

Ref: ASL/BSE/2023-24

Date: 30.05.2024

To,  
The Corporate Relations department  
**Bombay Stock Exchange Limited**  
Department of Corporate Services  
P J Towers, Dalal Street, Fort,  
MUMBAI 400001

**Re: Advance Syntex Limited**  
Script Code: 539982

**Subject: Submission of Financial Results for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2024**

Dear Sir/Madam,

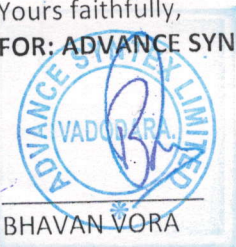
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following:

- 1) Statement showing Audited Standalone Financial Results for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2024.
- 2) Statement of Standalone Cash Flow as at 31<sup>st</sup> March, 2024 pursuant to Regulation 33(3) (g) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 3) Independent Auditors' Report on Audited Standalone Financial Results as at 31<sup>st</sup> March, 2024.
- 4) Declaration on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. V J Amin & Co., Chartered Accountants, Vadodara (Firm Registration. No. 100335W) on the Standalone Financial Results for the Financial Year ended 31<sup>st</sup> March, 2024.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
**FOR: ADVANCE SYNTEX LIMITED**



BHAVAN VORA  
Managing Director  
DIN 01613974

Encl: As above

Ref: ASL/BSE/2023-24  
Date: 30.05.2024

To,  
The Corporate Relations department  
**Bombay Stock Exchange Limited**  
Department of Corporate Services  
P J Towers, Dalal Street, Fort,  
MUMBAI 400001

**Re: Advance Syntex Limited**  
**Script Code: 539982**

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time**

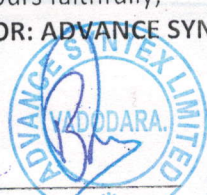
I, Bhavan Vora, Managing Director of Advance Syntex Limited having CIN: L17119GJ1990PLC014406 and having its Registered Office situated at 425 & 426, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243, India, hereby declare that the Statutory Auditors of the Company – . V J Amin & Co., Chartered Accountants, Vadodara (Firm Registration. No. 100335W) have issued an Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024

This declaration is given in compliance to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,  
**FOR: ADVANCE SYNTEX LIMITED**



BHAVAN VORA  
Managing Director  
DIN 01613974

Amt. in Lakhs.

BALANCE SHEET AS AT 31ST MARCH, 2024			
	Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
<b>ASSETS</b>			
<b>I.</b>	<b>Non Current Assets</b>		
(a)	Property, Plant & Equipments	268.23	321.67
(b)	Capital Work in Progress	-	-
(c)	Intangible Assets	-	-
(d)	Financial Assets		
	i) Investments	-	-
	ii) Others	55.38	77.90
(e)	Other Non Current Assets	72.64	72.64
(f)	Deferred Tax Asset (Net)	165.71	151.09
	<b>Total Non Current Assets</b>	<b>561.96</b>	<b>623.30</b>
<b>II</b>	<b>Current Assets</b>		
(a)	Investment	-	-
(b)	Inventories	2,181.50	2,325.10
(c)	Financial Assets		
	i) Trade Receivables	1,367.02	2,030.45
	ii) Cash & Cash Equivalents	7.36	15.80
	iii) Loans & Advances	1.41	4.18
(d)	Other Current Assets	14.09	16.45
	<b>Total Current Assets</b>	<b>3,571.38</b>	<b>4,391.98</b>
	<b>TOTAL ASSETS</b>	<b>4,133.34</b>	<b>5,015.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a)	Equity Share Capital	1,109.71	1,109.71
(b)	Other Equity	(510.12)	112.52
	<b>Total Equity</b>	<b>599.59</b>	<b>1,222.23</b>
<b>Liabilities</b>			
<b>I</b>	<b>Non Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	1,156.60	1,271.15
	ii) Other Financial Liabilities	-	-
(b)	Provisions	8.40	8.40
(c)	Deferred Tax Liabilities (Net)	-	-
	<b>Total Non Current Liabilities</b>	<b>1,165.00</b>	<b>1,279.55</b>
<b>II</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
	i) Borrowings	2,118.15	2,249.86
	ii) Trade Payables	96.38	200.08
	ii) Others	19.70	55.52
(b)	Other Current Liabilities and Provisions	134.52	8.04
(c)	Provisions for Employee Benefits	-	-
	<b>Total Current Liabilities</b>	<b>2,368.75</b>	<b>2,513.50</b>
	<b>TOTAL LIABILITIES</b>	<b>4,133.34</b>	<b>5,015.28</b>

Date : 30/05/2024

Place: Vadodara

For Advance Syntex Limited


 Bhavan Vora  
 Managing  
 Director

DIN: 01613974

Darshna Vora

Managing Director

DIN: 01613974


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# ADVANCE SYNTEX LIMITED

ADVANCE SYNTEX LIMITED

(Earlier Known As Advance Syntex Private Limited)

233/2 & 238/2 GIDC Por, Ramangamdi, Dist.: Vadodara-391243, (Guj) INDIA. Ph.: (0265) 2831400

Email : midasglitter@midasglitter.com / midasglitter1002009@gmail.com / www.midasglitter.com

(Rs. In lakhs)

Particulars	Year Ended 31st March, 2024		Year Ended 31st March, 2023	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax		(630.02)		(229.93)
Adjustment for :				
Depreciation and Amortization Exp	41.36		82.24	
Exceptional and Extra Ordinary Item	478.60		(177.83)	
Interest Income	(0.39)		(1.19)	
Financial Cost	5.40	524.97	34.61	(62.17)
<b>Operating profit before working capital changes</b>		<b>(105.04)</b>		<b>(292.10)</b>
Adjustment for :				
Changes in Working Capital :				
Increase / (Decrease) in Other Non Current Liabilities				
Increase / (Decrease) in Trade Payable	(103.70)		(235.59)	
Increase / (Decrease) in Other Current Liabilities - Financial	(35.82)		19.43	
Increase / (Decrease) in Other Current Liabilities - Non Financial	126.48		4.02	
(Increase) / decrease in Inventories	143.59		372.79	
(Increase) / decrease in Other Non Current Assets - Financial	22.52		17.84	
(Increase) / decrease in Other Non Current Assets - Non Financial			22.55	
(Increase)/Decrease in Other Current Assets - Financial	2.36		33.50	
(Increase) / Decrease in Trade Receivable	663.43		224.89	
(Increase) / Decrease in Current Loan & Adv	2.77	821.63	74.67	534.10
<b>Cash Generated from Operation</b>		<b>716.59</b>		<b>242.00</b>
Net Income-tax paid / Provided		7.24		11.96
Other Comprehensive Income Difference		-		-
<b>Net Cash Flow from Operating Activities</b>		<b>709.35</b>		<b>230.04</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Capital Expenditure on Fixed Assets			(1.35)	
Sales consideration of Sale of Fixed Assets	10.92		303.75	
Investment (Increase)/ Decrease			-	
Interest Received	0.39	11.31	1.19	303.59
<b>Net Cash Flow from/(used) in Investing Activities</b>		<b>11.31</b>		<b>303.59</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Issue of Share Capital			-	
Proceeds from Security Premium			-	
Proceeds from Share Application Money			-	
Long Term Borrowings	(114.55)		(89.64)	
Short Term Borrowings	(131.71)		(616.49)	
Dividend Paid	(477.44)		100.76	
Financial Cost paid	(5.40)	(729.10)	(34.61)	(639.98)
<b>Net Cash Flow from/(used) in Financing Activities</b>		<b>(729.10)</b>		<b>(639.98)</b>
<b>Net Increase/(decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>		<b>(8.44)</b>		<b>(106.35)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>		<b>15.79</b>		<b>122.13</b>
<b>Cash &amp; Cash Equivalents at the end of the period</b>		<b>7.35</b>		<b>15.79</b>

1) The figures in bracket indicate outflow

2) Previous period's figures have been regrouped wherever considered necessary.

Date : 30/05/2024

Place: Vadodara

For, ADVANCE SYNTEX LIMITED,

B. D. Vora  
(Chairman / MD)  
Din No.: 01613974

B. B. Vora  
(Director)  
DIN No.: 06718711



**Midas**  
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Sr. No.	Particulars	Financial Results for (Amt. in lakhs)				
		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
	<b>Income</b>					
I	Revenue from operations	5.60	15.23	181.53	74.62	1,915.08
II	Other Income	0.39	0.00	0.95	0.39	1.50
III	<b>Total Income (I+II)</b>	<b>5.99</b>	<b>15.23</b>	<b>182.48</b>	<b>75.01</b>	<b>1,916.58</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	0.04	3.81	1,264.18	15.36	3,315.95
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.12)	40.12	(1,132.69)	133.57	(1,523.28)
	(d) Employee benefit expenses	0.41	0.63	33.35	3.84	104.85
	(e) Finance Costs	(0.01)	0.17	6.19	5.40	34.61
	(g) Depreciation and amortisation expense	8.89	10.82	20.99	41.36	82.24
	(h) Other expenses	5.68	4.67	57.61	26.89	309.96
	<b>Total Expenses (IV)</b>	<b>14.89</b>	<b>60.22</b>	<b>249.63</b>	<b>226.42</b>	<b>2,324.33</b>
V	<b>Profit / (Loss) from operations before exceptional items and tax (III-IV)</b>	<b>(8.90)</b>	<b>(44.99)</b>	<b>(67.15)</b>	<b>(151.41)</b>	<b>(407.75)</b>
VI	<b>Exceptional and extraordinary Items</b>	<b>(529.44)</b>	<b>0.65</b>	<b>(113.72)</b>	<b>(478.61)</b>	<b>(177.83)</b>
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(538.34)</b>	<b>44.34</b>	<b>46.57</b>	<b>(630.02)</b>	<b>(229.92)</b>
VIII	<b>Tax expense</b>					
	1. Current tax	0.00	0.00	0.00	0.00	0.00
	2. Tax Difference of prior Years	7.24	0.00	11.96	7.24	11.96
	3. Deferred Tax	(12.27)	0.00	8.08	(14.61)	(70.13)
IX	<b>Profit/(loss) for the period</b>	<b>(533.31)</b>	<b>44.34</b>	<b>26.53</b>	<b>(622.65)</b>	<b>(171.75)</b>
	<b>Other Comprehensive Income</b>					
	(a) Item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
X	Re-measurement of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
	Tax Impact	0.00	0.00	0.00	0.00	0.00
	(b) Items that will be reclassified subsequently to profit loss	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income (net of Tax)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI	<b>Total Comprehensive Income for the Year (VIII + IX)</b> (Comprising Profit and other Comprehensive Income for the Year)	<b>(533.31)</b>	<b>44.34</b>	<b>26.53</b>	<b>(622.65)</b>	<b>(171.75)</b>
XII	<b>Paid-up Equity Share Capital (Face Value of Rs.10 Each)</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>	<b>1,109.71</b>
XIII	<b>Other Equity</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Earning Per Share (Non Annualised)</b>					
XIV	Basic	(4.81)	0.40	0.22	(5.61)	(1.55)
	Diluted	(4.81)	0.40	0.22	(5.61)	(1.55)



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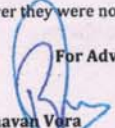
Notes:

Email : midasglitter@midasglitter.com / midas1002003@hotmail.com\*www.midasglitter.com

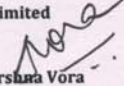
- 1) The above standalone audited Financial Results and Statement of Assets and Liabilities were reviewed by Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 30th May, 2024.
- 2) The company adopted Indian Accounting Standard ("IndAS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. These results have been prepared in accordance with regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5th July, 2016.
- 3) The figures of the current quarter are the balancing figures between the figures in respect of the Nine Months ended on 31st December, 2023 and the quarter ended on 31st March, 2024.
- 4) Previous half year / year figures have been regrouped / reclassified, where ever found necessary to confirm to current half year / year classification.
- 5) The company has been categorised NPA by certain lender banks and other financial institutions and they have stopped charging interest on their outstanding debts as per the Prudential Norms on Income Recognition issued by the RBI. Accordingly, the company has not recognised interest expense on borrowing from such banks and financial institutions. The balances of such financial institutions are subject to reconciliation / confirmation.
- 6) As per IND AS 109 Expected Credit Loss, Management required to make 100% provision for non recoverable trade receivables. However the management has provided only ₹ 5.29 crore.
- 7) Cash and Cash Equivalents includes amount of ₹ 696379/- with FDR with Bank of Baroda. These balances are subject to confirmation with the bank.
- 8) The Axis Bank has taken over the possession of Factory Land and Building of the company according to the order of Hon. Chief Judicial Magistrate, Vadodara under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the company's manufacturing activity has been closed from the month July, 2023. The Axis Bank has issued notice for sale of immovable properties under SARFAESI ACT 2002 and ruks made there under for sale/auction of the properties on 31st March, 2024. Axis Bank has sold plot no. 149 at por and advance money received for sale of plot which is shown in balance sheet as current liability. As informed by management that transferring of possession and legal ownership is under process and shall be accounted as and when legal process is completed.
- 9) The Aditya Birla Finance Ltd. Has granted loan to the company against the property held by one of the guarantor. The Aditya Birla Finance Ltd. Has also taken over the possession of said property under the provision of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Aditya Birla Finance Ltd. has issued notice for sale of immovable property under SARFAESI ACT 2002 and ruks made there under for sale/auction of the properties on 16th June, 2023. The Management is in process to receive details of property if any sold under the same.
- 10) The company is having provision for gratuity of ₹ 8.40/- Lakh. Many employees who are eligible for gratuity have left the company and gratuity payable to them has not been worked out by the actuarial valuer. As actuarial valuation has not been carried out, excess or short provision of the gratuity cannot be quantified.
- 11) Exceptional Items of ₹ 478.60 Lakhs includes ₹ 1.16 Lakh, ₹ ( 52.15 ) Lakhs and ₹ 529.60 Lakh on account of Loss on Sale of Fixed Assets, Profit on Loan Balance Written off and Debtors Balance Written off respectively.
- 12) The balances of Trade receivables, Trade payables and Lender Financial Institutions are subject to reconciliation / confirmations.
- 13) The balances of Trade Payables are shown net off from advance paid.
- 14) The inventory consists of slow moving items which were procured for export /domestic orders pre - covid. Due to Covid -19 situation during the last two years the orders got cancelled and also there is a shift in trend/fashion/demand by customer leading to development of slow moving goods. Now with markets re-opening the company is confident of resolving the slow moving inventories at the earliest.
- 15) The company has sold vehicles in the initial period of F.Y. 2023-2024. However they were not accounted till quarter -3 reports and accordingly accounting entry were made on 1st January 2024.

Date : 30/05/2024  
Place: Vadodara



  
Bhavan Vora  
Managing Director  
DIN: 01613974

For Advance Syntex Limited

  
Darshana Vora  
Director  
DIN 06718711



**V. J. AMIN & CO.**  
Chartered Accountants

506, Gayatri Chambers, Nr. Railway Underbridge, R. C. Dutt Road, Alkapuri, Vadodara - 390 007.  
(M) 9824052558 (P) 0265- 2343498 E-mail : v.j.amin@hotmail.com, v.j.amin.office@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

M/s. ADVANCE SYNTEX LIMITED.

Report on the Financial Statements

**Qualified Opinion**

We have audited the financial statements of **ADVANCE SYNTEX LIMITED**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss(including Other Comprehensive Income), Statement of Change in Equity, Statement of Cash Flow for the year then ended, and notes to the financial statements, including 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, except for the possible effect of the matter described in the basis of qualified opinion section of our report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS specified under section 133 of the act read with the companies (Accounting Standards) Rules, 2006, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2024** and its loss and other comprehensive income/loss, change in equity and cash flow for the year ended on that date.

**Basis for Qualified Opinion**

- a) Refer to Note No 5 of the audited annual financial results, the company has defaulted in repayment of certain loans and interest to the banks and other financial institutions during the year and such banks or financial institutions have categorised dues from the company as a Non-performing Assets. Consequently, the company has not recognized interest expense on borrowing from such banks and other financial institutions.
- b) Refer to Note No 8 of the audited annual financial results, the bank has taken over the possession of Factory Land and Building of the company according to the order of Hon. Chief Judicial Magistrate, Vadodara under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 on 11th July, 2023. In view of this action taken by the bank the company is not able to carry out its manufacturing activity onwards which affect the "Going Concern" of the company. The Axis Bank has issued notice for sale of immovable properties under SARFAESI ACT 2002 and Rules made there under for sale/ auction of the properties on 31st March, 2024. Axis Bank has sold plot no. 149 at por and advance money received for sale of plot whice is shown in balance sheet as current liability. As informed by management that transferring of possession and legal ownership is under process and shall be accounted as and when legal process is completed.



c) Refer to note No 9 of the audited annual financial results, the NBFC has taken over the possession of property held by one of the guarantor which was given as security against the loan granted to the company. The NBFC has issued notice for sale of immovable properties under SARFAESI ACT 2002 and Rules made there under for sale/ auction of the properties on 16th June,2023. The Management is in process to receive details of properties if any sold under the same.

d) We draw your attention below:

- i. The company has continued to incur losses resulting in reduction in Net-worth, and severe Liquidity Constraints; Some Banks or financial institutions have recalled their loans.
- ii. That the Company cannot be categorised as a Going Concern in view of the accounting standards generally accepted in India.
- iii. The accounts of trade receivable, trade payables and advances are subject to reconciliation /confirmation. In many cases recovery from debtors and realisation of advances is doubtful. Impairment with respect to such receivables / advances has not been made by the company. However, the statement of financial statements regarding recoverability of trade receivables, advances and impairment of assets other than those provided for during the year, which has been considered good by the management. As per Ind AS 109 Expected Credit Loss, Management required to make 100% provision for non recoverable trade receivables. However the management have provided only ₹ 5.29 coror.
- iv. The inventory consists of many slow-moving items which is resulted to cash liquidity problem to the company.
- v. Majority of the lenders of the Company have not charged interest on outstanding loan dues, since the dues from the Company were categorised as a Non-performing Asset with certain Banks and financial institutions during the year. Accordingly, the Company has not provided for accrued interest on outstanding Loans of such Banks and financial institutions for the full year ended on 31<sup>st</sup> March, 2024 and we are unable to quantify the amount of interest to be provided on such borrowing due to non-availability of confirmation of balances form such banks and other financial institutions.
- vi. As mentioned in basis of qualified opinion all assets including stock and factory premises taken over by bank and NBFC. So that at present company's mfg and other activities are closed.
- vii. The company has sold vehicles in the initial period of F.Y. 2023-2024. However they were not provided any details to us till quarter -3 reports and accordingly accounting entry were made on 1st January 2024.





**Our opinion is not modified in respect of these matters.**

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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statement. We have obtained is sufficient and appropriate to provide a basis for our qualified 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 as all key audit matters already mentioned in basis of qualified opinion.

**Other Matters**

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon. 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 and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the 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.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 auditors' 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 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 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, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditors' 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 auditors' report. However, as mentioned above the company cease to as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 Matters**

The Standalone Financial Results include the result for the quarter ended 31st March, 2024 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

**For V. J. AMIN & CO**  
**[Chartered Accountants]**  
**FRN : 100335W**

VIPUL  
MAHENDRAKUMAR  
DALAL

Digital signed by: VIPUL MAHENDRAKUMAR DALAL  
DN: cn=VIPUL MAHENDRAKUMAR DALAL, o=V. J. AMIN & CO., ou=V. J. AMIN & CO., email=VIPUL.MAHENDRAKUMAR.DALAL@VJAMIN.CO, c=IN



**C.A. VIPUL M DALAL**  
**[Partner]**  
**M. NO. 103667**  
**PLACE : VADODARA**  
**DATE : 30-05-2024**  
**UDIN: 24103667BKAOAS6228**