



**BEE ELECTRONIC
MACHINES LIMITED**

30th May, 2022

The Secretary,
The Stock Exchange Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Dear Sir,

Subject: Audited results

Script Code : 517203 – Bee Electronic Machines Ltd

Please find enclosed herewith is the audited results for the year ended 31st March, 2022 together with statement of assets and liabilities and cash flow as at that date, which were approved at the Board Meeting held at the registered office of the company today.

In compliance with the Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (listing obligations and Disclosure Requirements) Amendment Regulations, 2016 and SEBI circular number CIR / CFD / CMD / 56 /2016, we hereby declare that M/s Bhattar and Associates, Chartered Accounts, statutory auditors of the Company have issued Audit Report for the quarter and financial year ended on March 31, 2022 with unmodified opinion on the Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022. Trust the same are adequate.

Kindly acknowledge receipt of the same and oblige.

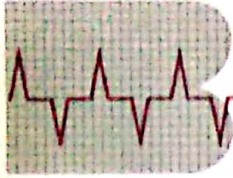
Thanking you,

Yours truly,
For Bee Electronic Machines Limited
CIN NO L3100MH1981PLC025033

Compliance Officer.



Encl: as above



For Efficient
Office Machines

**BEE ELECTRONIC
MACHINES LIMITED**

May 30, 2022

Listing Compliance,
The Stock Exchange Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

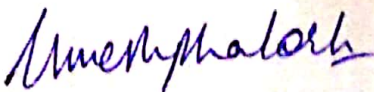
Dear Sir,

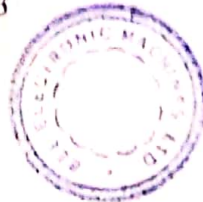
Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligation and disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular no CIR / CFD / CMD / 56 /2016


In compliance with the Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (listing obligations and Disclosure Requirements) Amendment Regulations, 2016 and SEBI circular number CIR / CFD / CMD / 56 /2016, we hereby declare that M/s Bhattar and Associates, Chartered Accounts, statutory auditors of the Company have issued Audit Report for the quarter and financial year ended on March 31, 2022 with unmodified opinion on the Financial Statements of the Company as prepared under the provisions of Companies Act, 2013 and SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022.

Thanking you,

Yours truly,
For Bee Electronic Machines Limited
CIN NO L3100MH11981PLC025033

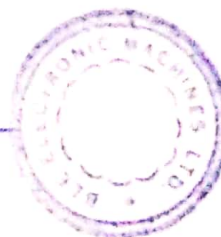

Compliance Officer.



Bee Electronic Machines Limited 266, Dr. Annie Besant Road, Worli, Mumbai 400 030 AUDITED FINANCIAL RESULTS FOR YEAR ENDED 31st March, 2022						
Rupees in lacs						
Particulars	Quarter ended 31st March 2022 Audited	Quarter ended 31st December, 2021 Unaudited	Quarter ended 31st March 2021 Audited	12 months ended 31st March 2022 (Audited)	12 months ended 31st March 2021 (Audited)	
1 Net Sales and Services from Operation	54.23	2.07	2.15	56.62	26.26	
2 Other Income	4.02	1.40	0.85	4.35	7.43	
3 Total Income (1+2)	58.25	3.47	3.00	60.97	33.69	
4 Expenditure						
a. Increase / Decrease in stock in trade	-	-	-	-	-	
b. Consumption of Raw Materials	(0.07)	0.22	(0.07)	0.15	0.00	
c. Staff Cost	-1.24	1.52	2.07	3.33	3.31	
d. Interest	0.00	-	3.15	0.00	3.15	
e. Depreciation	(0.10)	1.25	(0.08)	2.33	2.35	
f. Other Expenditure	5.37	0.95	0.72	10.16	16.21	
Total Expenditure	3.97	3.95	5.79	15.98	25.01	
5 Profit before exceptional items and tax (3-4)	54.28	(0.49)	(2.79)	44.99	8.67	
6 Exceptional Items	-	-	-	-	-	
7 Profit / (Loss) before Tax(5-6)	54.28	(0.49)	(2.79)	44.99	8.67	
8 Tax expense - Prior years tax adjustment	-	-	(0.05)	-	-	
9 Profit / (Loss) for the period (7-8)	54.28	(0.49)	(2.84)	44.99	8.67	
10 Other comprehensive Income						
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	
income tax relating to items that will not be classified to profit or loss	-	-	-	-	-	
b) Items that will be reclassified to profit or loss	-	-	-	-	-	
income tax relating to items that will be classified to profit or loss	-	-	-	-	-	
11 Total income after other comprehensive Income	54.28	(0.49)	(2.84)	44.99	8.67	
12 Paid up Equity Share Capital (Face value Rs 10/- each)	318.00	318.00	318.00	318.00	318.00	
13 Earnings per share in Rupees						
Basic	1.71	(0.02)	(0.09)	1.41	0.27	
Diluted	1.71	(0.02)	(0.09)	1.41	0.27	
<p>Note 1) The Company is a sick industrial unit registered with BIFR.</p> <p>2) The above Audited results have been reviewed by the audit committee and approved by the Board of Directors in the meeting held on 30th May 2022</p> <p>3) The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies to the extent applicable.</p> <p>4) Figures for the quarter ended March 31,2022 and March 31,2021 are the balancing figures between audited figures in respect of full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial years.</p> <p>for & on behalf of the Board Bee Electronic Machines Limited</p> <p>sd/- Abhilasha Bhargava Wholetime Director</p> <p>sd/- K Sudeshkumar Acharya Director</p> <p>Place : Mumbai Dated : 30th May, 2022</p> <p>Umeshkumar R Phalorh CFO</p> 						

Summary of Liabilities and Assets as on 31st March, 2022.		As at 31st March, 2022 Audited	As at 31st March, 2021 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	19.92	23.79
	(c) Long-term loans and advances	22.36	20.02
2	Current assets		
	(a) Inventories	0.07	0.07
	(b) Trade receivables	0.01	3.33
	(c) Cash and cash equivalents	0.83	1.01
	(d) Short-term loans and advances	0.14	1.00
	Total Rupees	43.33	49.22
B	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	318.00	318.00
	(b) Other Equity	-512.57	-557.57
2	Non-current liabilities		
	Long-term borrowings	183.59	197.59
3	Current liabilities		
	(a) Trade payables	3.28	2.00
	(b) Other current liabilities	51.03	89.19
	Total Rupees	43.33	49.22

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Bee Electronic Machines Limited
Cash Flow Statement for the year ended 31 March, 2022

Amount in hundreds (00's)

Particulars	For the year ended		For the year ended	
	31st March 2022		31st March 2021	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		44,992		8,673
<u>Adjustments for:</u>				
Depreciation and amortisation	2,335		2,349	
(Profit) / loss from Sale of Fixed Asset	1,074		(23,863)	
Interest income	(52)		(78)	
		3,357		-21,592
Operating profit / (loss) before working capital changes		48,349		(12,920)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	3,320		(1,819)	
Short-term loans and advances	859		323	
Long-term loans and advances	(2,334)		(468)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	1,276		(209)	
Other current liabilities	1,842		3,975	
		4,963		1,803
Cash generated from operations		53,312		(11,117)
Add Profit on sale of Fixed Assets		(1,074)		23,863
Net income tax (paid) / refunds / adjustments		-		(55)
Net cash flow from / (used in) operating activities (A)		52,238		12,692
B. Cash flow from investing activities				
Interest received		52		78
Sale of property, plant and equipment		1,532		252
Net cash flow from / (used in) investing activities (B)		1,583		331
C. Cash flow from financing activities				
Repayment of unsecured advances		(40,000)		(88,000)
Repayment / Proceeds from long-term borrowings		(14,000)		75,087
Net cash flow from / (used in) financing activities (C)		(54,000)		(12,913)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(179)		109
Cash and cash equivalents at the beginning of the year		1,014		905
Cash and cash equivalents at the end of the year		835		1,014

18 to 35

See accompanying notes forming part of the financial statements

Note : - The above cash flow statement is prepared using the indirect method in accordance with IND- AS 7

In terms of our report attached.

For BHATTER & ASSOCIATES
Chartered Accountants

Firm Registration No : 131411W

Gopal Bhatte
Partner

Membership no 411226

Place : Mumbai

Date : 30th May 2022



Director

Ashwargang

Director

Bhaskar

Anand Phalke

Chief Financial Officer

Place :

Date :

Mumbai

30th May 2022



BHATTER & ASSOCIATES

CHARTERED ACCOUNTANTS

302, 3rd Floor, Kapadia Chambers, Near Maheshwari Bhavan, 599, J.S.S. Road,
Chira Bazar, Marine Lines, Mumbai - 400 002. • E-mail : bhatrandassociates@gmail.com

PARTNER

CA. GOPAL BHATTER
B.Com. (Hons.), FCA, CS

CA. PAWAN BHATTER
B.Com., FCA, CS

CA. ROHIT TAWARI
B.Com., ACA

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF BEE ELECTRONIC MACHINES LIMITED
Report on the stand alone financial statements

Opinion

We have audited the financial statements of Bee Electronic Machines Ltd which comprises the balance sheet as at March 31, 2022 and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (collectively referred to as standalone financial statements)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the companies Act 2013 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 (financial position) of the company as at March 31st 2022 and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date:-

- In the case of Balance sheet, of the state of affairs of the company as at 31st March 2022
- In the case of profit and loss, of the profit (financial performance including other comprehensive income), changes in equity; and
- In the case of Cash flow statement, of the cash flow for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the auditors 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 rules thereunder 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.

Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of the most significance. In our audit of the financial statements of the current period, these matters were addressed in the context of our audit of the financial statements as a whole and on forming of our opinion thereon.

Emphasis of Matter



We draw your attention on the submission of quarterly financial results of the company pursuant to the regulation 33 of the SEBI (listing obligations and disclosure requirements) Regulation 2015. The company has not submitted the quarterly results to the stock exchange Refer note 30.

Other Information

The company's Board of Directors are responsible for other information. The other information comprises the information in the annual report but does not include the financial statements and our auditors report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the standalone financial statements.

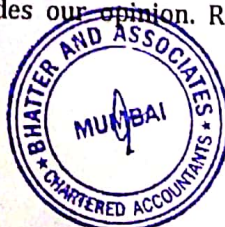
The Company's Board of Directors are responsible for the matters stated in section 134(5) of the companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards, specified under section 133 of the Act. This responsibility also includes, maintenance of adequate records in accordance with the provisions of the Act for safe guarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible 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, 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 cease operations or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the financial statements

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 than 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 aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these financial statements.

As a part of an audit in accordance with standards on Auditing. We exercise professional judgement and maintain professional skepticism throughout the audit. We also

- Identify and access 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control systems 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 the 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 the 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 Auditors 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 from 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS.

1. As required by the Companies (Auditor's Report) order, 2016 issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books;

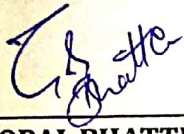


- c. The Balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard), Rules 2016;
- e. On the basis of written representations received from the Directors as on 31st March 2022, taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the adequacy of 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 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 does not have any pending litigations which would impact its financial position.
 - II. The company did not have any long term contract including derivative contract. As such the question of commenting on any material foreseeable losses thereon does not arise.
 - III. There has not been any occasion in case of the company during the year under report to transfer any sums to the investor education and protection fund. The question of delay in transferring such sums does not arise.

For BHATTER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 131411W

Place: Mumbai
Date: 30/05/2022

UDIN : 22411226AJWNJD1453



GOPAL BHATTER
(Partner)
Membership No. 411226



**BEE ELECTRONIC MACHINES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2022**

ANNEXURE TO AUDITORS REPORT

- 1.1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. According to the information and explanations furnished to us, the Company has physically verified all the fixed assets during the year.
- 1.3 According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable of property are held in the name of the company.
- 2.1. According to the information and explanations furnished to us, the Company has physically verified its Inventories during the year. In our opinion, and the frequency of verification is reasonable.
- 2.2. In your opinion, the procedures of physically verification of inventories following by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- 2.3 According to information furnished to us, the company is maintaining proper records of inventory and the discrepancies; if any noticed on verification between the physical stock and book records were not material and have been properly dealt with in the books of account.
3. The company has not given any loans to companies, parties and director listed in the register maintained under section 189 of the Companies Act, 2013. Hence relevant clause is not applicable.
4. According to the information and explanation given to us, the company has not given loans & advances or provided any guarantees / securities to its directors and other entities in which directors are interested. Hence the provision of section 185 and 186 of the Act, with respect to the loan and investments made are not applicable.
5. The Company has not accepted any deposits from public therefore, the provisions of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under are not applicable.
6. We are informed that the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for any of the product of the company.
- 7a. According to information furnished to us, the company is regular in depositing with appropriate authorities, the undisputed statutory dues including Provident Fund, Investor Education Protection Fund, and Employees State Insurance, Income Tax, Sales Tax, Service tax, Value added tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and there were no undisputed statutory dues in arrears, as at the date of the Balance Sheet under report, for a period of more than six months from the date they became payable.
- 7b. According to the information furnished to us, the following amounts of Excise Duty and Sales Tax, have been, disputed by the Company, and hence, were not deposited to the concerned authorities at date of the Balance Sheet under report.



Name of Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	4,34,16,614	1991 to 1994	CESTAT
Sales Tax Act	Sales tax	1,349,432	1997-98	Gujarat Sales Tax Tribunal Ahmedabad
Sales Tax Act	Sales tax	1,303,600	1998-99	Gujarat Sales Tax Tribunal Ahmedabad
Sales Tax Act	Sales tax	923,772	1999-00	Gujarat Sales Tax Tribunal Ahmedabad
Sales Tax Act	CST	31,115	1999-00	Asst Commissioner of sales Tax (Appeal 1), Ahmedabad

8. The Company does not have any loans or borrowings from any financial institution, banks, governments and debenture holders during the year, Accordingly, this para is not applicable.

9. The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year, Accordingly, this para is not applicable.

10. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

11. As per the information and explanations given to us and based our examination of the record of the company, the company has paid/provide for managerial remuneration in accordance with the provision of section 197 read with schedule V to the Act,

12. In our opinion and according to the information and explanation given to us, the Company is not a nidhi company. Accordingly, this para is not applicable.

13. According to the information and explanation given to us and based on our examination of the record of the company, transaction with the related parties are in accordance with the section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable Indian accounting standards.

14. According to the information and explanation given to us and based on our examination of the record of the company, the Company has not made any preferential allotment or private placement of share or fully or partly convertible during the year.

15. According to the information and explanation given to us and based on our examination of the record of the company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this para is not applicable.

16. The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

Place: Mumbai
Date: 30/05/2022

For BHATTER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 131411W

Gopal Bhatte
GOPAL BHATTER
(Partner)

Membership No. 411226



**Annexure B:- To The Independent Auditor's Report Of Even Date On The Financial Statements of.
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over financial reporting of Bee Electronic Machines Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 criteria established by the Company considering the size of company and 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 ("the Guidance Note"). 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 records, and the timely preparation of reliable financial information, as required under the Companies 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.

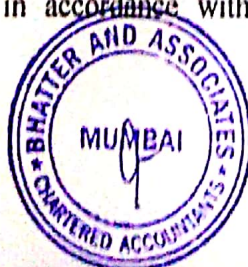
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend 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 statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

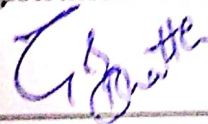
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 were operating effectively as at March 31, 2022, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

Place: Mumbai
Date: 30/05/2022

For BHATTER & ASSOCIATES
Chartered Accountants
Firm's Registration No. 131411W



GOPAL BHATTER
(Partner)
Membership No. 411226

