# **Pro Fin Capital Services Ltd.**



Date: 30.05.2022

To, Listing Compliance BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Respected Sir/ Madam,

### Ref: <u>Scrip Code: 511557; Scrip Name: PROFINC</u> Sub: <u>Outcome of the Board Meeting held today, i.e. on 30<sup>th</sup> May, 2022</u>

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 30<sup>th</sup> May, 2022, considered and approved the Standalone Audited Financial Results for the Quarter ended 31<sup>st</sup> March, 2022 and has noted the Auditor's report of the Auditors thereon.

Kindly take the same on record.

Thanking You,

### For PRO FIN CAPITAL SERVICES LTD

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Anupam N. Gupta Managing Director DIN: 02294687

#### PRO FIN CAPITAL SERVICES LIMITED

# Regd. Office: 503, Western Edge II, Western Express Highway, Borivali (East). Mumbai - 400 066 CIN L51909MH1991PLC250695 Statement of audited Results for the Year Ended 31/03/2022

Website : www.profincapital.com

							(Rs. In Lakhs)		
			Quarter Ended		9 Months Ended	Anni			
Sr. No.	Particulars	31/03/2022	31/12/2021	31/03/2021	31/12/2021	31/03/2022	31/03/2021		
	(Refer Notes Below)	( Audited)	(Reviewed)	(Audited)	(Reviewed)	Audited	Audited		
1	Income								
	Revenue from operations								
(i)	Interest Income	646.040	471.401	725.494	1396.790	2042.830	1966.54		
(ix)	Other revenue from operations								
1	Net Sale of stock (Shares)	20.898	258.120	14.448	606.572	627.470	57.17		
	Total other revenue from operations	20.90	258.12	14.45	606.57	627.47	57.17		
	Total Revenue From Operations	666.94	729.52	739.94	2003.36	2670.30	2023.71		
	Other income	795.320	0.450	2.010	0.550	795.870	2.01		
	Total income	1462.26	729.97	741.95	2003.91	3466.17	2025.72		
2	Expenses								
	Cost of materials consumed								
	Purchases of stock-in-trade	0.005	199.723	0.000	658.535	658.540	0.00		
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	155.740	-20.429	719.410	-207.640	-51.900	747.23		
	Employee benefit expense	91.270	9.357	261.355	28.460	119.730	295.00		
	Finance costs	540.580	505.646	573.624	1410.720	1951.300	1495.52		
	Depreciation, depletion and amortisation expense	-3.990	13.642	8.198	40.920	36.930	42.84		
	Fees and commission expense	9.580	3.540	0.000	4.910	14.490	0.00		
	Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000	0.00		
		0.000	0.000	0.000	0.000	0.000	0.00		
	Net loss on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000	0.00		
(f)	Impairment on financial instruments Other expenses	0.000	0.000	0.000	0.000	0.000	0.00		
1	Other expenses	77.330	-7.563	22.684	30.470	107.800	149.16		
1		77.33	-7.565	22.064	30.470	107.800	149.16		
	Total other expenses Total expenses	870.52	703.92	1585.27	1966.38	2836.89	2729.75		
3	Total profit before exceptional items and tax	591.74	26.05	-843.32	37.54	629.28	-704.03		
4	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.00		
5	Total profit before tax	591.74	26.05	-843.32	37.54	629.28	-704.03		
7	Tax expense	551174	20.05	010102	57154	UL SILO	704105		
8	Current tax	143.340	0.000	-35.410	1.660	145.000	0.00		
9	Deferred tax	5.055	0.000	3.010	0.000	5.055	3.01		
10	Total tax expenses	148.40	0.00	-32.40	1.66	150.06	3.01		
14	Net Profit Loss for the period from continuing operations	443.35	26.05	-810.92	35.88	479.23	-707.04		
15	Profit (loss) from discontinued operations before tax	0.000	0.000	0.000	0.000	0.000	0.00		
16	Tax expense of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.00		
17	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.000	0.000	0.00		
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000	0.000	0.000	0.000	0.000	0.00		
21	Total profit (loss) for period	443.348	26.055	-810.919	35.877	479.225	-707.040		
22	Other comprehensive income net of taxes	0.000	0.000	0.000	0.000	0.000	0.00		
23	Total Comprehensive Income for the period								
		0.000	0.000	0.000	0.000	0.000	0.000		
24	Total profit or loss, attributable to	0.000	0.000	0.000	0.000	0.000	0.000		
		0.000	0.000	0.000	0.000	0.000	0.00		
	Total profit or loss, attributable to								
	Total profit or loss, attributable to Profit or loss, attributable to owners of parent	0.000	0.000	0.000	0.000	0.000	0.00		
24	Total profit or loss, attributable to Profit or loss, attributable to owners of parent Total profit or loss, attributable to non-controlling interests	0.000	0.000	0.000	0.000	0.000	0.00		
24	Total profit or loss, attributable to owners of parent Profit or loss, attributable to owners of parent Total profit or loss, attributable to non-controlling interests Total Comprehensive income for the period attributable to	0.000 443.348	0.000 26.055	0.000 -810.919	0.000 35.877	0.000 479.225	0.00 -707.040		
24	Total profit or loss, attributable to Profit or loss, attributable to owners of parent Total profit or loss, attributable to non-controlling interests Total Comprehensive income for the period attributable to Comprehensive income for the period attributable to owners of parent	0.000 443.348 0.000	0.000 26.055 0.000	0.000 -810.919 0.000	0.000 35.877 0.000	0.000 479.225 0.000	0.00 -707.040 0.00		
24 25	Total profit or loss, attributable to Profit or loss, attributable to owners of parent Total profit or loss, attributable to non-controlling interests Total Comprehensive income for the period attributable to Comprehensive income for the period attributable to owners of parent non-controlling interests Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.000 443.348 0.000	0.000 26.055 0.000	0.000 -810.919 0.000	0.000 35.877 0.000	0.000 479.225 0.000	0.00 -707.040 0.00		
24 25	Total profit or loss, attributable to Profit or loss, attributable to owners of parent Total profit or loss, attributable to non-controlling interests Total Comprehensive income for the period attributable to Comprehensive income for the period attributable to owners of parent Total comprehensive income for the period attributable to owners of parent non-controlling interests Details of equity share capital	0.000 443.348 0.000 0.000	0.000 26.055 0.000 0.000	0.000 -810.919 0.000 0.000	0.000 35.877 0.000 0.000	0.000 479.225 0.000 0.000	0.00 -707.040 0.00 0.00		
24 25	Total profit or loss, attributable to Profit or loss, attributable to owners of parent Total profit or loss, attributable to non-controlling interests Total Comprehensive income for the period attributable to Comprehensive income for the period attributable to owners of parent Total comprehensive income for the period attributable to owners of parent non-controlling interests Details of equity share capital Paid-up equity share capital	0.000 443.348 0.000 0.000 706.690	0.000 26.055 0.000 0.000 706.690	0.000 -810.919 0.000 0.000 706.690	0.000 35.877 0.000 0.000 706.690	0.000 479.225 0.000 0.000 706.690	0.00 -707.040 0.00 0.00 706.69		
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Notes :

1 The above financial results have been reviewed by the Audit committee and approved by the Board of directors at its meeting held on 30th May 2022

2 The statutory auditors have expressed an unmodified opinion on the financial results.

3 The Directors do no recommend dividend for the financial year ended 31st March 2022.

4 The Company has issued during the year on preferential basis 3250000 warrants with the option to subscribe to the equity shares of the company.

#### MUMBAI Dated : 30/05/2022

For Pro Fin Capital Service Limited



Anupam Gupta (Managing Director)

#### PRO FIN CAPITAL SERVICES LIMITED CIN - L51909MH1991PLC250695 Balance Sheet as at 31st March, 2022

Particulars		As at 31st March 2022	As at 31st March 2021
Faitculais	Note	Rupees	Rupees
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	2	20,77,205	40,63,239
(b) Loans & Advances	3	2,73,71,64,715	2,54,07,03,832
(c) Investments	4	5,21,05,959	11,47,33,754
(d) Trade Receivable	5	-	2,36,000
(e) Other financial assets	6	27,74,896	22,00,000
Total Financial Assets		2,79,41,22,774	2,66,19,36,825
Non-Financial Assets			
(a) Deferred tax assets (Net)		-	-
(b) Current tax assets (Net)	7	2,58,27,197	2,30,80,507
(c) Property, Plant and Equiptment	8	4,70,01,905	5,06,95,401
(d) Investment Property	9	17,72,91,709	-
(e) Inventories	10	2,17,76,797	1,65,87,050
(F) Other Non-Financial assets			
Total Non-Financial Assets		27,18,97,608	9,03,62,958
			0.75.00.00.704
TOTAL ASSETS		3,06,60,20,382	2,75,22,99,784
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
(a) Trade payables	11	3,23,77,385	5,76,66,197
(b) Borrowings (Other than Debt Securities)	12	2,52,72,62,586	2,13,91,20,983
(c) Other Financial liabilities	13	10,91,63,537	30,74,72,802
Total Non-Financial Liabilities		2,66,88,03,508	2,50,42,59,981
Non-Financial liabilities			
(a) Deferred Tax Liabilities (Net)		11,22,697	6,17,165
(b) Provisions	14	1,03,94,659	97,22,815
(c) Other Non-Financial liabilities		-	-
(d) Current Tax Liabilities (Net)			
Total Financial Liabilities		1,15,17,356	1,03,39,980
Equity			
(a) Equity Share capital	15	7,06,69,000	7,06,69,000
(b) Other Equity	16	31,50,30,519	16,70,30,822
Total Equity		38,56,99,519	23,76,99,822
TOTAL EQUITY AND LIABILITIES		3,06,60,20,382	2,75,22,99,784
Notes forming part of financial statements			
In terms of our report attached	.1-37		

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#### PRO FIN CAPITAL SERVICES LIMITED CIN - L51909MH1991PLC250695 Cash Flow Statement as on 31st March, 2022

	PARTICULARS	As at 31st March 2022	As at 31st March 2021	
Sr. No.		Rupees	Rupees	
A)	Cash Flow from Operating Activities			
	Net Profit/(Loss) before tax and extra ordinary items	6,29,27,073	(7,04,03,048)	
	Add: Depreciation	36,93,496	42,84,049	
	Less:- Interest Income	-	(2,00,637)	
	Add:- Interest Exps	19,51,30,453	14,95,51,914	
	Operating profit/(Loss) before working capital Change	26,17,51,022	8,32,32,278	
	Decrease/ (Increase) in Trade Recivables	2,36,000	(2,36,000)	
	Decrease/ (Increase) in Other Financial Assets	(5,74,896)	-	
	Decrease/ (Increase) in Loans & Advances	(19,64,60,883)	1,16,18,079	
	Decrease/ (Increase) in Inventory	(51,89,747)	7,47,23,179	
	Increase/ (Decrease) in Other Non-Financial Liabilities	-	59,98,379	
	Increase/ (Decrease) in Other Financial Liabilities	(19,83,09,265)	(5,53,42,039)	
	Increase/ (Decrease) in Trade Payables	(2,52,88,812)	71,25,487	
	Cash Generate from operations	(16,38,36,581)	12,71,19,363	
	Direct Tax/FBT Paid (net of refund)	(1,72,46,690)	(1,10,78,259)	
	Net Cash Outflow from Operating Activities	(18,10,83,271)	11,60,41,104	
B)	Cash Flow from Investing Activities etc			
	Purchase of Investment Property	(17,72,91,709)	-	
	Purchase in Fixed Assets	-	(11,00,00,000)	
	(Increase)/ Decrease of Investments	6,26,27,795	(3,69,450)	
	Net Cash Inflow from Investing activities	(11,46,63,914)	(11,03,69,450)	
C)	Cash Flow from Financing Activities			
	Repayments of Long Term Secured Loans	(67,33,226)	(40,63,404)	
	Interest Received	-	2,00,637	
	Proceeds Received in Long Term Borrowings	39,48,74,830	15,84,34,527	
	Interest Paid	(19,51,30,453)	(14,95,51,914)	
	Proceeds from Issue of Share Warrants	10,07,50,000	-	
	Net Cash Outflow from Financing Activities	29,37,61,150	50,19,846	
	Net Increase in cash and cash equilents	(19,86,034)	1,06,91,501	
	Cash & Cash Equivalents - Opening	40,63,238	(66,28,264)	
	Cash & Cash Equivalents			
	- Closing	20,77,204	40,63,238	

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# **Pro Fin Capital Services Ltd.**

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Date: 30.05.2022

To, Listing Compliance BSE Ltd. Pheroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Respected Sir/ Madam,

Ref: Scrip Code: 511557; Scrip Name: PROFINC

### <u>Subject: Declaration in respect of Auditor's Report with un-modified opinion for the Audited Financial</u> <u>Results for the quarter and year ended 31st March 2022.</u>

#### Dear Sir/Madam,

With reference to the Audited Financial Results of the Company for the quarter and year ended 31st March 2022, We hereby declare that the statutory auditors of the company M/s. A K KOCCHAR & ASSOCIATES, Chartered Accountants (firm Registration No. 120410W) have expressed an un-modified opinion in its report on Audited Financial Results of the Company for the quarter and year ended on 31st March 2022.

### Kindly take the above on record.

### For PRO FIN CAPITAL SERVICES LTD

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Anupam N. Gupta Managing Director DIN: 02294687 ARUN KOCCHAR B.Com. F.C.A. HITESH KUMAR S. B.C.S. F.C.A. ABHILASH DARDA M.Com. F.C.A. C.S. C.M.A. LLB



A K KOCCHAR & ASSOCIATES CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

#### TO,

## THE MEMBERS OF PRO FIN CAPITAL SERVICES LTD

### Report on the Financial Statements

We have audited the accompanying financial statements of **PRO FIN CAPITAL SERVICES LTD**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2022, and its Profit and it's cash flows for the year ended on that date.

#### **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.

## Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

# Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Responsibility

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 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 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 Companies Act, 2013, we are also responsible for expressing 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order,2016("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2022 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR A K KOCCHAR & ASSOCIATES (Chartered Accountants) Reg No. :0120410W

> SHANTILAL Digitally signed by SHANTILAL HITESH HITESH KUMAR Date: 2022.05.30 21:09:15 +05'30'



HITESH KUMAR S Partner M.No. : 134763 UDIN : 22134763AJYAAL7413

Date : 30/05/2022 Place : Mumbai "Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of PRO FIN CAPITAL SERVICES LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of PRO FIN CAPITAL SERVICES LTD as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

# Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting Act, 2013.

## Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

# Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial

# Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

> FOR A K KOCCHAR & ASSOCIATES (Chartered Accountants) Reg No. :0120410W

> > SHANTILA Digitally signed by SHANTILAL L HITESH AHITESH KUMAR Date: 2022.05.30 KUMAR/ 21:09:39 +05'30'



HITESH KUMAR S Partner M.No.: 134763 UDIN: 22134763AJYAAL7413

Date : 30/05/2022 Place : Mumbai