



Date: May 30, 2023

BSE Limited
Department of Corporate Services,
PhirozeJeejeebhoy Tower,
25th Floor Dalal Street,
Mumbai - 400001

Sub: Outcome of the Board Meeting.

Scrip Code: 523840

Dear Sir/Madam,

In terms of the provisions of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have inter alia, approved and taken on record the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2023 including Statement of Assets and Liabilities and Cash Flow as at 31st March, 2023.
2. The Auditors' Report on Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.
3. And other agenda items.

The Board Meeting commenced at 04:00 PM and concluded at 4:45 P.M

You are requested to kindly take on record of the same.

Thanking you

Your Sincerely,

For Innovative Tech Pack Limited

Mohit Chauhan

(Company Secretary)

Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector - 135, Noida - 201301
Ph.: 0120-7195236-237-238-239

Email: inpack@del2.vsnl.net.in, Website: www.itplgroup.com CIN: L74999HR1989PLC032412

Regd Office: Plot No-51, Roz Ka Meo Industrial Area, Sohna, Distt, Gurugram 122103 (Haryana) India

Plant 1 - Plot No 32, Sector - 4, IIE Sidcul, Pantnagar, Distt - U.S.Nagar, Rudrapur - 263145 Uttarakhand

Plant 2 - Plot No - 14,15,17 to 21, HPSIDC, Industrial Area Davni, Baddi Distt - Solan - 174101 Himachal Pradesh

Plant 3 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam - 781031 India

Plant 4 - Plot No - 245, Sector -6,IMT Manesar, Gurugram - 122051 Haryana

**DECLARATION WITH REGARD TO UNMODIFIED OPINION ON AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2023**

With respect to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, I, **Mohit Chauhan**, Company Secretary of the company "**Innovative Tech Pack Limited**" (the "Company") with regard to the submission of the Annual Audited Financial Results for the quarter and Financial year ended 31.03.2023 with BSE Ltd, hereby declare that the Auditors report issued by Statutory Auditors of the Company, does not contain any modified opinion that seeks further clarification with respect to its impact thereon.

For Innovative Tech Pack Limited


Mohit Chauhan
Company Secretary

Date: 30.05.2023

Place: Noida

INNOVATIVE TECH PACK LIMITED
 Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
 Standalone Statement of Profit and Loss for the Quarter and Twelve Months ended on 31st March 2023

Particulars	(₹ in Lakhs)				
	For the Quarter Ended			Year Ended	
	Quarter Ended on 31.03.2023	Quarter Ended on 31.03.2022	Quarter ended on 31.12.2022	Financial Year ended on 31.03.2023	Financial Year ended on 31.03.2022
	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
Revenue from operations	3,907.03	4,097.09	3,800.02	15,836.42	15,803.63
Other income	68.55	51.70	27.44	178.90	64.65
Total Income	3,975.58	4,148.79	3,827.46	16,015.32	15,868.28
Expenses					
Cost of Materials Consumed	2,571.27	2,689.34	2,300.88	10,306.85	10,206.77
Purchase of Stock in Trade	2.23	-30.04	75.29	121.40	101.32
Change in inventories of Finished Goods, work in progress and Stock-in-trade	-2.98	-2.49	81.28	94.90	22.44
Employee benefits expenses	296.89	398.05	325.21	1,296.64	1,494.67
Finance Cost	133.59	253.46	210.40	637.68	849.92
Depreciation and Amortization	147.23	344.15	283.02	867.61	1,109.38
Power and fuel	589.83	468.59	420.81	1,891.07	1,804.20
Other expenditure	210.20	243.11	236.58	942.27	1,059.70
Total Expenses	3,948.26	4,364.17	3,933.47	16,158.42	16,648.40
Profit / (loss) before exceptional items and tax	27.32	-215.38	-106.01	-143.10	-780.12
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	27.32	-215.38	-106.01	-143.10	-780.12
Tax Expense:					
(a) Current Year	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
(c) Prior year tax	-	-35.61	-	-	-35.61
Profit / (Loss) for the period	27.32	-179.77	-106.01	-143.10	-744.51
Pertains to:					
Profit/(Loss) from discontinued operations					
Tax Expense of discontinued operations					
(a) Current Year	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-
Profit/(Loss) after Tax from Discontinued Operations*					
Profit (Loss) for the period from Continuing Operations	27.32	-215.38	-106.01	-143.10	-780.12
Tax Expense:					
(a) Current Year	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
(c) Prior year tax	-	-35.61	-	-	-35.61
Profit (Loss) after tax for the period from Continuing Operations*	27.32	-179.77	-106.01	-143.10	-744.51
Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income (IX + X)	27.32	-179.77	-106.01	-143.10	-744.51
Paid up equity share capital (Face Value of ₹ 1/- each)	224.65	224.65	224.65	224.65	224.65
Earning per share (EPS) for Continuing Operations					
(a) Basic	0.12	-0.80	-0.47	-0.64	-3.31
(b) Diluted	0.12	-0.80	-0.47	-0.64	-3.31
Earning per share (EPS) for Discontinued Operations					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
Earning per share (EPS)					
(a) Basic	0.12	-0.80	-0.47	-0.64	-3.31
(b) Diluted	0.12	-0.80	-0.47	-0.64	-3.31

* Profit / (Loss) after tax for the period from Continuing Operations and Discontinued Operations are shown for presentation purpose. Such impact does not effect profitability of current & previous quarters.

Notes:-

- The above audited Standalone financial results for the quarter and Twelve month ended on March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2023.
- The Company is mainly engaged in the business of Manufacturing of Plastic bottles, Jars and Caps. Hence, there is no separate reportable segment as per Indian Accounting Standard (Ind AS) 108 on 'Operating Segment'.
- The individual wage payment of Contract Workers made by the company is above the limits specified in the respective laws governing Provident Fund (PF) and Employee State Insurance (ESI) and accordingly, no liability to pay PF & ESI arises on the company. Further on workers requests the company paid wages amounting ₹ 158 Lakhs in cash. All relevant process for due control have been exercised.
- Bonus of Rs. 10 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st March 2023 though the exact breakup of employee wise financial year wise not bonus available. Further For the FY 2022-23 Bonus of Rs. 18.12 Lakhs is provided by the company though the detailed calculation is not available for the review.
- A case filed against customer Maharashtra Bio Fertilizers India Private Limited amounting to Rs. 1,41,20,828 in National Company Law Tribunal on 07.01.2020. Consent Letter has been signed with Customer in March/ 2022, where he is agree to pay Amount of Rs. 169.00 Lakhs (Including Interest) during the period of March/2022 to Sep/2022 as per consent terms. However The customer only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The company has again filed the case to NCLT for further action against the party and the company is certain to recover full amount through process of Law hence no provision of ECL has been created by the Company.

For Innovative Tech Pack Ltd.

Authorised Signatory

- 6) Bank has charged some charges in Dividend Account-AXIS BANK LTD A/C NO. 917020067706115(DIVIDEND A/C FY16-17) which is against the law and for rectification the communication with the bank personal is in process by the company on the date of financials. Also the Total Unpaid dividend as on 31st march in Books is amounting to ₹ 12,68,043/- for with shareholder wise and amount wise records are not available in the Company for verification of the same.
- 7) A case filed against Majestic Engineering Industries amounting to Rs. 6,51,47,361 in National Company Law Tribunal on 07.01.2020. The status of the case as on the date of financials is that the Majestic Engineering Industries will go into the liquidation processing and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in Books of accounts.
- 8) Company not charged the GST on rental income from land during the year amounting to Rs. 9 Lakhs. However Now the company booked the entire liability as on 31st March/ 2023 and it will be deposit by the company during the FY 2023-24 to the Government. GST Input claimed in Books of Accounts and GSTR-3B are not in agreement with each other. For which exact cause for the mismatch were provided by the company and it will be mitigated by the company in current year.
- 9) In Management view, there is not any Reasonable Certainty for Future Profits that's why Deferred Tax is Not Recognised in Statement of profit & Loss during the FY 2022-23 also the MAT Credit Entitlement as per ITR was Rs. 4.02 crore from which only 1 crore is recognized earlier and no MAT Credit is recognized during the year as there is not any reasonable certainty for future profits.
- 10) Balances of Trade Receivables, Advances, Unsecured Loan balances, Security Deposit & Trade Payables are subject to confirmation.
- 11) Miscellaneous Income includes the advance received from a customer amount to Rs. 34.25 Lakhs Which the company has forfeited however no GST was paid by the company on the same.
- 12) No internal audit has been conducted during the FY 2022-23.
- 13) Other income Includes Profit on Sale of Fixed Assets amounts to Rs. 34.50 Lakhs.
- 14) Rent includes Lease Rentals for premises for which company does not possess legitimate Lease Deeds.
- 15) During the Year the company has written off various balances of Rs. 34.50 Lakhs on which GST was not paid by the company.
- 16) The company has not paid interest on amount paid beyond the appointed date to MSME Creditors as payment is due for more than 45 days are as per the payment terms under the supply agreement with the vendors.
- 17) Previous quarter's figures have been regrouped/rearranged wherever necessary to conform to the current quarter's presentation.
- 18) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 19) For more details on results, visit Investor relationship section or our website: www.itplgroup.com and financial results under corporate sections of www.bseindia.com.

For Innovative Tech Pack Ltd.

For and on behalf of Board of Directors

Authorised Signatory

Date: May 30, 2023
Place: Noida

K. Satish Rao
Managing Director
DIN : 02435513

INNOVATIVE TECH PACK LIMITED

Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
Audited Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
Non-current assets			
(a) Property, plant, and equipment	3	5,244.08	6,022.27
(b) Capital work-in-progress (at cost)	4	-	-
(c) Right-of-Use Assets	3	5.74	21.24
(d) Intangible assets	5	7.66	7.66
(e) Financial assets			
(i) Investments in others	6 (i)	-	0.50
(ii) Trade receivables	9(i)		
Billed		120.76	220.87
Unbilled		-	-
(iii) Other financial Assets	6 (ii)	267.24	270.99
(f) Other non-current assets	7	62.34	46.72
(g) Deferred Tax Assets	15	38.48	38.48
Total non current assets		5,746.30	6,628.73
Current assets			
(a) Inventories	8	1,387.33	1,608.20
(b) Financial assets			
(i) Trade receivables	9(i)		
Billed		2,174.15	1,992.13
Unbilled		-	-
(ii) Cash and bank balances	9(ii)	15.25	12.53
(iii) Bank balances other than (ii) above	9(iii)	336.46	337.25
(iv) Other financial assets	9(iv)	103.41	84.16
(c) Other current assets	10	751.70	840.85
Total current assets		4,768.30	4,875.12
Total Assets		10,514.60	11,503.85

For Innovative Tech Pack Ltd.

Authorised Signatory

EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	11		224.65	224.65
(b) Other Equity	12		3,161.06	3,304.16
Total Equity			3,385.71	3,528.81
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	13(i)		2,316.64	3,037.44
(ii) finance lease Liability	13(ii)		16.77	86.05
(iii) Other financial liabilities	13(iii)		-	-
(b) Employee Benefit Obligations	14		30.17	34.96
(c) Deferred tax liabilities	15		-	-
Total non current liabilities			2,363.58	3,158.45
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16(i)		1,021.96	717.77
(ii) Trade payables	16(ii)			
- Total outstanding dues of micro enterprises and small enterprises			29.61	29.61
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises			2,549.36	3,040.23
(iii) Other financial liabilities	16(iii)		-	9.41
(b) Other current liabilities	17		1,148.75	1,006.10
(c) Employee Benefit Obligations	18(i)		2.94	0.79
(d) Provisions	18(ii)		12.68	12.68
Total Current Liabilities			4,765.30	4,816.59
Total Equity and Liabilities			10,514.60	11,503.85

For and on behalf of Board of Directors
For Innovative Tech Pack Ltd.

Authorised Signatory

K. Satish Rao
Managing Director
DIN : 02435513

Date: 30th May' 2023
Place: Noida

INNOVATIVE TECH PACK LIMITED
 Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
 Audited Standalone Cash Flow Statement

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2023	Year Ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax from:		
Continuing Operations	-143.10	-780.12
Discontinued Operations	-	-
Profit Before Tax including Discontinued Operations	-143.10	-780.12
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	867.61	1,109.38
Interest Expenses	637.68	849.92
Interest Income	-34.41	-28.55
Remeasurement gains/ (Losses) on defined benefit obligations	-	-
(Profit)/Loss on sale of Property Plant and Equipment	-34.50	89.89
Effect of Exceptional Items Written off	-	-
Operating Profit/(loss) before working capital changes	1,293.28	1,240.52
(Increase) / Decrease in Trade Receivables	-81.91	454.13
(Increase) / Decrease in Loans-Non Current Assets	3.75	-32.93
(Increase) / Decrease in Other Non Current assets	-15.62	327.13
(Increase) / Decrease in Other Financial assets-Current Assets	-19.25	55.86
(Increase) / Decrease in Inventories	220.87	14.84
(Increase) / Decrease in Financial Lease Liabilities-Non Current Liabilities	-69.28	-59.64
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	-	-290.86
Increase / (Decrease) in Provisions-Non current Liabilities	-4.79	-2.59
(Increase) / Decrease in Other Current Assets	89.15	-62.74
Increase / (Decrease) in Trade Payables	-490.87	-1.43
Increase / (Decrease) in Provisions-Current Liabilities	-	-35.61
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	-9.41	-170.00
Increase / (Decrease) in Other Current Liabilities	144.80	717.74
Cash generated from Operations before tax	1,060.72	2,154.42
Income tax / TDS	-	35.61
Net cash generated from Operating Activities	1,060.72	2,190.03
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-85.12	-675.03
Proceeds from disposal of Property Plant and Equipment	45.72	161.13
Proceeds from disposal of investments	0.50	-
Earmarked balances with banks	0.79	-52.73
Interest Received	34.41	28.55
Net cash flow used in Investing Activities	-3.70	-538.08
Net cash after Operating and Investing Activities	1,057.02	1,651.95
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	304.19	-1,359.13
Increase / (Decrease) in Long-term borrowings	-720.80	497.21
Interest paid	-637.68	-849.92
Net cash used in Financing Activities	-1,054.29	-1,711.85
Net cash used in Operating, Investing & Financing Activities	2.73	-59.90
Net increase/(decrease) in Cash & Cash equivalent	2.73	-59.90
Opening balance of Cash & Cash equivalent	12.52	72.42
Closing balance of Cash & Cash equivalent	15.25	12.52
Note: Cash and cash equivalents comprise of the following:-		
i) Cash Balance on Hand	10.14	7.84
ii) Balance with Banks :		
-In Current Accounts	5.11	4.68
Others	-	-
Total	15.25	12.52

For and on behalf of Board of Directors
 For Innovative Tech Pack Ltd.

Authorised Signatory
 K. Satish Rao
 Managing Director
 DIN : 02435513

Date: 30th May' 2023
 Place: Noida



ASJS AND COMPANY

Chartered Accountants

Independent Auditor's report on audited standalone quarterly and year to date financial results of Innovative Tech Pack Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To the Board of Directors of
Innovative Tech Pack Limited**

Report on the audit of the Standalone Financial Results

Qualified Opinion

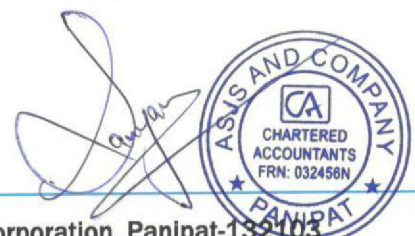
We have audited the accompanying standalone financial results ("the Statement") of Innovative Tech Pack Limited ("the Company") for the quarter and year ended March 31, 2023, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis of Qualified Opinion

1. As described in Note 7 of the accompanying Statements, the case of Majestic Engineering Industries is pending in National Company Law Tribunal and as per the company Majestic Engineering Industries will go into the liquidation process and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in financials by the management though as per prudent basis company has to provide for the full amount of Rs 6,51,47,361/- in financials.



We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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.

Emphasis of Matter

- a. We draw attention to Note 5 of the financial statement which describe that, the company has debtors outstanding Rs. 2294.91 Lakhs, out of which debtors amounting Rs. 141.20 Lakhs are under litigation in NCLT, However Consent Letter has been signed with Customer in March' 2023, where he is agreeing to pay Amount of Rs. 169 Lakhs (Including Interest) during the period of March'2022 to Sep'2022 as per consent terms. However, the company only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The case has again gone to NCLT for further action against the party and the company is in opinion that there is certain probability of recovery hence no provision of ECL has been created by the Company.
- b. We draw attention to Note 3 of Financial Statement which describe that, the Individual wages payment to Contract Worker made by the company is above the limit specified in respective laws governing Provident fund (PF) and Employee state Insurance (ESI) and accordingly, no prima facie liability to pay PF and ESI Arises on company. Further, on worker Request, the company pay wages in Cash.
- c. We Draw Attention to Note 10 of the financial Statement which describe that, due to pending Balance confirmation, The Balances of Trade Receivables and Trade Payables are subject to Reconciliation and confirmation. The impact, if any that may result on reconciliation and confirmation of the balances could not be ascertained.
- d. We draw attention to Note 4 of Financial Statement which describe that, Bonus of Rs. 10 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st March 2023 though the exact breakup of employee wise financial year wise not bonus available. Further For the FY 2022-23 Bonus of Rs 18.12 Lakhs Is provided by the company though the detailed calculation is not available for the review.
- e. We draw attention to Note No 16 of Financial Statement which describe that, the company has not paid interest on amount paid beyond the appointed date to MSME Creditors as payment is due for more than 45 days are as per the payment terms under the supply agreement with the vendors.



- f. We draw attention to Note 11 of Financial Statement which describe that, the company has written off various balances of Rs 35.68 Lakhs though on which GST liability has not been provided by the company.
- g. We draw attention to Note No 15 of Financial Statement which describe regarding forfeited customer advance of Rs. 34.50 Lakhs by the company on which GST was not paid by the company.

Our report is not qualified in respect of the above matters.

Responsibilities of the Management for the Standalone Financial Statements

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements 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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For ASJS AND COMPANY

Chartered Accountants

Firm's Registration No.: 032456N

Sanyam Chopra
Partner

Membership No.: 546280

UDIN: 23546280BGUKKW7361



Dated: 30th May 2023

Place: Panipat