

To,  
Department of Corporate Services  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Sub: Discrepancies in Financial Results Statement of Impact of Audit Qualifications not submitted.**

Dear Sir,

This is in reference to your email dated Discrepancies in Financial Results, on Statement of Impact of Audit Qualifications not submitted with respect to Auditor's Report on Standalone Financial Results of the Company for the quarter and year ended March 31, 2024. In this regard, please find Impact of Audit Qualifications.

You are requested to kindly take the same on record.

Yours faithfully

**For, TAYLORMADE RENEWABLES LIMITED**

**DHARMENDRA SHARAD GOR**

Digitally signed by DHARMENDRA SHARAD GOR  
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2.5.4.20=33429ea26594e13899932ef11c96a725f39c25db986786f7ec2a26532e5, postalCode=380015,  
st=Guarat, serialNumber=642825641656290707f870a0d9f6e11526381ef9381355957ca29ecde3d,  
c=DHARMENDRA S=ASAD GOR  
Date: 2024.07.12 13:28:16 +05'30'

**DHARMENDRA GOR**  
**MANAGING DIRECTOR**  
**DIN: 00466349**  
**Script Code: - 541228**

**Encl.:-**

CIN: L29307GJ2010PLC061759

1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad-  
380051, Gujarat, India.

Tel.+ 91 79 40040888, 40035875 Email: [cs@tss-india.com](mailto:cs@tss-india.com), [info@trlindia.com](mailto:info@trlindia.com)





**TAYLORMADE**  
RENEWABLES LTD.  
Energy | Environment | Innovation

May 28, 2024

To,  
Department of Corporate Services  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Sub: Outcome of Board Meeting held on May 28, 2024.**

Dear Sir,

This is to inform you under Regulation 30 and any other Regulation of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, With reference to the above subject and in furtherance to our intimation letter dated May 18, 2024, we hereby inform the stock exchange that the Board of Directors of the company at its meeting held today i.e. **Tuesday 28<sup>th</sup> May, 2024** inter-alia decided as under:

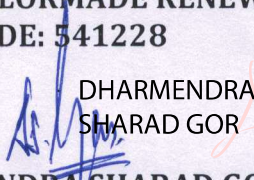
1. Considered and approved audited financial results of the Company for the Half / year ended on 31<sup>st</sup> March 2024.
2. The Board of Directors of the Company have considered and approved today i.e., May 28, 2024, appointment of Mr. HARSH DHARMENDRA GOR as Chief Executive Officer (CEO) of the Company with immediate effect
3. Review of Business

Kindly note that the meeting of the Board of Directors of the Company commenced at **02:30** p.m. and concluded at **04:00** p.m.

You are requested to kindly take the same on record.

Yours faithfully,

**FOR, TAYLORMADE RENEWABLES LIMITED**  
**SCRIP CODE: 541228**      **SCRIP ID: TRL**

  
Digitally signed by  
DHARMENDRA SHARAD  
GOR  
Date: 2024.05.28 16:29:45  
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**DHARMENDRA SHARAD GOR**  
**MANAGING DIRECTOR**  
**DIN: 00466349**

CIN No-L29307GJ2010PLC061759

705, SHAPATH - II , OPP. RAJPATH CLUB, S.G. ROAD, BODAKDEV. AHMEDABAD GJ 380015, Gujarat, INDIA  
Tel.+91 79 40040888 Fax.+ 91 79 40040666 E-mail: cs@tss-india.com Website: www.trlindia.com



## MANAGEMENT DISCUSSION AND REVIEW OF FINANCIAL RESULT 2023-24:

Dear Investor,

The Company is happy to announce its financial results for the year 2023-24 having continued the same growth story. The Company has continued its growth with addition in its product portfolio and new inventions. Company has posted INR 1522.65 Lacs profit before tax and net profit of INR 1060.94. It's important to note that this net profit figure accounts for the write-off of bad debt amounting to INR 342.94 Lakhs. Without this write-off, our profitability would have been significantly higher.

In the past year, the company has introduced several innovative technologies like ethanol recovery with highest purity, spent wash concentration technology and improvement in sugar manufacturing process. Additionally, the company has invented and demonstrated the Paneer Plus plant, which ensures a 20% increase in Paneer yield for the dairy industry. With these advancements alongside its existing product line, the company anticipates a substantial boost in both its bottom-line and top-line performance.

Coming to yearly results, in anticipation of forthcoming orders, the company has provided advances to select vendors for the procurement of goods essential to upcoming projects, notably the Andhra Pradesh water infrastructure project. These advances serve to secure uninterrupted access to critical materials such as cement, sand, concrete, and steel. By doing so, the company ensures a streamlined process for material acquisition post-award, facilitating timely project completion by meeting specific market demands efficiently.

Some of the work order awards were expected to be awarded to the company. However, due to the election of Central Government the final orders were kept on hold and the some will be processed in this financial year.

Look forward to continued support from the investors.

**FOR, TAYLORMADE RENEWABLES LIMITED**

**Date: 28/05/2024**

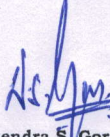
**DHARMENDRA SHARAD GOR**  
**MANAGING DIRECTOR**  
**DIN: 00466349**

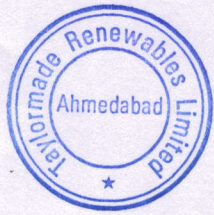
**Place: Ahmedabad.**



<b>TAYLORMADE RENEWABLES LIMITED</b>		
Regd. Office: 705 Sapath-II, Opp Rajpath Club, S G Road, Bodakdev, Ahmedabad-380015.		
Phone: +91 79 40040888, Email: info@tss-india.com		
Website: trlindia.com, CIN: L29307GJ2010PLC061759		
<b>Summarised Balance Sheet as at March 31, 2024</b>		
Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share Capital	1109.29	982.48
Reserves and Surplus	3831.91	1,030.56
Money Received against Share Warrants	1392.87	49.00
<b>Sub -total - Shareholder's funds</b>	<b>6,334.06</b>	<b>2,062.04</b>
<b>2 Share Application Money pending Allotment</b>		
<b>3 Non-current liabilities</b>		
Long-Term Borrowings	72.87	19.42
Deferred Tax Liabilities (Net)	-	-
Other Long Term Liabilities	-	-
Long-Term Provisions	-	-
<b>Sub - total - Non-current liabilities</b>	<b>72.87</b>	<b>19.42</b>
<b>4 Current liabilities</b>		
Short-Term Borrowings	631.92	313.33
<b>Trade Payables</b>		
i. Total outstanding due of Micro enterprises and small enterprises	1231.10	-
ii. Total outstanding due of creditors other than Micro enterprises and small enterprises	274.32	658.04
Other Current Liabilities	524.69	83.44
Short-Term Provisions	484.73	23.04
<b>Sub - total - current liabilities</b>	<b>3,146.75</b>	<b>1,077.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,553.68</b>	<b>3,159.31</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
<b>Fixed Assets:</b>		
i. Tangible Assets	345.62	170.44
ii. Capital Work in Progress	168.31	152.01
Non current investment	40.51	24.95
Deffered tax assets (Net)	4.43	4.68
Long term Loans & Advances	956.81	169.40
Other Non current Assets		
<b>Sub - total -Non current assets</b>	<b>1,515.68</b>	<b>521.48</b>
<b>2 Current assets</b>		
Current investments		-
Inventories	1155.61	1,266.65
Trade receivables	2986.51	1,023.56
Cash and Cash Equivalents	29.39	40.43
Bank Balance other than cash and cash equivalents	-	
Short Term Loans & Advances	50.91	139.86
Other Current Assets	3815.60	167.33
<b>Sub - total current assets</b>	<b>8,038.01</b>	<b>2,637.83</b>
<b>TOTAL</b>	<b>9,553.68</b>	<b>3,159.31</b>

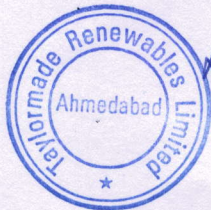
For and on behalf of Board of Directors of Taylormade Renewables Limited

  
 Dharmendra S. Gor  
 Managing Director  
 DIN: 00466349  
 Date: 28.05.2024  
 Place: Ahmedabad

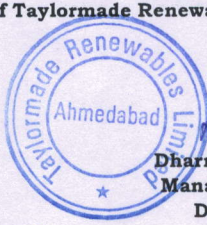




TAYLORMADE RENEWABLES LIMITED						
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Phone: +91 79 40040888, Email: info@tas-india.com						
Website: trlindia.com, CIN: L29307GJ2010PLC061759						
Statement of Audited Results For the for the year Ended on March 31, 2024						
Sr. No	Particulars	Six Months Ended	Six Months Ended	Six Months Ended	Year Ended	(Rs in Lakhs)
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
	<b>Income:</b>					
1	(a) Revenue from Operations	2,079.44	2,610.72	1,225.10	4,690.16	1978.81
	(b) Other Income	1.15	0.61	1.29	1.76	1.70
	<b>Total Income</b>	<b>2,080.59</b>	<b>2,611.34</b>	<b>1,226.39</b>	<b>4,691.93</b>	<b>1980.52</b>
	<b>Expenses:</b>					
	a Cost of materials consumed	1,167.30	1,061.72	804.03	2,229.02	1329.38
	b Purchases of Stock-in-Trade	-	-	-	-	-
	c Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(403.70)	373.75	(68.71)	(29.95)	(409.31)
2	d Employee benefit expenses	102.28	70.41	58.04	172.69	98.68
	e Finance Cost	28.20	24.74	26.21	52.94	45.51
	f Depreciation and amortisation Cost	19.88	16.62	13.16	36.50	23.18
	g Other Expenses (Refer Note : 7 below)	574.03	134.01	137.54	708.08	627.80
	<b>Total Expenses</b>	<b>1,487.99</b>	<b>1,681.28</b>	<b>970.26</b>	<b>3,169.28</b>	<b>1,715.24</b>
3	<b>Profit / (Loss) before exceptional Items &amp; Tax (1-2)</b>	<b>592.60</b>	<b>930.05</b>	<b>256.13</b>	<b>1,522.65</b>	<b>265.28</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before extra ordinary Items &amp; Tax (3+4)</b>	<b>592.60</b>	<b>930.05</b>	<b>256.13</b>	<b>1,522.65</b>	<b>265.28</b>
6	Extra - Ordinary Items	-	-	-	-	-
7	<b>Profit / (Loss) before Tax (5+6)</b>	<b>592.60</b>	<b>930.05</b>	<b>256.13</b>	<b>1,522.65</b>	<b>265.28</b>
	<b>Tax expense:</b>					
8	(1) Current tax	336.98	124.48	67.09	461.46	69.47
	(2) Deferred tax	(0.08)	0.33	(0.54)	0.25	(0.99)
	Short (Excess) Provision of Tax Earlier Year	-	-	-	-	0.00
	<b>Total tax Expenses</b>	<b>336.90</b>	<b>124.81</b>	<b>66.55</b>	<b>461.71</b>	<b>68.48</b>
9	<b>Profit (Loss) for the period from continuing operations (7-8)</b>	<b>255.71</b>	<b>805.24</b>	<b>189.58</b>	<b>1,060.94</b>	<b>196.80</b>
10	<b>Profit (Loss) for the period from discontinuing operations</b>	-	-	-	-	-
11	Tax Expense of discountinuing Operation	-	-	-	-	-
12	<b>Net Profit (Loss) from discountinuing operations</b>	-	-	-	-	-
13	<b>Profit (Loss) for the period</b>	<b>255.71</b>	<b>805.24</b>	<b>189.58</b>	<b>1,060.94</b>	<b>196.80</b>
14	<b>Paid Up Equity Share Capital (Face value of Rs. 10/- per Share)</b>	<b>1,109.29</b>	<b>1,098.74</b>	<b>982.48</b>	<b>1,109.29</b>	<b>982.48</b>
15	Reserve excluding Revaluation Reserve as per Balance Sheet	-	-	-	-	-
16	EPS - (FV Rs. 10/- per share) (Before Extraordinary Items)					
	Basic	2.31	7.48	1.93	9.56	2.00
	Diluted	2.31	7.48	1.93	9.56	2.00
17	EPS - (FV Rs. 10/- per share) (Before Extraordinary Items)					
	Basic	2.31	7.48	1.93	9.56	2.00
	Diluted	2.31	7.48	1.93	9.56	2.00
<b>Notes:</b>						
1 The Above Result have been taken on record by the board of Directors on after being audited by statutory auditor and reviewed by Audit Committee.						
2 Previous years figures regrouped and rearranged wherever necessary.						
3 Balances of Debtors/Creditors/Investments are subject to confirmation.						
4 Inventories at the end of the year is based on management's best technical estimates of the replacement cost of the respective grade of stock item. The basis of computing cost is not in accordance with the method prescribed by Accounting Standard (AS)2 , impact whereof on the profit for the year, reserves and surplus and inventories as at March 31, 2024 could not be found.						
5 Other Expense for the FY 2023-24 includes Bad debt (Debtors written off) amounting to Rs. 342.94 Lacs.						
6 Trade payable includes total outstanding disputed due of Micro enterprises and small enterprises during FY 23-24 amounting to Rs. 932.86 Lacs.						
7 The Long term borrowing of Rs. 34.11 Lacs have been classified as current maturity of long term borrowing i.e short term borrowing.						





<b>TAYLORMADE RENEWABLES LIMITED</b>		
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Phone: +91 79 40040888, Email: info@tss-india.com		
Website: trlindia.com, CIN: L29307GJ2010PLC061759		
<b>Cash Flow Statement for the period ended 31.03.2024</b>		
Particulars	31-03-2024	31-03-2023
<b>Cash Flows from Operating Activities</b>		<b>(Rs' in Lakhs)</b>
<b>Net Income</b>	<b>1522.65</b>	<b>265.28</b>
Adjustment for:		
Add:		
Depreciation	36.50	23.18
Interest Expense	52.94	45.51
Provision		
Less:		
Interest Income	1.76	1.12
Gain on sale of Investment	-	-
Dividend Income	-	-
<b>Operating Profit Before working capital changes</b>	<b>1,610.32</b>	<b>332.85</b>
Add:		
Increase / (Decrease) in Trade Payables	847.37	441.31
Increase / (Decrease) in Short Term Borrowings	318.59	(38.61)
Increase / (Decrease) in Short Term Provision	1.00	(0.25)
Increase / (Decrease) in Other Current Liabilities	441.25	(333.60)
(Increase) / Decrease in Inventory	111.04	(553.81)
(Increase) / Decrease in Trade Receivables	(1,962.95)	502.87
(Increase) / Decrease in Short Term Loans And Advances	88.95	(48.96)
(Increase) / Decrease in Other Current Assets	(3,648.27)	(42.34)
<b>Cash Generated from Operations</b>	<b>(2,192.69)</b>	<b>259.47</b>
Less: Income Tax Paid	0.76	53.32
<b>Net Cash Flow from Operating Activity</b>	<b>(2,193.45)</b>	<b>206.16</b>
<b>Cash Flows from Investing Activities</b>		
Interest Received	1.76	1.12
Gain on sale of Investment	0	-
Changes in Capital WIP	(168.31)	
Capital Advance	(787.41)	
Purchase of Fixed Assets	(59.67)	(177.86)
(Increase) / decrease of Investment	(15.57)	(2.15)
<b>Net Cash Flow from Investing Activity</b>	<b>(1,029.20)</b>	<b>(178.89)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from Issue of Share Capital	1867.23	-
Proceeds from Long Term Borrowings	53.45	-
Repayment of Application Money	-	-
Interest Paid	(52.94)	(45.51)
Money Received against Share Warrants	1343.87	49.00
<b>Net Cash Flow from Investing Activity</b>	<b>3,211.61</b>	<b>3.49</b>
<b>Net Cash Flow from Activities</b>	<b>(11.04)</b>	<b>30.76</b>
<b>Cash and Cash Equivalents at the Beginning of Period</b>	<b>40.43</b>	<b>9.67</b>
<b>Cash and Cash Equivalents at the End of Period</b>	<b>29.39</b>	<b>40.43</b>
<b>For and on behalf of Board of Directors of Taylormade Renewables Limited</b>		
 <b>Dharmendra S. Gor</b> Managing Director DIN: 00466349		
<b>Place: Ahmedabad</b>		





**TAYLORMADE**

RENEWABLES LTD.

Energy Environment Innovation

To,  
Department of Corporate Services  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Sub- Disclosure of the impact of Audit qualifications**

Dear Sir,

Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on impact of Audit Qualifications for the financial result of the company March 31<sup>st</sup>, 2024.

You are requested to take it on record.

Thanking You,

YOURS FAITHFULLY,  
FOR, TAYLORMADE RENEWABLES LIMITED

DHARMENDRA

Digitally signed by DHARMENDRA

SHARAD GOR

SHARAD GOR

Date: 2024.07.11 17:32:37 +05'30'

DHARMENDRA GOR

MANAGING DIRECTOR

DIN: 00466349

SCRIPT CODE: - 541228

CIN: L29307GJ2010PLC061759

1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat, India.

Tel. + 91 79 40040888, 40035875 Email: [cs@tss-india.com](mailto:cs@tss-india.com), [info@trlindia.com](mailto:info@trlindia.com)



**TAYLORMADE**

RENEWABLES LTD.

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**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 [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
(Rs. In Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	4691.93	4691.93
	2.	Total Expenditure	3169.28	3169.28
	3.	Net Profit/(Loss)	1522.65	1522.65
	4.	Earnings Per Share	9.56	9.56
	5.	Total Assets	9553.68	9553.68
	6.	Total Liabilities	3219.62	3219.62
	7.	Net Worth	6334.06	6334.06
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	i) The company is in the process of securing confirmation from long-standing debtors, which remains ongoing.			
	ii) The company has done the valuation of stock based on the technical analysis of the management instead of accounting Standard 2.			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Repetitive			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable			
	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not Applicable			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b>			
	a) The company is in the process of securing confirmation from long-standing debtors, which remains ongoing.			
	<b>Management Reply:</b>			
	We are actively engaging with our long-standing debtors to finalize confirmation, and this process is currently ongoing.			

CIN: L29307GJ2010PLC061759

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Tel.+ 91 79 40040888, 40035875 Email: [cs@tss-india.com](mailto:cs@tss-india.com), [info@trlindia.com](mailto:info@trlindia.com)





**TAYLORMADE**

RENEWABLES LTD.

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	b) The company has done the valuation of stock based on the technical analysis of the management instead of accounting Standard 2.	
	<b>Management Reply:</b> We have conducted a valuation of our stock based on comprehensive technical analysis by management, ensuring a robust assessment aligned with our operational context. This approach enhances our decision-making process and reflects our commitment to maintaining accurate financial reporting.	
	<b>(iii) Auditors' Comments on (i) or (ii) above:</b> The same as mention under SI II-a no other comments have been made by the Auditor's	
<b>III.</b>	Signatories:	
	DHARMENDRA S GOR MANAGING DIRECTOR DIN:00466349	DHARMENDRA SHARAD GOR <small>Digitally signed by DHARMENDRA SHARAD GOR Date: 2024.07.11 17:33:13 +05'30'</small>
	CHIEF FINANCIAL OFFICER SAMIR SUMANBHAI PATEL	
	PINAKEEN AMRUTLAL PATEL AUDIT COMMITTEE CHAIRMAN	Pinakeen Amrutlal Patel <small>Digitally signed by Pinakeen Amrutlal Patel Date: 2024.07.11 18:25:25 +05'30'</small>
	MARMIK SHAH (PARTNER) STATUTORY AUDITOR	
	Place: Ahmedabad Date: 11.07.2024	

CIN: L29307GJ2010PLC061759

1201 to 1215, 12th Floor, Solitaire Connect, Nr. BMW Showroom, S.G. Highway, Makarba, Ahmedabad-380051, Gujarat, India.

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**Independent Auditor's Report on Audited Standalone Financial Results of TAYLORMADE RENEWABLES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of  
TAYLORMADE RENEWABLES LIMITED

**Report on the audit of the Standalone Financial Results**

**Qualified Opinion**

We have audited the accompanying standalone annual financial results of **TAYLORMADE RENEWABLES LIMITED** (hereinafter referred to as the "Company") for half year ended March 31, 2024 and the year to date result for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024, ("Statement") 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, **except** for the matter specified in the para- basis of qualified opinion:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31<sup>st</sup> March, 2024, its profit/loss, changes in equity and its cash flow for the year ended on that date.

**Basis for Qualified Opinion**

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 SAs 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement except for the following matters:

**The company is in the process of securing confirmation from long-standing debtors, which remains ongoing. Refer to Note 3 to half yearly financial results for the period ended on 31<sup>st</sup> March 2024.**

**We would like to draw attention to note 4 to the half yearly financial result for the period ended on 31<sup>st</sup> March 2024 where the company has done the valuation of stock based on the technical analysis of the management instead of accounting Standard 2, the closing stock and method to derive the closing stock is also calculated and certified by the management only.**



**As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded transactions and accounts receivable/payable in the Balance sheet, and the corresponding elements making up the statements of profit and loss.**

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act 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 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 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 Statement, the Management and 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.

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 Statement.

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

- Identify and assess the risks of material misstatement of the Standalone financial 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 through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial 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 Standalone financial results, including the disclosures and whether the Standalone 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.

### Other Matters

The Statement includes the results for the half year ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended on 31<sup>st</sup> March, 2024 and the published unaudited year to date figures up to first half of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**Date :** 28.05.2024  
**Place:** Ahmedabad  
**UDIN:** 24133926BKCJOX4282

**For, M A A K & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg No. – 135024W**



**MARMIK G SHAH**  
**Partner**  
**Mem. No.133926**