



TARAPUR TRANSFORMERS LTD.

Dated: 29th May, 2024

To,

Department of Corporate Services BSE Ltd. P.J. Towers, Dalal Street, Mumbai - 400 001	The Manager-Listing Department National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai – 400 051
Stock Code: 533203	Stock Code: TARAPUR

Dear Sir,

Sub: Outcome of Board Meeting held on Wednesday , 29th May, 2024

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the meeting of Board of Directors of our Company was held on Wednesday, 29th May, 2024 at 3.00 p.m. IST at the registered Office of the Company situated at S-112, 1st Floor, Rajiv Gandhi Commercial Complex, Ekta Nagar, Kandivali (West), Mumbai- 400067 and concluded at 6.40 p.m.

The Board of Directors in the meeting considered and approved following:

1. The Audited Financial Results of the Company for the Fourth quarter and year ended on March 31, 2024 along with the Statement of Assets & Liabilities and statement of cash flows for the year ended as on that date, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Standalone Auditors Report for the fourth quarter and year ended March 31, 2024.

Further, please note that in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window of the Company will be open after 48 hours after the announcement of the said results.

Kindly take the above on record and oblige.

Thanking You,

Yours faithfully,

For Tarapur Transformers Limited

**Suresh
More**

**Suresh More
Managing Director
(DIN: 06873425)**

Digitally signed by Suresh More
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pseudoym=1320944678e488a2a07e07337d0f1,
2.5.4.20=702ba231a7e0954f186d70c0a0518f95c7,
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ST=IN, cn=Suresh More
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TARAPUR TRANSFORMERS LIMITED

Registered Office : S 112, 1st Floor, Rajiv Gandhi Commercial complex, Ekta Nagar, Kandivali (W), Mumbai 400667

CIN NO.L99999MH1988PLC047303, website : www.tarapurtransformers.com, email id : complianceofficer@tarapurtransformers.com,

Statement of Audited Financial Results for the Quarter and Year ended on 31st March , 2024

(Rs. in Lacs)

	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income from Operations					
	a) Gross Sales/Revenue from operations	-	-	20.26	15.99	348.79
	b) Other Income	4.31	23.53	24.30	53.66	71.46
	e) Total Income	4.31	23.53	44.56	69.65	420.25
2	Expenses					
	a) Cost of materials consumed	-	-	(236.61)	21.33	6.95
	b) Purchase of stock in trade	-	-	239.45	-	239.45
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
	d) Employee benefits expense	0.87	1.20	4.61	4.61	28.49
	e) Financial costs	7.53	14.49	25.47	35.64	27.25
	f) Depreciation and amortisation expense	19.99	21.26	22.00	83.89	89.72
	g) Other expenses	12.76	7.67	2265.25	49.08	2759.97
	Total Expenses	41.15	44.62	2320.17	194.55	3151.83
3	Profit\ (Loss) from Operations before Exceptional Items (1-2)	(36.84)	(21.09)	(2275.61)	(124.90)	(2731.58)
4	Exceptional Items	-	-	-	-	-
5	Profit\ (Loss) before tax (3-4)	(36.84)	(21.09)	(2275.61)	(124.90)	(2731.58)
6	Tax Expenses					1.31
7	Net Profit/ (Loss) for the period (5-6)	(36.84)	(21.09)	(2275.61)	(124.90)	(2732.89)
	Other Comprehensive Income					
	i) Items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-	-	-	-
	iii) Items that will be reclassified to statement of profit or loss	42.75	-	-	42.75	439.33
	iv) Income tax relating to Items that will be reclassified to Statement of Profit and Loss	(4.45)	-	-	(4.45)	-
8	Other Comprehensive Income (Net of tax)	38.30	-	-	38.30	439.33
9	Total Comprehensive Income for the period (7+8)	1.46	(21.09)	(2275.61)	(86.60)	(2293.56)
10	Paid-up Equity Share capital (face value of Rs.10/- each)	1950.00	1950.00	1950.00	1950.00	1950.00
11	Reserves excluding Revaluation Reserves				(3482.17)	(3395.57)
12	Earning Per Share (In Rs.)					
	a) Basic	(0.19)	(0.11)	(11.67)	(0.64)	(14.01)
	b) Diluted	(0.19)	(0.11)	(11.67)	(0.64)	(14.01)



Notes:-

1) Audited statement of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the year ended 31st March 2024

(Rs in Lacs)

Audited statement of Assets & Liabilities as on 31st March 2024		As at 31.03.2024 Audited	As at 31.03.2023 Audited
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment		487.32	571.21
b) Other Intangible Assets		-	-
c) Financial Asset		-	-
i) Other Non-Current Financial Asset		-	-
c) Other Non-Current Assets		55.73	55.66
	Total Non-Current Assets	543.05	626.87
Current Assets			
a) Inventories		-	21.33
b) Financial Assets			
i) Current Investments		55.83	13.08
ii) Trade Receivables		-	-
iii) Cash and Cash Equivalents		16.13	9.94
iv) Other Bank Balances		42.10	58.92
c) Other Current Assets		1523.97	1521.93
	Total Current Assets	1638.03	1625.20
	TOTAL ASSETS	2181.08	2252.07
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital		1950.00	1950.00
b) Other Equity		(3482.17)	(3395.57)
	Total Equity	(1532.17)	(1445.57)
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Other Non-Current Financial Liabilities		-	-
b) Differed Tax Liabilities (Net)		4.45	-
	Total Non-Current Liabilities	4.45	-
Current Liabilities			
a) Financial Liabilities			
i) Trade Payables		5.08	4.56
ii) Other Current Financial Liabilities		3525.27	3523.90
b) Other Current Liabilities		178.45	189.18
	Total Current Liabilities	3708.80	3697.64
	TOTAL EQUITY AND LIABILITIES	2181.08	2252.07

- The above results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 29th May, 2024 and published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the year-to-date published figures upto the period ended 31st December 2023 and 31st December 2022 respectively.
- The Company primarily deals in the business of manufacturing and repairs of Transformers as single segment hence Segment Reporting as defined in Indian Accounting Standard 108 (Ind-As-108) is not applicable to the Company.
- The Statutory Auditors have conducted an Audit of the financial results for the quarter/year ended on 31st March, 2024.
- The lender Bank has issued notice dated 30/05/2015 u/s 13(2) of Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 and has sought to recalled the entire outstanding amounts alleged to be ₹ 40.26 crores allegedly owing to them by the company. In view of Legal notice and based on Legal advice received by the company it has been decided not to provide any interest on liability of Canara Bank w.e.f 1st April, 2014. Further, on 22nd October 2018, Canara Bank sold factory premises at J 20, MIDC, boisar, including the Plant & machinery thereon, by an e Auction on "as is where is" basis for Rs. 321.50 Lacs. The accounting effect of the same has accordingly been given in the books of accounts. The outstanding dues of Canara Bank including the accrued interest booked in the books of accounts amounting to Rs. 3017.21 Lacs has been settled under the OFS scheme vide "No Dues Letter" from the Bank dated April 03, 2024. The corresponding accounting effect in the books of accounts will be given in F.Y. 2024-25.
- Other income includes interest, rent, etc.
- Reconciliation of number of equity shares and amount outstanding, at the beginning and at the end of the reporting period :

	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	(Rs in Lacs)	No. of Shares	(Rs in Lacs)
Equity shares outstanding at the beginning of the year	19500011	1950.00	19500011	1950.00
Add : Equity shares allotted during the year as Bonus	-	-	-	-
Equity Shares outstanding at the end of the year	19500011	1950.00	19500011	1950.00

- Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

Place: Mumbai

Date : 29.05.2024



For & on behalf of the Board of Directors

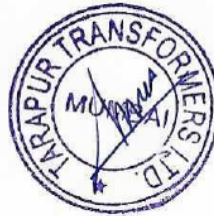
Suresh More
Managing Director
Din : 06873425

TARAPUR TRANSFORMERS LTD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2024

	AS AT 31ST MARCH 24 ₹	AS AT 31ST MARCH 2023 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extra Ordinary Items	(124.90)	(2,731.56)
Adjustment For -		1,436.89
- Bad Debts W/off	83.88	89.71
- Depreciation	-	1,400.04
- Balance Written off	-	(3.02)
- Loss/(Profit) On Foreign Currency Fluctuation	-	310.17
- Investment W/off	-	155.00
- Loss on Sale of Investment	-	(0.56)
- Dividend on Long Term Investment	-	(46.08)
- Provision for Doubtful Debts	-	(536.23)
- Provision for Loans and Advances	-	-
- Diminution in Value of Quoted Investments	(37.66)	(52.28)
- Interest Income	35.51	25.27
- Interest Paid	(43.19)	47.35
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustment For -		1,376.19
- Trade Receivable	21.33	6.96
- Inventories	9.80	(2,767.52)
- Trade and Other Payables	(12.06)	(1,337.03)
Cash Generated from Operations	-	1.31
Decrease in Provision for Taxation	(12.06)	(1,335.72)
CASH FLOW FROM OPERATING ACTIVITIES		
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(1.37)
Sale of Fixed Assets	-	6.04
Investment in Shares	37.66	(105.17)
Interest Income	(2.10)	52.28
Movement in Loans and Advances	-	1,306.30
Dividend on Long Term Investment	35.56	0.56
Net Cash Used in Investing Activities	(10.63)	1,258.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Borrowing	1.37	-
Short Term Borrowing	(35.51)	(31.71)
Interest Paid	(34.14)	(25.27)
NET CASH FROM FINANCING ACTIVITIES		
Net Increase / (Decrease) In Cash And Cash Equivalents	(10.63)	(56.99)
CASH AND CASH EQUIVALENT AT BEGINNING OF THE YEAR	68.86	(134.07)
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	58.23	202.93

- NOTES:
1. All figures in brackets are outflow.
 2. Previous year's figures have been regrouped wherever necessary.
 3. Cash and Cash Equivalent is Cash & Bank Balances as per Balance Sheet.



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Tarapur Transformers Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
**The Board of Directors,
Tarapur Transformers Limited**

Report on the audit of the Financial Results

Qualified Opinion

1. We have audited the accompanying financial results of **Tarapur Transformers Limited** ("the Company") for the quarter and year ended March 31, 2024 ("financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraph 3, 4, 5 & 6 above in the Qualifications section, the Financial Results:
 1. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024 except in Annexure I Statement on Impact of Audit Qualifications.

Basis for Qualified Opinion

3. **The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2024. Further in respect of loans granted, no documentation has been provided i.e. no loan agreements or MoUs has been provided to us for any of the loans granted.**



**GRANDMARK & ASSOCIATES
CHARTERED ACCOUNTANTS**

H.O. : 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400 064

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Kolma | Lucknow | Ludhiana | Navi Mumbai | New Delhi | Noida | Panvel | Pune | Raipur | Rohtak

4. **The Company has not provided for Interest payable to Canara Bank amounting to Rs. 2535.14 Lacs for the year ended 31st March 2024. Also for the financial year 2022-2023 the company has not provided for Rs. 2120.34 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2024 is understated by Rs. 2535.14 Lacs & current liabilities as at 31st March, 2024 are also understated by Rs. 2535.14 Lacs and reserves are overstated by Rs. 2535.14 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 , 2021-22 & 2022-23 the Company has not provided interest amounting to Rs.10,601.86 lacs and thus total interest not provided upto F.Y. 2023-24 amounting to Rs.13,137.00 lacs and as a result the accumulated Reserves are overstated by Rs. 13,137.00 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.**
5. **The Company had written off debtors of Rs. 1,436.89 lacs , loans & Advances of Rs. 1,400.04/- lacs And Investments worth Rs.310.17 lacs in the previous year i.e. FY 2022-23. These debtors and Loans & Advances were written off without following proper recovery procedures like legal notices, legal suits etc. Further, still in FY 2023-24, no proof has been provided to us of initiating legal action against these debtors worth Rs.1,436.89/- lacs and parties to whom loans and advances were advanced and written off worth Rs.1400.01/- lacs**
6. **The company has not conducted periodic physical verification of inventory at reasonable intervals.**
7. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, 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.



Management's Responsibilities for the Statement

8. This Financial Results which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

11. Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this Financial Results.
12. 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 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(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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

13. 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.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Financial Results includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Financial Results is modified and qualified in respect of this matter.



For and on behalf of
M/s. GRANDMARK & Associates
Chartered Accountants
ICAI Firm Regn No. 011317N

A handwritten signature in black ink that reads "Rahul D." with a horizontal line underneath.

(CA Rahul Drolia)
Partner

Place : Mumbai
Dated: May 29, 2024
UDIN : 24140934BKATVI6345

Membership No. 140934

ANNEXURE I





Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. In Lacs)

I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	69.65	69.65
	2	Total Expenditure	194.55	2729.69
	3	Net Profit/(Loss)	-124.90	-2660.04
	4	Earnings Per Share	-0.64	-13.64
	5	Total Assets	2181.08	2181.08
	6	Total Liabilities	3713.25	16850.25
	7	Net Worth	-1532.17	-14669.17
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a) Details of Audit Qualification:			
	1) With Regard to pending confirmation of unsecured loans given:			
	3. The company has sent balance confirmation letters to parties who are not covered in the register maintained under section 189 of the Companies Act, 2013, but in most of the cases the company have not received written confirmation confirming the balance outstanding as at March, 31, 2024. Further in respect of loans granted, no documentation has been provided i.e. no loan agreements or MoUs has been provided to us for any of the loans granted			
	2) With regarding to provision of Interest payable to Canara Bank :			
	The Company has not provided for Interest payable to Canara Bank amounting to Rs. 2535.14 Lacs for the year ended 31st March 2024. Also for the financial year 2022-2023 the company has not provided for Rs. 2120.34 lacs. The Company has also not made any provision for penal interest claimed by the bank. As a result the loss for the year ended 31st March 2024 is understated by Rs. 2535.14 Lacs & current liabilities as at 31st March, 2024 are also understated by Rs. 2535.14 Lacs and reserves are overstated by Rs. 2535.14 Lacs. Also for F.Y. 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21 , 2021-22 & 2022-23 the Company has not provided interest amounting to Rs.10,601.86 lacs and thus total interest not provided upto F.Y. 2023-24 amounting to Rs.13,137.00 lacs and as a result the accumulated Reserves are overstated by Rs. 13,137.00 lacs. The amount of penal interest cannot be quantified as the details have not been received from the bank.			

	<p>3) Write-off of Debtors, Loans & Advances & Investments</p> <p>The Company had written off debtors of Rs. 1,436.89 lacs , loans & Advances of Rs. 1,400.04/- lacs And Investments worth Rs.310.17 lacs in the previous year i.e. FY 2022-23. These debtors and Loans & Advances were written off without following proper recovery procedures like legal notices, legal suits etc. Further, still in FY 2023-24, no proof has been provided to us of initiating legal action against these debtors worth Rs.1,436.89/- lacs and parties to whom loans and advances were advanced and written off worth Rs.1400.01/- lacs</p> <p>4) With regarding Physical verification of Inventory:</p> <p>The company has not conducted periodic physical verification of inventory at reasonable intervals.</p>
b)	<p>Type of Audit Qualification : Qualified Opinion</p>
c)	<p>Frequency of qualification: Repetitive</p>
d)	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>With reference to point no 2 :</p> <p>Based on the advice received by the company, it has been decided not to provide any interest on liability of Canara Bank. Further, the outstanding dues of Canara Bank has been settled under the OTS scheme vide "No Dues" letter from the Bank dated April 03, 2024</p>
e)	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification:</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>With reference to point no 1:</p> <p>Company has received balance confirmation from some of the Companies and is vigorously following up with the rest of the borrowers. Company expects to receive balance confirmation from all the companies to whomsoever advances have been given. Efforts are made to regularize arrears and recovery against overdue principal and interest. The Documentation for these loans and advances were not entered into at the time of granting the loans. The impact of this cannot be given as it will not impact the financials and is a procedural deficiency</p> <p>With reference to point no 4:</p> <p>Management had properly observed the inventory at regular intervals. However, a proper system of periodic physical verification of the inventory will be devised and initiated. The impact of this cannot be given as it will not impact the financials and is a procedural deficiency</p>

		<p>With reference to point no 3:</p> <p>The Company had written off those debtors where the chances of recoverability are very low and the Company has initiated legal action against these parties. Further, the investments which are not performing and impaired in terms of price of these investments, had also been written off. Further, as far as the legal action is concerned, the management is in the process of initiating the legal action against these parties, the documentation proof for the same will be provided in the due course when the legal action will be initiated. The impact of this cannot be given as it will not impact the financials and is a procedural deficiency</p>	
		(iii) Auditors' Comments on (i) or (ii) above: Satisfactory	
III	Signatories		
		CEO / Managing Directors	
		CFO	
		Audit Committee Chairman	
		Statutory Auditor	 
		Place: Mumbai	
		Date: May 29, 2024	