



# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

**DATE: 28/06/2021**

TO  
THE MANAGER  
DEPARTMENT OF CORPORATE SERVICES  
BSE LTD.  
DALAL STREET, FORT,  
MUMBAI — 400001

Dear Sir/ Madam

**SUBJECT: OUTCOME OF THE BOARD MEETING**  
**REF: SCRIP CODE: 536846**

The Board of Directors of **Yuranus Infrastructure Limited**, in their meeting held on Monday on **28/06/2021** which was commenced at **4.30 P.M.** and concluded at 05:00 P.M. at the Registered Office of the company situated at 201, 2<sup>nd</sup> Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Road, Vastrapur Ahmedabad - 380015, have approved the following aspects:

1. Considered and approved Standalone Audited Financial Results of the company for the quarter and year ended on 31<sup>st</sup> March, 2021 along with the statement of Assets & Liabilities as on 31<sup>st</sup> March, 2021 & Cash flow Statement as on 31<sup>st</sup> March, 2021 pursuant to Reg. 33 of SEBI (LODR) Reg., 2015 and Amendments thereof. The above results are audited by Statutory Auditors of the company. ( **Enclosed** )
2. Took note of Auditors' Report with unmodified opinion & respectively considered & approved the Declaration for Non-Applicability of Statement of Impact of Audit Qualification for the period ended 31<sup>st</sup> March, 2021. ( **Enclosed** )
3. Considered and approved Audited Balance sheet as on 31<sup>st</sup> March, 2021, Audited Statement of Profit & Loss for the year ended on 31<sup>st</sup> March, 2021, Audited Cash flow Statement as on 31<sup>st</sup> March, 2021 along with Notes to financials, took on record the Auditor's report issued by Statutory Auditor of the company and to recommend it for adoption to members at the ensuing 27<sup>th</sup> Annual general meeting of the company.
4. Appointed Mr. Amrish N. Gandhi, Practicing Company Secretary, Ahmedabad, having COP NO. 5656 as Secretarial Auditor of the company for the financial year 2020- 2021 (Brief profile annexed)
5. Appointment of Mr. Hemal Rathod, Partner of M/s. TRS & Associates, Practicing, Chartered Accountants of Ahmedabad having firm Reg. No. 141126W as Internal Auditor of the company for the F.Y 2021-2022 was approved by the Board of Directors in the meeting held today. ( Brief profile annexed)





# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

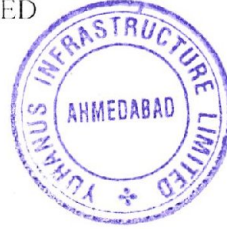
Please take the above information on record and acknowledge the receipt. Thanking you,

Yours faithfully,

FOR YURANUS INFRASTRUCTURE LIMITED

*Mohit D*

MOHIT DINESH DESAI  
CHAIRMAN & MANAGING DIRECTOR  
(DIN: 03089420)



ENCL:

1. Statement of Standalone Audited Financial results for the quarter & year ended 31<sup>st</sup> March, 2021
2. Statement of Asset & Liabilities as on 31<sup>st</sup> March, 2021
3. Audited Cash flow Statement as on 31<sup>st</sup> March, 2021
4. Declaration for Non-Applicability of Statement or impact of Audit Qualification for the period ended 31<sup>st</sup> March, 2021
5. Auditor's Report.

# YURANUS INFRASTRUCTURE LIMITED

REGD. OFFICE :- 201, 2nd Floor, Maulik Arcade, Above Karnavati Pagarkha Bazar, Mansi Cross Roads, Vastrapur, Ahmedabad - 380 015, Gujarat  
CIN: L74110GJ1994PLC021352

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In lacs)

	Particulars	Quarter ended on			Year ended on	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
	1	2	3	4	5	6
I.	Revenue from operations	-	-	73.95	29.48	73.95
II.	Other income	3.70	3.88	4.23	16.98	17.28
III.	<b>Total Revenue ( I+II )</b>	<b>3.70</b>	<b>3.88</b>	<b>78.19</b>	<b>46.46</b>	<b>91.24</b>
IV.	<b>Expenses:</b>					
	a) Cost of Material consumed	-	-	-	-	-
	b) Purchase of stock in trade	-	-	69.12	28.62	69.12
	c) Changes in inventories of finished goods, WIP and stock in Trade	-	-	-	-	-
	d) Employees benefits expenses.	1.87	1.33	1.25	5.91	4.85
	e) Finance Costs	-	0.02	0.07	0.03	0.10
	f) Depreciation and amortisation exp.	0.01	0.01	0.01	0.04	0.04
	g) Other Expenses	3.42	1.39	1.73	6.97	7.33
	<b>Total Expenses</b>	<b>5.30</b>	<b>2.75</b>	<b>72.18</b>	<b>41.57</b>	<b>81.44</b>
V	<b>Profit/(Loss) before exceptional and Extra ordinary items and Taxes.(III - IV )</b>	<b>(1.60)</b>	<b>1.13</b>	<b>6.01</b>	<b>4.89</b>	<b>9.80</b>
VI	Exceptional items.	-	-	-	-	-
VII	<b>Profit/(Loss) before extraordinary items and Tax (V-VI)</b>	<b>(1.60)</b>	<b>1.13</b>	<b>6.01</b>	<b>4.89</b>	<b>9.80</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit/(Loss) before Tax ( VII-VIII)</b>	<b>(1.60)</b>	<b>1.13</b>	<b>6.01</b>	<b>4.89</b>	<b>9.80</b>
X	<b>Tax Expenses</b>					
	1) Current Tax	(0.39)	0.28	1.49	1.25	2.44
	2) MAT credit	-	-	-	-	-
	2) Deferred Tax	0.08	-	-	0.08	-
XI	<b>Profit/(Loss) for the period from continuing operations (IX-X)</b>	<b>(1.29)</b>	<b>0.85</b>	<b>4.52</b>	<b>3.56</b>	<b>7.36</b>
XII	<b>Other Comprehensive Income</b>					
	(a) Items not to be reclassified subsequently to profit or loss					
	Gain/(loss) on fair valuation of equity instruments	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	Remeasurement gain/(loss) on defined benefit plans	-	-	-	-	-
	Income tax effect on above	-	-	-	-	-
	(b) Items to be reclassified subsequently to profit or loss					
XIII	<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIV	<b>Net Profit/(Loss) after comprehensive Income (After Tax) (XI+XIII)</b>	<b>(1.29)</b>	<b>0.85</b>	<b>4.52</b>	<b>3.56</b>	<b>7.36</b>
XV	<b>Paid up Equity Capital ( at par value of Rs. 10 each)</b>	<b>350.00</b>	<b>350.00</b>	<b>350.00</b>	<b>350.00</b>	<b>350.00</b>
XVI	<b>Other Equity</b>					
XVII	<b>Earning per equity share</b>					
	a ) Basic	(0.04)	0.02	0.13	0.10	0.21
	b ) Diluted	(0.04)	0.02	0.13	0.10	0.21
	(See accompanying notes to the Financial Results)					

**NOTES:**

1. The above Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its Meeting held on 28th June, 2021. The statutory auditors have carried out the Audit on financial results for the quarter ended 31 March, 2021 and have expressed an unqualified audit opinion.
2. This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind As), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3. The figures have been regrouped /reclassified , wherever necessary.
4. The Disclosure is as per Regulation 33 of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015.
5. The Company is operating in single segment, so above results are for single segment only.

For, Yuranus Infrastructure Limited

Place: Ahmedabad  
Date: 28/06/2021



*Mohit D*  
Mohit Desai  
DIN: 03089420  
Director



# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

## Statement of Assets and Liabilities for Yuranus Infrastructure Limited

(Rs. In lacs)

Standalone Statement of Assets and Liabilities	As at 31/03/2021	As at 31/03/2020*
<b>Particulars</b>		
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, Plant and Equipment	0.79	0.83
(b) Financial Assets		
Investments		
Loans and advances	191.38	186.69
(c) Deferred tax assets (net)		
(d) Other non-current assets		
<b>Sub-total - Non-current assets</b>	<b>192.17</b>	<b>187.52</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
Trade receivables	30.96	77.65
Cash and cash equivalents	1.63	42.50
Loans and advances	-	-
(c) Other current assets	1.40	1.23
<b>Sub-total - Current assets</b>	<b>33.99</b>	<b>121.38</b>
<b>Total -Assets</b>	<b>226.16</b>	<b>308.90</b>
<b>Ã EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	350.00	350.00
(b) Other Equity	(137.92)	(141.48)
<b>Sub-total - Shareholders' funds</b>	<b>212.08</b>	<b>208.52</b>
<b>2. Share application money pending allotment</b>		
<b>3. Non-current liabilities</b>		
(a) Financial Liabilities		
Borrowings	6.42	6.42
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	0.08	-
(d) Other long-term liabilities	-	-
<b>Sub-total - Non-current liabilities</b>	<b>6.50</b>	<b>6.42</b>
<b>4. Current liabilities</b>		
(a) Financial Liabilities		
Borrowings		
Trade payables	5.08	91.67
(b) Other current liabilities	0.37	0.77
(c) Provisions	2.13	1.51
<b>Sub-total - Current liabilities</b>	<b>7.58</b>	<b>93.95</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>226.16</b>	<b>308.90</b>

\* Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's



YURANUS INFRASTRUCTURE LIMITED

*mohit D*  
Director



# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

## Audited Statement of Cash Flows for Year Ended March 31, 2021 of Yuranus Infrastructure Limited

Sr.No.	Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
<b>1</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit (Loss) As per Profit & Loss Account	3.56	7.36
<b>A.</b>	<b>Tax and Extra-Ordinary Item</b>		
a)	Amt Transferred to Reserve	-	-
b)	Income Tax	1.25	2.44
c)	Deferred Tax	0.08	-
	<b>Net Profit (Loss) before tax</b>	<b>4.89</b>	<b>9.80</b>
<b>B.</b>	<b>Adjustments for Non cash and Non Operating Items</b>		
a)	Depreciation	0.04	0.04
b)	Credit written off	-	-
c)	Preliminary expenses written off	-	-
d)	Interest Expense	0.03	0.10
e)	Provision Created for the year	-	-
f)	Interest Income	(16.98)	(17.28)
	<b>Operating profit(loss) before working capital changes</b>	<b>(12.02)</b>	<b>(7.34)</b>
<b>C.</b>	<b>Changes in Working Capital</b>		
a)	Decrease/(Increase) in Inventory	-	-
b)	Decrease/(Increase) in Trade Receivables	46.69	(68.53)
c)	Decrease/(Increase) in Other Current Assets	(0.17)	(0.56)
d)	Decrease/(Increase) in Short Term Loans and Advances	-	-
e)	(Decrease)/Increase in Short Term Provisions	0.62	0.37
f)	(Decrease)/Increase in Trade Payables	(86.59)	76.21
g)	(Decrease)/Increase in Other Current liabilities	(0.40)	0.19
h)	(Decrease)/Increase in Short Term Borrowings	-	-
	<b>Net Cash Flow before tax and extra ordinary item</b>	<b>(51.86)</b>	<b>0.34</b>
	Less: Direct Taxes Paid	(1.27)	(1.70)
	Less: Extraordinary Items	-	-
	<b>Net Cash Flow from Operating Activities</b>	<b>(53.13)</b>	<b>(1.36)</b>
<b>2</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a)	Acquisition of Fixed Assets	-	-
b)	Decrease/(Increase) in Non-Current Financial Assets	(4.69)	22.33
d)	Interest Income	16.98	17.28
	<b>Net Cash Flow from Investing Activities</b>	<b>12.29</b>	<b>39.61</b>
<b>3</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a)	Long Term Borrowing Repaid	-	-
b)	Interest and finance cost	(0.03)	(0.10)
c)	Shares Issued	-	-
d)	Share Issue Expenses	-	-
	<b>Net Cash Flow from Financing Activities</b>	<b>(0.03)</b>	<b>(0.10)</b>
	<b>Net Increase in Cash and Equivalent.</b>	<b>(40.87)</b>	<b>38.15</b>
	<b>Cash And Cash Equivalents as at the Beginning of the year</b>	<b>42.50</b>	<b>4.35</b>
	<b>Cash And Cash Equivalents as at the Closing of the year</b>	<b>1.63</b>	<b>42.50</b>



YURANUS INFRASTRUCTURE LIMITED

*mohit D*  
Director



# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

Date: 28/06/2021

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai—400001

**Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification**

**Ref. - : Scrip Code - 536846**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/S. Mistry & Shah, Chartered Accountants, ( Firm Registration No.: 122702W) have issued Auditors' report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2021 approved at the Board Meeting held today i.e 28/06/2021.

Kindly take the same on your records.

Thanking you,  
Yours faithfully,

**FOR YURANUS INFRASTRUCTURE LIMITED**

*Mohit-1*  
**MOHIT DINESH DESAI**  
**MANAGING DIRECTOR**  
(DIN: 03089420)





# YURANUS INFRASTRUCTURE LIMITED

**Regd. Office :**

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

**O :** +91 79 26733353 **E :** info@yuranusinfra.com **CIN :** L74110GJ1994PLC021352

## BRIEF PROFILE OF SECRETARIAL AUDITOR

MR. AMRISH GANDHI, Practicing Company Secretary and proprietor of M/S AMRISH GANDHI & ASSOCIATES, having Fellow Membership No. 8193, COP No 5656.

AMRISH GANDHI & ASSOCIATES was formed by Mr. AMRISH GANDHI (M.COM, LLB, FCS) and he has versatile exposure in dealing in the matter relating to the Insolvency and bankruptcy code, Valuation matters, Company Law, Securities Laws, Due Diligence, NCLT, FEMA, Intellectual property, Secretarial Audit, Mergers and Acquisitions, drafting of Agreement, Contracts, etc. Mr. AMRISH GANDHI has experience of more than 17 years in the aforesaid field.

Mr. AMRISH GANDHI is not related to any Director, Promoter or employee of the Company.

## BRIEF PROFILE OF INTERNAL AUDITOR

Mr. Hemal Rathod, M/S TRS & ASSOCIATES, Chartered Accountants (FIRM REG NO: 141126W) is having wide knowledge of Accounting, Taxation & Finance. He is handling matters related to Accounting, GST, Taxation & Finance sectors.

Mr. Hemal Rathod is neither holding any shares in the company nor is he related to any Director and Promoter of the company.

FOR YURANUS INFRASTRUCTURE LIMITED

*Mohit D*

MOHIT DINESH DESAI  
MANAGING DIRECTOR  
(DIN: 03089420)





# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

## Notes:

1. The above financial results reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on June 28, 2021.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
3. The figures for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the financial year.
4. During the period there was no issue of new shares.
5. Figures relating to previous quarter/ year have been regrouped/ rearranged, whenever necessary to make them comparable to current period's figures.
6. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended March 31, 2021 are available on the website of BSE Limited ([URL:www.bseindia.com](http://www.bseindia.com)), and on website of the company ([URL: www.yuranusinfra.com](http://www.yuranusinfra.com))
7. Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The management expects to recover the carrying amount of all the assets and revenue recognized. There will be a close monitoring of the impact of the pandemic on the future economic conditions.

For, Yuranus Infrastructure Limited

*Mohit D*  
Mohit Desai  
Managing Director  
DIN: 03089420



Date: June 28<sup>th</sup>, 2021  
Place: Ahmedabad





# YURANUS INFRASTRUCTURE LIMITED

Regd. Office :

201, Maulik Arcade, Mansi Cross Roads, Vastrapur, Ahmedabad 380015, Gujarat, India.

O : +91 79 26733353 E : info@yuranusinfra.com CIN : L74110GJ1994PLC021352

Notes:

- 1) Reconciliation of Net Profit as previously reported on account of transition from previous GAAP to Ind AS quarter ended 31<sup>st</sup> March, 2021

PARTICULARS	RUPEES IN LACS
Net Profit/(Loss) for the period (as per GAAP)	(1.29)
Net Profit/(Loss) for the period (as per Ind AS)	(1.29)

Therefore, there is no deviation in the net profit/(Loss) as per GAAP and Ind AS.

- 2) The above results were viewed by the Audit Committee and taken on record by the Board of Directors at the meeting held on 28/06/2021.
- 3) The Limited Review of the Financials has been carried out by the Statutory Auditors of the Company in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4) The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1<sup>st</sup> April, 2017 and accordingly the financial results for the quarter ended 31<sup>st</sup> March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
- 5) The segment reporting as defined in accounting standard 17 is not applicable as the operations of the Company are related to one segment.
- 6) Previous Accounting periods figures have been grouped/regrouped wherever considered necessary.

For Yuranus Infrastructure Limited,

*Mohit D*  
MOHIT DESAI  
(Director)  
(DIN: 03089420)





## INDEPENDENT AUDITOR'S REPORT

To the Members of Yuranus Infrastructure Limited

Report on the Audit of the Financial Statements for the year ended 31<sup>st</sup> March, 2021

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Yuranus Infrastructure Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related unaudited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss after tax / net profit after tax, respectively and total other comprehensive loss 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 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Standalone 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 Director are also responsible for overseeing the financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- **Materiality**

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.



- **Communication with Management**

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

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

### **Other matter**

- During the course of audit, we have identified the following non-compliances to the Act which may be attracting penalties:
  - i. Section 186 of the Act requires the Company to pass a special resolution for lending money in excess of the specified limits in the Section. The Company has lent money in excess of the permissible limits and has not obtained special resolution from the members of the Company regarding the same.
  - ii. Section 197 of the Act prescribes the maximum permissible limit for total managerial remuneration that can be paid during the year. The company has however paid remuneration in excess of the prescribed limits and has failed to obtain the approval of the members in this regard.
- We draw attention to Note no. 7 of the financial results, which describes that based on current indicators of future economic conditions, the Company expects to recover the carrying amount of all its assets & revenue recognized. The impact

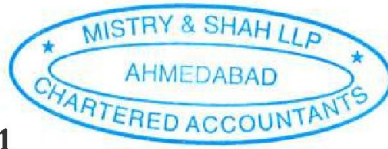


**Mistry & Shah**  
LLP  
*Chartered Accountants*

Formerly known as Mistry & Shah,  
Converted to LLP Vide LLP-IN: AAS-3892

of the COVID-19 pandemic may be different 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. Our opinion is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year 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.



**Date: June 28, 2021**

**Place: Ahmedabad**

**UDIN: 21117101AAAFFD2446**

**For Mistry & Shah LLP**  
**Chartered Accountants**  
**F.R.N: - W100683**

*M. A. Shah*  
**Malav Shah**  
**Partner**  
**M.NO. 117101**