



May 27, 2022

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

Scrip Code: 543267

**Subject: Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2022 as per Regulation 33 of SEBI (Listing obligation Disclosure Requirement) Regulation 2015.**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we would like to inform your good office that the Board of Directors of the Company at their meeting held on Friday, May 27, 2022 have approved the following:

1. The Standalone Audited Financial Results of the for the Fourth Quarter and Financial Year ended March 31, 2022, prepared in accordance with Ind AS.
2. Auditors Report on the Standalone Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2022.
3. Appointment of M/s. Amit R. Dadheech & Associates, Practicing Company Secretary, Mumbai as the Secretarial Auditor to carry out the secretarial audit in terms of Section 204 of the Companies Act, 2013 for the financial year 2021-2022.

The Board meeting commenced at 06.30 p.m and concluded at 07.00 p.m.

Request you to kindly take this letter on record and acknowledge the receipt.

Thanking You,

For DAVANGERE SUGAR COMPANY LIMITED

A handwritten signature in black ink, appearing to read "Shamanur Shivashankarappa Ganesh".



Shamanur Shivashankarappa Ganesh

(Managing Director)

DIN: 00451383

**Brief profile Secretarial Auditor**

<b>Name</b>	<b>Amit R. Dadheech &amp; Associates</b>
<b>Status</b>	<b>Sole Proprietorship firm</b>
<b>Year of Establishment</b>	<b>2009</b>
<b>ICSI Registration No.</b>	<b>8952</b>
<b>Email</b>	<b>amitrdadheech@gmail.com</b>
<b>Contact No.</b>	<b>094849 41944</b>
<b>Address</b>	<b>B-15/16, Shree Siddhivinayak Plaza, Off Link Road, Above Little Door Restaurant, Andheri West, Mumbai — 400053</b>



# M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

Registered Office : 73/1, P.B.No.312,Shamanur Road,Davanagere-577004 . [www.davangeresugar.com](http://www.davangeresugar.com)

CIN : L37100Ka1970PLC001948

Phone: (08192) 220202 to 220207

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31.03.2022

Sr.No.	Rs.in Lacs					
	For the quarter ended			Standalone		
	31/03/2022 Audited	31/12/2021 Un-audited	31/03/2021 Audited	31 Mar,2022 Audited	31 Mar,2021 Audited	
I	Revenue from operations	4,739.61	4,898.97	5,795.49	12,423.40	14,452.78
II	Other income	14.32	7.50	307.82	23.39	328.39
III	<b>Total Income (I+II)</b>	<b>4,753.93</b>	<b>4,906.47</b>	<b>6,103.31</b>	<b>12,446.79</b>	<b>14,781.17</b>
IV	Expenses					
a)	Cost of materials consumed	5,804.46	7,114.55	1,301.41	13,022.13	9,015.60
b)	Changes in inventories of finished goods and work-in-progress	(3,851.77)	(4,113.98)	3,285.09	(6,563.75)	652.22
d)	Employee benefits expense	253.72	140.27	264.58	747.96	760.59
e)	Finance Cost	710.13	513.65	128.58	1,908.91	1,651.68
f)	Depreciation and amortisation expense	221.91	221.90	212.99	887.51	887.60
g)	Other expenses	1,085.45	236.75	671.00	1,494.76	1,270.50
h)	Power & Fuel	136.95	109.33	120.78	282.55	221.28
	<b>Total Expenses (IV)</b>	<b>4,360.25</b>	<b>4,222.47</b>	<b>5,984.43</b>	<b>11,780.17</b>	<b>14,459.47</b>
V	Profit before exceptional items and tax (III-IV)	393.68	684.00	118.88	666.62	321.70
VI	Exceptional items	-	-	-	-	-
VII	Profit after exceptional items and before tax (V-IV)	393.68	684.00	118.88	666.62	321.70
VIII	Tax expenses					
	- Current year	111.27	45.56	24.33	111.27	58.80
	- Deferred tax (Net of Mat credit entitlement)	(12.66)	3.40	9.73	(12.66)	12.97
	- Prior period tax expense	-	-	-	-	-
IX	Net Profit for the period from continuing operations (VII-VIII)	295.07	635.04	84.82	568.01	249.93
X	Other Comprehensive Income/(Loss)					
A (i)	Items that will not be reclassified to Profit or Loss					
a)	income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
B (i)	Items that will be reclassified to Profit or Loss					
b)	income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss), net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	Total Comprehensive Income for the period (IX+X)	295.07	635.04	84.82	568.01	249.93
XII	Items that will classified to Profit and Loss			(20.15)	-	(20.15)
i)	Income tax effect on items that will be classified to Profit and Loss			6.05	-	6.05
	<b>Other comprehensive income for the period/year</b>	<b>-</b>	<b>-</b>	<b>(14.11)</b>	<b>-</b>	<b>(14.11)</b>
	<b>Total comprehensive income for the year (.....)</b>	<b>295.07</b>	<b>635.04</b>	<b>70.71</b>	<b>568.01</b>	<b>235.82</b>
XIII	Earnings per Equity share (not Annualised)					
	Paid-up Equity Share Capital (Nominal value Rs.10/- per Share)	5,568.45	5,568.45	5,568.45	5,568.45	5,568.45
	Other Equity	19,641.04	19,235.50	18,962.56	19,641.04	18,962.56
	1) Basic	0.53	1.14	0.13	1.02	0.45
	2) Diluted	0.53	1.14	0.13	1.02	0.45

**FOR DGMS & CO.**

**Chartered Accountants**

**Firm Regn. No. 0112187W**

SHASHANK  
PRAVINCHANDR  
A DOSHI

Digitally signed by  
PRAVINCHANDR  
Date: 2022.03.27 17:42:37  
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**Shashank P Doshi**

**Partner**

**Membership No. 108456**

**UDIN: 22108456AJTDTB4753**

**For and on behalf of the Board of Directors**

ABHJITH  
GANESH  
SHAMANUR

**Abhijith G S**  
**Executive Director**  
[DIN -03451918]

GANESH  
SHRIRAMHANKAR  
APPA  
SHAMANUR

**S S Ganesh**  
**Managing Director**  
[DIN - 0045183]

**Virupakshappa G**  
**Chief Financial Officer**



Digitally signed by S S Ganesh  
DN: cn=S S Ganesh, o=Davangere Sugar Company Limited, email=ssganesh@dscl.com, c=IN  
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**DAVANGERE SUGAR COMPANY LTD**

**KUKKUWADA**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2022**

Sl.No	Particulars	As at 31.03.2022	As at 31.03.2021
<b>A</b>	<b>Cash flow from Operating activities:</b>		
	Net profit after tax	5,68,01,089	2,49,92,829
	Adjustment for provision for taxation	98,60,928	71,77,126
		6,66,62,018	3,21,69,955
	Adjustment for depreciation	8,87,60,982	8,87,60,982
	Operating profit before working capital adjustment	15,54,22,999	12,09,30,937
	Adjustment for:		
	Inventories	(73,66,84,643)	4,65,62,478
	Sundry Debtors & trade receivables	(3,86,91,267)	(8,12,63,702)
	Trade payables	3,92,24,743	(2,87,60,511)
	Deferred Tax	(12,66,296)	(23,98,561)
	Others	(9,85,97,950)	-
	<b>Net cash flow from operating activities</b>	<b>(68,05,92,413)</b>	<b>5,50,70,641</b>
<b>B</b>	<b>Cash flow from Investing Activities:</b>		
	Sale of Fixed Assets	-	-
	Purchase of Fixed Assets	(83,71,14,689)	(12,71,028)
	From capital work in progress	-	-
	From Investments	(1,70,30,000)	(80,00,000)
	<b>Net Cash flow from Investing activities</b>	<b>(85,41,44,689)</b>	<b>(92,71,028)</b>
<b>C</b>	<b>Cash flow from Financing activities:</b>		
	Proceeds from share allotment	-	-
	Proceeds from share premium & Capital reserve	-	-
	Proceeds from working capital loan		
	Proceeds from Short Term Borrowings	66,52,03,928	(35,34,59,782)
	Proceeds from Long Term Borrowings	60,85,49,483	46,92,66,015
	Proceeds from Other Long Term Liabilities	16,66,34,695	(27,66,58,149)
	Proceeds from Long Term Loans and Advances	0	20,14,93,166
	Proceeds from Other Current Liabilities	39,94,363	2,29,80,475
	Proceeds from Short Term Provisions	0	-
	Proceeds from Short Term Loans and Advances	-	2,91,289
	Proceeds from unsecured loan		(58,80,146)
	<b>Net cash flow from financing activity</b>	<b>1,44,43,82,469</b>	<b>5,80,32,868</b>
	Net Cash and Cash Equivalents (A+B+C)	(9,03,54,633)	10,38,32,482
	Cash and Cash Equivalents at the beginning of the year	17,03,14,777	6,64,82,295
	Cash and Cash Equivalents at the end of the year	7,99,60,144	17,03,14,777

**FOR D G M S & CO**  
Chartered Accountants  
FRN 00112187W

SHASHANK  
PRAVINCHANDR  
A DOSHI

**Shashank P Doshi**  
Partner

Membership No. 108456  
UDIN: 22108456AJTDTB4753

ABHIJITH  
GANESH  
SHAMANUR

**Abhijith G S**  
Executive Director  
[DIN -03451918]

Virupakshappa G  
Chief Financial Officer

GANESH  
SHAMANUR

**S S Ganesh**  
Managing Director  
[DIN - 0045183]



# M/s. DAVANGERE SUGAR COMPANY LIMITED.

Kukkuwada, Davanagere Tq & Dist.

Registered Office : 73/1,P.B.No.312,Shamanur Road,Davanagere-577004 . www.davangeresugar.com



CIN : L37100Ka1970PLC001949

Phone: (08192) 222022 to 222027

## REPORTING ON SEGMENT WISE REVENUES, RESULTS, ASSETS AND LIABILITIES

Rs in Lakhs

Sr.No.	PARTICULARS	For the quarter ended			For Twelve months Ending on		Year ended
		31 Mar,2022	31 Dec,2021	31 Mar,2021	31 Mar,2022	31 Mar,2021	
		Audited	Unaudited	Audited	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	2,484.36	3,930.58	3,864.56	9,123.30	11,982.57	
b)	Co Generation	991.95	889.13	426.51	1,881.08	1,470.49	
c)	Aviation	69.00	79.26	-	224.72	67.41	
d)	Distillery	-	-	-	-	-	
e)	Others	1,208.62	7.50	103.65	1,217.69	1,260.70	
	<b>Income from operations</b>	<b>4,753.93</b>	<b>4,906.47</b>	<b>4,394.72</b>	<b>12,446.79</b>	<b>14,781.17</b>	
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, Interest and exceptional items from each segment		-				
a)	Sugar	667.84	527.50	136.84	1,693.32	1,348.38	
b)	Co Generation	344.32	655.49	169.10	846.55	805.00	
c)	Aviation	(11.34)	14.65	(58.48)	(67.33)	(180.00)	
d)	Distillery	-	-	-	-	-	
	<b>Total</b>	<b>1,000.82</b>	<b>1,197.64</b>	<b>247.46</b>	<b>2,472.54</b>	<b>1,973.38</b>	
	Add: Exceptional item		-				
	Less: Interest	607.14	513.64	128.58	1,805.92	1,651.68	
	Other Unallocable expenditure net off Unallocable corporate assets	-	-	-	-	-	
	<b>Total Profit Before Tax</b>	<b>393.68</b>	<b>684.00</b>	<b>118.88</b>	<b>666.62</b>	<b>321.70</b>	
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	36,541.55	35,941.22	32,366.00	36,542.18	32,366.00	
b)	Co Generation	11,009.67	11,859.60	10,877.00	11,009.67	10,877.00	
c)	Aviation/others	834.15	927.32	634.00	834.15	634.00	
d)	Distillery	10,981.33	7,949.09	-	10,981.33	-	
	<b>Total segment assets</b>	<b>59,366.70</b>	<b>56,677.23</b>	<b>43,877.00</b>	<b>59,367.33</b>	<b>43,877.00</b>	
	<b>Segment Liabilities -</b>						
a)	Sugar	23,289.27	23,588.87	40,688.00	23,289.27	40,688.00	
b)	Co Generation	328.18	162.43	3,189.00	328.18	3,189.00	
c)	Aviation/others	5.48	3.83	-	5.48	-	
d)	Distillery	10,618.18	8,118.05	-	10,618.18	-	
	<b>Total Segment Liabilities</b>	<b>34,241.11</b>	<b>31,873.18</b>	<b>43,877.00</b>	<b>34,241.11</b>	<b>43,877.00</b>	

**FOR DGMS & CO.**

**Chartered Accountants**

**Firm Regn. No. 0112187W**

SHASHANK  
PRAVINCHAND  
RA DOSHI

Digitally signed by  
SHASHANK  
PRAVINCHANDRA DOSHI  
Date: 2022.05.27 17:43:50  
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**Shashank P Doshi**

**Partner**

**Membership No. 108456**

**UDIN: 22108456AJTDTB4753**

**For and on behalf of the Board of Directors**

ABHIJITH  
GANESH  
SHAMANUR

Digitally signed by ABHIJITH GANESH  
DN: cn=ABHIJITH GANESH SHAMANUR  
c=IN, o=For and on behalf of the Board of Directors  
Date: 2022.05.27 16:25:26

**Abhijith G S**

**Executive Director**

[DIN -03451918]

GANESH  
SHIVASHANKA  
RAPPA  
SHAMANUR

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SHIVASHANKA RAPPA SHAMANUR  
DN: cn=GANESH  
SHIVASHANKA RAPPA SHAMANUR  
o=For and on behalf of the Board of Directors  
Date: 2022.05.27 15:34:45

**S S Ganesh**

**Managing Director**

[DIN - 0045183]



**Virupakshappa G**  
**Chief Financial Officer**

**DAVANGERE SUGAR COMPANY LIMITED**  
**KUKKUWADA-577525**  
**BALANCE SHEET AS AT 31.03.2022**

(All Figures in Rs.)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
	Total	Total
<b>I ASSETS</b>		
<b>A) NON -CURRENT ASSETS</b>		
a) Property , Plant and Equipments add: Revaluation as per IND-AS Less: Depreiciation	3,45,91,14,083	2,71,07,60,376
b) Capital Work in Progress	-	-
	<b>3,45,91,14,083</b>	<b>2,71,07,60,376</b>
c) Financial Assets		
i) Investments	4,04,75,900	2,34,45,900
ii) Loans	-	-
d) Other Non Current assets:	4,16,05,410	4,16,05,410
<b>B) CURRENT ASSETS</b>		
a) Inventories	1,16,08,82,514	42,41,97,871
b) Financial Assets		
i) Trade Recevables	35,62,43,135	31,75,51,869
ii) Cash and cash equivalents	7,99,60,144	17,03,14,777
iii) Loans and advances	79,84,51,499	69,98,53,549
<b>TOTAL</b>	<b>5,93,67,32,686</b>	<b>4,38,77,29,751</b>
<b>I EQUITY AND LIABILITIES</b>		
<b>A) EQUITY</b>		
a) Share Capital	55,68,44,620	55,68,44,620
b) Other equity	1,95,56,79,752	1,89,62,66,495
	<b>2,51,25,24,372</b>	<b>2,45,31,11,115</b>
<b>B) LIABILITIES :</b>		
<b>1) NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	1,11,54,32,991	50,68,83,508
ii) Deferred Tax Liability	87,82,075	1,00,48,370
iii) Other Long Term Liabilities	73,25,43,213	55,47,81,294
iv) Provisions	-	-
<b>2) CURRENT LIABILITIES</b>		
a) Financial Liabilities		
i) Borrowings	1,47,80,81,304	81,28,77,376
ii) Trade Payables	4,02,14,744	9,90,001
iii) Other Liabilities	3,80,26,762	4,31,57,941
iv) Provisions	1,11,27,224	58,80,146
<b>TOTAL</b>	<b>5,93,67,32,686</b>	<b>4,38,77,29,751</b>

**FOR DGMS & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 0112187W**

SHASHANK  
 PRAVINCHANDRA  
 DOSHI

**Shashank P Doshi**  
**Partner**  
**Membership No. 108456**  
**UDIN: 22108456AJTDTB4753**



For and on behalf of the Board of Directors

ABHIJITH  
 GANESH  
 SHAMANUR

**Abhijith G S**  
**Executive Director**  
**[DIN - 03451918]**

Virupakshappa G  
 Chief Financial Officer

GANESH  
 SHIVASHANKARA  
 PPA SHAMANUR

**S S Ganesh**  
**Managing Director**  
**[DIN - 0045183]**

# DAVANGERE SUGAR

## COMPANY LIMITED

CIN : L01115KA1970PLC001949



### DECLARATION WITH REGARD TO AUDITED FINANCIAL RESULTS

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended till the time, this is to declare that with regard to the Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2022, adopted by the Board of Directors of the Company at their meeting held on Friday, May 27, 2022 the Statutory Auditors Report, on the same is, unmodified.

Thanking You,  
For DAVANGERE SUGAR COMPANY LIMITED



Shamanur Shivashankarappa Ganesh  
(Managing Director)  
DIN: 00451383

**Factory & Admin Office** : Kukkuwada - 577 525. Davangere. Davangere Taluk & District. Karnataka State. INDIA.  
Phone : PBX : 08192-201623, 24, 25, 28, 29, 201626 Accounts Direct : 08192-201789 Fax : 08192-201627.  
E-mail : davangeresugars@gmail.com, accounts@davangeresugars.com, material.dscl@gmail.com  
Website : www.davangeresugars.com

**Regd. Office** : 73/1, P.B. No. 312, Shamanur Road, Davangere - 577 004.. Karnataka State. INDIA.  
Phone : 08192-222022 to 26 Fax : 08192-222028. E-mail : ssg555@gmail.com

**Corporate Office** : No. 19, Shivashankar Plaza, 3rd Floor, Richmond Circle, Lalbagh Road, Bengaluru - 560 027. Karnataka State. INDIA.  
Phone : 080-22272183 Fax : 080-2222779

**INDEPENDENT AUDITOR'S REPORT**

To Board of Directors of  
Davangere Sugar Company Limited

Independent Auditors Report on the Quarter and year to date financial results of Davangere Sugar Company Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

**Opinion**

1. We have audited the accompanying financial results of **Davangere Sugar Company Limited**(hereinafter referred to as "the company") for the year ended March 31,2022and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('listing regulations').
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India,of the net profit (including other comprehensive income)and other financial information of the company for the year ended March 31, 2022, and the statement of assets and liabilities and statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Financial Results' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our opinion.



**Board of Directors' Responsibilities for the Financial Results**

4. These financial results have been prepared on the basis of the annual financial statements. The company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and the statement of assets and liabilities and statement of cash flows in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant issues 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 of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of accounting policies; making judgement and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free for material misstatement, whether due to fraud and error.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as 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.
6. The Board of Directors of the Company is responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the financial results 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 not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from a fraud or error and consider material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with the 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 results, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to our basis of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud involves collusions, forgery, intentional omissions, misrepresentations, or override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
  - Evaluate the appropriateness of the accounting policies used and 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 our audit evidences 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidences 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 financial results including the disclosures and whether the financial results represent the underlying transactions and events in the manner that achieves fair presentation.
9. We communicate with those charged with governance of the company regarding, among other matters, the planned scope of timing of the audit and significant audit findings, including 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 our independence, and wherever applicable, related safeguards.

**Other Matters**

10. The financial results include the results for the quarter ended March 31, 2021 and March 31, 2022 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

**FOR DGMS & CO.**  
**Chartered Accountants**  
**Firm Regn. No. 0112187W**

**Shashank P Doshi**  
**Partner**  
**Membership No. 108456**  
**UDIN: 22108456AJTDTB4753**  
**Date: 27<sup>th</sup> May 2022**  
**Place: Jamnagar**