

# AMBITION MICA LIMITED

CIN: L25202GJ2010PLC059931

Regd. Off. Anand Timber Mart Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha,  
Ahmedabad-382345

Phone: 079 -2929 2629 Website: www.ambitionmica.com, Email: investor@ambitionmica.com

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**July 25, 2022**

To,  
The Corporate Relationship Department  
**BSE Limited**  
P J Towers, Dalal Street,  
Mumbai-400 001

Dear Sir/Madam,

**Sub: Submission of Revised Audited standalone financial results for the quarter and year ended 31st March, 2022, under Regulation 33 of the SEBI (LODR), Regulations, 2015.**

**Ref.: Scrip Code: 539223**

With respect to captioned subject, and we are herewith submitting the revised audited standalone financial results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, for the Quarter and Year ended 31st March, 2022 along with the Auditors' Report thereon.

This is for your information and dissemination.

Please acknowledge receipt of the same and update the records.

Thanking you,  
Yours Faithfully

**For, Ambition Mica Limited**

  
**Govindbhai V. Patel**  
**Managing Director**  
**DIN: 02927165**



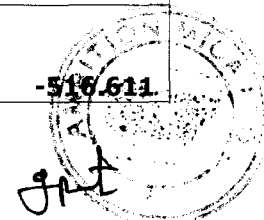
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<b>STANDALONE AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31-03-2022 (IND-AS)</b>						
<b>(All Amount in Rs. Lacs except Per Share Data)</b>						
Particulars	Quarter Ended			Year Ended		
	3 months ended (Audited) 31-03-2022	3 months ended (Unaudited) 31-12-2021	3 months ended (Audited) 31-03-2021	Year ended (Audited) 31-03-2022	Year ended (Audited) 31-03-2021	
<b>1</b>	<b>Income</b>					
	Revenue from operations	395.734	809.862	1334.780	2268.026	3651.630
	Other income	75.263	18.323	1.152	170.597	7.669
	<b>Total income</b>	<b>470.997</b>	<b>828.185</b>	<b>1335.932</b>	<b>2438.623</b>	<b>3659.299</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	1438.948	182.740	484.597	2505.948	2018.940
(b)	Purchases of stock-in-trade	124.811	1132.409	797.208	1736.786	1109.252
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	892.320	210.498	-310.086	529.618	-199.680
(d)	Employee benefit expense	6.574	5.132	19.446	66.786	81.254
(e)	Finance costs	66.544	59.604	132.192	259.404	413.639
(f)	Depreciation, depletion and amortisation expense	15.035	16.792	20.085	68.312	80.558
(f)	<b>Other Expenses</b>					
1	Consumption of Stores & Spares Parts	1.014	15.706	12.434	21.409	41.349
2	Power & Fuel	32.463	5.953	49.271	77.541	230.542
3	Rent	-	-	-	-	-
4	Insurance Expense	0.065	0.000	0.412	7.624	9.904
5	Miscellaneous Expense	41.995	24.303	51.906	91.157	140.640
	<b>Total other expenses</b>	<b>75.536</b>	<b>45.961</b>	<b>114.023</b>	<b>197.731</b>	<b>422.434</b>
	<b>Total expenses</b>	<b>2664.769</b>	<b>1653.135</b>	<b>1257.464</b>	<b>6132.557</b>	<b>3926.398</b>
<b>3</b>	<b>Total profit before exceptional items and tax</b>	<b>-2193.772</b>	<b>-824.950</b>	<b>78.468</b>	<b>-3693.933</b>	<b>-267.099</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-232.011
<b>5</b>	<b>Total profit before tax</b>	<b>-2193.772</b>	<b>-824.950</b>	<b>78.468</b>	<b>-3693.933</b>	<b>-499.110</b>
<b>6</b>	<b>Tax expense</b>					
7	Current tax	-	-	-	-	-
8	Deferred tax	138.446	-181.871	5.620	-41.093	17.501
<b>9</b>	<b>Total tax expenses</b>	<b>138.446</b>	<b>-181.871</b>	<b>5.620</b>	<b>-41.093</b>	<b>17.501</b>
<b>10</b>	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-
<b>11</b>	<b>Net Profit Loss for the period from continuing operations</b>	<b>-2332.218</b>	<b>-643.079</b>	<b>72.848</b>	<b>-3652.841</b>	<b>-516.611</b>



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12	Profit (loss) from discontinued operations before tax	-	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-	-
14	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
16	<b>Total profit (loss) for period</b>	<b>-2332.218</b>	<b>-643.079</b>	<b>72.848</b>	<b>-3652.841</b>	<b>-516.611</b>
17	Other comprehensive income net of taxes	0.182	-	1.473	6.456	1.976
18	<b>Total Comprehensive Income for the period</b>	<b>-2332.037</b>	<b>-643.079</b>	<b>74.321</b>	<b>-3646.385</b>	<b>-514.635</b>
19	<b>Total profit or loss, attributable to</b>					
i	Profit or loss, attributable to owners of parent	-	-	-	-	-
ii	Total profit or loss, attributable to non-controlling interests	-2332.218	-643.079	72.848	-3652.841	-516.611
20	<b>Total Comprehensive income for the period attributable to</b>					
i	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-
ii	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-2332.037	-643.079	74.321	-3646.385	-514.635
21	<b>Details of equity share capital</b>					
i	Paid-up equity share capital	1492.200	1492.200	1492.200	1492.200	1492.200
ii	Face value of equity share capital	10	10	10	10	10
22	<b>Details of debt securities</b>					
23	<b>Reserves excluding revaluation reserve</b>	-708.091	-307.746	1010.983	-708.091	1010.983
24	<b>Earnings per share</b>					
i	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings (loss) per share from continuing operations	-15.629	-4.310	0.488	-24.480	



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ii	Diluted earnings (loss) per share from continuing operations	-15.629	-4.310	0.488	-24.480	-3.462
	<b>Earnings per equity share for discontinued operations</b>					
ii	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
	<b>Earnings per equity share</b>					
	Basic earnings (loss) per share from continuing and discontinued operations	<b>-15.629</b>	<b>-4.310</b>	<b>0.488</b>	<b>-24.480</b>	<b>-3.462</b>
	Diluted earnings (loss) per share from continuing and discontinued operations	<b>-15.629</b>	<b>-4.310</b>	<b>0.488</b>	<b>-24.480</b>	<b>-3.462</b>

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<b>Standalone Statement of Asset and Liabilities</b>			
	<b>Particulars</b>	<b>Year Ended</b>	
		<b>As At (31-03-2022) Audited</b>	<b>As At (31-03-2021) Audited</b>
	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1100.886	1252.782
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Other intangible assets		
	Intangible assets under development		
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	<b>Non-current financial assets</b>		
	Non-current investments	1.400	1.400
	Trade receivables, non-current	193.990	222.536
	Loans, non-current		
	Other non-current financial assets	16.543	27.515
	<b>Total non-current financial assets</b>	<b>211.933</b>	<b>251.451</b>
	Deferred tax assets (net)		
	Other non-current assets		
	<b>Total non-current assets</b>	<b>1312.818</b>	<b>1504.233</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	562.309	3594.760
	<b>Current financial asset</b>		
	Current investments		
	Trade receivables, current	1445.425	2455.585
	Cash and cash equivalents	11.051	2.382
	Bank balance other than cash and cash equivalents	0.000	24.223
	Loans, current	0.000	5.116
	Other current financial assets	63.173	345.300
	<b>Total current financial assets</b>	<b>1519.649</b>	<b>2832.606</b>
	Current tax assets (net)		
	Other current assets		
	<b>Total current assets</b>	<b>2081.958</b>	<b>6427.366</b>
<b>3</b>	Non-current assets classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	<b>Total assets</b>	<b>3394.776</b>	<b>7931.598</b>
	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital	1492.200	1492.200

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	Other equity	-2636.582	1010.983
	<b>Total equity attributable to owners of parent</b>	<b>-1144.382</b>	<b>2503.183</b>
	Non controlling interest		
	<b>Total equity</b>	<b>-1144.382</b>	<b>2503.183</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current	5.687	1077.367
	Trade payables, non-current	398.074	68.340
	Other non-current financial liabilities	42.191	75.726
	<b>Total non-current financial liabilities</b>	<b>445.952</b>	<b>1221.433</b>
	Provisions, non-current	0.238	6.045
	Deferred tax liabilities (net)	62.184	103.276
	Deferred government grants, Non-current	-	-
	Other non-current liabilities	47.218	-
	<b>Total non-current liabilities</b>	<b>555.592</b>	<b>1330.754</b>
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current	2737.208	1515.034
	Trade payables, current	1121.397	1953.674
	Other current financial liabilities	-	183.500
	<b>Total current financial liabilities</b>	<b>3858.605</b>	<b>3652.207</b>
	Other current liabilities	104.021	426.884
	Provisions, current	20.940	18.570
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	<b>Total current liabilities</b>	<b>3983.566</b>	<b>4097.661</b>
<b>3</b>	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
<b>4</b>	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	<b>Total liabilities</b>	<b>4539.158</b>	<b>5428.415</b>
	<b>Total equity and liabilities</b>	<b>3394.776</b>	<b>7931.598</b>



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<b>Statement of Standalone Cash flow statement-Indirect Method</b>			
	<b>Particulars</b>	<b>Annual 31-03-2022 Audited</b>	<b>Annual 31-03-2021 Audited</b>
<b>I</b>	<b>Cash flows from used in operating activities</b>		
	Profit before tax	-3693.935	-499.110
	<b>Adjustments for reconcile profit (loss)</b>		
	Adjustments for finance costs		
	Adjustments for decrease (increase) in inventories	3032.451	143.707
	Adjustments for decrease (increase) in trade receivables, current	1010.159	695.322
	Adjustments for decrease (increase) in trade receivables, non-current	28.547	
	Adjustments for decrease (increase) in other current assets		
	Adjustments for decrease (increase) in other non-current assets		
	Adjustments for other financial assets, non-current	11.424	103.009
	Adjustments for other financial assets, current	311.466	0.209
	Adjustments for other bank balances		
	Adjustments for increase (decrease) in trade payables, current	-832.377	
	Adjustments for increase (decrease) in trade payables, non-current	329.734	
	Adjustments for increase (decrease) in other current liabilities	-462.900	
	Adjustments for increase (decrease) in other non-current liabilities	-33.215	-485.398
	Adjustments for depreciation and amortisation expense	68.312	80.558
	Re-measurement gain/(loss) on defined benefit plans	6.456	1.976
	Adjustments for provisions, current		
	Adjustments for provisions, non-current		
	Adjustments for other financial liabilities, current		
	Adjustments for other financial liabilities, non-current		
	Adjustments for unrealised foreign exchange losses gains		
	Loss on sale of Fixed Assets	19.480	232.011
	Adjustments for interest income		
	Adjustments for share-based payments		
	Adjustments for fair value losses (gains)		
	Adjustments for undistributed profits of associates		
	Other adjustments for which cash effects are investing or financing cash flow		
	Other adjustments to reconcile profit (loss)		
	Other adjustments for non-cash items		
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
	<b>Total adjustments for reconcile profit (loss)</b>	3489.637	771.395
	<b>Net cash flows from (used in) operations</b>	-204.298	272.285
	Dividends received		
	Interest paid	-259.404	414.118
	Interest received		-1.400
	Income taxes paid (refund)	0.000	-4.752
	Other inflows (outflows) of cash		
	<b>Net cash flows from (used in) operating activities</b>	55.106	680.252

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<b>II.</b>	<b>Cash flows from used in investing activities</b>		
	Cash flows from losing control of subsidiaries or other businesses		
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities		
	Other cash payments to acquire equity or debt instruments of other entities		
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
	Proceeds from sales of property, plant and equipment	70.935	133.109
	Purchase of property, plant and equipment	8.463	-51.306
	Proceeds from sales of investment	0.000	-1.288
	Purchase of investment property		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from sales of intangible assets under development		
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap contracts		
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
	Dividends received		
	Interest received	0.000	1.400
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	<b>Net cash flows from (used in) investing activities</b>	<b>62.472</b>	<b>81.915</b>
<b>III.</b>	<b>Cash flows from used in financing activities</b>		
	Proceeds from changes in ownership interests in subsidiaries		
	Payments from changes in ownership interests in subsidiaries		
	Proceeds from issuing shares		
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		



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Payments of other equity instruments		
Proceeds from exercise of stock options		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings	150.493	-353.714
Loss on sale of Fixed Assets		
Interest on lease liability	0.000	-6.813
Payments of lease liabilities	0.000	-6.972
Dividends paid		
Interest paid	259.404	-407.305
Income taxes paid (refund)		
Other inflows (outflows) of cash		
<b>Net cash flows from (used in) financing activities</b>	<b>-108.911</b>	<b>-774.804</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>8.667</b>	<b>-12.636</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8.667</b>	<b>-12.636</b>
Cash and cash equivalents cash flow statement at beginning of period	2.382	15.018
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>11.049</b>	<b>2.382</b>

## Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 25, 2022 and audited by the Statutory Auditors of the company.
2. The financial results are reinstated to give effect to the irregularities/fraud which has come to the notice of Management.
3. The company's business activity falls within a single business segment i.e. Manufacturing of Laminate Sheets and Door Skin in terms of IND AS 108 on Segment Reporting.
4. Figures of previous period/year have been regrouped / recast whenever necessary in order to make them comparable.

Place: Ahmedabad  
Date: July 25, 2022



For, Ambition Mica Limited

  
Govindbhai V. Patel  
Managing Director  
DIN: 02927165

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**July 25, 2022**

To,  
The Corporate Relationship Department  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai-400 001

Dear Sir/Madam

**Sub: Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.**

**Ref.: Scrip Code: 539223**

**DECLARATION PURSUANT TO REGULATION 33 (3) (D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) (AMENDMENT) REGULATIONS, 2016 AND SEBI CIRCULAR NO: CIR/CFD/CMD/56/2016.**

In accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No; CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that M/s. Hiren D Shah & Associates, Chartered Accountants (Firm Registration Number: 135212W), Statutory Auditors of the company have issued their Auditor Report with Modified Opinion on Revised Audited (Standalone) Financial Results of the Company for the quarter and year ended 31st March, 2022.

We submit herewith the Statement on Impact of Audit Qualifications pursuant to modified opinion on Revised Audited (Standalone) Financial Results.

Kindly take the above on your record.

Thanking you

Yours faithfully

**For, Ambition Mica Limited**

  
**Govindbhai V. Patel**  
**Managing Director**  
**DIN: 02927165**



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## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (Amt Rs. In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (Amt Rs. In Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2268.026	2268.026
	2.	Total Expenditure	4204.065	6132.557
	3.	Net Profit/(Loss)	-1717.894	-3646.385
	4.	Earnings Per Share	-11.556	-24.480
	5.	Total Assets	5322.167	3394.78
	6.	Total Liabilities	4538.058	4539.158
	7.	Net Worth	784.109	-1144.382
	8.	Any other financial item(s) (as felt appropriate by the management)		
*Audited Figures (as reported before adjusting for qualifications) : This figures are taken from audited financial statement dated 30th May, 2022				
II	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	Details of Audit Qualification: Auditor is not able to comment due to their disclaimer of opinion on the audited financial statement.		
	b.	<b>Type of Audit Qualification:</b> <del>Qualified Opinion</del> / Disclaimer of Opinion / Adverse Opinion		
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: <b>Not Quantified by Statutory Auditor</b>		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:  Management's Estimation on the impact of Audit qualification is about to Rs. 19.27 crores Approx.		
	(ii)	If management is unable to estimate the impact, reasons for the same: NA		
	(iii)	Auditors' Comments on (i) or (ii) above:  Auditor is not able to comment due to their disclaimer of opinion on the audited financial statement.		

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III **Signatories:**



**CEO/Managing Director**



**Audit Committee Chairman**



**Statutory Auditor**

**Place: Ahmedabad**

**Date: July 25, 2022**

Partners

CA Purav Shah  
CA Prachi Jhaveri  
CA Jaykumar Patel

CA Stuti Shah  
CA Krupa Shah  
CA Yash Desai

**Hiren D. Shah & Associates**

Chartered Accountants  
307-308, Tapas Elegance, L Colony Road,  
Ambawadi, Ahmedabad – 380 015 (INDIA)  
Phone 079-40050908  
Email: hiren.drsc@gmail.com

**Independent Auditor's Report**

To,  
**The Board of Directors  
Ambition Mica Limited**

**Disclaimer of Opinion**

We have audited the accompanying standalone annual statement of financial results of **Ambition Mica Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Based on the matter mentioned in the *Basis for Disclaimer of Opinion* section of our report, we are not able to express an opinion whether, the aforesaid standalone annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022.

**Basis for Disclaimer of Opinion**

Due to the fraud committed by the officer of the company which is discovered on 24th June, 2022 after the signing of the audited financial statement dated 30th May, 2022, we are not able to generate necessary and appropriate audit evidences regarding the value of stock, balance of sundry debtors & creditors and Input Tax Credit of Goods & Services Tax lying as on 31st March, 2022 in the financial statement.

This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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305-306, Tapas Elegance, L Colony Road, Ahmedabad – 380 015 (INDIA)  
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**Material Uncertainty Related to Going Concern**

Due to the materiality of the fraud committed, it may create economic uncertainty and may have a significant impact on a company's ability to continue as a going concern and might require robust assessment and entity-specific disclosures.

**Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.


Place : Ahmedabad

Date : 25/07/2022

For, Hiren D Shah & Associates

Chartered Accountants

FRN No: 135212W



Yash N Desai

(Partner)

M.No: 179659



UDIN: 22179659ANPLIQ7974