



VAS INFRASTRUCTURE LTD.

CIN NO : L65100MH1994PLC076538

Regd. Off. : Plot No. 757/758, Jwala Estate, Soniwadi, Near Kora Kendra, S. V. Road,
Borivali (W), Mumbai - 400 092. Tel. : 022-2899 3092 / 0841 Fax : +91-22-2899 7806
Email : cs@vasinfrastructureltd.com # Website : www.vasinfrastructureltd.com

REF.NO:VAS/BOMSTOCK/2022

May 28, 2022

The Listing Manager
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Dear Sir,

Sub: Outcome of Board Meeting held on Saturday, May 28, 2022, approved the Audited Financial Results for the Quarter and Year ended 31st March, 2022.

Ref: Company No. 531574

Further to our letter REF.NO:VAS/BOMSTOCK/2022 dated May 14, 2022, the Meeting of Board of Directors of the Company, was held today i.e. Saturday, May 28, 2022, at Jwala Estate, Soniwadi, Near Kora Kendra, Borivali (West), Mumbai 400 092, from 12.30 noon. The Board adopted the following :

- 1) The Board ratified the the Circular Resolution dated 15-02-2022 and 11-04-2022- Re: OTS with Canara Bank and agreed to pay the dues in due course of time
- 2) The Board approved the Minutes of the last Board Meeting held on February 12, 2022.
- 3) The Board approved the Audited Annual Report with Schedules, Notes, Auditors Report, Directors' Report, AGM Notice for the year ended 31st March, 2022. (Financial Results , Assets & Liabilities including Auditors Report as at 31.03.2022 encl.).
- 4) Further the Trading Window, as already informed vide letter dt.5/5/2022 for dealing in securities of the company shall remain closed for Directors and KMPs from the Quarter ended 31.03.2022 onwards till 48 hours after the declaration of Financial Results.
- 5) The Board decided to convene the 27th AGM Annual General Meeting for the Year ended 31st March, 2022, to be held on Thursday 22nd September 2022, through Video Conferencing (VC/Other Audio Visual Means)(OAVM), at 3.00 p.m.
- 6) The Register of Members will remain closed from 19/9/2022 to 21/9/2022 both days inclusive.



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- 7) The Board recommended the Appointment of Mrs. Kirti Kishore Padave as Executive Director with effect from 01/04/2022 for a further period of 3 year on a Salary as per Notice to be sent to the members, subject to the approval of the Members at the ensuing AGM.
- 8) The Board recommended the Appointment of Mr. Dhrup Chand Ramdhar Varma as an Independent Director for a 1st term of 5 years (five) consecutive years Commencing the Financial year 2022-23 to 2026-27, subject to the approval of the Members at the ensuing AGM.
- 9) The Board approved the Appointment of M/s. Kaushik Nahar & Associates, Vapi, Dist. Gujarat, as Scrutinizer for the ensuing AGM .
- 10) Noted Annual Secretarial Compliance as per Reg.24 (A) Annual Compliance for the year ended 31.03.2022.
- 11) The Board approved the Appointment of M/S Satyaprakash Natani & Company Chartered Accountants (Firm Regn No.115438w) Goregaon ,Mumbai 400063 as new Auditors for the financial year 2022-23 Subject to approval of the members at this ensuing AGM.
- 12) The Board approved the Appointment of M/S RSMJ & Associates -CA , as Internal Auditor for the Financial Year 2022-2023
- 13) The Board approved the Appointment of M/S RSMJ & Associates.,as Secretarial Auditors for the year 2022-2023
- 14) The Board approved the Appointment of Central Depository Services India Ltd. (CDSL) and Link intime India (Pvt)Ltd (RTA) of the Company for the purpose of enabling E-Voting platform to the members of the company to exercise the option of E-Voting at the ensuing AGM.
- 15) The Board took on record Disclosure of Interest given by Directors under Sec.164 and 184 of the Companies Act, 2013.
- 16) The Board discussed and approved the Related Party Transaction entered by the Company with the Group Companies and were at arms' length in the ordinary course of business.
- 17) To take on record the Related Party transactions entered by the Company with the Group Companies, if any.
- 18) The Board noted Re: Appeal filed by our Company against SEBI Order dated October 10, 2019 and noted that our appeal is pending at Supreme Court of India New Delhi. .



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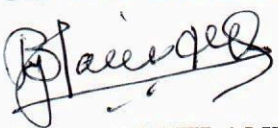
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- 19) The Board took on record the Statutory Compliance Certificate pursuant to Clause 34(Read with Schedule V) as on 31st March 2022.
- 20) The Board took on record that all Statutory Compliances with BSE for the Quarter ended 31st March, 2022, duly complied.
- 21) The Meeting of the Board of Directors' commenced at 12.30 p.m and concluded 6.00 p.m.(incl.lunch / tea break)

Please arrange to display at our website.

Thanking you,

Yours faithfully,
FOR VAS INFRASTRUCTURE LTD.


(HARIRAM BIJLANI)
COMPANY SECRETARY



enc:a/a



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VAS INFRASTRUCTURE LIMITED

Statement of Standalone Audited Financial Results for the Quarter & Year Ended 31st March ,2022						
						Rs. in Lakh
S.No	Particulars	Quarter ended 31-03-2022	Quarter ended 31-12-2021	Quarter ended 31-03-2021	Year Ended 31-03-2022	Year Ended 31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total revenue from Operations	-	-	(160.290)	21.145	(160.290)
2	Net Profit/(Loss) for the period (before Tax, Exceptional)	(1,652.587)	(1,174.845)	(954.775)	(4,847.508)	(3,521.130)
3	Net Profit/(Loss) for the period before Tax,(after Exceptional)	(1,652.587)	(1,174.845)	(954.775)	(4,847.508)	(3,521.130)
4	Net Profit/(Loss) for the period after Tax (after Exceptional)	(1,723.676)	(1,174.845)	(954.775)	(4,918.597)	(3,521.130)
5	Total Comprehensive income for the period (comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	(1,691.981)	(1,113.609)	(951.629)	(4,812.240)	(3,509.139)
6	Equity Share capital	1,512.940	1,512.940	1,512.940	1,512.940	1,512.940
7	Other Equity	-	-	-	(16,563.095)	(11,750.855)
8	Earning per share (of Rs.10/- each) (not annualized)					
	1. Basic	(11.393)	(7.765)	(6.311)	(32.510)	(23.273)
	2. Diluted	(11.393)	(7.765)	(6.311)	(32.510)	(23.273)

Notes:

a)The Financial Results have been reviewed by the Audit Committee and approved by the Board of at its meeting held on 28th May, 2022. The Auditors of the Company have carried out Audit of the Audited Financial Results for the Quarter & year Ended 31.03.2022.

b) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites (www.bseindia.com and Company's Website (www.vasinfrastructureltd.com))

Place : Mumbai
Date : 28th May' 2022

FOR VAS INFRASTRUCTURE LIMITED

(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)





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VAS INFRASTRUCTURE LIMITED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022

Amount in Lakhs

Part I -Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st Mar, 2022

Sr. No.	Particulars	Quarter ended 31-03-2022 Audited	Quarter ended 31-12-2021 Unaudited*	Quarter ended 31-03-2021 Audited	Year Ended 31-03-2022 Audited	Year ending 31-03-2021 Audited*
	Income					
I	Revenue from Operations	-	-	(160.290)	21.145	(160.290)
II	Other Income	89.91	15.672	13.705	191.638	59.530
III	Total Income	89.907	15.672	(146.585)	212.783	(100.760)
2	Expenses					
	a) Cost of Construction & Development	31.690	1.614	87.754	77.021	91.351
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Change in inventories of finished goods , work in progress & stock in trade.	60.229	(1.570)	(261.428)	18.284	(264.998)
	d. Employee benefit expenses	9.100	9.288	21.204	35.899	52.137
	e. Finance Cost	1,092.667	1,086.116	938.030	4,221.718	3,462.376
	f. Depreciation & amortisation expense	6.678	6.868	6.157	28.460	25.216
	g. Other expenditure	542.130	88.202	16.475	678.909	54.288
IV	Total Expenses	1,742.494	1,190.518	808.190	5,060.291	3,420.370
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	(1,652.587)	(1,174.845)	(954.775)	(4,847.508)	(3,521.130)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	(1,652.587)	(1,174.845)	(954.775)	(4,847.508)	(3,521.130)
VIII	Tax Expense	-	-	-	-	-
	a) Current Tax	71.089	-	-	71.089	-
	b) Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	(1,723.676)	(1,174.845)	(954.775)	(4,918.597)	(3,521.130)
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(1,723.676)	(1,174.845)	(954.775)	(4,918.597)	(3,521.130)
XIV	Other Comprehensive Income	-	-	-	-	-
	A (i) Items that will not be reclassified to profit or loss	31.695	61.236	3.146	106.358	11.991
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(1,691.981)	(1,113.609)	(951.629)	(4,812.240)	(3,509.139)
XVI	Earnings per equity Share (for continuing operation):	-	-	-	-	-
	(1) Basic	(11.393)	(7.765)	(6.311)	(32.510)	(23.273)
	(2) Diluted	(11.393)	(7.765)	(6.311)	(32.510)	(23.273)
XVII	Earnings per equity Share (for discontinued operation):	-	-	-	-	-
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):	-	-	-	-	-
	(1) Basic	(11.393)	(7.765)	(6.311)	(32.510)	(23.273)
	(2) Diluted	(11.393)	(7.765)	(6.311)	(32.510)	(23.273)

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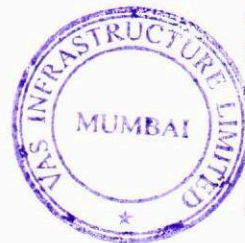
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See accompanying notes to the financial statements:

Notes:-

1. The Audited standalone financial results of the Company for the year ended Mar 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above unaudited standalone financial results of the Company for the Quarter & Year Ended Mar 31, 2022 have been reviewed by the Audit Committee on 28th May, 2022 and thereafter approved by the Board of Directors at their meeting held on 28th May, 2022.
3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e. April 01, 2019.
4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
5. Complaints lying pending as on 01-01-2022 - NIL.
6. Complaints Received during the quarter - NIL
7. Complaints disposed off during the quarter - NIL
8. Complaints lying unsolved as on 28.05.2022 - NIL
9. In respect of borrowing from Canara Bank, the company has entered into One Time Settlement ("OTS") of the liabilities with its lenders for Rs. 11,150.00 lakhs on [14.02.2022]. However, the company has not complied with the terms of the OTS and approached the bank for further restructuring of the liabilities. Pending confirmation of the same from bankers regarding acceptance of the same or otherwise and non-receipt of balance confirmation, the company has continued to provide the interest on outstanding balances in the books of account in accordance with applicable accounting standards. Impact of excess / reversal of liabilities if any shall be made on receipt of the confirmation from the banks. Further, pending the receipt of confirmation from the bankers, the company has continued to classify the outstanding balance of loans as non-current liabilities'.
10. The Company is in the process of getting the liability restructured and the promoter confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities. Accordingly the company has continued to prepare its financial statements on 'Going Concern Basis'.
- 11.* The Statutory Auditor have issued Independent Auditor Report on the above Audited Financial Results for the Quarter & Year Ended 31st Mar, 2022.
12. The figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years.

PLACE :- MUMBAI
DATE :- 28.05.2022



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED


(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)



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AUDITED STANDLONE BALANCE SHEET AS AT 31ST MARCH '2022

Amount in Lakh

Particulars	As at 31-03-2022 Audited	As at 31-03-2021 Audited
Assets		
1 Non-Current Assets		
Property, Plant & Equipment	35.193	61.694
Capital Work in Progress		
Investment Property	-	-
Other Intangible Assets		
Non-current financial Assets		
Non-current investments	271.903	107.823
Trade receivables, non current		
Loans, non-current	-	-
Other non-current financial assets		
Total non-current financial assets	271.903	107.823
Deferred tax assets (net)		
Other non-current assets	-	-
Total non-current assets	307.096	169.518
2 Current Assets		
Inventories	5,508.724	5,527.008
Current financial asset	-	-
Current investments	-	-
Trade receivables, current	158.422	648.249
Cash and cash equivalents	72.401	45.410
Bank balance other than cash and cash equivalents	11.099	1.099
Loans, current	12.365	80.491
Other current financial assets	8,574.908	8,334.536
Total current financial assets	8,829.195	9,109.783
Current tax assets (net)	22.459	15.484
Other current assets	26.668	154.117
Total current assets	14,387.046	14,806.392
3 Non-current assets classified as held for sale	212.618	218.310
4 Regulatory deferral account debit balances and related deferred tax assets	-	-
Total assets	14,906.760	15,194.220
Equity and Liabilities		
1 Equity		
Equity attributable to owners of parent		
Equity Share Capital	1,512.940	1,512.940
Other Equity	(16,563.095)	(11,750.855)
Total Equity attributable to owners of parent	(15,050.155)	(10,237.915)
Non controlling interest		
Total equity	(15,050.155)	(10,237.915)

Net



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	Particulars	As at 31-03-2022	As at 31-03-2021
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings , non-current	10,835.801	11,367.521
	Trade payables ,non-current		
	Other non-current financial liabilities	18.000	19.530
	Total non-current financial liabilities	10,853.801	11,387.051
	Provisions ,non-current	9.171	7.148
	Deferred tax liabilities (net)	-	-
	Deferred Governments grants , non-current	-	-
	Other non-current liabilities	255.117	276.597
	Total non-current liabilities	11,118.090	11,670.796
	Current liabilities		
	Current financial liabilities		
	Borrowings ,current	110.401	147.551
	Trade payables ,Total Outstanding dues of Micro & Small Enterprises	13.224	4.971
	Trade payables ,Total Outstanding dues of other than Micro & Small Enterprises	91.493	247.320
	Other current financial liabilities	17,355.757	13,331.013
	Total current financial liabilities	17,570.876	13,730.856
	Other current liabilities	1,249.130	12.358
	Provisions ,current	18.820	18.126
	Current tax liabilities (Net)		
	Deferred Governments grants ,current		
	Total current liabilities	18,838.826	13,761.339
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	29,956.915	25,432.136
	Total equity and liabilities	14,906.760	15,194.220



By Order of the Board of Directors
FOR VAS INFRASTRUCTURE LIMITED

(MS. KIRTI PADAVE)
EXECUTIVE DIRECTOR
(DIN:0005344997)

PLACE :- MUMBAI
DATE :- 28.05.2022



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Cash Flow Statement for the year ended Mar 31, 2022
(All amounts in Lakhs, except as otherwise stated)

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(4,847.51)		(3,521.13)
<u>Adjustments for:</u>				
Depreciation and amortisation	28.460		25.22	
(Profit) / loss on sale / write off of assets	(1.351)		-	
Finance costs	4,221.718		3,462.38	
Rent Income	(51.275)		(56.520)	
Interest income	(4.744)		0.06	
Non Cash Item	521.850		-	
	4,714.66	4,714.66	3,431.132	3,431.13
Operating profit / (loss) before working capital changes		(132.85)		(90.00)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	18.284		(265.00)	
Trade receivables	(32.023)		71.35	
Financial Assets (Current)	(44.799)		176.94	
Other Current Assets	(63.105)		63.85	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(147.574)		22.11	
Other current liabilities	1,236.773		41.65	
Provisions	(0.835)		20.61	
Other financial Liabilities	(20.986)		(5.57)	
	945.734	945.73	125.941	125.94
		812.88		35.94
		-		-
Cash generated from operations		812.88		35.94
Net income tax (paid) / refunds		(71.09)		-
Net cash flow from / (used in) operating activities (A)		741.79		35.94
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Non -Current Investment	(0.062)		-	
Proceeds from sale of fixed assets	5.085		-	
Interest received	-		-	
- Others	4.744		(0.06)	
Rent Received	51.275		56.520	
Loan Given (Current)				
	61.041	61.04	56.46	56.46
		-		-
		61.04		56.46
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		61.04		56.46



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Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount	Amount	Amount	Amount
C. Cash flow from financing activities				
Long Term Borrowings	(531.721)		(113.18)	
Short term borrowing	(37.150)		(6.00)	
Finance cost	(196.974)		(1.13)	
	(765.844)	(765.84)	(120.306)	(120.31)
Net cash flow from / (used in) financing activities (C)		(765.84)		(120.31)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		36.99		(27.89)
Cash and cash equivalents at the beginning of the year		45.41		73.30
Cash and cash equivalents at the end of the year		82.40		45.41
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		82.40		45.41
Net Cash and cash equivalents (as defined in IND AS 7 Cash Flow)		82.40		45.41
Cash and cash equivalents at the end of the year *		82.40		45.41
* Comprises:				
(a) Cash on hand		65.29		36.65
(b) Balances with banks				
(i) In current accounts		7.12		8.76
(ii) In EEFC accounts				
(iii) In deposit accounts with maturity of more than 12 months		10.00		-
		82.40		45.41

In terms of our report attached.

By Order of the Board of Directors
For VAS Infrastructure Limited

(MS. Kirti Padave)
Executive Director
(DIN:0005344997)



Place: Mumbai
Date: 28.05.2022



Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results Of
The Company Pursuant To The Regulation 33 Of The SEBI (Listing Obligations And
Disclosure Requirements) Regulations, 2015, As Amended

To
The Board of Directors of
VAS Infrastructure Limited

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying Statement of Financial Results of **VAS Infrastructure Limited** ("the Company"), for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except the possible effects of the matters described in "Basis of Qualified Opinion" Para below*, these financial results :

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Qualified Opinion

Attention is drawn to note no 9 which states that in respect of company's borrowing from from Canara Bank aggregating to Rs. 281,83.33 lakh (inclusive of interest accrued of Rs. 173,47.53 lakh and net of payment made pursuant to One Time Settlement Scheme of Rs. 600.00 lakh) , the company is in the process of further restructuring of its liability with its lender. However, pending settlement of the same and non-receipt of the balance confirmation, the company has continued to recognised the liabilities in the books of account and provide interest thereon without giving any impact of OTS and continued to classify the same as non-current . Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impacts of the same.



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

Material Uncertainty Related to Going Concern

We draw attention to note no 10 to the Statement, regarding preparation of financial results on going concern basis, notwithstanding the fact that the company has accumulated losses and its net worth is fully eroded, further the current liabilities exceed current assets during the quarter and year ended March 31, 2022. These conditions indicate existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The appropriateness of the assumptions of the going concern is critically dependent upon the Company's ability to generate cash flows in future to meet its obligations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of annual financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Standalone 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 controls
- Obtain an understanding of internal financial controls 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 on whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 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 NPV and Associates
Chartered Accountants
(Firm Regn No 129408W)

M Chitalia
28/05/22
Milan Chitalia
Partner
(Membership No 112275)



Place : Mumbai

Date : 28/05/2022

UDIN: 22112275AJVEWA3734