



**Radhika**<sup>®</sup>  
JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrunji Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

Date : 29.06.2021

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Dear Sir,

**Subject** : Outcome of Meeting of Board of Directors dated 29<sup>th</sup> June, 2021

**Ref** : Script Id : "RADHIKAJWE" and Script Code : 540125

With reference to captioned subject this is to inform you that the meeting of Board of Directors of the Radhika Jeweltech Ltd. held on Today, 29<sup>th</sup> June, 2021, 03:00 P.M. at registered office of the company and has inter alia considered the following business.

1. Adoption of Audited Financial Results the half year and year ended 31<sup>st</sup> March, 2021 along with Audit Report thereon pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A declaration regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2021 is enclosed herewith.

2. Appointment of CS Sandip Nadiyapara of S. V. Nadiyapara & Co. as Secretarial Auditor.

The meeting of the Board of Directors concluded at 05:00 P.M.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

*ASHOKKUMAR M. ZINZUWADIA*

ASHOKKUMAR M. ZINZUWADIA  
(MANAGING DIRECTOR)  
(DIN : 07505964)





**Radhika**<sup>®</sup>  
JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrungi Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Date : 29.06.2021

Dear Sir,

**Subject :** Declaration in respect of Audit Reports with Unmodified Opinion for the  
Financial Year ended 31<sup>st</sup> March, 2021

With reference to captioned subject this is to inform you that pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s. H. S. Jani & Associates, Chartered Accountants, Ahmedabad, have issued Unmodified Audit Report on Standalone Financial Statements of the Company for the half year/year ended 31<sup>st</sup> March 2021.

Please acknowledge and take on your record.

Thanking you,

For, RADHIKA JEWELTECH LIMITED

**ASHOKKUMAR M. ZINZUWADIA**  
(MANAGING DIRECTOR)  
(DIN : 07505964)





# Radhika®

## JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050  
 3-4-5, Rajshrunji Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100  
 Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

### RADHIKA JEWELTECH LIMITED

CIN:L27205GJ2016PLC093050

Registered Office: 3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot, Gujarat -360 001

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

(Amount in Lakhs)

Particulars	STANDALONE					
	HALF YEAR ENDED			YEAR ENDED		
A	Date of start of reporting half year	01/10/2020	01/04/2020	01/10/2019	01/04/2020	01/04/2019
B	Date of end of reporting half year	31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
<b>Part I</b>						
<b>1</b>	<b>Revenue From Operations</b>					
	Net sales or Revenue from Operations	11,105.17	2,641.96	10456.97	13747.13	17184.32
	Other operating revenues	-	-	-	-	-
	<b>Total Revenue from operations (Net)</b>	<b>11,105.17</b>	<b>2,641.96</b>	<b>10456.97</b>	<b>13747.13</b>	<b>17184.32</b>
<b>2</b>	<b>Other income</b>	346.41	347.25	268.69	693.66	287.71
<b>3</b>	<b>Total Income</b>	<b>11,451.59</b>	<b>2,989.20</b>	<b>10725.67</b>	<b>14440.79</b>	<b>17472.03</b>
<b>4</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade	9,918.80	1,804.17	10141.46	11722.97	15296.62
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,516.08)	5.02	(1321.61)	(1511.06)	(914.39)
(d)	Employee benefit expense	241.07	189.69	244.35	430.76	476.43
(e)	Finance Costs	(449.90)	482.29	59.5	32.39	252
(f)	Depreciation and amortisation expense	4.67	6.64	9.21	11.31	18.93
(g)	Other Expenses	342.10	66.91	731.02	409.01	951.94
	<b>Total Expenses</b>	<b>8,540.66</b>	<b>2,554.73</b>	<b>9863.94</b>	<b>11095.39</b>	<b>16081.53</b>
<b>5</b>	<b>Profit (loss) from operations before exceptional and extraordinary items and Tax</b>	<b>2,910.92</b>	<b>434.48</b>	<b>861.73</b>	<b>3,345.40</b>	<b>1,390.50</b>
<b>6</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>7</b>	<b>Profit (loss) before Extraordinary items</b>	<b>2,910.92</b>	<b>434.48</b>	<b>861.73</b>	<b>3,345.40</b>	<b>1,390.50</b>
<b>8</b>	<b>Extraordinary Items</b>	-	-	-	-	-
<b>9</b>	<b>Profit (loss) before tax</b>	<b>2,910.92</b>	<b>434.48</b>	<b>861.73</b>	<b>3,345.40</b>	<b>1,390.50</b>
10	Current Tax Expenses	793.80	-	107.03	793.80	107.03
11	Deferred Tax (Asset)/Liabilities	0.14	-	2.90	0.14	2.90
		-	-	-	-	-
<b>12</b>	<b>Net Profit/Loss for the period from Continuing Operations</b>	<b>2,116.98</b>	<b>434.48</b>	<b>751.79</b>	<b>2551.46</b>	<b>1280.57</b>
13	Profit (Loss) from Discontinuing Operations before tax	-	-	-	-	-
14	Tax Expenses of Discontinuing Operations	-	-	-	-	-
<b>15</b>	<b>Profit (Loss) for period</b>	<b>2,116.98</b>	<b>434.48</b>	<b>751.79</b>	<b>2551.46</b>	<b>1280.57</b>
		-	-	-	-	-
<b>16</b>	<b>Details of equity share capital</b>					
17	Paid-up equity share capital	236.00	236.00	236.00	236.00	236.00
18	Face value of equity share capital (Per Share)	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
<b>19</b>	<b>Reserves excluding revaluation reserve</b>					
<b>20</b>	<b>Earnings per share (Not Annualized for half year ended)</b>					
	<b>Earnings per share before extraordinary items</b>					
	Basic earnings per share before extraordinary items	8.97	1.84	3.19	10.81	5.43
	Diluted earnings per share before extraordinary items	8.97	1.84	3.19	10.81	5.43
	<b>Earnings per share after extraordinary items</b>					
	Basic earnings per share after extraordinary items	8.97	1.84	3.19	10.81	5.43
	Diluted earnings per share after extraordinary items	8.97	1.84	3.19	10.81	5.43

AKR








**Radhika**<sup>®</sup>  
JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrunji Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

Notes:-	
1	The above results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its meeting held on June 29, 2021. The statutory auditor of the company have carried out audit of the above Financial Results.
2	The Company has only one segment of activity.
3	The figures for the half year ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the first half-year of the relevant financial year.
4	The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India causing significant disturbance and slowdown of economic activity. The company is in the business of trading of Gold & Diamond Jewellery. Company's sales unit located at Rajkot was completely closed during lockdown imposed by the Government of India. The company is monitoring the impact of global health pandemic on its financial position and liquidity. The company used the principles of prudence in applying judgments, estimates and assumptions. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans and other assets as on March 31, 2021. Based on current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID-19 on the Company's Financial Statements may differ over the period of time, from the estimated as of the date of approval of these financial statements. Management will continue to closely monitor any material changes to future economic conditions.
5	Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.
Date :- Place:-	29.06.2021 RAJKOT
	<p style="text-align: right;">For, Radhika Jeweltech Limited Ashokkuma M. Zinzuwadia Managing Director DIN: 07505964</p> 



**Radhika**<sup>®</sup>  
JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrunji Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

<b>RADHIKA JEWELTECH LIMITED</b>			
CIN:L27205GJ2016PLC093050			
Registered Office: 3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot, Gujarat -360 001			
<b>Audited Statement of Assets and Liabilities</b>			
		<b>(Amounts In Lakhs)</b>	
		<b>Standalone</b>	
	Particulars	As at	As at
		31/03/2021	31/03/2020
		<b>Audited</b>	<b>Audited</b>
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	2360.00	2360.00
	(b) Reserves and surplus	13993.25	11441.79
	(c) Money received against share warrants		
	<b>Sub-total - Shareholders' funds</b>	<b>16353.25</b>	<b>13801.79</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	2429.89	2398.94
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions	1.25	0.49
	<b>Sub-total - Non-current liabilities</b>	<b>2431.15</b>	<b>2399.44</b>
<b>4</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings		
	(b) Trade payables	0.00	0.00
	(I) Total Outstanding dues of MSMEs	118.92	67.38
	(II) Total Outstanding dues of Creditors other than MS	12.67	86.14
	(c) Other current liabilities	40.93	52.78
	(d) Short-term provisions	803.10	361.87
	<b>Sub-total - Current liabilities</b>	<b>975.62</b>	<b>568.18</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19760.02</b>	<b>16769.40</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	(I) Tangible Assets	39.13	58.43
	(II) Intangible Assets		
	(III) Capital Work-in-Progress		
	(IV) Intangible Assets under Development		
	(b) Non-current investments	18.45	2000.00
	(c) Deferred tax assets (net)	9.79	9.93
	(d) Long-term loans and advances		
	(e) Other non-current assets		
	<b>Sub-total - Non-current assets</b>	<b>67.37</b>	<b>2068.36</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	13435.05	11924.00
	(c) Trade receivables	26.29	24.15
	(d) Cash and cash equivalents	5125.40	1851.64
	(e) Short-term loans and advances	11.75	11.32
	(f) Other current assets	1094.14	889.94
	<b>Sub-total - Current assets</b>	<b>19692.64</b>	<b>14701.04</b>
	<b>TOTAL - ASSETS</b>	<b>19760.02</b>	<b>16769.40</b>



*Signature*



**Radhika**<sup>®</sup>  
JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrungi Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

Notes:		
1	The above results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its meeting held on June 29, 2021. The statutory auditor of the company have carried out audit of the above Financial Results.	
2	<b>Contingent Liabilities:</b>	
	<b>Particulars</b>	<b>As at 31/03/2021</b>
		<b>As at 31/03/2020</b>
	Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules	5,709.19
		5,709.19
	The above claim is subject to legal proceeding at various appellate authorities. The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.	
3	The Company has only one segment of activity.	
4	Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.	
<p>Date :- 29.06.2021 Place:- RAJKOT</p> <p style="text-align: right;">           For, Radhika Jeweltech Limited            Ashokkuma M. Zinzuwadia            Managing Director            DIN: 07505964         </p>		







# Radhika®

## JEWELTECH LIMITED

CIN : L27205GJ2016PLC093050

3-4-5, Rajshrunji Complex Palace Road, Rajkot - 360 001. TeleFax : 0281 - 2225066, 2233100

Cell : 96245 31000 E-mail : radhikajeweltech@gmail.com web : www.radhikajeweltech.com

**RADHIKA JEWELTECH LIMITED**

CIN:L27205GJ2016PLC093050

Registered Office: 3-4-5, "Raj Shrunji" Complex, Palace Road, Rajkot, Gujarat -360 001

Statement of Audited Cash Flow for the year ended on March 31,2021

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2021**

		(Amount in Lakhs)	
		Standalone	
Particulars		Year ended on March 31, 2021	Year ended on March 31, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax / extraordinary items	3345.4	1390.5
	Adjustments for :		
	Depreciation	11.31	18.93
	Preliminary and public issue expenses		
	Discount Income	0	(0.19)
	Interest Income/Other Income	(4.08)	0
	Short Term Profit on Mutual Funds	(664.26)	(252.55)
	Finance Costs	32.39	252
	Gold Loan Revaluation Loss / (Gain)	50.91	468.85
	<b>Operating profit before working capital changes</b>	<b>2771.67</b>	<b>1877.55</b>
	<b>Working Capital Changes:</b>		
	(Increase) / Decrease in stock	(1511.06)	(914.39)
	(Increase) / Decrease in trade receivables	(2.14)	1.31
	(Increase) / Decrease in Loans & Advances	(0.43)	(1.76)
	(Increase) / Decrease in other current asset	46.92	(397.21)
	Increase /(Decrease) in other current liabilities	(11.85)	(21.99)
	Increase/ (Decrease) in trade payable	(21.94)	97.74
	Increase /(Decrease) in provisions (excl. tax provisions)	1	0.3
	<b>Cash generated from operations before income tax</b>	<b>1272.17</b>	<b>641.54</b>
	Income-tax Expenses	(603.93)	(600.77)
	<b>Net cash flow from operating activities</b>	<b>668.24</b>	<b>40.77</b>
<b>B.</b>	<b>CASH FLOW FORM INVESTING ACTIVITIES</b>	<b>0</b>	<b>0</b>
		<b>0</b>	<b>0</b>
	Cash Outflow due to purchase of fixed assets	(3.44)	(1.3)
	Cash Inflow due to sale of fixed assets	15.51	3.25
	Cash Outflow due to Purchase of Investments	(4100)	(5850)
	Proceeds from Sale of Investments	6745.81	6102.55
	Interest Income received	0	0
	Short term profit on mutual funds	0	0
	<b>Net cash from investing activities</b>	<b>2657.88</b>	<b>254.5</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>	<b>0</b>	<b>0</b>
	Cash outflow due to repayment of borrowings	(19.97)	(2529.35)
	Dividends paid (including DDT)	0	(142.02)
	Finance Costs paid	(32.39)	(252)
	<b>Net cash from financing activities</b>	<b>(52.35)</b>	<b>(2923.37)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3273.77</b>	<b>(2628.11)</b>
	Opening Cash and cash equivalents	1851.64	4479.74
	<b>Closing Cash and cash equivalents</b>	<b>5125.4</b>	<b>1851.64</b>

**Notes:**

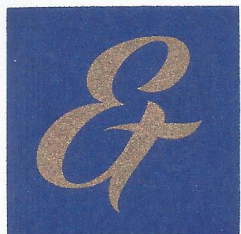
- The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 on "Cash Flow Statement".
- Previous Periods' / Years' figures have been re-grouped / Re-Classified where necessary to make it comparable with the current period.

Date :- 29.06.2021

Place:- RAJKOT



For, Radhika Jeweltech Limited  
Ashokkuma M. Zinzuwadia  
Managing Director  
DIN: 07505964



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF HALF-YEARLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF RADHIKA JEWELTECH LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the half-year ended March 31, 2021 which were subject to limited review by us (refer 'Other Matters' section below), both included in the accompanying 'Statement of Standalone Financial Results for the half-year and year ended March 31, 2021 ("the Statement")' of **RADHIKA JEWELTECH LIMITED** ("the company"); 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 for the year ended March 31, 2021:**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- 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 other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the half-year ended March 31, 2021:**

With respect to the Standalone Financial Results for the half-year ended March 31, 2021, 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 Standalone Financial Results for the half-year ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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 of Opinion on the Audited Standalone 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 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 Standalone 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 4 to the Standalone financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. Our report is not modified in respect of this matter.

**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 audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the half-year and year ended March 31, 2021 that give a true and fair view of the **net profit** and other financial information in accordance with the recognition and measurement principles laid down in the 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 Directors are also responsible for overseeing the financial reporting process of the Company.





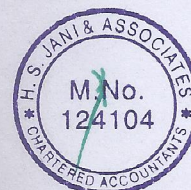
## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2021:**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 Annual 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 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.





Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone 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 Standalone Financial Results for the half-year ended March 31, 2021**

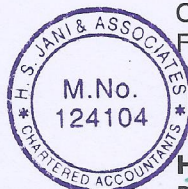
We conducted our review of the Standalone Financial Results for the half-year ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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.

We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Rule, 2015, as amended, to the extent possible.

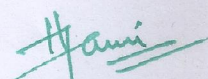
**Other Matters**

- As stated in Note 3 of the Statement, 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 year to date figures up to the first half of the current financial year (i.e. September 30, 2020) which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: 29/06/2021



**For H. S. Jani & Associates,**  
Chartered Accountants,  
FRN: 127515W

  
**Hersh S. Jani**  
Proprietor  
Mem. No.: 124104  
UDIN: 21124104AAAADD2007