

To,
The General Manager
Corporate Relationship Dept.
Bombay Stock Exchange Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Date: 03rd September, 2021

BSE Scrip Code: 543312
FOCUS BUSINESS SOLUTION LIMITED

Sub: Outcome of Board meeting.

In pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 this is to inform you, that a meeting of the Board of Directors held on 03rd September, 2021, inter-alia following business matters:

1. Approved & Adopted the Audited Financial Results & Auditor Report for financial year ended March 31, 2021.
2. Approved notice of 14th Annual General Meeting to be held on 28th September, 2021, Directors report along with the Annexure's thereon for the financial year 2020-2021.
3. Considered and Approved Record date Pursuant to regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has fixed Tuesday, 21st September, 2021 purpose of 14th Annual General Meeting of the Company to be held on Tuesday, 28th September, 2021.
4. Considered and Approved E-Voting from NSDL portal to be started on 25th September, 2021 at 09.00 A.M to 27th September, 2021 at 05.00 P.M.
5. Considered and Appointed Ms. Amruta Giradkar, Practicing Company Secretary Membership No. 48693 and CP. No.19381 as scrutinizer for purpose of 14th Annual General Meeting.
6. Considered and Approved appointment of M/s Amruta Giradkar & Associates, COP: 19381 and Membership No: 48693 as Secretarial Auditor of the Company for the Financial Year 2021-2022.
7. Appointed M/s Kansariwala & Chevli, Chartered Accountants as the Statutory Auditor of the Company for period of 5 years i.e 2021-2022 to 2025-2026.

For FOCUS BUSINESS SOLUTION LIMITED


Mr. MOHAMEDYASEEN NATHANI
Chairman & Managing Director
DIN: 02759578



FOCUS BUSINESS SOLUTION LIMITED

703 RAJHANS COMPLEX NR. KADIWALA SCHOOL, RING ROAD SURAT GJ 395002

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

as per Schedule III of the companies Act, 2013 and Non-Ind-AS

(Rs.In Lacs)

SR. NO.	PARTICULARS	Year ended	
		Year to Date Figure for Current Period ended 31.03.2021	Previous Year ended 31.03.2020
		Audited	Audited
1	Revenue from operations	1,136.57	1,083.78
	Other Income	4.79	6.95
	Total Revenue	1,141.36	1,090.73
2	Expenses:		
	Purchase of Cost of Raw Material & processing Charges	-	-
	Purchase of stock-in-Trade	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-
	Employee benefits expense	254.51	339.29
	Finance Costs	0.87	1.81
	Depreciation and amortisation expenses	41.35	15.10
	Other expenses	830.11	713.96
	Total Expenses	1,126.84	1,070.16
3	Profit before exceptional and extraordinary items and tax (1-2)	14.52	20.57
4	Exceptional items	-	-
5	Profit before extraordinary items and tax (3-4)	14.52	20.57
6	Extraordinary Items	-	-
7	Profit before tax (5-6)	14.52	20.57
8	Tax expense		
	(1) Current tax	6.55	5.20
	(2) Deferred tax	(2.77)	0.85
	(3) Tax in respect of earlier year	-	-
9	Profit (Loss) for the period from continuing operations (7-8)	10.74	14.52
10	Paid-up Equity Share Capital (Face Value Rs.10 per Share)	158	79
11	Earnings Per Share after extraordinary items (not annualised)		
	(a) - Basic	0.68	1.84
	(b) - Diluted	0.68	1.84

FOR FOCUS BUSINESS SOLUTION LIMITED

MOHAMEDYASEEN NATHAN

Managing Director

DIN NO.:02759578

Place: Surat

Date: 03.09.2021



FOCUS BUSINESS SOLUTION LIMITED
703 RAJHANS COMPLEX NR. KADIWALA SCHOOL, RING ROAD SURAT GJ 395002
STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES 31ST MARCH, 2021

As per Schedule III of the companies Act, 2013 and Non-Ind-AS

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
a	Share Capital	158.00	79.00
b	Reserve & Surplus	66.97	135.23
c	Money received against share warrant	-	-
	Sub-Total -Shareholder's Funds	224.97	214.23
2	Share application money pending allotment	-	-
		224.97	214.23
3	 Non-Current Liabilities		
a	Long-term Borrowings	4.52	15.36
b	Deferred Tax Liabilities (Net)	-	-
c	Other long-term liabilities	-	-
d	Long-term provisions	-	-
	Sub-total - Non-current liabilities	4.52	15.36
4	 Current Liabilities		
a.	Short-term Borrowings	-	-
b.	Trade Payables	82.88	54.41
c.	Other Current Liabilities	6.90	1.98
d.	{Short-Term Provisions	75.14	103.54
	Sub-total - Current liabilities	164.92	159.93
	TOTAL - EQUITY AND LIABILITIES	394.41	389.52
	 ASSETS		
1	 Non-Current Assets		
a	Fixed Assets (Tangible Assets)	71.68	81
b	Non-Current Investment		
c	Defferred tax assets(net)	5.81	3.04
d	Long term loans and advances	11.98	5.19
e	other non-current assets		
	Sub-total - Non-current assets	89.47	89.23
2	Current Assets		
a.	Current Investments	-	-
b.	Inventories	-	-
c	Trade Receivable	31.51	21.92
d	Cash & Cash equivalents	158.63	111.46
e	Short-term loans & Advances	114.80	166.91
f	other current Assets	304.94	300.29
	Sub-Total-Current Assets		
	Total-Assets	394.41	389.52

FOR FOCUS BUSINESS SOLUTION LIMITED

MOHAMEDYASEEN NATHAN

Managing Director

DIN NO.:02759578

Place: Surat

Date: 03.09.2021



Cash flow statements for the year ended on 31st March, 2021

Sr. No.	Particulars	For the year ended 31.03.2021 (Audited)	For the year ended 31.03.2020 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit Before Tax and Extraordinary Items	1,451,659	2,057,147
	Adjustment for :		
	Depreciation and Amortisation expense	4,135,569	1,510,199
	Interest & Finance Charges	86,844	180,653
	Loss on Car Sold		79,715
	Operating profit before working capital changes	5,674,072	3,827,714
	Adjustment for :		
	(Increase)/Decrease in Debtors	(958,514)	36,860
	(Increase)/Decrease in Loan & advances	(678,921)	(310,082)
	(Increase)/Decrease in Short Term Loan & advances	7,778,808	11,737,800
	Increase/(Decrease) in Other Current Liabilities	499,348	(15,951,485)
	Cash generated from operating activities	6,640,721	(4,486,908)
	Direct tax paid	3,223,355	9,193,987
	Cash flow before extraordinary items	9,091,438	(9,853,181)
	Extraordinary item	-	-
	Net cash generated from operating activities (A)	9,091,438	(9,853,181)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(3,202,805)	(3,788,420)
	Sale of Fixed Assets		85,000
	Net Cash generated from investing activities (B)	(3,202,805)	(3,703,420)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Issued of Shares	-	13,575,000
	Interest & Finance Charges	(86,844)	(180,653)
	Proceeds / (Repayment) : Long Term Borrowing	(1,084,223)	(1,040,947)
	Net Cash generated from financing activities (C)	(1,171,067)	12,353,400
	Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	4,717,566	(1,203,201)
	Cash and cash equivalents at the beginning of the period	11,145,568	12,348,769
	Cash and cash equivalents at the end of the period	15,863,134	11,145,568
	Cash and cash equivalents comprise:		
	Balances with Banks in current account	15,790,763	11,086,013
	Cash On Hand	72,371	59,555
	Bank Balances other than (ii) above		
	Term Deposits	-	-
	Cash and cash equivalents as per financial statement	15,863,134	11,145,568

NOTES:

- 1) The statement has been reviewed by the Audit Committee and approved by the Board of Directors at it's meeting held on 03rd September, 2021
- 2) The Audited standalone financial Results have been prepared and adopted in accordance with the accounting standards as notified under section 133, Schedule III Non- (Ind AS) as per companies Act, 2013 because Company is listed on 13th July, 2021.



- 3) The Company is engaged in the business of Recovery Agent of Bank and therefore, has only one reportable segment in accordance with Accounting standard (AS) 17 "Segment reporting" therefore no separate disclosure are required there under.
- 4) Figures for the previous period/Year have been re-grouped/reworked/re-arranged whenever necessary, to make them comparable.
- 5) [In accordance with Regulation 33 of SEBI (LODR) Regulation 2015, the above Audited Standalone Financial Results of the Company are posted on Company's website (www.focuspl.com) and on the website of BSE Limited (www.bseindia.com) where the Company's shares are listed.

FOR FOCUS BUSINESS SOLUTION

MOHAMEDYASEEN NATHAN

Managing Director

DIN NO.:02759578

Place: Surat

Date: 03.09.2021

Date: 03.09.2021

To
The General Manager,
Corporate Relation Department
Bombay stock Exchange Limited
Phiroze Jejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Scrip Code:543312
Focus Business Solution Limited


Sub: Declaration - Disclosure pursuant to Regulation to 33(3) (d) of Securities And Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, we would like to state that the Statutory Auditors of the Company, M/s. Kansariwala & Chevli, Chartered Accountants (Firm Registration No. 012368W), have issued the Auditors Report with unmodified opinion on the Audited Financial Results for the half year and financial year ended 31st March, 2021 as approved by the Board of Directors at its Meeting held on 03.09.2021

We request you to take it on your record.

FOR FOCUS BUSINESS SOLUTION LIMITED


Mr. Mohamedyaseen Nathani
Managing Director & Chairman
DIN: 02759578

H. B. KANSARIWALA B. Com., F.C.A.
Cell: 98251 18009

A. H. CHEVLI B. Com., F.C.A.
Cell: 98253 64938

J. A. CHEVLI B. Com., A.C.A., DISA(I.C.A.I.)
Cell: 90338 57745



KANSARIWALA & CHEVLI
CHARTERED ACCOUNTANTS

2/1447, "UTKARSH" 1st Floor,
Opp. Sanghvi Hospital, Behind Centre Point,
Sagrampura, SURAT-395002. Phone: 2364640-2364641
e-mail : kansariwala_chevli@hotmail.com

Auditor's Report on Half Yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
FOCUS BUSINESS SOLUTION LIMITED

We have audited the half yearly and yearly financial results of Company name for the half year ended and the year to date results for the year ended on 31stMarch, 2021 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

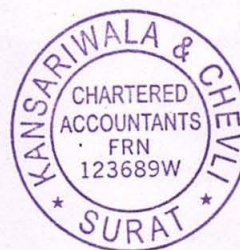
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date 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) gives a true and fair view of the net profit and other financial information for the half year ended 31stMarch, 2021 as well as the year ended 31stMarch, 2021.

Place: Surat
Date: 03/09/2021



For Kansariwala & Chevli
Chartered Accountants
FRN.123689W

H. B. Kansariwala
(Partner)

Membership. No. 032429
Firm Reg. No. 123689W
Peer review No. 011854
UDIN: 21032429AAABCW8393

INDEPENDENT AUDITOR'S REPORT

To the Members of
FOCUS BUSINESS SOLUTION LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **FOCUS BUSINESS SOLUTION LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2021** and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

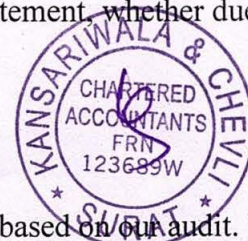
Management's Responsibility for the Financial Statements

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 and presentation of these standalone financial statements that give a true and fair view of the financial position and 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's



preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

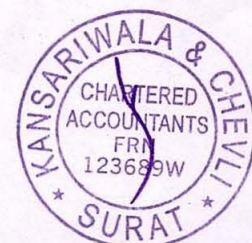
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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.

- (a) In the case of the balance sheet, of the state of affairs of the Company as at **31st March 2021**;
- (b) In the case of the statement of profit and loss, of the profit for the period ended on that date; and
- (c) In the case of the cash flow statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

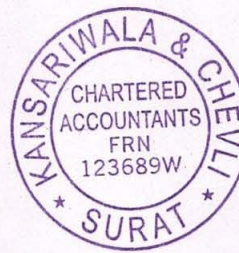
1. As required by the companies (Auditor's Report) Order, 2016 "(the Order) issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 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 dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone 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 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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"; and



- 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:
- The Company does not have any pending litigations, which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: SURAT

Date: September 03, 2021



For KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration No. 0123689W

(H. B. Kansariwala)

Partner

Membership No. 032429

Peer Review No. 011854

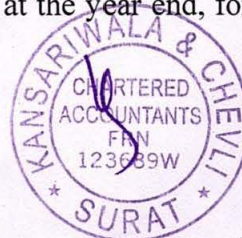
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ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **FOCUS BUSINESS SOLUTION LIMITED** for the year ended **31st March, 2021**)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a). The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b). As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals. No material discrepancies were noticed on such verification.
- (c). The title deeds of immovable properties are held in the name of the company. Immovable properties held in the name of the company.
2. Not Applicable, since no trading or manufacturing activities carried on by the company.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of sub clauses (a), (b) and (c) of clause 3(iii) are not applicable to the company.
4. In respect of loans, Investments, guarantees, and security all mandatory provision of section 185 & 186 of the Companies Act, 2013 have complied with.
5. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.
6. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of activities carried out by the company.
- 7.(a) In our opinion and according to the information and explanation given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, ESIC, Income tax Sales Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it and there are no undisputed amounts payable in respect of Income tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess outstanding as at the year end, for a period of more than Six months from the date they become payable.



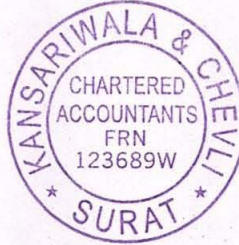
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: SURAT

Date: September 03, 2021



For KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration No. 0123689W

(H. B. Kansariwala)

Partner

Membership No. 032429

Peer Review No. 011854

UDIN : 21032429AAABCW8393

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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 **FOCUS BUSINESS SOLUTION LIMITED** ("the Company") as of **March 31, 2021** 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 ('ICAI'). 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

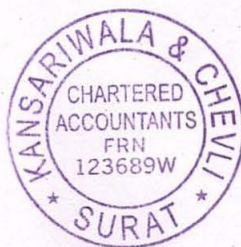
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 over financial reporting were operating effectively as at **31 March, 2021** 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.

Place: SURAT

Date: September 03, 2021



For KANSARIWALA & CHEVLI

Chartered Accountants

Firm Registration No. 0123689W

A handwritten signature in purple ink, appearing to be "H. B. Kansariwala".

(H. B. Kansariwala)

Partner

Membership No. 032429

Peer Review No. 011854

UDIN : 21032429AAABCW8393