



K&R RAIL Engineering Limited

To,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai - 400001

Corporate office

KR Rail Bhavan

Plot No: 797/A, 3rd Floor,

Road No 36, Jubilee Hills,

Hyderabad - 500033

Telangana, INDIA.



+91 40 27017617

+91 40 27000499

+91 40 27017660

+91 40 27001295



krrailengg@gmail.com



www.krrailengg.com

Date: 13.07.2024

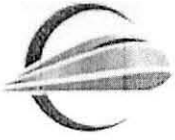
Dear Sir/Madam,

Sub: Outcome of board meeting under regulations 30 read with 33 (3) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.

Unit: K&R Rail Engineering Limited (Scrip Code: 514360)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s. K&R Rail Engineering Limited held on Saturday, the 13th day of July, 2024, at 4.00 p.m. (IST) at the Registered office of the company situated at 3rd Floor, Sai Krishna, Plot No.797 A, Road No.36, Jubilee Hills, Hyderabad, Telangana, the following items were duly considered by the Board:

1. Audited Financial results (Standalone and Consolidated) together with Statement of Assets and Liabilities and Statement of Cash flow for the quarter and year ended 31.03.2024 (enclosed).
2. Independent Auditors Report on Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2024.
3. Statement on Impact of Audit Qualifications for Audit report with modified opinion on Audited financial results for the year ended March 31, 2024 (enclosed as Annexure A).
4. Sub-division/ stock split of existing 1 (one) Equity Share of face value of Rs. 10/- each fully paid up into 10 (Ten) Equity Shares of Re. 1/- each fully paid up. The Record Date for the purpose of subdivision of equity shares will be intimated to the Exchanges subsequently, after the approval of the resolution for sub-division by the shareholders at EGM. Further details on sub-division in terms of SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure B.
5. Alteration of Capital Clause in the Memorandum of Association of the Company. The details of the same are enclosed as Annexure C.
6. Approved to convene Extra Ordinary General Meeting of the company to be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") on Monday, the 19th day of August, 2024 at 11:00 A.M.



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The meeting of the Board of Directors commenced at 04.00 P.M.(IST) and concluded at 23.50 P.M. (IST)

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,
For K&R Rail Engineering Limited

Amit Bansal
Executive Director
(DIN: 08449196)



Annexure-B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sub-division/Split of existing equity shares of the Company from 1 (One) equity share having face value of Rs. 10/- each, fully paid-up into 10 (Ten) equity shares having face value of Rs. 1/- each fully paid-up.

Sr. No.	Particular	Description						
1.	Split Ratio	The Board considered the proposal for sub-division of 1(one) equity share of the Company having face value of Rs. 10/- each into 10 (Ten) equity shares having face value of Re. 1/- each, subject to regulatory/statutory approvals as may be required and the approval of the shareholders of the Company.						
2.	Rationale behind the Split	To enhance the liquidity of the Company's equity shares and encourage the participation of small investors by making it more affordable.						
3.	Pre and post share capital - authorized, paid-up and subscribed	Particulars	Pre-Split / Sub-Division of Equity Shares			Post-Split / Sub-Division of Equity Shares		
			No of Shares	Face Value (in Rs.)	Total (in Rs.)	No of Shares	Face Value (in Rs.)	Total (in Rs.)
		Authorised Share Capital	4,58,50,000	10	45,85,00,000	45,85,00,000	1	45,85,00,000
	Issued, Subscribed and paid up Capital	2,33,88,788	10	23,38,87,880	23,38,87,880	1	23,38,87,880	
4.	Expected time of completion	Approximately 3 months from the date of receipt of approval of the shareholders of the Company.						
5.	Class of shares which are subdivided	Equity shares						
6.	Number of shares of each class pre and post split	As per the details provided in Clause 3 above.						



7.	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not Applicable
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Annexure-C

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Details of the amendments to Memorandum of Association of the Company

The Board of Directors of the Company in its meeting held on 13th July, 2024 subject to approval of the members of the Company, approved alteration and substitution of the existing Clause V of the Memorandum of Association of the Company with the following new Clause V below:

"V. The Authorized Share Capital of the Company is Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into Rs. 45,85,00,000 (Rupees Forty-Five Crores and Eighty-Five Lakhs Only) divided into 45,85,00,000 (Rupees Forty-Five Crores and Eighty-Five Lakhs Only) equity shares of Rs. 1/- each and Rs. 14,15,00,000 (Rupees Fourteen Crores Fifteen Lakhs Only) divided into 1,41,50,000 (One Crore Forty-one Lakhs and fifty Thousand) 7% Optionally Convertible Redeemable Preference Shares of Rs.10 each."

K&R RAIL ENGINEERING LIMITED
(FORMERLY KNOWN AS AXIS RAIL INDIA LIMITED)

Registered Office: 3rd Floor, Sai Krishna, Plot No 797A, Road No.36, JubileeHills, Hyderabad - 500033, Telangana

Ph.: +91-040-27017660; E-mail Id- krrailengineering@gmail.com

CIN: 145200TG1983PLC082576

AUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE YEAR ENDED 31.03.2024

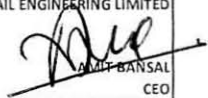
SL. NO.	PARTICULARS	Quarter Ended			Year to date figures for the	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un Audited	Audited	Audited	Audited
1	Income					
	I Revenue From Operations	15350.70	14552.26	20693.42	66240.58	38985.40
	II Other Income	(75.97)	104.71	16.89	350.03	37.25
	Total income (I+II)	15274.73	14656.96	20710.31	66590.61	39022.65
2	Expenses					
	a) Cost of materials consumed	15838.50	14163.08	19927.53	63923.48	36956.72
	b) Purchases 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	0.00	0.00	0.00	0.00	0.00
	d) Employee benefits expense	102.32	108.23	49.22	416.88	305.11
	e) Finance cost	18.03	19.95	83.18	167.29	310.69
	f) Depreciation and amortisation expense	82.44	82.43	63.09	330.22	182.92
	g) Other expenses	302.45	135.76	128.10	658.99	381.71
	Total expenses (IV)	16343.74	14509.45	20251.12	65496.86	38137.15
3	Profit/(loss) before exceptional items and tax (III- IV)	(1069.01)	147.52	459.19	1093.75	885.50
4	Exceptional Items					
5	Profit/(loss) before tax (V-VI)					
	Tax expense:					
	(1) Current Tax	(286.21)	47.43	137.62	327.82	256.29
6	(2) Deferred Tax	(4.41)	(3.83)	(1.25)	(12.53)	1.10
	Total tax expenses (6)	(290.62)	43.60	136.37	315.29	257.39
7	Profit (Loss) for the period after tax (5-6)	(778.39)	103.92	322.82	778.46	628.11
8	Other Comprehensive Income A (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss Foreign exchange translation Reserve B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	(1.19)	(1.27)	0	(2.46)	4.36
9	Total Comprehensive income for the period (7-8)	(779.58)	102.65	322.82	776.00	632.47
10	Total Comprehensive Income attributable to:					
	Owners of the Company	(779.50)	102.64	322.79	775.92	632.41
	Non-controlling interest	(0.01)	0.00	0.04	0.01	0.01
11	Paid up equity share capital (Face value per share Rs.10/-)	2117.10	2117.10	1577.94	2117.10	1577.94
12	Earnings per equity share					
	(a) Basic	(3.68)	0.49	2.05	4.62	4.01
	(b) Diluted	(1.85)	0.24	2.05	1.87	2.10

Notes:

- The above consolidated results for the financial year ended March 31, 2024 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of K&R RAIL ENGINEERING LIMITED (Formerly known as AXIS RAILINDIA LIMITED). ('the Company') at its meeting held on 13.07.2024
- Effective 01st April, 2018, the company has adopted Indian accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Figures for the previous period have been regrouped /re-classified to conform to the figures of the current period, if required.
- Figures of quarter ended March 31st 2024 and March 31st 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year
- The Holding Company has converted 53,91,224 Share Warrants of face value of Rs 10/-at an issue price of Rs 71.60 into Equity shares during the 1st and 2nd quarters of the FY 2023-24 and a certificate in this regard has been obtained from the then statutory auditors M/s. Chowdary & Rao, Chartered Accountants
- The Holding Company has originally passed a Resolution in their EGM dated 10th February, 2023 for objects of the preferential issue/particulars of the offer. Subsequently, the Company has passed resolution for Modification of the objects of the preferential issue in the EGM dated 6th July, 2024 to include the utilisation of proceeds of Share warrants for Redemption of optionally convertible Redeemable Preference Shares.

FOR K&R RAIL ENGINEERING LIMITED

PLACE : Hyderabad
DATE : 13/07/2024


ANIL BANSAL
CEO

K&R RAIL ENGINEERING LIMITED
(FORMERLY
KNOWN AS AXIS RAIL INDIA LIMITED)

Registered Office: 3rd Floor, Sai Krishna, Plot No 797A, Road No.36, JubileeHills, Hyderabad - 500033, Telangana

Ph.: +91-040-27017660; E-mail Id- krrailengineering@gmail.com

CIN: L45200TG1983PLC082576

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

		(All Amounts in Indian Rupees Lakhs Except Per Share Data)				
SL. NO.	PARTICULARS	Quarter Ended			Year to date figures for	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un Audited	Audited	Audited	Audited
1	Income					
	I Revenue From Operations	15,295.72	14,367.37	15,450.33	61,223.31	30,778.49
	II Other Income	55.62	104.72	16.89	347.64	37.25
	Total Revenue (I+II)	15,351.34	14,472.09	15,467.22	61,570.95	30,815.74
2	Expenses					
	a) Cost of materials consumed	15,348.45	13,990.17	14,850.69	59,062.38	28,916.35
	b) Purchases of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	d) Employee benefits expenses	96.76	105.93	47.42	405.62	302.86
	e) Finance cost	46.27	19.05	48.09	136.82	167.92
	f) Depreciation and amortisation expenses	82.36	82.39	82.97	330.01	310.48
	g) Other expenses	295.59	128.80	127.21	640.81	379.21
	Total expenses (IV)	15,869.43	14,326.34	15,156.38	60,575.64	30,076.82
3	Profit/(loss) before exceptional items and tax (1-2)	(518.09)	145.75	310.84	995.31	738.92
4	Exceptional Items	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	(518.09)	145.75	310.84	995.31	738.92
	Tax expense:					
6	(1) Current Tax	(135.21)	44.71	96.35	295.95	215.51
	(2) Deferred Tax	(4.41)	(3.83)	(1.24)	(12.53)	1.09
7	Profit (Loss) for the period after tax (5-6)	(378.47)	104.87	215.73	711.89	522.32
8	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	-	0	-	4.36
	B (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
9	Total Comprehensive Income for the period (7+8)	(378.47)	104.87	215.73	711.89	526.68
10	Paid-up equity share capital - Face Value of Rs. 10/-each (Face Value of the Share shall be indicated)	2,117.10	2,117.10	1,577.94	2,117.10	1,577.94
11	Earnings per equity share					
	(a) Basic	(1.79)	0.50	1.37	4.23	3.34
	(b) Diluted	(0.90)	0.25	1.37	1.72	1.76

Notes :

- The above results for the financial year ended March 31, 2024 ('the Statement') were reviewed by the Audit Committee and approved by the Board of Directors of K&R RAIL ENGINEERING LIMITED (Formerly known as AXIS RAILINDIA LIMITED). ('the Company') at its meeting held on 13.07.2024
- Effective 01st April, 2018, the company has adopted Indian accounting Standards (IND AS) notified by the Ministry of Corporate Affairs read with SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016.
- Figures for the previous period have been regrouped /re-classified to conform to the figures of the current period, if required.
- Figures of quarter ended March 31st 2024 and March 31st 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year
- The Company has converted 53,91,224 Share Warrants of face value of Rs 10/-at an issue price of Rs 71.60 into Equity shares during the 1st and 2nd quarters of the FY 2023-24 and a certificate in this regard has been obtained from the then statutory auditors M/s. Chowdary & Rao, Chartered Accountants
- The Company has originally passed a Resolution in their EGM dated 10th February, 2023 for objects of the preferential issue/particulars of the offer. Subsequently, the Company has passed resolution for Modification of the objects of the preferential issue in the EGM dated 6th July, 2024 to include the utilisation of proceeds of Share warrants for Redemption of optionally convertible Redeemable Preference Shares.

FOR K&R RAIL ENGINEERING LIMITED

 PLACE : Hyderabad
 DATE : 13/07/2024


ANKIT BANSAL
 CEO

K&R RAIL ENGINEERING LIMITED
(Formerly Known as AXIS RAIL INDIA LIMITED)
CIN L45200TG1983PLC082576
12-5-34 & 35/1, VIJAYAPURI,
SOUTH LALLAGUDA, SECUNDERABAD - 500017
Consolidated Balance Sheet as at 31.03.2024

(Rs in lakhs)

	As at 31.03.2024	As at 31.03.2023
Assets		
1 Non Current Assets		
a. Property, Plant and Equipment	1,517.52	1,841.21
b. Capital Work in Progress		-
c. Investment Properties		-
d. Goodwill		-
e. Intangible Assets		-
f. Intangible Assets under Development		-
g. Financial Assets		
i. Investments		-
a. Investments in Subsidiaries		-
b. Investments in Associates		-
c. Other Investments	12.16	12.16
ii. Other Financial Assets		-
h. Differed Tax Assets (Net)	29.75	17.21
i. Other Assets		-
Total Non Current Assets	1,559.43	1,870.58
2 Current Assets		
i. Financial Assets		-
a. Inventories	316.45	540.13
b. Trade Receivables	13,071.54	8,922.46
c. Cash and cash equivalents	573.42	4,198.52
ii. Short Term Loans & Advances	2,381.45	2,164.98
iii. Other Assets	3,623.74	677.99
Total Current Assets	19,966.60	16,504.07
Total Assets (1+2)	21,526.03	18,374.65
EQUITY AND LIABILITIES		-
3 Equity		-
a. Equity Share Capital	2,117.06	1,577.94
b. Preference Share Capital	1,329.82	1,411.46
c. Other Equity	776.63	3,094.47
d. Share Warrants	3,113.85	3,711.74
e. Non Controlling Interest	0.02	0.01
Total Shareholders Funds	7,337.38	9,795.62
Liabilities:		-
4 Non Current Liabilities		-
a. Financial liabilities	313.88	1,424.93
b. Other Liabilities		-
Total Non Current Liabilities	313.88	1,424.93
5 Current Liabilities		-
a. Financial liabilities		-
i. Trade Payables		-
a. Total outstanding dues of micro enterprises and Small enterprises		-
b. Total outstanding dues of other than micro enterprises and Small enterprises	10,513.68	3,669.61
b. Provisions	426.80	370.18
c. Other Liabilities	2,934.29	3,114.31
Total Current liabilities	13,874.77	7,154.10
Total Equity and Liabilities (3+4+5)	21,526.03	18,374.65

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KR RAIL ENGINEERING LIMITED
(FORMERLY KNOWN AS AXIS RAIL INDIA LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
	Rs	Rs
A. Cash Flow from Operating Activities :		
Net Profit After Tax	776.00	632.47
Adjustments for :		
Provision for Compensated absences	4.90	4.90
Depreciation and amortisation expenses	330.22	310.69
Finance Costs	167.29	182.92
Non Operating Income	(352.49)	-41.62
Operating Profit before Working Capital Changes	925.92	1,089.36
(Increase) / Decrease in Trade Receivable	(4,149.06)	-8,922.46
(Increase) / Decrease in Inventories	223.68	-540.13
(Increase) / Decrease in Short Term Loans & Advances	(216.47)	-2,516.27
(Increase) / Decrease in Other Current Assets	(2,945.75)	-326.87
Increase / (Decrease) in Short Term Provisions	56.62	357.14
Increase / (Decrease) in Other Current Liabilities	(180.02)	3,105.23
Increase / (Decrease) in Trade Payables	6,844.07	3,669.63
Cash generated from Operating Activities before Exceptional items :	558.99	(4,084.37)
(Profit)/ Loss on Sale of Assets	0	
Direct Taxes Paid		
Net Cash Flow from Operating Activities	558.99	(4,084.37)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(6.54)	(2,151.89)
Fixed Assets Depreciation relating to Prior Periods		
(Increase) / Decrease in Other Non-Current Assets	(12.54)	
Sale of Fixed Assets		
Interest / Dividend income	350.03	41.62
Net Cash Flow from Investing Activities	330.95	(2,110.27)
C. Cash Flow from Financing Activities :		
Long Term Loans raised	(1,111.05)	1,424.93
Issue of Share Warrants	3,263.30	3,711.74
(Increase) / Decrease in Non-Current Investments	-	-12.16
Increase in Share Holders Fund	-	5,451.57
Redemption of Pref Shares	(6,500.00)	-
Finance Costs	(167.29)	(182.92)
Net Cash Flow from Financing Activities	(4,515.04)	10,393.16
Net Increase/(decrease) in Cash and Cash Equivalents	(3,625.10)	4,198.52
Opening Cash and Cash Equivalents	4,198.52	
Closing Cash and Cash Equivalents	573.42	4,198.52

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KR RAIL ENGINEERING LIMITED
(FORMERLY KNOWN AS AXIS RAIL INDIA LIMITED)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
	Rs	Rs
A. Cash Flow from Operating Activities :		
Net Profit After Tax	711.89	526.69
Adjustments for :		
Provision for Compensated absences	4.90	4.90
Depreciation and amortisation expenses	330.01	310.48
Finance Costs	136.82	167.92
Non Operating Income	(347.64)	-41.62
Operating Profit before Working Capital Changes	835.98	968.37
(Increase) / Decrease in Trade Receivable	(4,899.16)	-3,631.53
(Increase) / Decrease in Inventories	223.68	537.54
(Increase) / Decrease in Short Term Loans & Advances	(117.79)	-856.45
(Increase) / Decrease in Other Current Assets	(2,288.52)	-87.22
Increase / (Decrease) in Short Term Provisions	130.65	-28.56
Increase / (Decrease) in Other Current Liabilities	(977.34)	864.31
Increase / (Decrease) in Trade Payables	7,514.60	1,657.30
Cash generated from Operating Activities before Exceptional items :	422.10	(576.24)
(Profit)/ Loss on Sale of Assets	0	
Direct Taxes Paid		
Net Cash Flow from Operating Activities	422.10	(576.24)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(6.54)	(482.44)
Fixed Assets Depreciation relating to Prior Periods		
(Increase) / Decrease in Other Non-Current Assets	(12.53)	1.09
Sale of Fixed Assets		
Interest / Dividend income	347.64	37.26
Net Cash Flow from Investing Activities	328.57	(444.09)
C. Cash Flow from Financing Activities :		
Long Term Loans raised	(984.34)	110.66
Issue of Share Warrants	3,262.23	3,711.74
(Increase) / Decrease in Non-Current Investments	(23.88)	513.87
Increase in Share Holders Fund	-	
Redemption of Pref Shares	(6,500.00)	-
Finance Costs	(136.82)	(167.92)
Net Cash Flow from Financing Activities	(4,382.81)	4,168.35
Net Increase/(decrease) in Cash and Cash Equivalents	(3,632.13)	3,148.02
Opening Cash and Cash Equivalents	4,190.55	1,042.53
Closing Cash and Cash Equivalents	558.41	4,190.55

DNY

K&R RAIL ENGINEERING LIMITED
(Formerly Known as AXIS RAIL INDIA LIMITED)
CIN L45200TG1983PLC082576
Registered Office: 3rd Floor, Sai Krishna, Plot No 797A, Road No.36,
JubileeHills, Hyderabad - 500033, Telangana
Standalone Balance Sheet as at 31.03.2024

(Rs In lakhs)

	As at 31.03.2024	As at 31.03.2023
Assets		
1 Non Current Assets		
a. Property, Plant and Equipment	1,517.37	1,840.84
b. Capital Work in Progress	-	-
c. Investment Properties	-	-
d. Goodwill	-	-
e. Intangible Assets	-	-
f. Intangible Assets under Development	-	-
g. Financial Assets		
i. Investments		-
a. Investments in Subsidiaries	25.88	2.00
b. Investments in Associates		-
c. Other Investments	12.16	12.16
ii. Other Financial Assets		
h. Differed Tax Assets (Net)	29.75	17.22
i. Other Assets		
Total Non Current Assets	1,585.16	1,872.22
2 Current Assets		
i. Financial Assets		
a. Inventories	316.45	540.13
b. Trade Receivables	12,458.86	7,559.70
c. Cash and cash equivalents	558.41	4,190.55
ii. Short Term Loans & Advances	2,040.18	1,922.39
iii. Other Assets	3,190.09	906.47
Total Current Assets	18,563.99	15,119.24
Total Assets (1+2)	20,149.14	16,991.45
EQUITY AND LIABILITIES		
3 Equity		
a. Equity Share Capital	2,117.06	1,577.94
b. Preference Share Capital	1,329.82	1,411.46
c. Other Equity	603.18	2,988.63
d. Share Warrants	3,113.85	3,711.76
Total Shareholders Funds	7,163.91	9,689.79
Liabilities:		
4 Non Current Liabilities		
a. Financial liabilities	313.88	1,424.93
b. Other Liabilities	126.71	-
Total Non Current Liabilities	440.59	1,424.93
5 Current Liabilities		
a. Financial liabilities		
i. Trade Payables		
a. Total outstanding dues of micro enterprises and Small enterprises		
b. Total outstanding dues of other than micro enterprises and Small enterprises	9,963.87	2,449.27
b. Provisions	559.71	429.06
c. Other Liabilities	2,021.06	2,998.40
Total Current liabilities	12,544.64	5,876.73
Total Equity and Liabilities (3+4+5)	20,149.14	16,991.45

AM



K&R RAIL ENGINEERING LIMITED (CIN NO L45200TG1983PLC082576)

Standalone Financial details

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 , 2024 [see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)*
			Rs in 000's	Rs in 000's
	1.	Turnover/ Total income	61570.95	61570.95
	2	Total Expenditure	60575.64	60575.64
	3	Net Profit/(Loss) After Tax	711.89	711.89
	4	Earnings Per Share	4.23	4.23
	5	Total Assets	20149.14	20149.14
	6	Total Liabilities	12,985.23	12,985.23
	7	Net Worth	4,050.06	4,050.06
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
*Not Quantified by the auditor				
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>1. Details of Audit Qualification: <u>Point No. 1</u></p> <p>The company has converted 53,91,224 share warrants into equity shares on 02.05.2023 and 16.08.2023 as mentioned in the note no.5 of the financial results.</p> <p>a. Type of Audit Qualification: Qualified Opinion</p> <p>b. Frequency of qualification: Point no. a: whether appeared first time FIRST TIME</p> <p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p>			



d. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:

(i) Management's estimation on the impact of audit qualification:

The Company has converted 53,91,224 Share Warrants of face value of Rs 10/- at an issue price of Rs 71.60 into Equity shares during the 1st and 2nd quarters of the FY 2023-24 and a certificate in this regard has been obtained from the then statutory auditors M/s. Chowdary & Rao, Chartered Accountants.

(ii) If management is unable to estimate the impact, reasons for the same:

Not Applicable

Auditors' Comments on (i) to (ii) above:

The company has converted 53,91,224 share warrants into equity shares on 02.05.2023 and 16.08.2023 as mentioned in the note no.5 of the financial results.

2. Details of Audit Qualification:

Point no. 2

The company has utilised the proceeds of issue of share warrants of an amount of Rs. 33.20 Crore for red emption of 8,16,388 preference shares of face value of Rs. 10/- each at Rs. 796.19 which is not in accordance with objects of the preferential issue as per resolution of the EGM dated 10th February 2023. Subsequently, the company has modified and approved to include the utilisation of funds for redemption of preference shares in the EGM dated 7th July, 2024 (Refer to Note No.6 of the financial results).

a. Type of Audit Qualification: Qualified Opinion

b. Frequency of qualification:

Point no. 2: weather appeared first time FIRST TIME

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable

d. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:



(i) Management's estimation on the impact of audit qualification:

The Company has originally passed a Resolution in their EGM dated 10th February, 2023 for objects of the preferential issue/particulars of the offer. Subsequently, the Company has passed resolution for Modification of the objects of the preferential issue in the EGM dated 6th July, 2024 to include the utilisation of proceeds of Share warrants for Redemption of optionally convertible Redeemable Preference Shares.

**(ii) If management is unable to estimate the impact, reasons for the same:
Not Applicable**

Auditors' Comments on (i) to (ii) above:

The company has utilised the proceeds of issue of share warrants of an amount of Rs. 33.20 Crore for red emption of 8,16,388 preference shares of face value of Rs .10 each at Rs. 796.19 which is not in accordance with objects of the preferential issue as per resolution of the EGM dated 10th February 2023. Subsequently, the company has modified and approved to include the utilisation of funds for redemption of preference shares in the EGM dated 7th July, 2024 (Refer to Note No.6 of the financial results).

3. Details of Audit Qualification:

Point no. 3

Some of the Trade Receivables/ Trade Payables are subject to confirmations & reconciliations. There are long outstanding balances of Trade Receivables / Trade Payables, but the company has not made any provision for the same.

a. Type of Audit Qualification: Qualified Opinion

b. Frequency of qualification:

Point no. 3: weather appeared first time FIRST TIME

**c. For Audit Qualification(s) where the impact is quantified by the auditor,
Management's Views:**

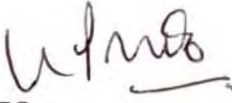


Not applicable

**d. For Audit Qualification(s) where the impact is not quantified by the auditor,
Management's Views:**

(i) Management's estimation on the impact of audit qualification:

Since the Management is in the process of recovering the Receivables and negotiating with the Creditors, it is in the opinion that a provision is not necessary at this juncture.

(ii) If management is unable to estimate the impact, reasons for the same:

	<p style="text-align: center;">Not Ascertainable</p> <p>Auditors' Comments on (i) to (ii) above:</p> <p>Some of the Trade Receivables/ Trade Payables are subject to confirmations & reconciliations. There are long outstanding balances of Trade Receivables / Trade Payables, but the company has not made any provision for the same.</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none">  • Executive Director (Amit Bansal)   • CFO (Kulkarni Prahallada Rao)   • Audit Committee Chairman (Maniza Khan)   • Statutory Auditor CA A. Krishna Rao P. Murali & Co.  <p>Hyderabad 13.07.2024</p>



Consolidate Financial details

Statement on Impact of Audit Qualifications for the Financial Year ended March 31 , 2024 [see Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Si. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)*
			Rs in 000's	Rs in 000's
	1.	Turnover/ Total income	66590.61	66590.61
	2	Total Expenditure	65496.86	65496.86
	3	Net Profit/(Loss) After Tax	778.46	778.46
	4	Earnings Per Share	4.62	4.62
	5	Total Assets	21526.03	21526.03
	6	Total Liabilities	14188.65	14188.65
	7	Net Worth	4,223.51	4,223.51
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
*Not Quantified by the auditor				
II.	Audit Qualification (each audit qualification separately):			
	1. Details of Audit Qualification:			
	<u>Point no. 1</u>			
	The Holding company has converted 53,91,224 share warrants into equity shares on 02.05.2023 and 16.08.2023 as mentioned in the note no.5 of the financial results			
	a. Type of Audit Qualification: Qualified Opinion			
	b. Frequency of qualification:			
	Point no. 1: weather appeared first time FIRST TIME			
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	Not applicable			



d. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:

Not Applicable

(i) Management's estimation on the impact of audit qualification:

The Holding Company has converted 53,91,224 Share Warrants of face value of Rs 10/- at an issue price of Rs 71.60 into Equity shares during the 1st and 2nd quarters of the FY 2023-24 and a certificate in this regard has been obtained from the then statutory auditors M/s. Chowdary & Rao, Chartered Accountants

(ii) If management is unable to estimate the impact, reasons for the same:

Not Applicable

Auditors' Comments on (i) to (ii) above:

The Holding company has converted 53,91,224 share warrants into equity shares on 02.05.2023 and 16.08.2023 as mentioned in the note no.5 of the financial results

2. Details of Audit Qualification:

Point no. 2

The Holding company has utilised the proceeds of issue of share warrants of an amount of Rs. 33.20 Crore for red emption of 8,16,388 preference shares of face value of Rs. 10/- each at Rs. 796.19 which is not in accordance with objects of the preferential issue as per resolution of the EGM dated 10th February 2023. Subsequently, the company has modified and approved to include the utilisation of funds for redemption of preference shares in the EGM dated 7th July, 2024 (Refer to Note No.6 of the financial results).

a. Type of Audit Qualification: Qualified Opinion

b. Frequency of qualification:

Point no. 1: weather appeared first time FIRST TIME

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

Not applicable

d. For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:



a. Management's estimation on the impact of audit qualification:

The Company has originally passed a Resolution in their EGM dated 10th February, 2023 for objects of the preferential issue/particulars of the offer. Subsequently, the Company has passed resolution for Modification of the objects of the preferential issue in the EGM dated 6th July, 2024 to include the utilisation of proceeds of Share warrants for Redemption of optionally convertible Redeemable Preference Shares.

**b. If management is unable to estimate the impact, reasons for the same:
Not Applicable**

Auditors' Comments on (i) to (ii) above:

The company has utilised the proceeds of issue of share warrants of an amount of Rs. 33.20 Crore for red emption of 8,16,388 preference shares of face value of Rs .10 each at Rs. 796.19 which is not in accordance with objects of the preferential issue as per resolution of the EGM dated 10th February 2023. Subsequently, the company has modified and approved to include the utilisation of funds for redemption of preference shares in the EGM dated 7th July, 2024 (Refer to Note No.6 of the financial results).

3. Details of Audit Qualification:

Point no. 3

Some of the Trade Receivables/ Trade Payables are subject to confirmations & Reconciliations. There are long outstanding balances of Trade Receivables / Trade Payables, but the company has not made any provision for the same

a. Type of Audit Qualification: Qualified Opinion

b. Frequency of qualification:

Point no. 3: weather appeared first time FIRST TIME

**c. For Audit Qualification(s) where the impact is quantified by the auditor,
Management's Views:**

Not applicable

**d. For Audit Qualification(s) where the impact is not quantified by the
auditor, Management's Views:**

(i) Management's estimation on the impact of audit qualification:

Since the Management is in the process of recovering the Receivables and negotiating with the Creditors, it is in the opinion that a provision is not necessary at this juncture.

(ii) If management is unable to estimate the impact, reasons for the same:

Not Applicable

	<p style="text-align: center;">Auditors' Comments on (i) to (ii) above:</p> <p>Some of the Trade Receivables/ Trade Payables are subject to confirmations & reconciliations. There are long outstanding balances of Trade Receivables / Trade Payables, but the company has not made any provision for the same</p>
III.	<p>Signatories:</p> <ul style="list-style-type: none"> • Executive Director (Amit Bansal) • CFO (Kulkarni Prahallada Rao) • Audit Committee Chairman (Maniza Khan) • Statutory Auditor CAA. Krishna Rao P. Murali & Co. <p style="text-align: center;">Hyderabad 13.07.2024</p>   



P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of K&R RAIL ENGINEERING LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO
THE BOARD OF DIRECTORS OF
M/s. K&R RAIL ENGINEERING LIMITED**

Report on the Audit of the Standalone Financial Results

Qualified Opinion:

We have audited the accompanying standalone quarterly financial results of M/s. **K&R RAIL ENGINEERING LIMITED** ("the Company") for the quarter ended 31st March, 2024 and the year-to-date results for the period from 01-04-2023 to 31-03-2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. except for the effects of matters described in the "Basis for Qualified Opinion" section of our report give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2024 as well as the year-to-date results for the period from 01-04-2023 to 31-03-2024.

Basis for Qualified Opinion:

1. The company has converted 53,91,224 share warrants into equity shares on 02.05.2023 and 16.08.2023 as mentioned in the note no.5 of the financial results.
2. The company has utilised the proceeds of issue of share warrants of an amount of Rs. 33.20 Crore for redemption of 8,16,388 preference shares of face value of Rs.10 each at Rs. 796.19 which is not in accordance with objects of the preferential issue as per resolution of the EGM dated 10th February, 2023.





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
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Subsequently, the company has modified and approved to include the utilisation of funds for redemption of preference shares in the EGM dated 7th July, 2024(Refer to Note No.6 of the financial results).

3. Some of the Trade Receivables/Trade Payables are subject to confirmations & reconciliations. There are long outstanding balances of Trade Receivables/Trade Payables, but the company has not made any provision for the same.

We conducted our audit in accordance with the Standards on Auditing 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 Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules 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.

Management's Responsibilities for the Standalone Financial Results:

The financial results have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and the presentation of the financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
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Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to





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modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

The Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For P. Murali & Co,
Chartered Accountants,
FRN No: 007257S


A Krishna Rao
Partner
M.No:020085
UDIN: 24020085BKAUNC5506



Place: Hyderabad
Date: 13-07-2024.



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6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of K&R RAIL ENGINEERING LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO
THE BOARD OF DIRECTORS OF
M/s. K&R RAIL ENGINEERING LIMITED

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M/s. K&R RAIL ENGINEERING LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements/ financial information of subsidiary, the aforesaid consolidated financial results:

- a. includes the results of the following entities:
 - I. Robson's Engineering and Constructions Private Limited.
 - II. K&R Global LLC-FZ.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. except for the effects of matters described in the "Basis for Qualified Opinion" section of our report gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024.





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Basis for Qualified Opinion

In case of the "Holding company", matters as reported in the standalone financials, are reproduced below:

1. The company has converted 53,91,224 share warrants into equity shares on 02.05.2023 and 16.08.2023 as mentioned in the note no.5 of the financial results.
2. The company has utilised the proceeds of issue of share warrants of an amount of Rs. 33.20 Crore for redemption of 8,16,388 preference shares of face value of Rs.10 each at Rs. 796.19 which is not in accordance with objects of the preferential issue as per resolution of the EGM dated 10th February, 2023. Subsequently, the company has modified and approved to include the utilisation of funds for redemption of preference shares in the EGM dated 7th July, 2024(Refer to Note No.6 of the financial results).
3. Some of the Trade Receivables/Trade Payables are subject to confirmations & reconciliations. There are long outstanding balances of Trade Receivables/Trade Payables, but the company has not made any provision for the same.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information





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of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures





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CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

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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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





P. MURALI & CO.,
CHARTERED ACCOUNTANTS
6-3-655/2/3, SOMAJIGUDA,
HYDERABAD - 500 082. INDIA

Tel. : (91-40) 2332 6666, 2331 2554
(91-40) 2339 3967, 2332 1470
(91-40) 2332 2119, 2331 7032
Fax : (91-40) 2339 2474
Email : pmurali.co@gmail.com
info@pmurali.com
Website : www.pmurali.com

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit the financial statements / financial information of 2 subsidiaries included in the consolidated financial results, whose Financial Statements / Financial information after eliminations reflect Group's share of total assets of Rs. 1376.89 Lakhs as at 31st March 2024, Group's share of total revenue of Rs. 54.98 Lakhs and Rs. 5017.27 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (399.92) Lakhs and Rs. 66.57 Lakhs and Total comprehensive income of Rs. (401.11) Lakhs and Rs. 64.11 Lakhs for the quarter ended 31st March 2024 and for the period from 01-04-2023 to 31-03-2024 respectively, as considered in the consolidated financial results, in respect of the subsidiaries whose financial statements / financial information have not been audited by us. This financial statements / financial information have been audited by other auditors whose report have furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit report of the other auditors.

Our opinion is not modified in respect of the above matter.





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The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to limited review, as required under the Listing Regulations.

For P. Murali & Co,
Chartered Accountants,
FRN No: 007257S


A. Krishna Rao
Partner
M.No:020085
UDIN: 24020085BKAUND8226



Place: Hyderabad
Date: 13-07-2024