



UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

UNITEDPOLY/NSE/2022-23/03

Date: May 26, 2022

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Dear Sir,

Sub: Outcome of board meeting held on today i.e. On May 26, 2022, In Terms Of Second Proviso to Regulation 30(6) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: United Polyfab Gujarat Limited (Symbol:- UNITEDPOLY, ISIN:- INE368U01011)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on May 26, 2022, at the Registered Office of the Company which was commenced at 06:30 P.M. and concluded at 07:45 P.M., have

1. Considered, approved and taken on record the audited financial results for the Quarter ended and year ended on March 31, 2022 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the audited financial Statement for the financial year ended on March 31, 2022.
3. Approved Appointment of M/s. M.I. Prajapati & Associates, Cost Accountants, as cost auditors for the financial year 2022-23.

Kindly take the same on your record and oblige us.

Thanking you

Yours faithfully,

For and on behalf of

FOR, UNITED POLYFAB GUJARAT LIMITED

GAGAN N. MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

Date: May 26, 2022

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Dear Sir,

Sub: Submission of Audited Financial Result of the Company for the Quarter ended and year ended on March 31, 2022 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

Ref: United Polyfab Gujarat Limited (Symbol:- UNITEDPOLY, ISIN:- INE368U01011)

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the quarter and year ended on March 31, 2022.
2. Balance Sheet for the year ended as at March 31, 2022.
3. Cash Flow Statement for the year ended as at March 31, 2022
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion)

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For and on behalf of

FOR, UNITED POLYFAB GUJARAT LIMITED

GAGAN N. MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

Date: May 26, 2022

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400051

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: United Polyfab Gujarat Limited (Symbol:- UNITEDPOLY, ISIN:- INE368U01011)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Rajiv Shah & Associates, Chartered Accountants, Ahmedabad (FRN: 108454W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter ended and year ended March 31, 2022.

You are requested to take the same on record.

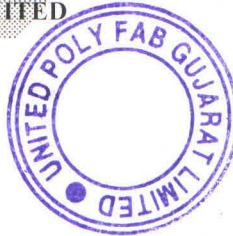
Thanking You,

Yours Faithfully,

For and on behalf of

FOR, UNITED POLYFAB GUJARAT LIMITED


GAGAN N. MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

Statement of Audited Financial Results for the Quarter and Year ended on March 31, 2022						
(In Lakh except per share data)						
Particulars		Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Restated/ Unaudited	Restated/ Audited	Audited	Restated/ Audited
I	Revenue From Operations					
	Net sales or Revenue from Operations	17,275.87	18,412.19	7,323.80	66,107.18	21,009.17
II	Other Income	(649.05)	306.32	35.09	37.61	43.92
III	Total Income (I+II)	16,626.82	18,718.51	7,358.89	66,144.79	21,053.09
IV	Expenses					
(a)	Cost of materials consumed	14,957.55	16,756.46	5,045.76	59,011.31	15,849.86
(b)	Purchases of stock-in-trade	-	-	-	-	15.39
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(227.98)	(12.86)	411.46	(165.32)	195.61
(d)	Employee benefit expense	237.95	238.47	233.48	909.76	683.41
(e)	Finance Costs	181.96	381.64	342.54	846.31	1,167.17
(f)	Depreciation and amortisation expense	310.31	309.06	259.98	1,237.10	1,039.98
(g)	Other Expenses	841.70	888.84	780.29	3,090.41	1,887.38
	Total expenses (IV)	16,301.49	18,561.61	7,073.51	64,929.57	20,838.80
V	Profit/ Loss before tax (VII-VIII)	325.33	156.90	285.38	1,215.22	214.29
VI	Tax Expense					
(a)	Current Tax	74.53	34.08	34.55	198.17	36.72
(d)	Deferred Tax	60.87	11.92	102.95	76.59	133.05
VII	Profit (Loss) for the period (XI + XIV)	189.93	110.90	147.88	940.46	44.52





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

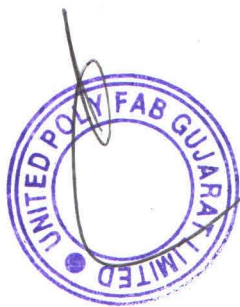
Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

Particulars	Quarter Ended			Year Ended	
	31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Restated/ Unaudited	Restated/ Audited	Audited	Restated/ Audited
VIII Other Comprehensive Income (OCI)					
items that will not be classified to profit and loss					
(i) Remeasurement of defined benefit plan	26.81	(1.34)	(1.34)	22.80	(5.34)
(ii) Income tax related to item no (i) above	(7.53)	0.34	0.34	(6.52)	1.34
Total Other Comprehensive Income/ (Loss) (Net of Tax)	(19.28)	(1.00)	(1.00)	16.28	(4.00)
IX Total Comprehensive Income for the Period	170.65	109.90	146.88	956.74	40.52
X Details of equity share capital					
Paid-up equity share capital	2,095.16	2,095.16	2,095.16	2,095.16	2,095.16
Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
XI Earnings per share					
(a) Earnings per share (not annualised for half year ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.91	0.53	0.71	4.49	0.21
Diluted earnings (loss) per share continuing and discontinued operations	0.91	0.53	0.71	4.49	0.21

See accompanying notes to financial results





UNITED POLYFAB GUJARAT LIMITED

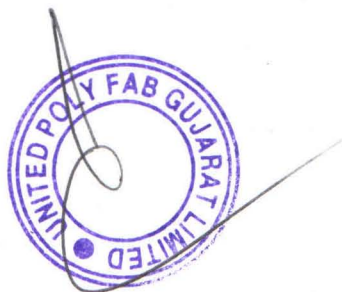
(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

Audited Statement Of Asset & Liabilities For The Financial Year Ended On 31st March, 2022

I. ASSETS

Particulars	31-03- 2022	31-03-2021	01-04-2020
	Audited	Restated/Audited	Restated/Audited
NON-CURRENT ASSETS			
Property, plants and equipment	9,670.42	10,771.76	11,664.97
Right-of-use assets			-
Capital work-in-progress	126.18	20.86	-
Investment property	38.88	40.80	42.87
Financial assets	-	-	-
Investment	-	-	-
Loans	-	-	-
Other financial assets	-	-	-
Current tax assets(net)	-	-	-
Other non-current assets	-	-	-
Total Non-Current Assets	9,835.48	10,833.42	11,707.84
Current assets			
Inventory	441.67	305.02	583.87
Financial assets	-	-	-
Investment	-	-	-
Trade receivable	8,499.03	4,865.90	5,051.40
Cash & cash equivalents	1,268.06	96.90	192.32
Other balances with banks	367.10	399.70	481.88
Loans	7.56	211.56	223.05
Other financial assets	-	-	-
Current tax assets(net)	-	-	-
Other current assets	581.08	260.50	692.17
Total Current Assets	11,164.49	6,139.59	7,224.68
	-	-	-
Total Assets	20,999.97	16,973.00	18,932.52





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

I. EQUITY & LIABILITIES			
Particulars	31-03- 2022	31-03-2021	01-04-2020
	Audited	Restated/Audited	Restated/Audited
EQUITY			
Equity Share Capital	2,095.16	2,095.16	698.39
Other Equity	3,416.08	2,459.35	3,825.22
Total Equity	5,511.24	4,554.51	4,523.61
LIABILITIES	-	-	-
Non-Current Liabilities	-	-	-
Financial Liabilities	-	-	-
Borrowings	7,097.51	8,714.93	7,971.78
Lease Liabilities	-	-	-
Provision	24.60	33.69	15.87
Deferred Tax Liabilities (net)	313.56	230.45	98.74
Other non-Current liabilities	-	-	-
Total Non-current liabilities	7,435.67	8,979.07	8,086.39
Current liabilities			
Financial Liabilities			
Borrowings	5,039.52	2,097.03	4,346.99
Lease liabilities	-	-	-
Trade Payables	-	-	-
(a) total outstanding dues of micro enterprise and small enterprise	-	-	-
(b) total Outstanding Dues of Creditors other than micro enterprise and small enterprise	-	-	-
other financial liabilities.	-	-	-
Other Current Liabilities	25.28	24.35	22.35
Provision	0.89	-	0.04
Current Tax Liabilities(net)	16.21	20.96	0.82
Total Current Liabilities	8,053.06	3,439.42	6,322.52
Total Liabilities	15,488.73	12,418.49	14,408.91
Total Equity & Liability	20,999.97	16,973.00	18,932.52





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

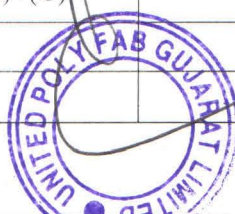
Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	(Rs. In Lacs)	
	31.03.2022 Audited	31.03.2021 Restated/ Audited
Cash flow from operating activities :		
Profit/(Loss) before tax	1,215.22	214.29
Adjustments for:	-	-
Depreciation	1,237.10	1,039.98
Interest and finance expenses	846.31	1,167.17
Operating profit before working capital changes	3,298.62	2,421.43
Movement in working capital:		
Increase/(decrease) in trade Payable	1,674.31	(655.48)
Increase/(decrease) in short-term provisions	(4.75)	20.13
Increase/(decrease) in other current liabilities	0.92	2.01
(Increase)/decrease in trade receivables	(3,633.13)	185.50
(Increase)/decrease in inventories	(136.65)	278.85
(Increase)/decrease in long-term loans and advances	236.61	93.65
(Increase)/decrease in other current assets	(304.23)	434.73
Cash generated from/(used in) operations	1,131.70	2,780.83
Direct taxes paid	(198.18)	(36.72)
Net cash flow from/(used in) operating activities	933.53	2,744.11
Cash flow from investing activities :		
Purchase of fixed assets (including intangible, CWIP & Advances)	(243.08)	(165.56)
Proceeds from sale of fixed assets	1.96	-
Net cash flow from/(used in) investing activities	(241.12)	(165.56)
Cash flow from financing activities :		
Proceeds from long-term borrowings	(1,617.42)	743.15
Proceeds from short-term borrowings	2,942.49	(2,249.95)
Interest paid	(846.31)	(1,167.17)
Net cash flow from/(used in) financing activities	478.75	(2,673.97)
Net increase/(decrease) in cash & cash equivalents (A)+(B)+(C)	1,171.16	(95.42)
Cash and cash equivalents at the beginning of the year	96.90	192.32
Cash and cash equivalents at the end of the year	1,268.06	96.90





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.

Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com

info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

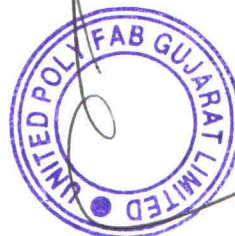
Notes on Financial Results:-

- 1 The above audited financial results of Company have been reviewed by the Audit Committee in its meeting held on May 26, 2022 and approved by the Board of Directors in their meeting held on May 26, 2022.
- 2 The statutory auditor have carried out an audit for the above result for the financial year ended 31st March, 2022 and issued an unmodified opinion on the same.
- 3 The Company adopted Indian accounting Standards ("Ind AS") from December 31, 2021 and accordingly these financial result have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for the quarter presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4 Members of the Company, in their meeting held on October 21, 2021, accorded approval for migration of listing / trading of equity shares of the Company from SME Platform (NSE – Emerge) of National Stock Exchange of India Limited to the main Board of National Stock Exchange of India. The Company has received approval from National Stock Exchange of India Limited for migration of Equity Shares of the Company from SME exchange platform of National Stock Exchange Limited to main Board of the stock exchanges w.e.f December 31, 2021.

Reconciliation of the net profit and equity on account of transition from the previous Indian GAAP to Ind AS:

(a) Reconciliation of Net Profit

	Particulars	Quarterly Ended			Year Ended	(Audited)
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Net Profit for the period under previous Indian GAAP as published/ determined	126.88	170.15	51.13	948.18	54.34
a.	Provision for Expected Credit Loss towards possible delay in collection of Trade receivable beyond contractual terms	50.64	(43.67)	81.52	2.87	5.94
b.	Impact of Depreciation on Investment Property	(0.42)	(0.49)	(0.50)	(1.91)	(2.07)
c.	Impact of writing off Preliminary Expenses/ IPO expenses against security premium balance in the year of such expense	-3.71	-	-	-	2.51
d.	Impact of Provision of Gratuity	4.88	3.17	3.17	14.38	12.67
e.	Impact of Deferred Tax on above adjustments	-21.42	11.92	-18.91	-5.7	3.53
	Net Profit (before OCI) for the Quarter under Ind AS	189.93	110.90	147.89	940.46	44.52
	Other Comprehensive Income Comprising of Remeasurement of defined benefit plan (Net of Tax)	19.2770216	(1.00)	-1.00	16.28	(4.00)
	Total Comprehensive Income as per Ind AS (for the period)	209.21	109.90	146.89	956.74	40.52





UNITED POLYFAB GUJARAT LIMITED

(Formerly known as United Polyfab (Unit-II) Pvt. Ltd.)

Survey No. 238/239, Shahwadi, Opp. New Aarvee Denim, Narol-Sarkhej Highway, AHMEDABAD-382405.
Phone : 91-079-25731155, 9925232824 Fax : +91-79-25731144 E-mail : unitedpolyfab@unitedpolyfab.com
info@unitedpolyfab.com • CIN No. : L18109GJ2010PLC062928

(b)Reconciliation of Equity		
Nature of Adjustment	31-03-2021	31-03-2020
	Audited	Restated/ Audited
Other equity As per AS	255,227,042.84	38,94,70,228.09
Less:- Expected Credit Loss	-4,176,105.82	-4,770,071.00
Less:- Provision for Employee benefit	3,391,933.00	-15,90,670.00
Less:- Depreciation on Investment Property	1,801,748.27	1,594,557.90
Less:- IPO and preliminary expenses	1,211,828.03	501,735.40
Add:- DTA	1,290,064.91	1,508,848.57
AS per Ind AS	245,935,492.63	382,522,042.36
4	Earning per shares are calculated on weighted average of the share capital outstanding during the year. Quarterly EPS is not annualised.	
5	Considering the nature of the Company's business and operations, as well as based on reviews performed by Chief operating decision maker regarding resource allocation and performance management, the Company has identified Textiles as reportable segment in accordance with the requirements of Ind AS 108 - "Operating Segments"	
6	Previous year's/ period's figures have been regrouped/ rearranged/ restated/ adjusted/ rectified wherever considered necessary and to give effect to the adjustments/ corrections with retrospective effect to rectify prior period errors and omissions in line with Ind AS - 8: "Accounting Policies, Changes in Accounting Estimates and Errors".	
7	The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and year to date figures upto the third quarter of the relevant financial year, which were subjected to limited review.	
8	The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.	
9	The company is primarily engaged in the business of textile , information reported to and evaluated regularly by chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of operating segment under the India Accounting standard 108, there is a single reportable segment.	

FOR, UNITED POLYFAB GUJARAT LIMITED

GAGAN N. MITTAL
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00593377)





INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED POLYFAB GUJARAT LIMITED

Opinion and Conclusion

We have (a) audited Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022 of **UNITED POLYFAB GUJARAT LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of (Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 year then ended.

(b) Conclusion on unaudited Financial Results for the quarter and year ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit 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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules there under, 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 audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 are also responsible for overseeing the financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is 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 this Financial Results.

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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.



Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year ended 31st March, 2022 and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

Place: Ahmedabad
Date: May 26, 2022

For, Rajiv Shah & Associates
Chartered Accountants
(FRN :108454W)



peeth

Rajiv C Shah (Partner)
(Membership No. 043261)
UDIN: 22043261AJRHDM4129

PROFILE

PROPRIETOR : CMA MITESH PRAJAPATI (B.com, LL.B, FCMA)
OFFICE ADDRESS : 804, Saffron Tower, Opp. Central Mall,
Nr. Panchwati Circle, Ambawadi
Ahmedabad - 380 006
MEMBERSHIP NO. : 32354
FIRM REG. NO. : 101450
CONTACT NO. : (M) 9428480333
E-MAIL ID : mitesh.prajapati3008@gmail.com

CMA Mitesh Prajapati is a Fellow Member of ICAI-CMA. He has Completed his CMA in the year 2011 with 71st Rank at All India in intermediate Examinations of Institute of Cost Accountants of India.

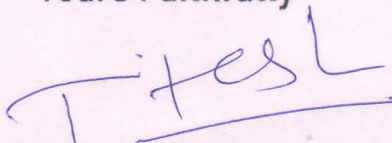
He has obtained his Graduation in Commerce Stream in 2009 and Post Graduate in Law in 2011 from Gujarat University.

Practicing as Cost Accountant since April, 2012. Major areas of work are Cost Audits & Cost compliance certificate under The Companies Act, development of Cost Records, Product Costing and Pricing, Cost Benefit Analysis, Internal Audit, GST, GST Audit, Special Audit under Section 14 A & 14AA of The CEA, 1944. Excise Certification, Anti-Dumping Certification, Physical Verification of Inventory, Fixed Asset Verification & Maintenance of Fixed assets Register, RERA.

He has 11 years of experience in these areas, we have experience in the preparation of cost records and cost audit Reports of the Electricity Companies, Construction Industries, Pharmaceutical Industries, Ceramic Industries, Paper Industries, Engineering Industries, Steel Industries, Dyes & Intermediate, Chemical Industries, Textile Industries, Oil Industries.

Thankig You

Yours Faithfully



CMA Mitesh Prajapati

(Proprietor, M.I. Prajapati & Associates)

