



**Freshtrop Fruits Limited**

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.  
Tel. : +91-79-40307050 - 59 www.freshtrop.com info@freshtrop.com  
CIN : L15400GJ1992PLC018365

**May 28, 2022**

To,  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

**REF: FRESHTROP FRUITS LIMITED – SECURITY CODE – 530077 – SECURITY ID - FRSHTRP**

**SUB: OUTCOME OF BOARD MEETING**

**Dear Sir,**

Pursuant to Regulation 30, 33 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on Saturday 28<sup>th</sup> May 2022, inter alia, approved the following matters:

1. Approved and taken on record the Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March 2022.

(The Audited Financial Results of the Company for the year ended on 31<sup>st</sup> March 2022 are prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with the Audit Report thereon by the Statutory Auditors are enclosed herewith. The results are also being uploaded on the website of the Company at [www.freshtrop.com](http://www.freshtrop.com).)

The meeting of Board of Directors commenced at 11:00 AM and concluded at 1.05 PM.

**Thanking You.**

**Yours faithfully,**

**FOR, FRESHTROP FRUITS LIMITED**



**ASHOK MOTIANI**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00124470**

**Unit-I**

Gat No. 171, Vill. Jaulke,  
Mumbai-Agra Rd.  
Post Ozar, Tal. Dindori,  
Dist. Nasik-422 207, Maharashtra, INDIA  
Tel. : +91-2557-279 172

**Unit-II**

Survey No. 1366,  
Savljaj-Wayfale Rd.  
Post Siddhewadi,  
Tal. Tasgaon, Dist. Sangli-416 311,  
Maharashtra, INDIA

**Unit-IV**

Gat No. 598/1, Vill. Janori,  
Tal. Dindori, Dist. Nasik-422 206  
Maharashtra, INDIA  
Tel. : +91-70289 16091  
+91-2550-667 800



**Freshtrop Fruits Limited**

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.

Tel. : +91-79-40307050 - 59 www.freshtrop.com info@freshtrop.com

CIN : L15400GJ1992PLC018365

**May 28, 2022**

To,

**BSE LIMITED**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

**REF: FRESHTROP FRUITS LIMITED – SECURITY CODE – 530077 – SECURITY ID - FRSHTRP**

**SUB: AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2022**

**Dear Sir,**

We are pleased to forward herewith Audited Financial Results of the Company for the quarter and year ended on March 31, 2022 together with auditor's report in compliance with the requirement of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The said financial results have been approved by Board of Directors at their meeting held on May 28, 2022. We also confirm that the Auditor's Report is with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended on March 31, 2022.

You are therefore requested to take the above information on records.

**Thanking You.**

**Yours faithfully,**

**FOR, FRESHTROP FRUITS LIMITED**



**ASHOK MOTIANI**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00124470**

**Unit-I**

Gat No. 171, Vill. Jaulke,  
Mumbai-Agra Rd.  
Post Ozar, Tal. Dindori,  
Dist. Nasik-422 207, Maharashtra, INDIA  
Tel. : +91-2557-279 172

**Unit-II**

Survey No. 1366,  
Savljaj-Wayfale Rd.  
Post Siddhewadi,  
Tal. Tasgaon, Dist. Sangli-416 311,  
Maharashtra, INDIA

**Unit-IV**

Gat No. 598/1, Vill. Janori,  
Tal. Dindori, Dist. Nasik-422 206  
Maharashtra, INDIA  
Tel. : +91-70289 16091  
+91-2550-667 800





## Freshrop Fruits Limited

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.

Tel. : +91-79-40307050 - 59 www.freshrop.com info@freshrop.com

CIN : L15400GJ1992PLC018365

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue From Operation</b>					
(a)	Revenue From Operations	6,383.59	1,331.61	5,549.33	17,410.12	14,653.98
(b)	Other Income	123.07	47.86	179.76	458.70	389.35
2	<b>Total Income / Revenue (1+2)</b>	<b>6,506.67</b>	<b>1,379.47</b>	<b>5,729.09</b>	<b>17,868.82</b>	<b>15,043.33</b>
3	<b>Expenses</b>					
(a)	Cost of Materials consumed	5,948.73	419.50	5,599.96	11,897.61	8,671.06
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(3,791.66)	268.20	(3,077.88)	(1,865.66)	216.92
(d)	Employee Benefits Expense	527.75	283.49	546.15	1,429.45	1,381.86
(e)	Financial Costs	25.16	8.83	20.39	85.04	99.18
(f)	Depreciation and amortisation Expense	116.55	119.94	132.71	484.43	527.33
(g)	Other expenses	3,225.10	398.65	1,929.66	4,805.89	2,846.02
4	<b>Total Expenses</b>	<b>6,051.64</b>	<b>1,498.61</b>	<b>5,150.98</b>	<b>16,836.75</b>	<b>13,742.38</b>
5	<b>Profit (Loss) before exceptional items and tax</b>	<b>455.03</b>	<b>(119.14)</b>	<b>578.11</b>	<b>1,032.07</b>	<b>1,300.95</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit ( Loss) before Taxes</b>	<b>455.03</b>	<b>(119.14)</b>	<b>578.11</b>	<b>1,032.07</b>	<b>1,300.95</b>
8	<b>Tax Expenses</b>					
	Current Tax	142.68	(39.27)	161.95	326.31	329.45
	Deffered Tax	2.31	(1.93)	0.20	(29.87)	22.94
9	<b>Profit (Loss) for the period from continuing operations</b>	<b>310.04</b>	<b>(77.94)</b>	<b>415.96</b>	<b>735.63</b>	<b>948.56</b>
10	Profit (Loss) from discontinued Operations	-	-	-	-	-
11	Tax expense of discontinued Operations	-	-	-	-	-
12	Profit (Loss) from discontinued Operations	-	-	-	-	-
13	<b>Profit (Loss) for the period</b>	<b>310.04</b>	<b>(77.94)</b>	<b>415.96</b>	<b>735.63</b>	<b>948.56</b>
14	<b>Other Comprehensive Income</b>					
(a)	Items that will not be reclassified to profit or loss	3.95	0.56	(10.22)	5.62	2.23
(b)	Tax relating to items that will not be reclassified to profit or loss	(1.10)	(0.16)	2.84	(1.56)	(0.62)
(c)	Items that will be reclassified to profit or loss	4.65	6.62	41.72	18.65	(63.67)
(d)	Tax relating to items that will be reclassified to profit or loss	0.12	-	(12.47)	(5.19)	15.83
	<b>Total Comprehensive Income for the period</b>	<b>7.63</b>	<b>7.02</b>	<b>21.87</b>	<b>17.52</b>	<b>(46.22)</b>
15	<b>Profit/(Loss) for the period after Comprehensive Income</b>	<b>317.67</b>	<b>(70.92)</b>	<b>437.83</b>	<b>753.16</b>	<b>902.34</b>
16	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	1,068.80	1,068.80	1,092.28	1,068.80	1,092.28
17	<b>Earning per Share (EPS)</b>					
	Basic	2.90	(0.73)	3.81	6.88	8.68
	Diluted	2.90	(0.73)	3.81	6.88	8.68

#### Unit-I

Gat No. 171, Vill. Jaulke,  
Mumbai-Agra Rd.  
Post Ozar, Tal. Dindori,  
Dist. Nasik-422 207, Maharashtra, INDIA  
Tel. : +91-2557-279 172

#### Unit-II

Survey No. 1366,  
Savljay-Wayfale Rd.  
Post Siddhewadi,  
Tal. Tasgaon, Dist. Sangli-416 311,  
Maharashtra, INDIA



#### Unit-IV

Gat No. 598/1, Vill. Janori,  
Tal. Dindori, Dist. Nasik-422 206  
Maharashtra, INDIA  
Tel. : +91-70289 16091  
+91-2550-667 800



## Freshtrop Fruits Limited

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.

Tel. : +91-79-40307050 - 59 www.freshtrop.com info@freshtrop.com

CIN : L15400GJ1992PLC018365

### SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Fresh Fruits	4,360.69	145.71	4,455.19	11,111.72	10,398.18
	b) Food Processing	2,022.90	1,185.89	1,094.14	6,298.39	4,255.79
	<b>Total Revenue</b>	<b>6,383.59</b>	<b>1,331.61</b>	<b>5,549.33</b>	<b>17,410.12</b>	<b>14,653.98</b>
2	<b>Segment Results</b>					
	Profit before Tax & Interest					
	a) Fresh Fruits	687.51	(13.46)	974.75	1,594.05	1,958.09
	b) Food Processing	(68.21)	(17.01)	(212.89)	(114.66)	(228.88)
	<b>LESS:</b>					
	Financial Cost	25.16	8.83	20.39	85.04	99.18
	Other Unallocable Expenditure	141.05	107.04	166.51	423.17	422.33
	Other Unallocable (Income)	(1.94)	(27.19)	(3.16)	(60.88)	(93.24)
	<b>Total Profit / (Loss) Before Tax</b>	<b>455.03</b>	<b>(119.14)</b>	<b>578.11</b>	<b>1,032.06</b>	<b>1,300.95</b>
	<b>Segment Assets</b>					
	a) Fresh Fruits	10,461.47	1,605.70	8,727.45	10,461.47	8,727.45
	b) Food Processing	5,597.34	6,415.61	5,142.51	5,597.34	5,142.51
	c) Unallocable Corporate Assets	839.73	1,457.99	1,597.95	839.73	1,597.95
	<b>Total Segment Assets</b>	<b>16,898.54</b>	<b>9,479.30</b>	<b>15,467.91</b>	<b>16,898.54</b>	<b>15,467.91</b>
	<b>Segment Liabilities</b>					
	a) Fresh Fruits	6,872.26	(78.93)	5,712.68	6,872.26	5,712.68
	b) Food Processing	1,065.10	557.34	1,302.08	1,065.10	1,302.08
	c) Unallocable Corporate Liabilities	603.05	965.62	618.07	603.05	618.07
	<b>Total Segment Liabilities</b>	<b>8,540.42</b>	<b>1,444.04</b>	<b>7,632.83</b>	<b>8,540.42</b>	<b>7,632.83</b>

\*\* Capital Employed has not been identified with any of the reportable segments, as the assets used in the Company's business and the liabilities contracted are used inter changeably between segments.

#### NOTES:-

- The above results were reviewed by the audit Committee and were approved and taken on record by the Board of Directors in their meeting held on May 28, 2022
- Revenue From Operations includes Export Incentives.
- The Company has identified following segments as reportable segment in accordance with Ind AS-108 issued by the ICAI. Segment wise details are given to the extent possible.
  - Fresh Fruits
  - Food Processing
- Previous Year's figures have been regrouped, reclassified wherever considered necessary.

Date : May 28, 2022

Place : Ahmedabad



For, Freshtrop Fruits Limited

Ashok Motiani  
Managing Director

#### Unit-I

Gat No. 171, Vill. Jaulke,  
Mumbai-Agra Rd.  
Post Ozar, Tal. Dindori,  
Dist. Nasik-422 207, Maharashtra, INDIA  
Tel. : +91-2557-279 172

#### Unit-II

Survey No. 1366,  
Savljay-Wayfale Rd.  
Post Siddhewadi,  
Tal. Tasgaon, Dist. Sangli-416 311,  
Maharashtra, INDIA

#### Unit-IV

Gat No. 598/1, Vill. Janori,  
Tal. Dindori, Dist. Nasik-422 206  
Maharashtra, INDIA  
Tel. : +91-70289 16091  
+91-2550-667 800





## Freshrop Fruits Limited

Registered Office : A - 603, Shapath IV, S. G. Road, Ahmedabad-380 015, Gujarat, INDIA.

Tel. : +91-79-40307050 - 59 www.freshrop.com info@freshrop.com

CIN : L15400GJ1992PLC018365

### AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31-03-2022

(Rs. in Lakhs)

	Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
<b>I.</b>	<b>Assets</b>		
<b>(1)</b>	<b>Non-current assets</b>		
<b>(a)</b>	Property, plant and equipment	5,057.69	5,203.54
<b>(b)</b>	Right of Use of Assets	8.29	-
<b>(c)</b>	Capital work-in-progress	11.24	-
<b>(d)</b>	Intangible assets	8.37	16.34
<b>(e)</b>	<b>Financial Assets</b>		
<b>(i)</b>	Investments	213.02	360.61
<b>(ii)</b>	Loans	0.00	0.00
<b>(iii)</b>	Others non-current financial assets	41.32	40.49
<b>(f)</b>	Other Non-Current Assets	25.00	58.79
<b>(g)</b>	Income Tax Assets (Net)	140.72	1.17
<b>(2)</b>	<b>Current assets</b>		
<b>(a)</b>	Inventories	6,490.59	4,603.28
<b>(b)</b>	<b>Financial assets</b>		
<b>(i)</b>	Investment	266.84	408.73
<b>(ii)</b>	Trade receivables	3,411.64	3,274.53
<b>(iii)</b>	Cash and cash equivalents	501.82	325.53
<b>(iv)</b>	Bank balances other than cash and cash equivalents	42.38	291.30
<b>(v)</b>	Loans	11.73	5.90
<b>(vi)</b>	Other Financial Assets	18.69	72.75
<b>(c)</b>	Other current assets	649.18	804.94
	<b>Total Assets</b>	<b>16,898.54</b>	<b>15,467.91</b>
<b>II.</b>	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
<b>(a)</b>	Equity share capital	1,068.80	1,092.28
<b>(b)</b>	Other equity	7,289.32	6,742.80
	<b>Liabilities</b>		
<b>(1)</b>	<b>Non-current liabilities</b>		
<b>(a)</b>	Financial liabilities		
<b>(i)</b>	Long term borrowings	599.00	154.92
<b>(ii)</b>	Lease Liability	5.86	-
<b>(iii)</b>	Other financial liabilities	-	19.94
<b>(b)</b>	Deferred tax liabilities (net)	484.04	435.08
<b>(c)</b>	Provisions	3.92	5.78
<b>(2)</b>	<b>Current liabilities</b>		
<b>(a)</b>	Financial liabilities		
<b>(i)</b>	Short term borrowings	1,801.74	2,941.42
<b>(ii)</b>	Lease Liability	2.42	-
<b>(iii)</b>	Trade payables	4,323.09	3,318.32
<b>(iv)</b>	Other current financial liabilities	933.29	606.60
<b>(b)</b>	Other current liabilities	374.48	137.70
<b>(c)</b>	Provisions	12.59	13.06
<b>(d)</b>	Current tax liability (net)	-	-
	<b>Total Equity and Liabilities</b>	<b>16,898.54</b>	<b>15,467.91</b>

Date : May 28, 2022

Place : Ahmedabad



For, Freshrop Fruits Limited

Ashok Motiani

Managing Director

#### Unit-I

Gat No. 171, Vill. Jaulke,  
Mumbai-Agra Rd.  
Post Ozar, Tal. Dindori,  
Dist. Nasik-422 207, Maharashtra, INDIA  
Tel. : +91-2557-279 172

#### Unit-II

Survey No. 1366,  
Savljaj-Wayfale Rd.  
Post Siddhewadi,  
Tal. Tasgaon, Dist. Sangli-416 311,  
Maharashtra, INDIA

#### Unit-IV

Gat No. 598/1, Vill. Janori,  
Tal. Dindori, Dist. Nasik-422 206  
Maharashtra, INDIA  
Tel. : +91-70289 16091  
+91-2550-667 800

**FRESHTROP FRUITS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED ON 31st MARCH 2022**

(Rs. In Lakhs)

Particulars	For the Period ended 31.03.2022	For the Period ended 31.03.2021
<b>Cash Flow from Operating Activities</b>		
Profit before Taxes	1,032.06	1,300.95
Adjustments for:		
Depreciation and Amortisation	475.49	527.33
(Profit)/Loss on sale of Investments	(19.59)	(83.61)
(Profit)/Loss on sale of Assets	(0.65)	6.65
Unrealised Foreign Exchange Loss / (Gain)	(90.26)	(59.59)
Bad Debts/ Advances written off	0.09	2.49
Finance Cost	85.04	99.18
Interest/Dividend/Rent received	(20.70)	(3.43)
<b>Operating Profit before Working Capital Changes</b>	<b>1,461.48</b>	<b>1,789.96</b>
<b>Changes in Current Assets and Current Liabilities</b>		
(Increase) / Decrease in Trade Receivables	(67.30)	16.53
(Increase) / Decrease in Inventories	(1,887.31)	266.08
(Increase) / Decrease in financial assets	287.84	(300.11)
(Increase) / Decrease in Other assets	189.56	666.41
Increase / (Decrease) in Trade and other Payable	1,178.64	(1,353.69)
Increase / (Decrease) in provisions	3.29	9.01
<b>Cash generated from Operations</b>	<b>1,166.19</b>	<b>1,094.20</b>
Income Taxes paid	393.79	135.77
<b>Net Cash Flow from Operating Activities (A)</b>	<b>772.40</b>	<b>958.43</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of PPE including Capital Work In Progress and capital advances	(344.60)	(179.55)
Sale proceed of Fixed Assets	3.58	15.38
Interest/Dividend/Rent received	20.70	3.43
Sale proceed of Current Investment	1,645.45	1,433.57
Purchase of Current Investments	(1,334.55)	(1,611.52)
<b>Net Cash Flow from/ (used in) Investing Activities (B)</b>	<b>(9.42)</b>	<b>(338.70)</b>
<b>Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Non Current Borrowings	444.08	(468.04)
Increase / (Decrease) in Current Borrowings	(673.76)	297.47
Finance Cost	(85.04)	(99.18)
Expenses relating to buy-back of equity shares	(254.92)	(172.13)
Buyback of Equity Share Capital	(23.48)	(22.22)
Bank deposit in escrow account	-	(70.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(593.12)</b>	<b>(534.10)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+ B+ C)</b>	<b>169.86</b>	<b>85.63</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>325.54</b>	<b>243.55</b>
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	6.42	-3.64
<b>Cash and Cash Equivalents at the end of the period</b>	<b>501.82</b>	<b>325.54</b>



*Amr*

### Notes to Statement of Cash Flows

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

**(b) Cash and cash equivalent includes-**

PARTICULAR	As at 31st March 2022	As at 31st March 2021
Cash and Cheques on Hand	1.15	4.09
Balances with Scheduled Banks		
in Current Accounts	10.90	50.66
in Exchange Foreign Currency Account	489.77	270.78
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>501.82</b>	<b>325.54</b>



For and on behalf of the Board of

(Ashok Motiani)  
Managing Director  
DIN 00124470





**FP & Associates**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors of  
Freshtrop Fruits Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

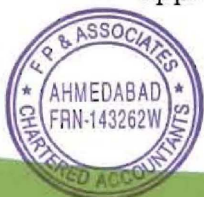
We have audited the accompanying Statement of Standalone Financial Results of Freshtrop Fruits Limited (the Company) for the year ended March 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)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

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. is 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 Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Results for the year ended March 31, 2022 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 opinion.





## **Management's Responsibilities for the Standalone Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. 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 Standard prescribed under Section 133 of the Act 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 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 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 Statement, 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 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 and related disclosures made by the Board of Directors.
- 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 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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 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

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 March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**Place : Ahmedabad**  
**Date : 28/05/2022**  
**UDIN : 22133589AJTZIC3870**



**FOR, F P & ASSOCIATES**  
**(FIRM REGN. NO. 143262W)**  
**CHARTERED ACCOUNTANTS**

A handwritten signature in blue ink, appearing to read "F. S. Shah", written over a horizontal line.

**(F. S. SHAH)**  
**PARTNER**  
**Mem. No.133589**