Corporate off : 601, Proxima, Plot No.19, Sector- 30 (A), Vashi, Navi Mumbai- 400705.
Regd. off. : W-34, & 34/1, MIDC, Taloja, Dist.-Raigad, Maharashtra (India) 410208.
Tel. : 91 22 67944000, **Fax :** 91 22 - 67 944 001, **Email-** info@sharonbio.com
www.sharonbio.com. CIN NO. L24110MH1989PLC052251

Sharon®
BIO-MEDICINE LTD.

May 17, 2022

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Fax: 022-22723121

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra - Kurla Complex,.
Bandra (East), Mumbai - 400 051
Fax: 022 -26598237/38

Ref.:- Scrip Code -532908

Scrip ID-SHARONBIO

Sub: Audited Financial Results for the quarter and year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, the following documents are enclosed:

- Audited financial results for the quarter and financial year ended March 31, 2022
- Auditors Report for the year ended March 31, 2022
- Statements of Assets and Liabilities
- Declaration that the Report of Auditor is with unmodified opinion with respect to Audited financial Results for the year ended March 31, 2022.

The meeting commenced at 2 pm and concluded at 5.40 pm.

This is for your information and record.

Thanking You,

Yours faithfully
For Sharon Bio-Medicine Limited

Kaushik Banerjee
Chief Executive Officer

SHARON BIO-MEDICINE LTD. Mumbai

Encl: As Above

Corporate off : 601, Proxima, Plot No.19, Sector- 30 (A), Vashi, Navi Mumbai- 400705.
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Sharon Bio - Medicine Limited

Statement of Standalone Audited Financial Results for the Year ended March 31, 2022

(₹. In Lakhs) (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	Mar 31, 2021
		Audited	Unaudited	Audited	Audited	Audited
(i)	Gross Revenue from sale of products and services	4,853.10	4,280.64	4,487.11	18,453.11	16,487.65
(ii)	Other operating revenue	124.05	154.71	369.96	386.00	798.58
1	**REVENUE FROM OPERATIONS[(i)+(ii)]**	**4,977.15**	**4,435.35**	**4,857.06**	**18,839.11**	**17,286.23**
2	Other Income	112.63	55.72	207.69	281.11	410.52
3	**TOTAL INCOME (1+2)**	**5,089.78**	**4,491.07**	**5,064.75**	**19,120.22**	**17,696.74**
4	**EXPENSES**					
a	Cost of materials Consumed	2,240.98	2,694.92	2,577.41	9,699.84	9,173.65
b	Changes in inventories	327.63	(556.42)	(267.65)	(175.90)	(546.26)
c	Employee benefits expense	773.02	755.85	845.66	3,045.92	3,052.23
d	Depreciation and amortization expense	280.37	285.35	288.61	1,122.89	1,151.25
e	Finance costs	2.36	2.59	3.92	11.04	17.49
f	Other expenses	997.33	906.50	1,055.84	3,648.95	3,443.73
	TOTAL EXPENSES	**4,621.69**	**4,088.79**	**4,503.78**	**17,352.74**	**16,292.08**
5	**PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)**	468.09	402.27	560.97	1,767.48	1,404.66
6	EXCEPTIONAL ITEMS	-	-	-	-	-
7	**PROFIT BEFORE TAX (5-6)**	**468.09**	**402.27**	**560.97**	**1,767.48**	**1,404.66**
8	**Tax Expenses**	-	-	-	-	-
9	**PROFIT FOR THE PERIOD (7-8)**	**468.09**	**402.27**	**560.97**	**1,767.48**	**1,404.66**
10	**OTHER COMPREHENSIVE INCOME**					
A(i)	Items that will not be reclassified to profit or loss	(142.65)	-	23.81	(142.65)	23.81
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
B(i)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11	**TOTAL COMPREHENSIVE INCOME (9+10)**	**325.45**	**402.27**	**584.78**	**1,624.83**	**1,428.47**
12	**PAID UP EQUITY SHARE CAPITAL (of Rs.2/- each)**	115.11	115.11	115.11	115.11	115.11
13	**OTHER EQUITY**					
	EARNINGS PER SHARE (of Rs 2/- each) (not annualised)					
a	Basic (Rs.)	8.13	6.99	9.75	30.71	24.41

SHARON BIO-MEDICINE LTD. Mumbai

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BIO-MEDICINE LTD.

Sharon Bio - Medicine Limited
Statement of Assets & Liabilities as at Mar 31, 2022 (Standalone)

(₹. In Lakhs)

Particulars	As at Mar 31, 2022	As at March 31, 2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	13,367.55	13,989.48
(b) Capital work-in-progress	14.89	0.24
(c) Right to use of Assets	96.77	158.82
(d) Financial Assets		
(i) Investments	0.13	0.13
(ii) Loans & Advances	77.07	62.69
(e) Other Financial Assets	6.00	6.00
(f) Other non-current assets	864.08	857.04
	14,426.47	**15,074.40**
Current assets		
(a) Inventories	4,232.54	4,931.83
(b) Financial Assets		
(i) Trade receivables	2,687.80	2,927.98
(ii) Cash and cash equivalents	740.44	1,276.21
(iii) Bank balances other than (ii) above	4,422.40	1,912.40
(c) Other current assets	3,404.15	2,897.68
	15,487.33	**13,946.10**
TOTAL ASSETS	**29,913.80**	**29,020.50**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	115.11	115.11
(b) Other equity	(61,037.15)	(62,661.97)
	(60,922.04)	**(62,546.86)**
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	55,801.72	55,801.72
(ii) Other financial liabilities	39.82	112.57
(b) Long term provisions	706.87	538.26
	56,548.42	**56,452.55**
Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	26,930.68	26,930.68
(ii) Lease Liability -Current	73.66	62.89
(iii) Trade and other payables (MSME)	217.03	195.62
(iv) Trade and other payables	4,129.43	4,119.67
(v) Other financial liabilities	24.78	24.78
(b) Other current liabilities	2,782.74	3,704.16
(c) Short-term provisions	129.10	77.02
	34,287.41	**35,114.81**
TOTAL EQUITY & LIABILITIES	**29,913.80**	**29,020.50**

SHARON BIO-MEDICINE LTD. Mumbai

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Sharon Bio - Medicine Limited

Cash Flow Statement For Year Ended Mar 31, 2022 (Standalone)

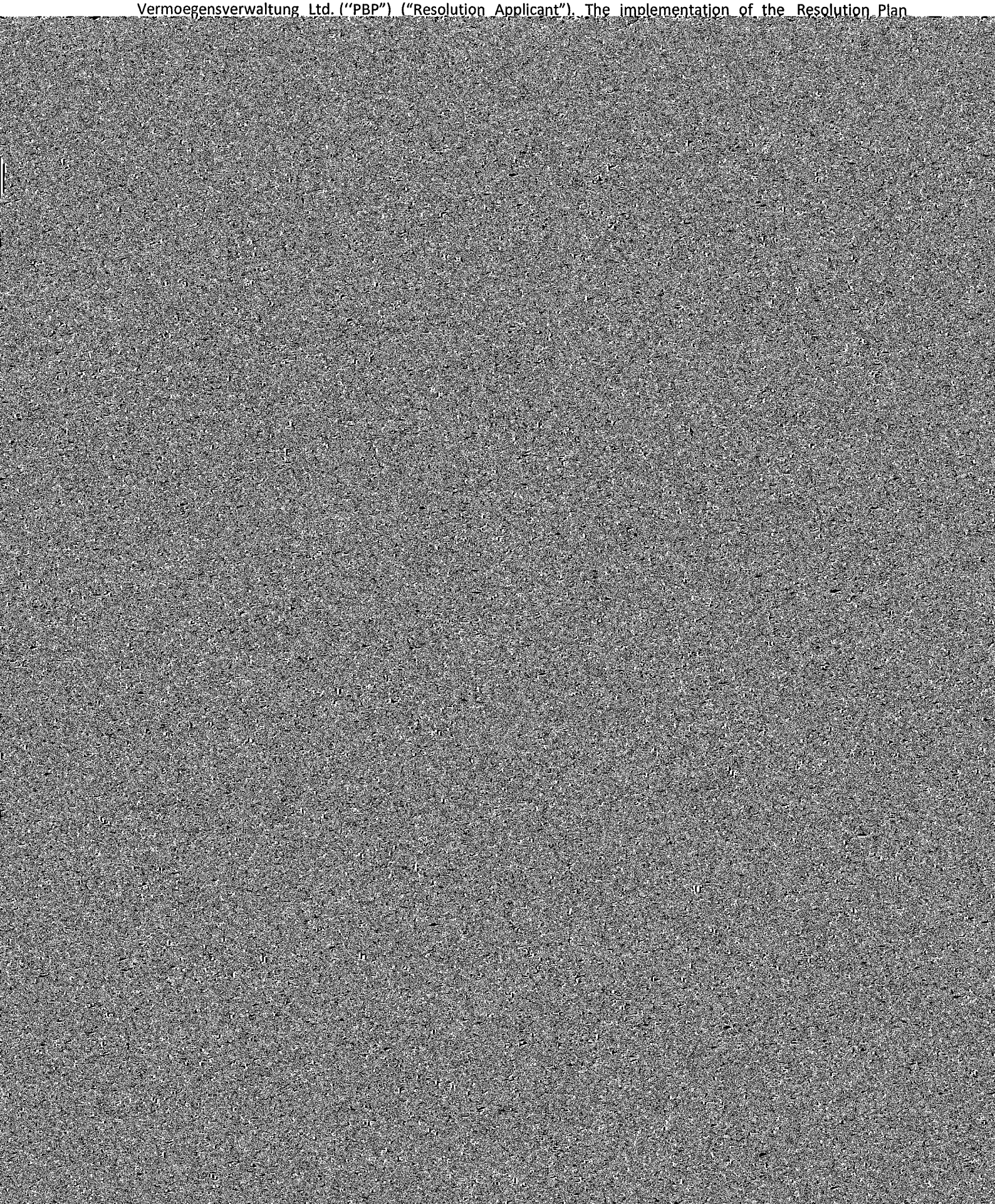
₹ in Lakhs

Sr. No	Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
A	**Cash Flow From Operating Activities**				
	Net Profit / (Loss) Before Tax		1,767.48		1,404.66
	Adjustments for :				
	Depreciation / amortisation	1,058.22		1,087.66	
	Loss/(Gain) on sale of fixed assets	(0.30)		(2.15)	
	Expected Credit Loss reversal	(5.63)		(9.38)	
	Liability written back	(19.88)		(90.82)	
	Unrealised (gain) / loss on foreign exchange	76.43		(3.84)	
	Debtors written back	-		(6.58)	
	Cash Flow from Exceptional Items	-		-	
	Interest Expense (Lease Asset)	10.98		17.49	
	Interest income	(129.08)		(46.94)	
	Loss on sale of MEIS	21.82		2.65	
	Bad Debts	-		11.04	
			1,012.56		959.11
	Operating Profit before working capital changes		2,780.03		2,363.77
	Adjustment for :				
	(Increase)/Decrease in Inventory	699.29		(932.12)	
	(Increase)/Decrease in Trade Receivables	236.87		(657.96)	
	Increase/(Decrease) in Trade Payables	(16.45)		(568.44)	
	Increase/(Decrease) in Other Current Liabilities	(932.40)		404.34	
	Increase/(Decrease) in Current Financial Liabilities	0.09		9.40	
	Increase/(Decrease) in Long Term Provisions	25.97		219.28	
	Increase/(Decrease) in Short Term Provisions	52.08		11.95	
	(Increase)/Decrease in Other Current Assets	(562.72)		(407.49)	
	(Increase)/Decrease in Other Non Current Assets	(7.03)		(13.78)	
	Increase/(Decrease) in Long Term Loans & Adv	(14.38)		(37.90)	
	Change in Working Capital		(518.68)		(1,972.72)
	Cash Generated From Operations		2,261.35		391.05
	Net Income Tax (paid) / refunds		34.44		25.34
	Net Cash Flow From / (used in) Operating Activities (A)		2,295.79		416.39
B	**Cash Flow From Investing Activities**				
	Purchase of Property, plant & Equipment (PPE)	(451.47)		(432.44)	
	Proceeds from sale of PPE/Capitalisation of PPE	0.83		2.80	
	Interest received	126.34		44.78	
	Investments in Gratuity Trust	-		(0.13)	
			(324.30)		(384.99)
	Net Cash Flow From / (used in) Investing Activities (B)		**(324.30)**		**(384.99)**
C	**Cash Flow From Financing Activities**				
	(Increase)/Decrease in Other Financial Assets	2.74	2.74	2.16	2.16
	Net Cash Flow From / (used in) Financing Activities (C)		**2.74**		**2.16**
	Net Inc/(Dec) in Cash and Cash Equivalents (A+B+C)		**1,974.23**		**33.59**
	Cash and Cash Equivalents at the beginning of the year	**3,188.61**		**3,155.02**	
	Cash and Cash Equivalents at the end of the year	**5,162.84**		**3,188.61**	
			1,974.23		**33.59**
	Components of Cash & Cash Equivalents				
	Cash on Hand	3.41		1.41	
	Current Account	737.03		1,274.80	
	Unpaid Dividend Account (Earmarked)	12.78		12.78	
	Deposits & Bank Balance held as restricted use	4,409.62		1,899.62	
		5,162.84		**3,188.61**	

SHARON BIO-MEDICINE LTD. Mumbai

Caring for relationships

1. Sharon Bio-Medicine Limited, has undergone a corporate insolvency resolution process ("CIRP") under the aegis of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The CIRP commenced on April 11, 2017 and culminated with the approval of a resolution plan by the National Company Law Tribunal ("NCLT"), Mumbai, vide its order dated March 8, 2018 in respect of the Company. The successful resolution applicant is Peter Beck and Partner Vermoegensverwaltung Ltd. ("PBP") ("Resolution Applicant"). The implementation of the Resolution Plan



e) With IND AS 12 - Management finds it impracticable to determine tax base of items of assets and liabilities and hence has not measured deferred tax assets and deferred tax liabilities.

4. Pursuant to the [redacted] pending allotment within the stipulated time as per the Companies Act 2013. This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment.

5. The above audited financial results are approved by Chief Executive Officer and Vice President- Finance & Accounts in the meeting held on 17th May, 2022.

6. The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme. The Company has not contributed towards the Trust fund for the pending changes in the trustees. The employees' gratuity fund scheme is the Company's defined benefit plan. The present value of the obligation under the said defined benefit plan as per IND AS 19 is determined on the basis of actuarial valuation from an independent actuary using the Projected Unit Credit Method.

7. The Company is in process of identification of parent assets and its components in the property plant and equipment, as required under Ind AS 16.

8. The financial report has been prepared on a going concern based on the detailed business plan drawn by the management which contemplates continuity of normal business activities and the realization in the ordinary course of business. The business plan also contemplates by undertaking number of steps that enables the Company to raise meaningful funds and allow it to continue as a going concern.

9. The reporting of financial statement is for Pharmaceuticals segment. The company has no other segment that fulfils the quantitative threshold as specified under Ind AS - 108 "Operating Segments". Accordingly, segment reporting is not required.

10. Unpaid and unclaimed dividend Rs 12.78 lakhs could not be transferred to Investor's protection Fund of Central Government since there are no authorized persons registered with Ministry of Corporate Affairs ("MCA"), the e-filings could not be completed.

11. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and unaudited year-to-date figures up to the third quarter ended December 31, which were subjected to limited review.

12. The Company is unable to file the necessary e-forms with MCA and update list of authorized signatories.

13. Previous year's/ quarter's figures have been re-grouped and re-arranged wherever considered necessary.

Place: Mumbai
Date: May 17, 2022

For Sharon Bio- Medicine Limited

SHARON BIO-MEDICINE LTD. Mumbai

Kaushik Banerjee
Chief Executive Officer

Dinesh Sharma
VP- Finance & Accounts

Corporate off : 601, Proxima, Plot No.19, Sector- 30 (A), Vashi, Navi Mumbai- 400705.
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May 17, 2022

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Bandra (East), Mumbai - 400 051
Fax: 022 -26598237/38

Ref.:- Scrip Code -532908 **Scrip ID-SHARONBIO**

Sub: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33 3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. E. A. Patil & Associates LLP, Chartered Accountants (Firm Registration No. 117371W/W100092) have issued the Independent Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Kindly take note of the same.

Thanking You.

For Sharon Bio-Medicine Limited

Kaushik Banerjee
Chief Executive Officer

SHARON BIO-MEDICINE LTD. Mumbai

E.A. PATIL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

LLP Identification No. AAE- 5005.

Head Office : 212, 314-316, Nirman Vyapar Kendra, Sector 17, Vashi, Navi Mumbai - 400 703.
Branch Office : 102, Susheel House, Final Plot No. 61/1, Old Thana Naka Road, Panvel-410206.

Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Kaushik Banerjee
Chief Executive Officer
Sharon Bio-Medicine Limited

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Sharon Bio-Medicine Limited** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2022 except for
   i. departure of IND AS 109 towards for (a) disclosure of Equity and Debt component of Foreign Currency Convertible Bonds in line with the applicable Financial Reporting Framework, (b) Accounting of term loan at amortized cost
   ii. departure of IND AS 16 Property, Plant & Equipment for accounting of component and its parent-based accounting,
   iii. departure of IND AS 36 Impairment of Assets for impairment testing
   iv. Accounts payable and receivable are subject to confirmation.
   v. departure of IND AS 12 towards the recognition of deferred tax Assets and liabilities.
   vi. departure of Ind as 19 towards non recognition of the employees' gratuity fund Assets in the Financial
   vii. Disclosure of Share application money amounting to Rs 10.06 Crores in the Financial results.

E.A. PATIL & ASSOCIATES LLP ★ NAVI MUMBAI Firm Reg.No. W100092 ★ Chartered Accountants

Basis for Qualified Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

i. Attention is drawn to Note No.3 a) in the results for the quarter ended March 31, 2022; the Foreign Currency Convertible Bonds amounting to Rs.169.69 Crores are classified as Liabilities in the Financials. In accordance with IND AS 109, such bonds should be split into debt and equity components. The classifications in the financials are a departure with the applicable Financial Reporting Framework.

ii. Attention is drawn to Note No. 3 b) in the results for the quarter ended March 31, 2022, Term Loans amounting to Rs. 360.55 Lakhs are not considered at amortized cost in accordance with IND AS 109.

iii. Attention is drawn to Note No. 7 in the results for the quarter ended March 31, 2022 of the Company has not identified components in the Fixed Assets for want of component and its parent asset-based information. This is not in line with the norms stipulated under IND AS 16 Property, Plant & Equipment.

iv. Attention is drawn to Note No.3 c) in the results for the quarter ended March 31, 2022 of the Company has not conducted the mandatory impairment testing as required under IND AS 36 Impairment of Assets.

v. Accounts payable Rs 4346.45 Lakhs and receivable Rs 2687.80 Lakhs for the financial year are subject to confirmation and reconciliation (if any).

vi. Attention is drawn to Note No. 3 e) of the financial statement for non-recognition of deferred tax assets and liabilities are not recognized in the statement of profit and loss account as the future taxable profits are not ascertainable due to pending implementation of NCLT order.

vii. Attention is drawn to Note no 6 of the results for departure of Ind as 19 Employees Benefits for non-contribution to the Trust fund for pending changes in the trustees.

E.A. PATIL & ASSOCIATES LLP
NAVI MUMBAI
Firm Reg.No. W100092
Chartered Accountants

viii. Attention is drawn to note no 4 - Pursuant to the erstwhile Resolution Plan, the erstwhile Resolution Applicants (RA) have infused a sum of Rs. 10.06 Crores, pending allotment of shares within the stipulated time as per the Companies Act 2013. This amount has been disclosed under Other Financial Liabilities as it is refundable Share Application Money Pending Allotment.

Emphasis of Matter

Our opinion is not modified in respect of following matters

1. Attention is drawn to note no 1 of quarter ending results regarding

   i. State Bank of India, a financial creditor of the Company has filed an application before NCLT on February 8, 2022 seeking directions for liquidation of the company as going concern and appointment of liquidator.

   ii. The resolution applicant filed an appeal before Hon'ble Supreme Court on February 2, 2022 seeking modification of the NCLAT order dated January 5, 2022. During the hearing held before Hon'ble Supreme Court on February 28, 2022, the Learned counsel of resolution applicant on instructions submitted that it would not be possible for him to comply with the NCLAT order dated January 5, 2022. The Hon'ble Supreme Court vide its order dated February 28, 2022 granted the liberty to initiate fresh CIRP.

   iii. In view of the above, Peter Beck and Partner Vermoegensverwaltung Ltd. ('PBP) is no longer successful RA of the Company and the Resolution Plan submitted and approved by NCLT is no longer effective.

   iv. SBI on behalf on financial creditors has filed an application before NCLT on March 9, 2022 seeking withdrawal of liquidation application and necessary approvals from NCLT in accordance with the Hon'ble Supreme Court order dated February 28, 2022.

2. As per erstwhile resolution plan approved by Hon'ble NCLT, Mumbai; the company has undertaken a selective capital reduction from 118,935,700 Equity shares to 57,55,625 Equity shares of Rs. 2/- each in the financial year 2020-21 for which the relevant Stock Exchanges have given their in-principle approval.

3. Attention is drawn to Note No 3 d) for non provision of Finance Cost & Interest for the Financial Year 2017-18, 2018-19, 2019-20, 2020-21 and from 1st April 2021 to 31st March 2022.

E.A. PATIL & ASSOCIATES LLP
NAVI MUMBAI
Firm Reg.No. W100092
Chartered Accountants

4. The Company as on March 31, 2022 has accumulated losses of Rs 73092.23 Lakhs (previous year Rs 74716.99 Lakhs) (Excluding Share Premium and Revaluation Reserves) and its current liabilities exceeded its total assets by Rs. 4373.61 Lakhs (previous year Rs 6094.31 Lakhs). The financial results for the year to date from April 1, 2020 to March 31, 2021 are drawn on going concern basis, considering the NCLT order referred in initial paragraph of the Limited Review Report statement. Attention is also drawn to Note no 8 in the results for the quarter ended March 31, 2022.

5. Attention is drawn to Note No 10 regarding transfer of unpaid and unclaimed dividend Rs 12.78 lakhs could not be transferred to Investors protection Fund of Central Government since there are no authorized persons registered with MCA, the e-filings could not be completed.

6. Attention is drawn to Note no 12 regarding non filing of necessary e-forms with MCA and update list of authorized signatories.

7. Attention is drawn to Note No 3 d) for not calculating diluted EPS is during the quarter and year ended March 31st, 2022

8. Loan from the Banks and the Financial Institutions aggregating to Rs 82732.40 Lakhs are subject to Confirmation. These balances are in relation to the Pre-Corporate Insolvency Resolution Process. In view of note 1 iv above implication of the same has not been quantified.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Chief Executive Officer (CEO) and Vice President Finance of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the Statement, the Chief Executive Officer (CEO) and Vice President Finance are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
The Chief Executive Officer (CEO) and Vice President Finance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risk, and evidence that is sufficient and appropriate to provide basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, Intentional missions, 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 1030) of the Act, we are also responsible for expressing your opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the management 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 results or, if such disclosures are inadequate, to modify your 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matter, 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 the matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For M/s. E.A. Patil & Associates LLP
Chartered Accountants
Firm Registration No. 117371W / W100092

CA. Ujwal N Landge
Partner
Membership No. 108231
Place: Vashi, Navi Mumbai.
Date: May 17th, 2022
UDIN as per ICAI: 22108231AJDEXQ5458