tax expense:					
(1) Current tax	51,188	-	-	51,188	-
(2) Past Year Taxes	-	-	-	-	-
(3) Deferred tax liability/(assets)	-	-	-	-	-
XI Profit (Loss) for the Year from continuing operations (VII-VIII)	1,52,263	-	(5,15,31,439)	1,52,263	(5,15,31,439)
XII Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit (Loss) for the year (XI + XIV)	1,52,263	-	(5,15,31,439)	1,52,263	(5,15,31,439)
XVI Earnings per equity share:					
(1) Basic	0.01	-	(4.89)	0.01	(4.89)
(2) Diluted	0.01	-	(4.89)	0.01	(4.89)

For and On behalf of Board of Directors

Pravin Prajapati
 Managing Director
 Mumbai
 Date:30th May 2022

Debt	1866.95	1866.95	1866.95	1866.95	1866.95
Equity	-1425.09	-1425.09	-1426.61	-1425.09	-1426.61
Debt Equity Ratio	(1.31)	(1.31)	(1.31)	(1.31)	(1.31)
Free Cash Flow	2.03	0.00	-515.31	0.00	-515.31
Debt Service Coverage Ratio	0.00	-	(0.28)	-	(0.28)
Interest Service Coverage Ratio	-	-	0	0	#DIV/0!

P. N. Prajapati





Head Office : Shop No. 6, Blue Diamond Building, Pandit Solicitor Lane, Malad (East), Mumbai-400 097.

Branch Office : Shop No. 3, Suryakant Niwas, opp. Wagheshwari Mandir, Dutta Mandir Road, Malad (E), Mumbai-97.

E-mail : smkangutkar@gmail.com • sanjaykangutkar@gmail.com • Website : www.smkangutkar.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Dhruv Wellness Limited

Report on the Financial Statements

1) We have audited the accompanying standalone financial statements of **Dhruv Wellness Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, and the Statement of Profit and Loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2) 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility.

3) Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. The board of directors are responsible for overseeing the company's financial reporting process.

5) We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our audit opinion.

Opinion.

6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements doesn't give the information required by the Act 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 of the Company as at 31st March 2022, its profit and its cash flows for the year ended on that date, except the matters contained in Annexure – I.

Report on Other Legal and Regulatory Requirements.

7) 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, we give in the Annexure A, a statement on the matters Specified in paragraphs 3 and 4 of the Order.

8) As required by section 143(3) of the Act, we further report that:

a. we have sought but not obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books as per management;

c. the Balance Sheet and Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account, but the same books were not available for rectification for us;

d. Thus, in our opinion, the aforesaid financial statements does not comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

e. on the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the other matter to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rule -, 2014, in our opinion and to the best of our information and according to the explanations given to us:


i) The Company has not disclosed the impact, if any of pending litigation on its financial position in its financial statement for which refer notes in Annexure I.



ii) The Company has **not** made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.

For Sanjay M. Kangutkar & Associates
Chartered Accountants
FRN: 117959W




Sanjay M. Kangutkar
Proprietor
Membership Number: 100830
Place: Mumbai
Date: 30th May, 2022

ANNEXURE - I

Matters to be Reported

- i. GST Anti Evasion case pertaining to FY 2019-20 is still pending in the court against alleged claims made by the GST Anti Evasion Department, Mumbai and the matter is sub judice.
- ii. For FY 2021-22, all loan accounts still continued to be under Non Performing Loans and there is no repayment by the company during FY 2021-22.
- iii. During this period, the company has not provided for any interest on loans from the date of such loans becoming non performing.
- iv. There are no small scale Industrial undertaking creditors as on 31-03-2022 towards whom the company's dues are outstanding for a period of more than 30 days.
- v. The accounts of trade receivables, trade payables, other liabilities and inter party adjustments/settlements as per the acceptable trade practices are subject to pending confirmations, reconciliations and adjustments.
- vi. Company has not paid pending statutory liabilities.



THE ANNEXURE "A" REFERED TO THE INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS ON FINANCIAL STATEMENT OF DHRUV WELLNESS LIMITED FOR THE YEAR ENDED 31st March, 2022

WE REPORT AS UNDER:

- 1.a) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, We could not comment on the availability & assets as details provided were insufficient.
2. According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3(iii) (a), (b) & (c) of the Order are not applicable to the Company and hence not commented upon.
3. In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the companies Act, with respect to the loans and investment made.
4. The company has not accepted any deposit from the public covered under section 73 to 76 or any other relevant provision of the Companies Act, 2013, and the rules framed there under.
5. The provisions of The Companies (Cost Records and Audit) Rules, 2014 as amended by the Companies (cost records and audit) Amendment Rules, 2016 read with provisions of Sec. 148(1) of The Companies Act, 2013 for the maintenance of cost records are not applicable to the company. Hence the Company is not required to maintain Cost Records and hence not required to get the cost audit done as per the provisions of The Companies (Cost Records and Audit) Rules, 2014
6. (a) The company is not regular in depositing with appropriate authorities undisputed statutory dues and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed statutory dues were in arrears, as at 31st March, 2022, for a period of more than six months from the date they became payable except for TDS and Income Tax Payable and further there is a claim of GST Tax Evasion on the company and its director named Mr. Pravin N Prajapati from GST department and the case is pending before the court for final judgement.

(b) There are dues of provident fund of employees pertaining to FY 2018-19 and FY 2019-20 which has not been deposited to the government.
7. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has defaulted in repayment of dues to banks and Financial Institution during the year and hence all the lenders have classified the loans given as non performing before the year ended 31st March 2022. The Company had no Debentures issued or outstanding during the year. There is no change in asset classification during FY 2021-22 for all such loans.



8. According to the information and explanation given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit except GST evasion reported by GST Department in FY 2021-22.

9. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration in accordance with the requisite approvals, if any applicable, mandate by the provision of section 197 read with schedule V of the Act.

10. In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

11. According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with the section 177 and 188 of the act where applicable and detail of such transactions have been disclosed in the financial statements as required by the applicable accounting Standard.


12. According to the information and explanation given to us and based on our examination of records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

13. According to the information and explanation given to us and based on our examination of records of the company, the company has not entered into non-cash transaction with directors or person connected with them. Accordingly paragraph 3(xv) of the order is not applicable.

14. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sanjay M. Kangutkar & Associates
FRN: 117959W
Chartered Accountants




Sanjay M. Kangutkar
Proprietor
Membership Number: 100830
Place: Mumbai
Date: 30th May, 2022

Annexure B to the Auditors' report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')

We have audited the internal financial control over financial reporting of **DHRUV WELLNESS LIMITED** ('the company') as of **31st March, 2022** in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an doesn't have adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay M. Kangutkar & Associates
FRN: 117959W
Chartered Accountants


Sanjay M. Kangutkar
Proprietor

Membership Number: 100830

Place: Mumbai

Date: 30th May, 2022

UDIN:- 22100830 AKBUHV 4886

