

# K K Fincorp Limited

(Formerly known as Kuberkamal Industrial Investments Ltd.)

CIN: L65990MH1981PLC023696

Regd. Off.: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

Email:kkii\_igrd@remigroup.com Website: www.remigroup.com

May 25, 2023

To

**The General Manager – Dept. of Corporate Services,**  
BSE Limited,  
P. J. Tower, Dalal Street,  
Mumbai – 400 001

**Scrip Code: 503669**

## **Sub.: Outcome of Board Meeting**

Dear Sirs,

This is to inform you that the Board of Directors at its meeting held on **Thursday, 25<sup>th</sup> May, 2023**, has *inter-alia* approved the Standalone and Consolidated Audited Financial Results of the Company for the last quarter and year ended **31<sup>st</sup> March, 2023**.

Please find enclosed the Standalone and Consolidated Audited Financial Results of the Company for the last quarter and year ended **31<sup>st</sup> March, 2023** along with Audit Report.

### **Declaration**

Pursuant to provisions of Regulation 33 (3) (D) Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015, as amended time to time and SEBI circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we do hereby declare that Sundarlal , Desai & Kanodia , Chartered Accountants, Mumbai, Statutory Auditors of the Company have issued an Audit Report with Unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Company for the last quarter and year ended on **31<sup>st</sup> March, 2023**.

The Board Meeting commenced at 4-30 p.m. and concluded at 5-30 p.m.

Yours faithfully,

For K K Fincorp Limited

*SK Sharma*  
Shiv Kumar Sharma  
Whole-Time Director



Encl.: a/a

# K K FINCORP LIMITED

Reqd. Office : Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063

**CIN-L65990MH1981PLC023696**

STATEMENT OF STANDLONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Income</b>					
a) Revenue from Operations					
Interest Income	5.50	4.08	2.88	15.98	7.61
Capital Gain	20.57	39.12	132.61	74.56	237.05
Dividend Income	-	0.06	-	0.69	-
b) Other Income	0.49	0.02	-	0.51	0.05
<b>Total Income</b>	<b>26.56</b>	<b>43.28</b>	<b>135.49</b>	<b>91.74</b>	<b>244.71</b>
<b>II. Expenses</b>					
(a) Employee benefits expenses	2.77	2.92	3.02	12.03	12.30
(b) Finance Costs	-	-	-	-	-
(c) Depreciation and amortisation expenses	-	-	-	-	-
(d) Other expenses	2.12	2.73	3.19	9.96	10.76
<b>Total expenses</b>	<b>4.89</b>	<b>5.65</b>	<b>6.21</b>	<b>21.99</b>	<b>23.06</b>
<b>III. Profit / (Loss) before exceptional items of tax ( I - II )</b>	<b>21.67</b>	<b>37.63</b>	<b>129.28</b>	<b>69.75</b>	<b>221.65</b>
<b>IV. Exceptional Items</b>	-	-	-	-	-
<b>V. Profit / (Loss) Ordinary Activities before Tax ( III + IV )</b>	<b>21.67</b>	<b>37.63</b>	<b>129.28</b>	<b>69.75</b>	<b>221.65</b>
<b>VI. Tax Expenses</b>					
(a) Current Tax / (Credit)	1.28	1.62	1.96	2.90	1.96
(b) Deferred Tax / (Credit)	0.01	0.20	10.37	4.30	30.26
<b>VII. Net Profit/(Loss) from Ordinary Activities after Tax ( V - VI )</b>	<b>20.38</b>	<b>35.81</b>	<b>116.95</b>	<b>62.55</b>	<b>189.43</b>
<b>VIII. Other Comprehensive Income (Net of tax)</b>	<b>(44.96)</b>	<b>(4.96)</b>	<b>(69.45)</b>	<b>(49.46)</b>	<b>37.04</b>
<b>IX. Total Comprehensive income ( VII + VIII )</b>	<b>(24.58)</b>	<b>30.85</b>	<b>47.50</b>	<b>13.09</b>	<b>226.47</b>
<b>X. Paid-up Equity Share Capital ( Face Value of Rs. 10/- per share )</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>
<b>XI. Earnings per share (Nominal Value of ₹ 10/- per share)</b>					
(1) Basic ( ₹ )	0.36	0.64	2.09	1.12	3.38
(2) Diluted ( ₹ )	0.36	0.64	2.09	1.12	3.38



Contd.....2.

**NOTES :****1. STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	As at
	31/03/2023	31/03/2022
	( Audited )	( Audited )
<b>I. ASSETS</b>		
<b>(1) FINANCIAL ASSETS</b>		
(a) Cash and cash equivalents	51.34	4.39
(b) Receivables	-	6.60
(c) Loans	-	192.57
(d) Investments	782.09	606.31
(e) Other Financial Assets	3.63	3.23
<b>(2) NON-FINANCIAL ASSETS</b>		
(a) Inventories	-	-
(b) Current Tax Assets ( Net )	-	1.02
(c) Deferred Tax Assets ( Net )	2.02	11.40
<b>Total Assets</b>	<b>839.08</b>	<b>825.52</b>
<b>II. LIABILITIES &amp; EQUITY</b>		
<b>(1) FINANCIAL LIABILITIES</b>		
(a) Short Term Borrowing	-	-
(b) Payable	2.03	1.92
(c) Other Financial Liabilities	1.74	1.00
<b>(2) NON-FINANCIAL LIABILITIES</b>		
(a) Provisions	1.13	1.51
<b>(3) Equity</b>		
(a) Equity Share Capital	560.00	560.00
(b) Other Equity	-	261.09
<b>Total Equity and Liabilities</b>	<b>839.08</b>	<b>825.52</b>



Contd.....3.



**2. STANDLONE CASH FLOW STATEMENT**

(₹ In Lacs)

	31/03/2023	31/03/2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra - ordinary items	69.75	221.65
<b>Adjustment For</b>		
Other Income	(1.20)	(0.05)
Capital Profit	(74.56)	(237.05)
<b>Operating Profit before Working Capital Changes</b>	<b>(6.01)</b>	<b>(15.45)</b>
<b>Adjustment For</b>		
Trade and other receivables	199.78	(143.04)
Trade Payable and Provision	0.47	0.97
<b>Cash Generated from Operations</b>	<b>194.24</b>	<b>(157.52)</b>
Direct Taxes Paid	(2.90)	(1.96)
<b>Cash flow before extra ordinary items</b>	<b>191.34</b>	<b>(159.48)</b>
Extra ordinary Items	-	-
<b>Net Cash from operating Activities</b>	<b>(A) 191.34</b>	<b>(159.48)</b>
<b>B. CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Purchase of Investments	(240.99)	(121.61)
Sale of Investments	95.40	284.00
Other Income	1.20	0.05
<b>Net Cash used in Investing Activities</b>	<b>(B) (144.39)</b>	<b>162.44</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Loan	-	-
<b>Net Cash used in Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Cash and Cash Equivalents</b>		
Cash & Cash Equivalents as at (Closing Balance)	51.34	4.39
Cash & Cash Equivalents as at (Opening Balance)	4.39	1.43
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(46.95)</b>	<b>(2.96)</b>

- The above financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25th May 2023.
- Figures for the quarter are balancing figures between audited figures of the entire financial year ended 31st March 2023 and unaudited figures of nine months ended 31st December 2022.
- Previous period's figures have been regrouped/recasted/reclassified, wherever necessary.

On Behalf of Board of Directors



*SK Sharma*  
( Shiv Kumar Sharma )  
Whole-Time-Director

Mumbai  
25<sup>th</sup> May, 2023

# K K FINCORP LIMITED

Regd. Office : Remi House, Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai - 400 063

**CIN-L65990MH1981PLC023696**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakhs )

Particulars	Quarter Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I. Income</b>					
a) <u>Revenue from Operations</u>					
Interest Income	5.50	4.08	2.88	15.98	7.61
Capital Gain	20.57	39.12	132.61	74.56	237.05
Dividend Income	-	0.06	-	0.69	-
b) Other Income	0.49	0.02	-	0.51	0.05
<b>Total Income</b>	<b>26.56</b>	<b>43.28</b>	<b>135.49</b>	<b>91.74</b>	<b>244.71</b>
<b>II. Expenses</b>					
(a) Employee benefits expenses	2.77	2.92	3.02	12.03	12.30
(b) Finance Costs	-	-	-	-	-
(c) Depreciation and amortisation expenses	-	-	-	-	-
(d) Other expenses	2.12	2.73	3.19	9.96	10.76
<b>Total expenses</b>	<b>4.89</b>	<b>5.65</b>	<b>6.21</b>	<b>21.99</b>	<b>23.06</b>
<b>III. Profit / (Loss) before exceptional items of tax ( I - II )</b>	<b>21.67</b>	<b>37.63</b>	<b>129.28</b>	<b>69.75</b>	<b>221.65</b>
<b>IV. Exceptional Items</b>	-	-	-	-	-
<b>V. Share Profit of Associates Companies</b>	<b>(2.61)</b>	<b>(0.34)</b>	<b>8.86</b>	<b>0.36</b>	<b>6.73</b>
<b>VI. Profit / (Loss) Ordinary Activities before Tax ( III + IV )</b>	<b>19.06</b>	<b>37.29</b>	<b>138.14</b>	<b>70.11</b>	<b>228.38</b>
<b>VII. Tax Expenses</b>					
(a) Current Tax / (Credit)	1.28	1.62	1.96	2.90	1.96
(b) Deferred Tax / (Credit)	0.01	0.20	10.37	4.30	30.26
<b>VIII. Net Profit/(Loss) from Ordinary Activities after Tax ( V - VI )</b>	<b>17.77</b>	<b>35.47</b>	<b>125.81</b>	<b>62.91</b>	<b>196.16</b>
<b>IX. Other Comprehensive Income (Net of tax)</b>	<b>(44.96)</b>	<b>(4.96)</b>	<b>(69.45)</b>	<b>(49.46)</b>	<b>37.04</b>
<b>X. Total Comprehensive income ( VII + VIII )</b>	<b>(27.19)</b>	<b>30.51</b>	<b>56.36</b>	<b>13.45</b>	<b>233.20</b>
<b>XI. Paid-up Equity Share Capital ( Face Value of Rs. 10/- per share )</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>	<b>560.00</b>
<b>XII. Earnings per share (Nominal Value of ₹ 10/- per share)</b>					
(1) Basic ( ₹ )	0.32	0.63	2.25	1.12	3.50
(2) Diluted ( ₹ )	0.32	0.63	2.25	1.12	3.50



Contd.....2.

**NOTES :****1. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Particulars	As at 31/03/2023	As at 31/03/2022
	( Audited )	( Audited )
<b>I. ASSETS</b>		
<b>(1) FINANCIAL ASSETS</b>		
(a) Cash and cash equivalents	51.34	4.39
(b) Receivables	-	6.60
(c) Loans	-	192.57
(d) Investments	1,394.99	1,218.86
(e) Other Financial Assets	3.63	3.23
<b>(2) NON-FINANCIAL ASSETS</b>		
(a) Inventories	-	-
(b) Current Tax Assets ( Net )	-	1.02
(c) Deferred Tax Assets ( Net )	2.02	11.40
<b>Total Assets</b>	<b>1,451.98</b>	<b>1,438.07</b>
<b>II. LIABILITIES &amp; EQUITY</b>		
<b>(1) FINANCIAL LIABILITIES</b>		
(a) Short Term Borrowing	-	-
(b) Payable	2.03	1.92
(c) Other Financial Liabilities	1.74	1.00
<b>(2) NON-FINANCIAL LIABILITIES</b>		
(a) Provisions	1.13	1.51
<b>(3) Equity</b>		
(a) Equity Share Capital	560.00	560.00
(b) Other Equity	887.08	873.64
<b>Total Equity and Liabilities</b>	<b>1,451.98</b>	<b>1,438.07</b>



Contd.....3.



**2. CONSOLIDATED CASH FLOW STATEMENT**

( ₹ In Lacs)

	31/03/2023	31/03/2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extra - ordinary items	69.75	221.65
<b>Adjustment For</b>		
Other Income	(1.20)	(0.05)
Share Profit of Associate Company	0.36	6.73
Capital Profit	(74.56)	(237.05)
<b>Operating Profit before Working Capital Changes</b>	<b>(5.65)</b>	<b>(8.72)</b>
<b>Adjustment For</b>		
Trade and other receivables	199.78	(143.04)
Trade Payable and Provision	0.47	0.97
<b>Cash Generated from Operations</b>	<b>194.60</b>	<b>(150.79)</b>
Direct Taxes Paid	(2.90)	(1.96)
<b>Cash flow before extra ordinary items</b>	<b>191.70</b>	<b>(152.75)</b>
Extra ordinary Items	-	-
<b>Net Cash from operating Activities</b>	<b>(A) 191.70</b>	<b>(152.75)</b>
<b>B. CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Purchase of Investments	(240.99)	(121.61)
Share Profit of Associate Company	(0.36)	(6.73)
Sale of Investments	95.40	284.00
Other Income	1.20	0.05
<b>Net Cash used in Investing Activities</b>	<b>(B) (144.75)</b>	<b>155.71</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Short Term Loan	-	-
<b>Net Cash used in Financing Activities</b>	<b>(C) -</b>	<b>-</b>
<b>Net Cash and Cash Equivalents</b>		
Cash & Cash Equivalents as at (Closing Balance)	51.34	4.39
Cash & Cash Equivalents as at (Opening Balance)	4.39	1.43
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(46.95)</b>	<b>(2.96)</b>

- The above Consolidated financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 25th May 2023.
- Figures for the quarter are balancing figures between audited figures of the entire financial year ended 31st March 2023 and unaudited figures of nine months ended 31st December 2022.
- Previous period's figures have been regrouped/recasted/reclassified, wherever necessary.

On Behalf of Board of Directors



*Sk Sharma*  
( Shiv Kumar Sharma )  
Whole-Time Director

Mumbai  
25<sup>th</sup> May, 2023



903, Arcadia, NCPA Road, 195, Nariman Point, Mumbai - 400 021.

Tel.: 91-22-2283 2801 / 2288 1544 Website : www.sdkca.in Email : sdkoffice@sdkca.in, sdkca89@yahoo.com

**Independent Auditor's Report on the Quaterly and Year to Date Audited  
Standalone Financial Results of the company Pursuant to the Regulation 33 of  
the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015  
as amended**

**TO BOARD OF DIRECTOR OF**

**K K FINCORP LIMITED**

**Report on the audit of the standalone Financial Statements**

**Opinion**

We have audited the financial statements of K K FINCORP LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In Our opinion and to the best of my information and according to the explanations given to us, the statements

- a. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in india , of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2023 and for the year ended March 31,2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.





## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance, in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have determined that there are no key audit matters to communicate in our report.

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we have required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

For SUNDARLAL, DESAI & KANODIA,  
CHARTERED ACCOUNTANTS,  
(Firm Registration No.110560W)



UDIN: 23033978BGYCLV8444  
PLACE : MUMBAI  
DATED : 25/05/2023

(MUKUL B. DESAI)  
PARTNER  
Membership Number 33978







**SUNDARLAL, DESAI & KANODIA**  
**CHARTERED ACCOUNTANTS**

903, Arcadia, NCPA Road, 195, Nariman Point, Mumbai - 400 021.  
Tel.: 91-22-2283 2801 / 2288 1544 Website : www.sdkca.in Email : sdkoffice@sdkca.in, sdkca89@yahoo.com

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.**

**TO BOARD OF DIRECTOR OF**

**K K FINCORP LIMITED**

**Report on the audit of Consolidated Financial Statements**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of K K Fincorp Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 my information and according to the explanations given to us, the statements

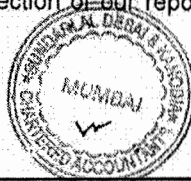
- a. Includes the results of the following entity:  
**Remi Fans Ltd**
- b. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Other Matter**

Consolidated Financial statements and other financial information include the company's Share in Associates Company which reflects total assets of Rs 373.04 Lakhs as at 31.03.2023 and total share of Profit of Rs 0.36 Lakhs for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance, in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have determined that there are no key audit matters to communicate in our report.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we have required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of Directors are also responsible for overseeing the company's financial reporting process.



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

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

As part of an audit in accordance with Standards on Auditing ('SAs'), We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of our work; and (ii) to evaluated the effect of any identified misstatements in the financial statements.





- We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **SUNDARLAL, DESAI & KANODIA,**  
**CHARTERED ACCOUNTANTS,**  
(Firm Registration No.110560W)



(**MUKUL B. DESAI**)  
**PARTNER**

**Membership Number 33978**

UDIN: 23033978BGYCLW4573  
PLACE : MUMBAI  
DATED : 25/05/2023

