

**AFIL**

Akme Fintrade (India) Ltd.

CIN : U67120RJ1996PLC011509

RBI Reg. No. : 10.00092

Statement of Audited Financial Results for the year ended March 31, 2021

INR in Lakhs

Sr.No.	Particulars	Six month period ended			Year Ended	
		31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Revenue From Operations					
(i)	Interest Income	4527.605	4047.657	5282.364	8575.262	9845.130
(ii)	Other Operating Income	151.608	110.907	104.567	262.515	227.413
(iii)	Gain/ Loss on unrecognized financial asset	-	-	2.484	-	2.484
I	Total Income	4679.213	4158.564	5389.415	8837.777	10075.027
	Expenses					
(i)	Finance Cost	2275.469	2523.044	2665.598	4798.514	5561.691
(ii)	Impairment of Financial Instruments (expected credit loss)	750.520	20.950	286.303	771.470	346.896
(iii)	Employee Benefits expenses	453.970	367.671	509.062	821.641	894.918
(iv)	Depreciation and amortisation expenses	30.616	34.652	41.154	65.266	75.879
(v)	Other Expenses	246.976	188.373	246.363	435.350	471.390
II	TOTAL EXPENSES	3757.551	3134.690	3748.480	6892.241	7350.774
III	Profit Before Tax (I-II)	921.662	1023.874	1640.935	1945.536	2724.253
IV	- Provision for Taxation					
	- Current Tax	186.175	247.911	490.585	434.086	808.962
	- Deferred Tax	(160.763)	2.536	14.827	(158.227)	7.338
V	Net Profit For the period (III-IV)	896.250	773.427	1135.523	1669.677	1907.953
	- Other comprehensive Income net of tax	-	-	-	-	-
	- Item that will not be reclassified to profit & loss	-	-	-	-	-
	- Item that will be reclassified to profit & loss	(158.091)	158.091	3.485	-	(0.550)
	- Fair Value Gain on equity investments	-	-	-	-	-
	- Income tax relating to item that cannot be reclassified to profit & loss account	-	-	-	-	-
VI	Total Other Comprehensive Income	(158.091)	158.091	3.485	-	(0.550)
VII	Total Comprehensive Income (V+VI)	738.159	931.518	1139.008	1669.677	1907.403
	Earnings Per Share (of Rs. 10/- each)					
	Basic	4.133	3.568	5.240	7.699	8.807
	Diluted	4.133	3.568	5.240	7.699	8.807

Place: UDAIPUR
Date: 14.08.2021

For Akme Fintrade (India) Limited

Nirmal Kumar Jain
Chairman & Managing Director
DIN: 00240441



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CIN : U67120RJ1996PLC011509

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Statement of Assets and Liabilities as on 31.03.2021			
		INR in lakhs	
Sr.No.	Particulars	31.03.2021 Audited	31.03.2020 Audited
1	ASSETS		
	Financial Assets		
	- Cash and cash equivalents	1060.027	699.608
	- Bank Balance other than (a) above	-	0.893
	- Loans & Advances	41283.868	47285.844
	- Investments	20.343	239.872
	- Other Financial assets	2265.531	2495.310
	Total Financial Assets	44629.769	50721.527
2	Non- financial Assets		
	- Current tax assets (net)	-	-
	- Deferred tax assets (net)	193.836	35.608
	- Investment Property	-	-
	- Property, plant and Equipment	606.959	647.661
	- Intangible Assets	34.985	12.684
	- Right to use Assets	53.062	66.905
	- Other non-financial assets	16.149	53.040
	Total Non-Financial Assets	904.991	815.898
	Total Assets	45534.760	51537.425
1	LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
	- Debt Securities	1000.000	-
	- Borrowings	28782.229	37912.845
	- Subordinated Liabilities	2000.000	2000.000
	- Other Financial liabilities	210.789	252.935
	Total Financial Liability	31993.018	40165.780
2	Non-Financial Liabilities		
	- Current Tax Liabilities (Net of TDS and Advance Tax)	-	-
	- Provisions	1.750	0.095
	- Deferred tax liabilities	-	-
	- other non-financial liabilities	416.520	304.746
	Total Non-Financial Liability	418.270	304.841
3	Equity		
	- Equity Share capital	2181.651	2167.431
	- Other Equity	10941.821	8899.373
	Total Equity	13123.472	11066.804
	Total Liabilities and Equity	45534.760	51537.425

Place: UDAIPUR
Date: 14.08.2021

For Akme Fintrade (India) Limited

Nirmal Kumar Jain
Chairman & Managing Director
DIN: 00240441



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STATEMENT OF CASH FLOW		
Particulars	(Rs. in Lakhs)	
	For the Period ended 31.03.2021	For the Period ended 31.03.2020
Cash flow from operating activities		
Net profit before tax and exceptional items		
Adjustment for :	1945.536	2724.253
Depreciation and Amortisation Expenses	65.267	75.879
Provision for ECL	159.442	140.756
Bad Debts Written-Off	612.028	206.140
Operating cash flow before working capital changes	2782.273	3147.028
Decrease/(Increase) in other Financial Assets	229.778	154.532
Decrease/(Increase) in other Non- Financial Assets	36.891	9.595
Increase/(Decrease) in other Financial Liabilities	(42.147)	(381.639)
Increase/(Decrease) in other Non-Financial Liabilities	111.776	(117.190)
Increase/(Decrease) in Provision	1.654	(19.390)
Increase/(Decrease) in Cash Credit	670.759	756.860
Cash from/(used) for operations	3790.984	3549.796
(Increase)/Decrease in Loans	5230.506	(744.392)
Less: Taxes paid	(434.086)	(808.907)
Net Cash Generated From Operating Activities (A)	8587.404	1,996.442
Cash flow from investing activities		
Investment in Fixed Deposits	0.893	57.098
Purchase of Fixed Assets	(55.584)	(224.163)
Sale of Fixed Assets	22.559	51.737
Deposits		(217.197)
(Increase)/Decrease in Investment	219.531	1.050
Net Cash Flow From Investing Activities (B)	187.399	(326.475)
Cash flow from financing activities		
Cash flow from Issue of Shares	14.220	1,735.115
Share Premium Received/(Issue)	270.180	(1,640.680)
Foreign Currency Monetary	436.487	(436.487)
Issue of Debentures	1000.000	
OCI	(164.530)	(0.550)
Other	(169.367)	8.401
Repayment of Borrowings	(9801.374)	(2,775.722)
Net Cash Flow From Financing Activities (C)	(8414.384)	(3,109.924)
Net Increase In Cash And Cash Equivalents (A+B+C)	360.419	(1,439.957)
Cash And Cash Equivalents As At Beginning Of The Year	699.608	2,139.565
Cash And Cash Equivalents	1060.027	699.608

- a) The cash flow statements has been prepared under the indirect method as set out in Indian Accounting Standard ("IND AS 7") statements of Cash Flows.
b) Figures in the brackets indicate outflow.
c) Previous year figures have been regrouped/reclassified whenever applicable.

Place: UDAIPUR
Date: 14.08.2021

For Akme Fintrade (India) Limited

Nirmal Kumar Jain
Chairman & Managing Director
DIN: 00240441



Head Office : Akme Business Center (ABC), 4-5, Subcity Centre, Savina Circle, Opp. Krishi Upaz Mandi, Udaipur - 313001 (Raj.)
Ph.: 0294-2489501-02 | **Contact No. : 0294-6641100** ✉ info@akmefintrade.com 🌐 www.akmefintrade.com



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RBI Reg. No. : 10.00092

ISIN: INE916Y07016
SCRIP CODE: 959715
SCRIP ID: Akme Finttrade (India) Ltd
PAN NO. AABCA2962P

DATE: 14.08.2021

TO
BSE LIMITED,
P.J. TOWERS, DALAL STREET, FORT
MUMBAI-400 001

Sub: Statement Indicating Deviation or Variation in the use of Proceeds of Issue of Listed Non-Convertible Debt Securities for Half Year/Year ended 31st March, 2021

Dear Sir/Madam,

With reference to the SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, in respect of Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities, we confirm that for the half-year/ year ended 31st March, 2021 there has been no deviation or variation in the use of proceeds of issue of Listed convertible debt securities as listed in the annexure. It may be noted that the Audit Committee of the Board at their meeting held on August 14, 2021 had reviewed the same.

Thanking you

FOR, AKME FINTRADE (INDIA) LIMITED

NIRMAL KUMAR JAIN
MANAGING DIRECTOR
DIN: 00240441



Head Office : Akme Business Center (ABC), 4-5, Subcity Centre, Savina Circle, Opp. Krishi Upaz Mandi, Udaipur - 313001 (Raj.)

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Annexure A

List of NCDs outstanding as on 31st March, 2021

S. no.	ISIN	Instrument Type	Allotment Date	Maturity date	Amount in Rs.
1	INE916Y07016	Secured	30.06.2020	30.06.2023	Rs.1000000

FOR, AKME FINTRADE (INDIA) LIMITED

NIRMAL KUMAR JAIN
MANAGING DIRECTOR
DIN: 00240441



Note -1 :-

1. The financial results of the company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 01, 2020 and the effective date of transition is April 01, 2019. These financial results together with the result for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34. Interim Financial reporting prescribed under section 133 of the Companies Act 2013 ('The Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile accounting standard notified under the act, read with rule 7 of companies (accounts) rules 2014 (as amended), guidelines issued by the Reserve Bank of India and other generally accepted accounting principles in India (collectively referred to as the previous GAAP). Accordingly the impact of transition has been recorded in the opening reserves as at 1 April 2019 and the corresponding adjustments pertaining to comparative previous period/ quarter as presented in these financial results have been restated/ reclassified in order to conform to current period presentation.

2. The Statutory Auditors of the company have carried out an audit of financial results for the half year and year ended March, 31, 2021 in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The above financial results have been reviewed & recommended by the audit committee and approved by the Board of Directors at the Meeting held on August 14, 2021.
3. As required by paragraph 32 of IND AS 101, the reconciliation between net profit as per IGAAP and as per IND AS is presented below

Particulars	(INR in Lacs)	
	Year Ended 31-03-2020	Half Year Ended 31-03-2020
Net Profit after tax as per previous GAAP	1893.744	1,118.794
Adjustment resulting in Increase/(decrease) in profit after tax as reported under previous GAAP :		
Effective interest rate for financial assets and liabilities recognized at amortized cost/ net interest on credit impaired loans :		
On Financial Assets	177.737	97.353
On Other Income	(81.990)	(35.119)
On Gain / Loss on derecognized financial assets	2.484	2.484
on Financial liabilities	(197.513)	(105.593)
PF reversal on Liabilities	196.614	106.388
PF reversal on Assets	(7.931)	(3.173)
Other Adjustment	(2.307)	(2.307)
Impact of Application of Expected Credit Loss	(59.381)	(22.312)
Differed Tax Impact	(13.505)	(20.994)
Net Profit after Tax Under IND AS	1,907.953	1,135.521
Other Comprehensive Income (net of tax)	(0.550)	3.480
Total Comprehensive Income (net of tax) as per IND AS	1,907.403	1,139.001

4. Reconciliation between financial results previously reported under Indian GAAP and INDAS:

Particulars	As at March 31, 2020 (Rs. In Lakhs)
Total Equity (as reported under previous GAAP)	11,067.251
Adjustment for:	
Effective interest rate Adjustment on financial assets and liabilities recognized at amortized cost	627.644
ECL effect on Financial Assets on Amortized Cost	(134.003)
Other Impacts	(686.263)
Tax Impact on above adjustments (including reversal of Deferred Tax Liability U/s 36(1)(viii) of Income Tax Act,1961	27.646
Total adjustment before OCI	10,902.275
Other Comprehensive Income (net of tax)	164.530
Total Equity as Reported under IND-AS	11,066.805

5. **Moratorium in accordance with the Reserve Bank of India (RBI) guidelines:**

The outbreak of Covid-19 pandemic across the globe and India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Pursuant to the guidelines issued by RBI from time to time the Company has granted moratorium, to the eligible borrowers as per the policy approved by the Board of Directors of the Company on the payment of instalments falling till August 31, 2020. For the purpose of asset classification on all such accounts, the number of days past due excludes the moratorium period, as per the policy.

The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. The uncertainty is reflected in the Company's assessment of impairment loss allowance on its loans which are subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of government and other authorities and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. The company has separately incorporated estimates, assumptions and judgments specific to the impact of the COVID-19 pandemic and the associated support packages in the measurement of impairment loss allowance. The company has been duly servicing its debt obligations maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. Taking into consideration the impact arising from the COVID-19 pandemic on the economic environment. The company has, during the year, continued to undertake a risk assessment of its credit exposures and in addition to the model determined ECL provision.

6. Company has developed and adopted ECL model as per Ind AS 109 " Financial Instrument " Which has resulted excess provision as compare to the extent prudential and IRAC norms prescribed by RBI, AS a prudence and adopting a conservative approach such excess provision has been continued in Balance sheet.

7. **Estimation uncertainty relating to COVID-19 global health pandemic:**

In assessing the recoverability of loans, the Company has considered internal and external sources of information, up to the date of approval of these financial results. The Company has considered the current indicators of future economic conditions and has developed estimates and applied management overlays for the purpose of determination of the provision of impairment of financial assets. Given the uncertainty over the potential macro-economic condition and external developments including the final decision of the

Honorable Supreme Court of India in relation to moratorium and other related matters, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions which will be given effect to in the respective future period when the changes occur.

8. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), had directed banks and NBFCs that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Accordingly, the Company did not classify any account which was not NPA as of August 31, 2020 as per the RBI IRAC norms, as NPA after August 31, 2020.

Basis the said interim order, until 31 December 2020, the Company did not classify any additional borrower account as NPA as per the Reserve Bank of India or other regulatory prescribed norms, after 31 August 2020 which were not NPA as of 31 August 2020, however, during such periods, the Company has classified those accounts as stage 3 Bad provisioned accordingly for financial reporting purposes.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgment of the Hon'ble SC in the matter of Small Scale Industrial manufacturers Association vs. UOI & Ors, and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RB1/2021-22/17DOR. STR.REC.4/21.04.048/2021.22 dated April 07, 2021 issued in this connection, the Company has continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms and as per ECL model under Ind AS financial statements for the quarter and year ended 31 March 2021.

9. In accordance with the instructions in aforementioned RBI circular dated April 07 2021, and the Indian Banks' Association ('IBA') advisory letter dated 19 April 2021 the Company has put in place a Board approved policy to refund/ adjust the 'interest on interest' charged to borrowers during the moratorium period i.e. 1 March 2020 to 31 August 2020 The Company has estimated the said amount and made a provision in the financial statements for the year ended March 31, 2021.

10. Disclosure as required under RBI notification no RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Rs in Lakhs

Particulars		31 March 2021
I)	Respective amounts in SMA/Overdue categories, where the moratorium/deferment was extended*	8506.121
II)	Respective amount where asset classification benefits is extended	Nil**
III)	Provision made on the cases where asset classification benefit is extended***	
IV)	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

* Outstanding as on 31 March 2021 on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31 August 2020.

** There are NIL accounts where asset classification benefit is extended till 31 March 2021. Post the moratorium period, the movement of aging has been at actuals.

*** The Company has made adequate provision for impairment loss allowance (as per ECL model) for the year ended 31 March 2021. Further, the Company has created an additional General provision for regulatory submission in FY 20-21 amounting to Rs 447.05 Lakhs. The residual provisions had been written back/ adjusted by the Company in March 2021 as per the circular.

11. The Earning per Share has been computed in accordance with the Indian accounting standard (Ind AS) 33 Earnings Per Share.
12. On 11th October 2018, the Ministry of Corporate Affairs notified Schedule III for non-banking financial companies. The Company has followed this format for the presentation of the yearly financial statements for the period ended 31st March 2021.
13. The Debentures shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables to the cover of 110% ("**Hypothecated Receivables**" / "**Hypothecated Assets**") created pursuant to the deed of hypothecation to be executed between the Company and the Debenture Trustee as described herein.
14. Figures of the previous period are re-classified/re-grouped or re-arranged, where ever necessary to make them comparable.

Place: Udaipur
Date: 14/08/2021

For Akme Fintrade (India) Limited


Nirmal Kumar Jain
Chairman & Managing Director
DIN: 00240441



Note- 2:-

Disclosures as per clause 52(4) of securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015:

a. Details of credit and change in rating

Facility/ Rating Agency	Rating Assigned
	ACUITE Rating
Non-convertible Debentures	BBB
Bank Facilities	BBB

b. Debt-Equity ratio (in times) as at March 31, 2021 is 2.42. For the purpose of the ratio, a) debt includes debt securities, borrowings other than debt securities and sub-ordinated liabilities and b) equity includes equity share capital and other equity (other equity includes securities premium, Employee Stock Option Outstanding Account, Statutory Reserve, Retained earnings (surplus in statement of profit and loss) and other comprehensive income).

c. Previous/ next due date for the payment of interest/principal on non-convertible debt securities- redeemable non-convertible debentures

Particulars	Principal		Interest	
	Amt (INR in Lakhs)	Next Due Date	Previous due Date	Next Due date
Non-Convertible Debt Securities	1000.000	30-06-2023	31-03-2021	30-06-2021

Notes:

1. Principal and interest payments were made on or before the due dates mentioned in the above table.
2. The above disclosures are towards redeemable non-convertible debentures outstanding as at March 31, 2021

The secured redeemable non-convertible debentures issued by the company are secured by exclusive charge on hypothecation of specific loan receivables aggregating to a security cover of up to 110% as per the terms of issue.

d. Previous/ next due date for the payment of interest/ principal on non-convertible debt securities – Subordinated redeemable non-convertible debentures:

Particulars	Principal		Interest	
	Amt (INR in Lakhs)	Next Due Date	Previous due Date	Next Due date
-- NA --				

Note: There was no principal due for repayment prior to March 31, 2021 interest payments were made on or before the due dates mentioned in the above table.

e.

Particulars	Year Ended 31-March-2021
Outstanding redeemable preference shares	NA
Net Worth (INR in Lakhs)	12045.072
Net Profit after Tax (INR in Lakhs)	1669.677
Earnings Per Share	
Basic (INR)	7.699
Diluted (INR)	7.699

Notes:

1. Net worth includes equity share capital and other equity (Other equity includes Securities Premium Account, Employee stock option Outstanding Account, Statutory Reserve, Retained Earnings (Surplus in statement of profit and Loss) and other Comprehensive Income)

Place: Udaipur
Date: 14.08.2021

For Akme Fintrade (India) Limited



Nirmal Kumar Jain
Chairman & Managing Director
DIN: 00240441



VALAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

432-433, 2nd Floor,
S.M. Lodha Complex
Udaipur-313 001(Raj.)
Phone: 2413482, 2414213 Fax 0294-2414213
(M) 9414161934 / 9829044214
Mail: jj24163@gmail.com/valawat@yahoo.co.in

INDEPENDENT AUDITORS' REPORT ON THE AUDIT OF ANNUAL FINANCIAL RESULTS

TO, THE BOARD OF DIRECTORS
AKME FINTRADE(INDIA) LIMITED

We have audited the Financial Results for the year ended March 31, 2021 included in the accompanying "Statement of Audited Financial Results for the Half Year and Year Ended March 31, 2021" of **AKME FINTRADE(INDIA) LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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, 2021:

- (i) is presented in accordance with the requirements of Regulation 52 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

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 Auditor's Responsibilities for audit of the Financial Results 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, 2021 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 audit opinion.

Emphasis of Matter

We draw attention to Note 5 to the Statement, which describe the potential continuing impact of the COVID-19 pandemic on the Company's financial results and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

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



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 Statement has been compiled from the related audited financial statements for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2021 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 ("Ind AS") 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 52 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.

Auditors' Responsibilities for audit of Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 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 this 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 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.



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CHARTERED ACCOUNTANTS

432-433, 2nd Floor,
S.M. Lodha Complex
Udaipur-313 001(Raj.)
Phone: 2413482, 2414213 Fax 0294-2414213
(M) 9414161934 / 9829044214
Mail: jj24163@gmail.com/valawat@yahoo.co.in

- 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 52 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

Other Matter

The Statement includes the results for the half year ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published half yearly results for September 30, 2020 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Date: 14th August, 2021
Place: Udaipur



For Valawat & Associates
Chartered Accountants
(FRN.003673C)

A.K. Valawat
Partner
(MNo.072637)

UDIN: 21072637AAAACB7367