

# RAIDEEP INDUSTRIES LIMITED

Regd. Off. C-193 A, Phase VI, Focal Point, Ludhiana Punjab 141010, Ph no. : +91-161-2676893,  
9872972951. Website: www.raideepindustries.com, Email id: raitex3@gmail.com,  
- CIN: L18101PB1995PLC 017415

Date: 28.05.2022

The Head- Listing Compliance  
**BSE Limited**  
Phirozejeejeebhoy Towers  
Dalal Street  
Mumbai-400001

The Head Listing Compliance  
**Calcutta Stock Exchange Limited**  
7, Lyons Range, Dalhousie,  
Murgighata, BBD Bagh,  
Kolkata- 700001

Security code: 540270

Scrip Code: 028396

**Sub: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that Board of Directors of the Company in their meeting held today, i.e. **Saturday, 28<sup>th</sup> May, 2022** (commenced at **04:00P.M.** and concluded at **07:00 P.M.**), have considered and approved the following business(s):

1. Audited **Standalone & Consolidated** Financial Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31<sup>st</sup> March, 2022. **(Copy Enclosed)**
2. **Audit Reports** as per Annexure V of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 issued by **M/s. Montek S & Associates (FRN: 020247N)** for the quarter and year ended 31<sup>st</sup> March, 2022. **(Copy Enclosed)**
3. Declaration of unmodified opinion on Auditor's Report on Annual Financial results for the quarter and year ended 31<sup>st</sup> March, 2022. **(Copy Enclosed)**
4. The Board had appointed **M/s Ojha & Associates**, Practicing Company Secretaries, as Secretarial Auditor for the financial year 2021-22.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is attached as **Annexure A**.

5. Taking note of Certificate of **Non-Applicability** of Disclosure of Related Party Transactions on a consolidated basis as required under **Regulation 23(9)** of

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SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for half year ended on 31<sup>st</sup> March, 2022. **(Copy Enclosed)**

6. Declaration of **Non Applicability** of Compliance with Statement of Deviation(s) or Variation(s) as per Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- For the quarter ended March 31, 2022. **(Copy Enclosed)**

Kindly take the above information on your records.

Sincerely,

**For Raideep Industries Limited**



**(Rai Sahib)**  
**Managing Director**  
**DIN: 01582498**

**Place: Ludhiana**

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## Annexure-A

Sr. No.	Particulars	Details
1.	Reason for Change Viz., appointment, resignation, removal, death or otherwise	NA
2.	Date of Appointment	28.05.2022
3.	Term of Appointment	For the Financial Year 2021-22
4.	Brief Profile	<b>M/s. Ojha &amp; Associates</b> is a Practicing Company Secretaries firm in Kanpur, duly registered with The Institute of Company Secretarial of India (ICSI) holding an experience of more than nine years with Certificate of Practice No. 10790. The Firm deals in the areas of Corporate Laws, Corporate Governance, Legal, Statutory Matters and other matters connected with various authorities like RBI, MCA, SEBI, NCLT, FEMA etc.

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Date: 28.05.2022

Head Listing Compliance  
The Calcutta Stock Exchange Ltd.  
7. Lyons Range, Murgighata,  
BBD Bagh, Kolkata  
West Bengal – 700001

Head Listing Compliance  
BSE Limited  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai-400001

Scrip Code: 028396

Security code: 540270

**Subject: Non Applicability of Disclosure on Related Party Transactions on a consolidated basis under Regulation 23(9) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- For the half year ended March 31, 2022**

Dear Sir,

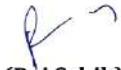
This has reference to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, where a company is exempt from compliance with few specified regulations if the listed entity is having paid up equity share capital not exceeding Rs. 10,00,00,000/- (Rupees Ten Crore) and net worth not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores) as on the last date of previous financial year.

Please note that our Company has **Paid up Capital of Rs. 550.80 Lakhs only** (i.e. less than stipulated limit of Rs.10 Crore) and **Net Worth of Rs. 683.82 Lakhs only** (i.e. less than stipulated limit of Rs. 25 Crore) as per the last audited balance sheet as on March 31, 2022.

Therefore, in terms of the aforesaid Regulation i.e. Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is not under any obligation to file **Disclosure on Related Party Transactions on a consolidated basis** for the half year ended on March 31, 2022.

We request you to kindly take the above information on your records.

For Raideep Industries Limited



**(Rai Sahib)**  
Managing Director  
DIN: 01582498

Place: Ludhiana



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**Date: 28.05.2022**

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Head Listing Compliance  
**BSE Limited**  
PhirozeJeejeebhoy Towers  
Dalal Street, Mumbai-400001

**Scrip Code: 028396**

**Security code: 540270**

**Subject: Non Applicability of Compliance with Statement of Deviation(s) or Variation(s) as per Regulation 32 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- For the quarter ended March 31, 2022**

Sir/Madam,

With reference to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the disclosure of Statement of Deviation(s) or Variation(s) under the said regulation is not applicable to the Company.

Kindly take the above information for your records.

Thanking you,

We request you to kindly take the above information on your records.

**For Raideep Industries Limited**



**(Rai Sahib)**  
**Managing Director**  
**DIN: 01582498**

**Place: Ludhiana**

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Kolkata- 700001

Security code: 540270

Scrip Code: 028396

**Sub: Declaration for Audit Report with unmodified opinion for the year ended March 31, 2022**

Dear Sir/Madam,

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Audit report in respect to Annual Audited Standalone & Consolidated Financial Results for the period ended 31<sup>st</sup> March, 2022 submitted by **M/s. Montek S & Associates (FRN: 020247N)**, Statutory Auditor of the Company is **with unmodified opinion**.

**For Raideep Industries Limited**



**(Rai Sahib)**  
**Managing Director**  
**DIN: 01582498**

**Place: Ludhiana**

**RAIDEEP INDUSTRIES LIMITED**  
**REGD. OFFICE: C-193 A, PHASE VI, FOCAL POINT, LUDHIANA- 141010**  
**CIN: L18101PB1995PLC017415**  
**EMAIL: raitex3@gmail.com WEBSITE: www.raideepindustries.com**  
**Tel No. 91-161-2676893, 9872972951**

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

Particulars	Amt. (In Lakhs)				
	Quarter Ended			Year Ended	
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Revenue from Operations</b>	666.86	776.29	863.85	2010.22	1962.05
<b>II. Other Income</b>	19.96	16.38	17.73	69.08	55.08
<b>III. Total Income (I +II)</b>	<b>686.82</b>	<b>792.67</b>	<b>881.58</b>	<b>2079.3</b>	<b>2017.13</b>
<b>IV. Expenses</b>					
Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
Purchases of Stock-in-trade	755.87	441.47	978.99	1967.39	1966.50
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	-101.11	337.01	71.06	36.89	-18.34
Employee Benefits Expenses	12.87	1.48	1.44	17.67	17.73
Finance Costs	0.80	0.59	0.00	2.52	0.02
Depreciation and amortisation expenses	3.42	2.49	2.14	10.90	7.00
Other Expenses	8.63	3.69	13.68	21.71	23.16
<b>Total Expenses (IV)</b>	<b>680.48</b>	<b>786.73</b>	<b>1067.31</b>	<b>2057.08</b>	<b>1996.07</b>
<b>V. Profit/(Loss) before exceptional items and tax (III- IV)</b>	<b>6.34</b>	<b>5.94</b>	<b>-185.73</b>	<b>22.22</b>	<b>21.06</b>
VI. Exceptional items	0.00	0.00	0.00	0.00	0.00
<b>VII. Profit/(Loss) before tax (V-VI)</b>	<b>6.34</b>	<b>5.94</b>	<b>-185.73</b>	<b>22.22</b>	<b>21.06</b>
<b>VIII. Tax Expense</b>					
(1) Current tax	1.49	1.60	1.75	5.49	4.75
(2) Deferred tax	0.10	0.00	0.54	0.10	0.54
(3) Previous Year Tax	0.27	0.00	0.00	0.27	0.00
<b>IX. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>4.48</b>	<b>4.34</b>	<b>-183.44</b>	<b>16.36</b>	<b>15.77</b>
<b>X. Profit/(Loss) from discontinued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI. Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
<b>XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>XIII. Profit/(Loss) for the period (IX+XII)</b>	<b>4.48</b>	<b>4.34</b>	<b>-183.44</b>	<b>16.36</b>	<b>15.77</b>
<b>XIV. Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
(B) (i) Items that will be classified to profit or loss	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>XV. Total Comprehensive Income for the period (XIII+XIV)</b>	<b>4.48</b>	<b>4.34</b>	<b>-183.44</b>	<b>16.36</b>	<b>15.77</b>
(Comprising Profit (Loss) and Other Comprehensive Income for the Period)					
<b>XVI. Paid up Equity Share Capital (Face Value of Rs. 10 Each)</b>	<b>550.80</b>	<b>550.80</b>	<b>550.80</b>	<b>550.80</b>	<b>550.80</b>
<b>XVII. Other Equity</b>				<b>133.02</b>	<b>116.66</b>
<b>XIX. Earnings per equity share (for continuing operation):</b>					
(1) Basic	0.08	0.08	-0.33	0.30	0.29
(2) Diluted	0.08	0.08	-0.33	0.30	0.29
<b>XX. Earnings per equity share (for discontinued operation):</b>					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
<b>XXI. Earnings per equity share (for discontinued &amp; continuing operations)</b>					
(1) Basic	0.08	0.08	-0.33	0.30	0.29
(2) Diluted	0.08	0.08	-0.33	0.30	0.29

**Notes:**

(1) The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 28th May 2022. The Statutory Auditors have carried out their audit for the above results.



(2) The above result results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(3) The IND AS compliant corresponding figures for the period as reported above have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

(4) The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period/year classification.

(5) As the Company's business activity falls within a single segment, therefore "Segment Reporting" are not applicable.

(6) The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

**For Raideep Industries Limited**



**(Raj Sahib)**  
**Managing Director**  
**DIN : 01582498**

**Date: 28.05.2022**

**Place :Ludhiana**



**Statement of Audited Consolidated Assets and Liabilities for the year ended March 31, 2022**

Particulars	Amount in Lakhs (Rs.)	
	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
(a) Property, Plant and Equipment	0.00	0.00
(b) Capital Work in Progress	0.00	0.00
(c) Investment Property	148.06	148.06
(d) Goodwill	0.00	0.00
(e) Other Intangible Assets	44.38	50.41
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financials Assets-	0	0
(i) Investments	780.41	712.41
(ii) Trade Receivables		0
(iii) Loans	40.00	40
(iv) Other (to be specified)	0.00	0
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	0.00	4.58
<b>Current Assets</b>		
(a) Inventories	223.51	260.39
(b) Financials Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	210.01	140.57
(iii) Cash and cash equivalents	6.43	0.38
(iv) Bank Balance other than (iii) above	3.65	0.62
(v) Loans	905.57	864.68
(vi) Others (to be specified)	0.00	0.00
(c) Current tax Assets	0.00	0.00
(d) Other current Assets	0.00	0.00
<b>TOTAL ASSETS</b>	<b>2362.02</b>	<b>2222.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity-</b>		
(a) Equity Share Capital	550.80	550.80
(b) Other Equity	500.89	416.53
<b>Liabilities</b>		
<b>Non -Current Liabilities</b>		
(a) Financials Liabilities	0.00	0.00
(i) Borrowings	26.41	29.99
(ii) Trade Payable	0.00	0.00
(iii) Other Financial liabilities (other than specified in item (b) to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred Tax Liabilities (net)	1.49	1.38
(d) Other Non-Current Liabilities	0.00	0.00
<b>Current Liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	1279.16	1217.69
(iii) Other Financial liabilities (other than specified in item (c) to be specified)	0	0
(b) Other current liabilities	3.27	5.71
(c) provisions	0.00	0.00
(d) Current Tax Liabilities	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2362.02</b>	<b>2222.10</b>

For Raideep Industries Limited



Rai Sahib  
 Managing Director  
 DIN - 01582498

Date: 28.05.2022  
 Place: Ludhiana

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2022**

Particulars	Amt. (In Lakhs)				
	Quarter Ended			Year Ended	
	31st March, 2022	31st Dec, 2021	31st March, 2021	31st March, 2022	31st March, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>I. Revenue from Operations</b>					
<b>II. Other Income</b>	666.86	776.29	853.85	2010.22	1962.65
<b>III. Total Income (I+II)</b>	<b>666.82</b>	<b>782.67</b>	<b>881.58</b>	<b>2079.30</b>	<b>2017.13</b>
<b>IV. Expenses</b>					
Cost of Material Consumed					
Purchases of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, Work-in-progress and stock-in-trade	792.76	441.47	978.99	2004.28	1948.17
Employee Benefits Expenses	-138.00	337.91	71.06	0.00	0.00
Depreciation and amortisation expenses	12.87	1.48	1.44	17.67	17.73
Finance Costs	9.17	0.59	2.14	10.89	7.00
Other Expenses	-4.96	2.49	0.00	2.52	0.02
<b>Total Expenses (IV)</b>	<b>8.64</b>	<b>3.69</b>	<b>13.68</b>	<b>21.72</b>	<b>23.16</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>660.48</b>	<b>786.73</b>	<b>1067.31</b>	<b>2057.08</b>	<b>1998.08</b>
VI. Exceptional items	6.34	5.94	-185.73	22.22	21.05
<b>VII. Profit/(Loss) before tax (V-VI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>VIII. Tax Expense</b>	<b>6.34</b>	<b>5.94</b>	<b>-185.73</b>	<b>22.22</b>	<b>21.05</b>
(1) Current tax					
(2) Deferred tax	1.49	1.60	1.75	5.49	5.75
(3) Previous Year Tax	0.10	0.00	0.54	0.19	0.54
(4) Other	0.27	0.00	0.00	0.27	0.00
<b>IX. Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>4.85</b>	<b>4.34</b>	<b>-183.44</b>	<b>16.38</b>	<b>16.76</b>
Share of Profit / (loss) of Associates or Joint Ventures	25.35	13.80			
Minority Interest	0.00	0.00	-11.74	68.00	57.59
<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates / joint Venture</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>X. Profit/(Loss) from continued operations</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI. Tax expense of discontinued operations	30.20	18.14	-195.18	84.36	73.75
<b>XII. Profit/(Loss) from Discontinued operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>18.14</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>XIII. Profit/(Loss) for the period (IX+XII)</b>	<b>30.20</b>	<b>18.14</b>	<b>-195.18</b>	<b>84.36</b>	<b>73.75</b>
<b>XIV. Other Comprehensive Income</b>					
(A) (i) Items that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	30.20	0.00	0.00	0.00	0.00
(B) (i) Items that will be classified to profit or loss		0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00	0.00	0.00
<b>XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b>	<b>30.20</b>	<b>18.14</b>	<b>-195.18</b>	<b>84.36</b>	<b>73.75</b>
<b>XVI. Earnings per equity share (for continuing operation):</b>					
(1) Basic	0.55	0.33	-0.33	1.53	0.29
(2) Diluted	0.55	0.33	-0.33	1.53	0.29
<b>XVII. Earnings per equity share (for discontinued operation):</b>					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
<b>XVIII. Earnings per equity share (for discontinued &amp; continuing operations)</b>					
(1) Basic	0.55	0.33	-0.33	1.53	0.29
(2) Diluted	0.55	0.33	-0.33	1.53	0.29

- Notes:**
- The above results have been reviewed by Audit Committee and taken on record by the Board of Directors at its Meeting held on 28th May 2022. The Statutory Auditors have carried out their audit for the above results.
  - The above result results are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
  - The IND AS compliant corresponding figures for the period as reported above have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
  - The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to conform to the current period/year classification.
  - As the Company's business activity falls within a single segment, therefore "Segment Reporting" are not applicable.
  - The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2021 and December 31, 2020, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

For Raideep Industries Limited



(Rai Sahib)  
 Managing Director  
 DIN: 01582498

**Statement of Audited Standalone Assets and Liabilities for the year ended March 31, 2022**

Amount in Lakhs (Rs.)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non current assets</b>		
(a) Property, Plant and Equipment	0.00	0.00
(b) Capital Work in Progress	0.00	0.00
(c) Investment Property	148.06	148.06
(d) Goodwill		0.00
(e) Other Intangible Assets	44.38	50.41
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financials Assets-	0	0
(i) Investments	412.54	412.54
(ii) Trade Receivables	0.00	0
(iii) Loans	40.00	40
(iv) Other (to be specified)	0.00	0
(i) Deferred tax assets (net)	0.00	0.00
(j) Other non-current assets	0.00	4.58
<b>Current Assets</b>		
(a) Inventories	223.51	260.39
(b) Financials Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	210.02	140.57
(iii) Cash and cash equivalents	6.43	0.38
(iv) Bank Balance other than (iii) above	3.65	0.62
(v) Loans	905.57	864.68
(vi) Others (to be specified)	0.00	0.00
(c) Current tax Assets	0.00	0.00
(d) Other current Assets	0.00	0.00
<b>TOTAL ASSETS</b>	<b>1994.16</b>	<b>1922.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity-</b>		
(a) Equity Share Capital	550.80	550.80
(b) Other Equity	133.02	116.66
<b>Liabilities</b>		
<b>Non -Current liabilities</b>		
(a) Financials Liabilities	0.00	0.00
(i) Borrowings	26.41	29.99
(ii) Trade Payable	0.00	0.00
(iii) Other Financial liabilities (other than specified in item (b) to be specified)	0.00	0.00
(b) Provisions	0.00	0.00
(c) Deferred Tax Liabilities (net)	1.49	1.38
(d) Other Non-Current Liabilities	0.00	0.00
<b>Current Liabilities</b>		
(a) Financials Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade Payables	1279.17	1217.69
(iii) Other Financial liabilities (other than specified in item (c) to be specified)	0	0
(b) Other current liabilities	3.27	5.71
(c) provisions	0.00	0.00
(d) Current Tax Liabilities	0.00	0.00
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1994.16</b>	<b>1922.23</b>

For Raideep Industries Limited



Rai Sahib  
 Managing Director  
 DIN : 01582498

Date: 28.05.2022  
 Place: Ludhiana



**RAIDEEP INDUSTRIES LIMITED**  
**REGD. OFFICE: C-193 A, PHASE VI, FOCAL POINT, LUDHIANA- 141010**  
**CIN: L18101PB1995PLC017415**  
**EMAIL: raitex3@gmail.com WEBSITE: www.raideepindustries.com**  
**Tel No. 91-161-2676893, 9872972951**

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

<i>Particulars</i>	Amount in Lakhs (Rs.)	
	Year ended March 31, 2022 (01.04.2021 to 31.03.2022) (Audited)	Year ended March 31, 2021 (01.04.2020 to 31.03.2021) (Audited)
<b>Cash flow from Operating Activities</b>		
Profit Before Tax	22.22	21.05
<b>Adjustments for</b>		
Adjustments for finance costs	2.52	0
Adjustments for decrease (increase) in inventories	36.89	-18.33
Adjustments for decrease (increase) in trade receivables, current	-69.45	57.42
Adjustments for decrease (increase) in trade receivables, non-current	0	0
Adjustments for decrease (increase) in other current assets	0	0
Adjustments for other financial assets, non-current	0	0
Adjustments for other financial assets, current	0	0
Adjustments for other bank balances	0	0
Adjustments for increase (decrease) in trade payables, current	59.02	126.09
Adjustments for increase (decrease) in trade payables, non-current	0	0
Adjustments for increase (decrease) in other current liabilities	0	0
Adjustments for increase (decrease) in other non-current liabilities	0	0
Adjustments for depreciation and amortisation expense	10.9	7
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0	0
Adjustments for provisions, current	-5.86	-5.3
Adjustments for provisions, non-current	0	0
Adjustments for other financial liabilities, current	0	0
Adjustments for other financial liabilities, non-current	0	0
Adjustments for unrealised foreign exchange losses gains	0	0
Adjustments for dividend income	0	0
Adjustments for interest income	-69.07	-55.08
Adjustments for share-based payments	0	0
Adjustments for fair value losses (gains)	0	0
Adjustments for undistributed profits of associates	-68	-57.99
Other adjustments for which cash effects are investing or financing cash flow	0	0
Other adjustments to reconcile profit (loss)	0	0
Other adjustments for non-cash items	0	0
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0	0
<b>Total adjustments for reconcile profit (loss)</b>	-103.05	53.81
<b>Net cash flows from (used in) operations</b>	-80.83	74.86
Dividends received	0	0
Interest paid	0	0
Interest received	0	0
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	0	0
<b>Net cash flows from (used in) operating activities</b>	0	0
<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	0	0
Other cash receipts from sales of equity or debt instruments of other entities	0	0
Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0	0
Proceeds from sales of property, plant and equipment	0	0
Purchase of property, plant and equipment	0	0
Proceeds from sales of investment property	0	0
Purchase of investment property	0	0
Proceeds from sales of intangible assets	0	0
Purchase of intangible assets	-0.28	-37.78



Cash receipts from repayment of advances and loans made to other parties	40.89	198.69
Cash payments for future contracts, forward contracts, option contracts and swapcontracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swapcontracts	0	0
Dividends received	0	0
Interest received	69.07	55.08
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	0	0
<b>Net cash flows from (used in) investing activities</b>	<b>27.9</b>	<b>181.39</b>
<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	0	0
Payments from changes in ownership interests in subsidiaries	0	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	0	0
Payments of other equity instruments	0	0
Proceeds from exercise of stock options	0	0
Proceeds from issuing debentures notes bonds etc	0	0
Proceeds from borrowings	0	0
Repayments of borrowings	0	0
Payments of finance lease liabilities	0	0
Payments of lease liabilities	0	0
Dividends paid	0	0
Interest Paid	-2.52	0
Income taxes paid (refund)	-3.47	30.53
Other inflows (outflows) of cash	0	0
<b>Net cash flows from (used in) financing activities</b>	<b>-5.99</b>	<b>30.53</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange ratechanges</b>	<b>0</b>	<b>0</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9.08</b>	<b>-18.01</b>
Cash and cash equivalents cash flow statement at beginning of period	1	19.01
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>10.08</b>	<b>1</b>
	6.43	0.62
	3.65	0.38

#### Notes

The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 28th May, 2022. The Statutory auditors have conducted the audit of the above financial results and have expressed an unmodified report on the same.

For Raideep Industries Limited

  
(Rai Sahib)  
Managing Director  
DIN: 01582498

Date: 28.05.2022  
Place: Ludhiana

**RAIDEX INDUSTRIES LIMITED**  
**REGD. OFFICE: C-193 A, PHASE VI, FOCAL POINT, LUDHIANA-141010**  
**CIN: L18101PH1995PLC017415**  
**EMAIL: raitex3a@gmail.com WEBSITE: www.raidexindustries.com**  
**Tel No. 91-161-2676893, 9872972951**

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

Particulars	Amount in Lakhs	
	Year ended March 31, 2022 (01.04.2021 to 31.03.2022) (Audited)	Year ended March 31, 2021 (01.04.2020 to 31.03.2021) (Audited)
<b>Cash flow from Operating Activities</b>		
Profit Before Tax	22.22	21.05
<b>Adjustments for</b>		
Adjustments for finance costs	2.52	0
Adjustments for decrease (increase) in inventories	16.89	18.31
Adjustments for decrease (increase) in trade receivables, current	69.45	57.47
Adjustments for decrease (increase) in trade receivables, non-current	0	0
Adjustments for decrease (increase) in other current assets	0	0
Adjustments for other financial assets, non-current	0	0
Adjustments for other financial assets, current	0	0
Adjustments for other bank balances	0	0
Adjustments for increase (decrease) in trade payables, current	59.02	126.09
Adjustments for increase (decrease) in trade payables, non-current	0	0
Adjustments for increase (decrease) in other current liabilities	0	0
Adjustments for increase (decrease) in other non-current liabilities	0	0
Adjustments for depreciation and amortisation expense	10.9	7
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0	0
Adjustments for provisions, current	-5.86	-5.3
Adjustments for provisions, non-current	0	0
Adjustments for other financial liabilities, current	0	0
Adjustments for other financial liabilities, non-current	0	0
Adjustments for unrealised foreign exchange losses/gains	0	0
Adjustments for dividend income	-69.07	-55.08
Adjustments for interest income	0	0
Adjustments for share-based payments	0	0
Adjustments for fair value losses (gains)	0	0
Adjustments for undistributed profits of associates	0	0
Other adjustments for which cash effects are investing or financing cash flow	0	0
Other adjustments to reconcile profit (loss)	0	0
Other adjustments for non-cash items	0	0
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	-35.05	111.8
<b>Total adjustments for reconcile profit (loss)</b>	<b>-12.83</b>	<b>132.85</b>
<b>Net cash flows from (used in) operations</b>	<b>0</b>	<b>0</b>
<b>Dividends received</b>	<b>0</b>	<b>0</b>
<b>Interest paid</b>	<b>0</b>	<b>0</b>
<b>Interest received</b>	<b>0</b>	<b>0</b>
<b>Income taxes paid (refund)</b>	<b>0</b>	<b>0</b>
<b>Other inflows (outflows) of cash</b>	<b>0</b>	<b>0</b>
<b>Net cash flows from (used in) operating activities</b>	<b>0</b>	<b>0</b>
<b>Cash flows from used in investing activities</b>		
Cash flows from losing control of subsidiaries or other businesses	0	0
Cash flows used in obtaining control of subsidiaries or other businesses	0	0
Other cash receipts from sales of equity or debt instruments of other entities	0	0
Other cash payments to acquire equity or debt instruments of other entities	0	0
Other cash receipts from sales of interests in joint ventures	0	0
Other cash payments to acquire interests in joint ventures	0	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0	0
Proceeds from sales of property, plant and equipment	0	0
Purchase of property, plant and equipment	0	0
Proceeds from sales of investment property	0	0
Purchase of investment property	0	0
Proceeds from sales of intangible assets	-0.28	-37.78
Purchase of intangible assets	0	0
Proceeds from sales of intangible assets under development	0	0
Purchase of intangible assets under development	0	0
Proceeds from sales of goodwill	0	0
Purchase of goodwill	0	0
Proceeds from biological assets other than bearer plants	0	0
Purchase of biological assets other than bearer plants	0	0
Proceeds from government grants	0	0
Proceeds from sales of other long-term assets	0	0

Proceeds from sales of intangible assets under development	0	0
Purchase of intangible assets under development	0	0
Proceeds from sales of goodwill	0	0
Purchase of goodwill	0	0
Proceeds from biological assets other than bearer plants	0	0
Purchase of biological assets other than bearer plants	0	0
Proceeds from government grants	0	0
Proceeds from sales of other long-term assets	0	0
Cash receipts from repayment of advances and loans made to other parties	-40.89	-198.69
Cash payments for future contracts, forward contracts, option contracts and swapcontracts	0	0
Cash receipts from future contracts, forward contracts, option contracts and swapcontracts	0	0
Dividends received	0	0
Interest received	69.07	55.08
Income taxes paid (refund)	0	0
Other inflows (outflows) of cash	68	57.99
<b>Net cash flows from (used in) investing activities</b>	<b>95.9</b>	<b>-123.4</b>
<b>Cash flows from used in financing activities</b>		
Proceeds from changes in ownership interests in subsidiaries	0	0
Payments from changes in ownership interests in subsidiaries	0	0
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire or redeem entity's shares	0	0
Payments of other equity instruments	0	0
Proceeds from exercise of stock options	0	0
Proceeds from issuing debentures notes bonds etc	0	0
Proceeds from borrowings	0	0
Repayments of borrowings	0	0
Payments of finance lease liabilities	0	0
Payments of lease liabilities	0	0
Dividends paid	0	0
Interest Paid	-2.52	0
Income taxes paid (refund)	-3.47	30.53
Other inflows (outflows) of cash	0	0
<b>Net cash flows from (used in) financing activities</b>	<b>-5.99</b>	<b>30.53</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange ratechanges</b>	<b>0</b>	<b>0</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>0</b>	<b>0</b>
Effect of exchange rate changes on cash and cash equivalents	0	0
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9.08</b>	<b>-18.01</b>
Cash and cash equivalents cash flow statement at beginning of period	1	19.01
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>10.08</b>	<b>1</b>
	6.43	0.62
	3.65	0.38

#### Notes

The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 28th May, 2022. The Statutory auditors have conducted the audit of the above financial results and have expressed an unmodified report on the same.

For Raidcep Industries Limited

  
(Rai Sahib)  
Managing Director  
DIN: 01582498

Date: 28.05.2022

Place: Ludhiana



INDEPENDENT AUDITORS' REPORT ON STATEMENT OF AUDITED  
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2022

To,  
**THE BOARD OF DIRECTORS OF  
M/S RAIDEEP INDUSTRIES LIMITED  
C-193A, PHASE VI, FOCAL POINT  
LUDHIANA**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of M/S RAIDEEP INDUSTRIES LIMITED for the quarter ended March 31, 2022 and for the year ended March 31, 2022 Balance sheet and profit & loss account, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Regulation").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

and

- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter (if any)**

The accompanying Result with regard to management's evaluation of uncertainty due to outbreak of COVID-19 and its impact on future operation of the Company. Our opinion is not modified in respect of this matter.

**Montek S & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 020247N**

**Montek singh**  
**(Partner)**  
**Membership No. 546517**  
**UDIN : 22546517AJUWAL6232**

**Place :Ludhiana**  
**Date : 28.05.2022**



# MONTEK S & ASSOCIATES

CHARTERED ACCOUNTANTS

B.O. 524-1 Model Town  
Opp. Bawa Bakery, Ludhiana.  
Mobile No. 9915666998  
Phone No. 0161-4610756,  
E-mail: camonteksingh@gmail.com



Head Office :

Shiv Mandir Street, Central Town  
Sutheri Road, Hoshiarpur Punjab  
Mobile No.8360054645  
E-mail: camonteksingh@gmail.com

**Independent Auditor's Report On Consolidated Audited Financial Results for Quarter and Year ended on 31<sup>st</sup> March, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
RAIDEEP INDUSTRIES LIMITED  
C-193A, PHASE VI, FOCAL POINT  
LUDHIANA**

### **Report on the audit of the Consolidated Financial Results**

We have audited the accompanying Statement of Consolidated Financial Results of Raideep Industries Limited and its subsidiaries, its associates and jointly controlled entities for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 01-01-2022 to 31-03-2022 (Balance Sheet and Profit and Loss A/C), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March, 2022 and the corresponding period from 01-01-2022 to 31-03-2022, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 01-01-2022 to 31-03-2022

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by





# MONTEK S & ASSOCIATES

CHARTERED ACCOUNTANTS

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Head Office :

Shiv Mandir Street, Central Town  
Sutheri Road, Hoshiarpur Punjab  
Mobile No.8360054645  
E-mail: camonteksingh@gmail.com

us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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





# MONTEK S & ASSOCIATES

CHARTERED ACCOUNTANTS

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□ Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

□ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

□ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

□ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

□ Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

□ Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

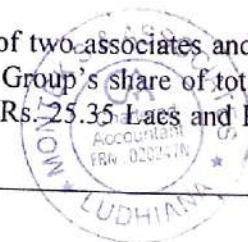
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

The consolidated Financial Results include the unaudited Financial Results of two associates and, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.780.41 Lacs as at 31<sup>st</sup> March, 2022, Group's share of total revenue of Rs.25.35 Lacs and Rs.68.00





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Lacs and Group's share of total net profit/(loss) after tax of Rs. 30.20 Lacs and Rs. 84.36 Lacs for the quarter ended 31<sup>st</sup> March, 2022 and for the period from 01-04-2021 to 31-03-2022 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For Montek S & Associates  
Chartered Accountants

(Montek Singh)

Partner

Membership No.546517

UDIN : 22546517AJUWAL6232

Place : Ludhiana

Date : 28.05.2022