

MAHAVIR INDUSTRIES LIMITED

Reg Off: 115, SHALIMAR MIRACLE, WING – B, PLOT No. 26, S. V. ROAD, GOREGAON (WEST), MUMBAI – 400062.
Ph: 8796350073 Email: miltcorp@gmail.com website: www.miltcorp.co.in CIN: L31300MH1989PLC250547

30/05/23

To
Deputy Manager
The Department of Corporate Affairs
The Bombay Stock Exchange Limited
Mumbai

Dear Sir,

Sub: Outcome of the board meeting of Board of Directors of the Company

Company Name: Mahavir Industries Limited
Scrip ID: 531648
Scrip ID: MAHAVIRIND

Dear Sir,

This is with the reference to the above mentioned subject, the outcome of the meeting held on 30/05/2023 which was held at its registered office of the Company is as follows:

The following business was transacted at the meeting:

1. The Board considered and approved the Unaudited Quarterly Results for IV Quarter ended 31.03.2023 and the Audited Annual Accounts for the year ended 31.03.2023.
2. Mr. Ravi Dutt & Mr. Hari Dutt are appointed as Executive Directors on the Board of the Company. Mr. Firoze Nariman Kapadia & Mr. Vedant Shrikant Kulkarni resigned from the Board of Company.
3. The Board of the Company is search of the appropriate place and has not yet finalized the new place for the registered office thus there is no change in the registered office of the Company.

FOR MAHAVIR INDUSTRIES LIMITED


Bhavik Harsora
Bhavik Harsora
Director
(DIN: 09120267)

MAHAVIR INDUSTRIES LIMITED

CIN: L31300MH1989PLC250547

Ref: Scrip ID: MAHAVIRIND

Scrip Code: 531648

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2023

PART I						
(AMOUNT IN RUPEES) (IN LACS)						
	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Corresponding Quarter ended March 31, 2022	Year to date figure of period ended March 31, 2023	For year ended 31/03/2022
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net sales/ Revenue from operations	0.00	0.00	0.00	0.00	15.00
	(b) Other Income/Loss	0.00	0.00	0.00	0.48	0.79
	Total Income from operations (a+b)	0.00	0.00	0.00	0.48	15.79
2	Expenses					
	(a) Cost of material consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Finance cost	0.00	0.01	0.00	0.05	0.00
	(d) Employee benefits expense	0.30	0.30	0.00	1.45	0.00
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4.69	0.00	3.68	9.92	13.45
	Total expenses	4.99	0.31	3.68	11.41	13.45
3	Profit / (Loss) before exceptional and extraordinary item and tax (1-2)	-4.99	-0.31	-3.68	-10.93	2.34
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before extraordinary item and tax (3-4)	-4.99	-0.31	-3.68	-10.93	2.34
6	Extraordinary items - Loss on sale of shares held for investment	0.00	0.00	0.00	0.00	0.00
7	Net Profit / (Loss) before tax (5-6)	-4.99	-0.31	-3.68	-10.93	2.34
8	Tax Expenses					
	1) Current tax	0.00	0.00	0.00	0.00	1.57
	2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
9	Net Profit / (Loss) for the period (7± 8)	-4.99	-0.31	-3.68	-10.93	0.77
10	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
11	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income)	-4.99	-0.31	-3.68	-10.93	0.77
12	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
13	Minority interest *	0.00	0.00	0.00	0.00	0.00
14	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+ 12 + 13) *	-4.99	-0.31	-3.68	-10.93	0.77
14	Paid-up equity share capital (Face value of Rs. 5/- per share)	1000.00	1000.00	1000.00	1000.00	1000.00
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-993	-993	-993	-999	-997
16.i	Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):	-0.05	0.00	-0.04	-0.11	0.01
	(a) Basic					
	(b) Diluted					
17.ii	Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):	-0.05	0.00	-0.04	-0.11	0.01
	(a) Basic					
	(b) Diluted					
See accompanying note to the financial results						

* Applicable in the case of consolidated results.					
PART II	Particulars	3 months ended 31/03/2023	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended 30/06/2022
A	PARTICULARS OF SHAREHOLDING				
1	Public shareholding				
	- Number of shares	9845000	9845000	9845000	9845000
	- Percentage of shareholding	98.45%	98.45%	98.45%	98.45%
2	Promoters and Promoter Group Shareholding **				
	a) Pledged / Encumbered				
	- Number of shares	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0
	- Percentage of shares (as a % of the total share capital of the company)	0	0	0	0
	b) Non - encumbered				
	- Number of shares	155000	155000	155000	155000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	1.55%	1.55%	1.55%	1.55%

	Particulars	3 months ended 31/03/2023
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

FOR MAHAVIR INDUSTRIES LIMITED


 Bhavik Hansara
 Director
 (DIN: 09120267)

Notes:

- 1 The Above Standalone financial result of Mahavir Industries Ltd for the quarter ended 31 March 2023 have been reviewed by the Audited Committee and approved by the Board of Directors at their respective meeting held on 30th May 2022.
- 2 Previous year's figures are regrouped and rearranged, wherever necessary to confirm to the current financial year figures.
- 3 The company does not have any subsidiary company.
- 4 The results will be uploaded on the website of the Company and BSE website

MAHAVIR INDUSTRIES LIMITED

CIN : L31300MH1989PLC250547

Regd Office :115 Wing B, Shalimar Miracle, Plot No. 26, SV Road, JN of Jawahar Ngr Road No. 4, Goregaon (W), Mumbai-400062

BALANCE SHEET FOR THE PERIOD ENDED 31 MARCH 2023

		Amount in Hundreds (Rs.)	
	Note No.	As at 31st March, 2023	As at 31st March, 2022
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share capital	'1'	1,000,000.00	1,000,000.00
Reserves & Surplus	2'	(1,009,180.43)	(998,248.53)
		<u>(9,180.43)</u>	<u>1,751.37</u>
Non Current Liabilities			
Long-term Borrowings		-	-
Current Liabilities			
Short-term Borrowings	'3'	-	-
Trade Payables	'4'	-	-
Deffered Tax Liabilities		-	-
Other current liabilities	'5'	9,345.96	5,283.53
Short-term provisions	'6'	-	-
		<u>9,345.96</u>	<u>5,283.53</u>
TOTAL		<u>165.53</u>	<u>7,034.90</u>
<u>ASSETS</u>			
a)Non-Current Assets			
Fixed assets			
Tangible assets	'7'	-	-
Intangible Assets		-	-
Capital Work-in-Progress		-	-
Intangible Assets under Development		-	-
Non-Current Investments	'8'	-	-
Deferred Tax Assets (Net)		-	-
Long-term Loans and Advances		-	-
Other Non-Current Assets		-	-
		<u>-</u>	<u>-</u>
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade receivables	'9'	-	675.00
Cash and cash equivalent	'10'	165.53	1,359.90
Short-term loans and advances	'11'	-	5,000.00
Other current assets	'12'	-	-
		<u>165.53</u>	<u>7,034.90</u>
TOTAL		<u>165.53</u>	<u>7,034.90</u>
		(0.00)	(0.00)

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED
FOR SN KABRA & Co.
Chartered Accountants

CA Satyanarayan Kabra
Proprietor
MN: 072497
FRN: 003439C
UDIN:
Date: 30/05/2023



For and on behalf of the Board of
Mahavir Industries Limited

Bhavik A. Harsora **Sudhakar B. Gandhi**
Director Director
DIN : 09120267 DIN: 09210342
Tejas C. Kushte
CFO (PAN: CRVPR9742H)
Date: 30/05/2023



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PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2023

	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
REVENUES			
Revenue from operations	'13'	-	-
Other Income	'14'	481.30	15,790.00
Total Revenues		481.30	15,790.00
EXPENSES			
Purchases of Stock in Trade	'15'	-	-
Consultancy Fees	'15'	-	-
Employee benefits expenses	'16'	1,445.00	-
Finance Costs	'17'	-	-
Depreciation and amortization expenses	'18'	-	-
Other expenses	'19'	9,968.10	13,451.40
Bad debts		-	-
Total Expenses		11,413.10	13,451.40
Profit before Exceptional and Extraordinary Items and Tax		(10,931.80)	2,338.60
Exceptional Items		-	-
Profit before Extraordinary Items and tax		(10,931.80)	2,338.60
Extraordinary Items		-	-
Profit before tax		(10,931.80)	157,000.00
Tax expense:		-	-
Current tax		-	-
Deferred Tax Liabilities / (Assets)		-	-
Previous Year amount Written back		-	-
Tax adjustments for earlier years (Net)		-	-
Profit/ (Loss) for the period from Continuing Operations		(10,931.80)	(154,661.40)
Profit/ (Loss) from Discontinuing Operations after Tax		-	-
Profit/ (Loss) from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Profit/ (Loss) for the period		(10,931.80)	(154,661.40)
Basic / Diluted EPS	'20'	(0.05)	0.01

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED
FOR SN KABRA & Co.
Chartered Accountants

CA Satyanarayan Kabra
Proprietor
MN: 072497
FRN: 003439C
UDIN:
Date: 30/05/2023



For and on behalf of the Board of
Mahavir Industries Limited

Bhavik A. Harsora
Director
DIN : 09120267
Tejas C. Kushte
CFO (PAN: CRVP1274H)

Sudhakar B. Gandhi
Director
DIN: 00210342
Date: 30/05/2023



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Regd Office : 115 Wing B, Shalimar Miracle, Plot No. 26, SV Road, JN of Jawahar Ngr Road No. 4, Goregaon (W), Mumbai-400062

Notes to Financial Statements

1 SHARE CAPITAL:

	Amount in Hundreds (Rs.)		Amount in Hundreds (Rs.)	
	AS AT 31-Mar-22	AS AT 31-Mar-21	AS AT 31-Mar-22	AS AT 31-Mar-21
Authorised, Issued, Subscribed and Paid-up Share Capital				
Authorised:				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	No. of Shares 2,00,00,000	Amount(Rs.) 10,00,000	No. of Shares 2,00,00,000	Amount(Rs.) 10,00,000
Issued:				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,00,000	2,00,00,000	10,00,000
Subscribed				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,000	2,00,00,000	10,00,000
Paid Up				
Equity shares of Rs. 5/- (P.Y.Rs.10/-) each	2,00,00,000	10,00,000	2,00,00,000	10,00,000
	2,00,00,000	10,00,000	2,00,00,000	10,00,000

1.1 Terms / Voting Rights Attached to the Equity Shares

- (a) The Paid up capital of the Company consists of only the Equity Shares of Rs. 5/- Each.
- (b) Shareholders are entitled to one vote per share
- (c) In the event of liquidation of the Company, The holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion of the number of the equity shares held by the shareholder

1.2 The details of shareholders holding more than 5% shares

Name of the shareholder	Amount in Hundreds (Rs.)		Amount in Hundreds (Rs.)	
	AS AT 31-Mar-22		AS AT 31-Mar-20	
	No. of Shares	% Held	No. of Shares	% Held
Rapilion Trading Private Limited	35,46,882	17.73%	35,46,881	17.73%
Marathon Finlease Ltd	24,62,000	12.31%	24,62,000	12.31%
Panafic Industrials Ltd	24,62,000	12.31%	24,62,000	12.31%

1.2 The Reconciliation of the No. of Shares outstanding is set out below:

Particulars	AS AT	
	31-Mar-22	31-Mar-21
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	2,00,00,000	2,00,00,000
Add: Shares splitted in to Rs.5/- Face Value	-	-
Equity Shares at the end of the year	2,00,00,000	2,00,00,000

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Notes to Financial Statements

	Amt in Hundreds (Rs.)	
	AS AT	
	31-Mar-23	31-Mar-22
2 RESERVE AND SURPLUS		
Profit and Loss Account		
Opening Balance	(10,32,304.12)	(10,33,071.70)
Add :Transferred from Profit and Loss Account	(10,931.80)	767.58
Closing balance	(10,43,235.92)	(10,32,304.12)
Capital Reserve	34,055.49	34,055.49
Total..	(10,09,180.43)	(9,98,248.63)
3 Non Current Liabilities		
Short Term Borrowing		
Secured Loans	-	-
Unsecured Loans	-	-
Total..	-	-
4 Trade Payable		
Creditors		
Sundry Creditors	-	-
Total...	-	-
5 Other Current Liabilities		
Audit Fees Payable	250.00	-
Annual Listing Fees	8,149.20	3,712.40
Professional Tax Payable	-	-
Income tax Payable (Adjustment of previous years)	946.76	1,571.13
Interest payable	-	-
TDS Payable	-	-
Total...	9,345.96	5,283.53
6 Short-term Provisions		
Short-term Provisions consist of the following:		
Provision for Income Tax	-	-
Total...	-	-

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SCHEDULE OF FIXED ASSETS AS ON 31/03/2023

[illegible]

MAHAVIR INDUSTRIES LIMITED

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Notes to Financial Statements

	Amt in Hundreds (Rs.)	
	Amt in Hundreds (Rs.)	
	31-Mar-23	31-Mar-22
8 Non-Current Investments :-		
Investment in Shares (At Fair MV)		
Quoted	-	-
Non Quoted	-	-
Total...	-	-
9 Trade receivables:-		
a) Amount Receivables	-	675.00
b) Advance to Suppliers	-	-
Total...	-	675.00
10 Cash and Cash Equivalents:		
Cash and Cash Equivalents consist of the following:		
Balance with banks	-	-
Cash in hand	165.53	1,359.90
Amount held at Demat account	-	-
Total...	165.53	1,359.90
11 Short-term loans and advances		
Short-term loans and advances consist of the following:		
Security Deposit	-	-
Loans & Advances	-	5,000.00
Total...	-	5,000.00
12 Other current assets		
Other current assets consist of the following:		
Accured Interest on Loan	-	-
TDS for FY 2020-21	-	-
TDS for FY 2017-18	-	-
TDS for F.Y. 2016-17	-	-
Total...	-	-

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Notes to Financial Statements

		Amt in Hundreds (Rs.)	
		Amt in Hundreds (Rs.)	
		Period Ended as on	
		31-Mar-23	31-Mar-22
13 Revenue from operations:			
Revenue from operations consist of the following:			
Sales		-	-
Less: Returns		-	-
		-	-
Consultancy Fees		-	-
Total...		-	-
14 Other Income			
Interest on Loan		-	-
Interest on Income Tax Refund		481.30	-
Income tax refund		-	-
Commission Income		-	15,000.00
Gain on sale of Shares held for Investment		-	-
Unrealized loss on share held for trade		-	-
Loss on Sale of Investment(Shares and securities)		-	-
Dividend Income		-	-
Other Income		-	790.00
Total...		481.30	15,790.00
15 Cost of Raw Material Consumed			
Direct Expenses:-			
Purchases		-	-
Consultancy Fees Paid		-	-
Total...		-	-
16 Employees Benefit			
Salary Expenses		1,200.00	-
Employee Welfare Expenses		245.00	-
Total...		1,445.00	-
17 Finance Cost :-			
Interest on loans		-	-
Total...		-	-

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Notes to Financial Statements

18 Depreciation and Amortisation expenses	Amt in Hundreds (Rs.)	
	Amt in Hundreds (Rs.)	
	Period Ended as on	
	31-Mar-23	31-Mar-22
Total...	-	-
19 Other expenses:		
Other expenses consist of the following:		
Audit Fee	250.00	-
Advertising Expenses	-	-
Annual listing Fees	4,436.80	4,434.40
Banks Charges	47.30	66.89
Legal & Professional Fees	5,000.00	8,500.00
DSC Expense	-	-
ROC Fees	-	-
Website Renewal Charges	123.00	-
Other expenses	111.00	450.11
Total...	9,968.10	13,451.40
20 Earning Per Share		
i) Net Profit after Tax as per statement of Profit & Loss attributable to equity shareholders	(10,931.80)	2,338.60
ii) Weighted average number of equity shares used as denominator for calculating EPS	2,00,000	2,00,000
iii) Basic and diluted Earning per Share	(0.05)	0.01
iv) Face Value per Share	5	5



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MAHAVIR INDUSTRIES LIMITED

Report on the Financial Statements for the F.Y. 2022-23

Opinion

We have audited the accompanying financial statements of Mahavir Industries Limited, which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for



expressing our opinion on whether the company has adequate internal financial controls system 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 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 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 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 Company 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- e) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued there under.
- e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
- ii. The Company did not have any long-term and derivative contracts as at March 31, 2023.
- iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

Date :30/05/2023

Place: Indore



For S.N. Kabra & Co.
Chartered Accountants

R No.: 003439C

M. No.: 072497

UDIN: 23072497BGSODS7838

"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been noticed on such verification.
b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company's records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribed limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans during the Financial Year start from 01/04/2022 to 31/03/2023. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.



- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

Date :30/05/2023

Place: Indore



For S.N. Kabra & Co.
Chartered Accountants

FR No.: 003439C

M. No.: 072497

UDIN: 23072497BGSODS7838