

PERMANENT MAGNETS LIMITED



B-3, MIDC, Village Mira, Mira Road (East), Thane - 401107, Maharashtra, India

Phone : +91-22-68285454

Facsimile : +91-22-29452128

Email : sales@pmlindia.com

Website : www.pmlindia.com

Date : May 16, 2024

To,
Corporate Relation Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Security Code : 504132 Security ID : PERMAGN

Sub: Audited (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited (Standalone & Consolidated) financial results of the company for the quarter and year ended March 31, 2024.
2. Statutory Auditor's Report of M/s. Jayesh Sanghrajka & Co LLP, Chartered Accountants on the (Standalone & Consolidated) Financial Results for the quarter and year ended March 31, 2024.

We would like to state that M/s. Jayesh Sanghrajka & Co LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the aforesaid Financial Results.

3. Declaration as required under Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.
4. Board of Directors recommended a Dividend of Rs. 1.80/- per Equity Share i.e 18% on the Face Value of Rs. 10/- each for the year ended March 31, 2024, subject to the approval of members at the ensuing Annual General Meeting (AGM).

The Audit Committee & Board Meeting commenced at 3.00 p.m. and concluded at 6.00 p.m.

Kindly take the same on record.

Thanking you,
Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED

RACHANA RANE
COMPANY SECRETARY



Regd Office: Harsh Avenue, 302, 3rd Floor, opp. Silvassa Police Station, Silvassa Vapi Main Road, Silvassa- 396 230. Dadra and Nagar Haveli (U.T.)

(All correspondence has to be made at our Mira Road address only)

CIN-L27100DN1960PLC000371



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Declaration

Date : May 16, 2024

To,
Corporate Relation Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 ["LODR"]

Dear Sir/Madam,

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 we hereby declare that, Statutory Auditors of the Company M/s. Jayesh Sanghrajka & Co LLP, Chartered Accountants (FRN: 104184W/W100075) have issued an Audit Report with unmodified opinion on the Audited (Standalone & Consolidated) Financial Results of the Company for the year ended March 31, 2024.

You are requested to take the same on record & oblige.

Thanking you,

Yours Faithfully,

FOR PERMANENT MAGNETS LIMITED




SUKHMAL JAIN
CHIEF FINANCIAL OFFICER



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Permanent Magnets Limited

Regd Office : Harsh Avenue, 302, 3rd Floor, Opp. Silvasa Police Station, Silvassa - 396230, D & NH (UT)
CIN - L27100DN1960PLC000371, Email: investors@pmlindia.com, Phone : +91 22 68285454 Website: www.pmlindia.com
Statement of Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

(Rs. In crore except EPS)

Sr.	Particulars	Standalone					Consolidated				
		Quarter Ended on			Year End		Quarter Ended on			Year End	
		31.03.2024 (Audited) Refer note 4	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer note 4	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited) Refer note 4	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	(a) Gross Sales/Income from Operations	53.59	50.53	49.38	201.47	182.74	53.60	50.53	-	201.48	-
	(b) Other Income	1.81	1.04	1.29	4.40	5.45	1.82	1.06	-	4.45	-
	Total Income	55.40	51.57	50.67	205.87	188.19	55.42	51.59	-	205.93	-
2	Expenditure										
	(a) Consumption of Raw Material	32.15	29.72	22.86	114.09	94.79	32.16	29.72	-	114.11	-
	(b) Purchase of stock-in-trade	-	-	-	0	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, work-in-progress and stock-in-trade	(0.26)	0.25	(0.54)	(2.66)	(2.96)	(0.27)	0.25	-	(2.67)	-
	(d) Employee cost	2.88	3.00	2.43	11.45	9.49	3.05	3.17	-	11.85	-
	(e) Finance Cost	1.09	0.60	0.38	2.05	1.27	1.12	0.81	-	2.28	-
	(f) Depreciation & Amortisation Expenses	1.93	1.69	1.91	6.87	5.49	3.08	1.94	-	8.26	-
	(g) Other Expenditure	11.77	10.47	11.45	43.15	40.15	12.09	10.59	-	43.83	-
	Total Expenditures	49.56	45.74	38.49	174.96	148.23	51.23	46.48	-	177.66	-
3	Profit from Operations before Exceptional and Tax (1-2)	5.84	5.83	12.18	30.91	39.96	4.19	5.11	-	28.27	-
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-
5	Profit before tax (3+4)	5.84	5.83	12.18	30.91	39.96	4.19	5.11	-	28.27	-
6	Tax expenses	1.78	1.27	3.38	8.17	10.20	1.68	1.27	-	8.07	-
	Current Tax	1.68	1.55	3.57	8.20	10.51	1.68	1.55	-	8.20	-
	Deferred Tax	0.10	(0.28)	(0.19)	(0.03)	(0.31)	(0.01)	(0.28)	-	(0.14)	-
7	Profit for the period from Continuing Operations (after tax) (5-6)	4.06	4.56	8.80	22.74	29.75	2.51	3.84	-	20.20	-
8	Profit/(Loss) from Discontinuing Operation	-	-	-	-	-	-	-	-	-	-
9	Tax Expenses of Discontinuing Operation	-	-	-	-	-	-	-	-	-	-
10	Profit/(Loss) from Discontinuing Operations (after tax) (8-9)	-	-	-	-	-	-	-	-	-	-
11	Profit for the period (7+10)	4.06	4.56	8.80	22.74	29.75	2.51	3.84	-	20.20	-
12	Other Comprehensive Income (OCI)	(0.01)	-	0.01	(0.01)	0.01	(0.01)	-	-	(0.01)	-
13	Net Profit (Including Comprehensive Income)(11+12)	4.05	4.56	8.81	22.73	29.76	2.50	3.84	-	20.19	-
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	8.60	8.60	8.60	8.60	8.60	8.60	8.60	-	8.60	-
15	Total Reserves (excluding revaluation reserve)										
	(i) Earning Per Share (before and after Extra Ordinary Items)										
	- Basic	4.71	5.30	10.24	26.44	34.61	2.91	4.47	-	23.48	-
	- Diluted	4.71	5.30	10.24	26.44	34.61	2.91	4.47	-	23.48	-

Notes:


- The above results for the quarter and year ended 31st March, 2024, have been reviewed and recommended by the Audit Committee, approved by the Board of Directors at their Meeting held on 16/05/2024 through in person as well as through video conferencing. The Statutory Auditors have expressed an unqualified opinion.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rule, 2016.
- As the Company operates mainly in one Business Segment i.e. Engineering and Current Sensing applications hence are considered to be a single primary business segment, therefore the disclosure requirement of IND AS 108, Operating Segment is not applicable.
- The Figures of 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 published unaudited year to date figures up to third quarter of the respective financial years which have been subjected to a limited review by the statutory auditors.
- Honourable Bombay High Court has given interim stay order against the winding up order passed against the Company dated 15/04/2015. Next hearing in this matter shall come up as per listing of the court. Company has deposited Rs. 19,05,179/- Lac with interest as per direction of honourable Bombay High Court.
- The Board of Directors recommend a final dividend of Rs.1.80/- per share (18%) on equity shares of Rs. 10/- each, for the financial year 2023-24. Payment of final dividend is subject to approval of the shareholders.
- The results of the Company are available for investors at www.pmlindia.com, and www.bseindia.com.
- The figures for the previous period / year have been regrouped wherever necessary to confirm to the current year's classification.

For Permanent Magnets Limited



Sharad Taparia
 Managing Director

Place : Thane
Date: 16/05/2024

Standalone and Consolidated Statement of Assets and Liability as on 31.03.2024			
Particulars	(Rs. In crore)		
	Standalone		Consolidated
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
ASSET			
(1) Non Current Assets			
(a) Property, Plant and Equipment	25.86	12.51	29.20
(b) Capital Work-in-progress	-	-	-
(c) Investment Property	-	-	-
(d) Goodwill	-	-	-
(e) Intangible assets	0.17	0.11	0.18
(f) Right-of-use Assets	5.99	1.34	10.71
(g) Financial Assets	-	-	-
(h) Investments	0.05	-	-
(i) Trade Receivables	-	-	-
(j) Bank Balances	1.19	7.99	1.19
(k) Loans	1.05	0.84	1.87
(l) Others	-	-	-
(m) Deferred Tax Assets (Net)	2.03	2.00	2.14
(n) Other Non-Current Assets	2.03	5.18	2.08
	38.37	29.97	47.37
(2) Current Assets			
(a) Inventories	54.87	53.39	54.89
(b) Financial Assets	-	-	-
(c) Investment	-	-	-
(d) Trade Receivables	39.68	50.95	39.69
(e) Cash and Cash Equivalents	4.84	1.40	4.85
(f) Bank Balances	35.47	10.36	35.47
(g) Loans	3.35	1.38	2.01
(h) Others	-	-	-
(i) Current Tax Asset (Net)	-	-	-
(j) Other Current Assets	6.18	3.81	6.95
	144.39	121.30	143.87
Total Assets	182.76	151.26	191.24
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	8.60	8.60	8.60
(b) Other Equity	123.79	102.35	121.25
	132.39	110.95	129.85
Liabilities			
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10.05	4.02	10.05
(ii) Trade Payables	-	-	-
(iii) Lease Liabilities	4.41	-	8.25
(b) Provisions	0.65	0.67	0.65
(c) Deferred Tax Liabilities (Net)	-	-	-
(d) Other Non Current Liabilities	-	-	-
	15.11	4.69	18.96
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	3.37	1.96	3.37
(ii) Trade Payables (Current)	27.29	29.35	28.12
(iii) Lease Liabilities	1.83	1.62	2.80
(iv) Other Financial Liabilities	0.83	0.42	0.85
(b) Other Current Liabilities	1.91	0.79	7.27
(c) Provisions	0.01	0.01	0.01
(d) Current Tax Liabilities	-	1.47	-
	35.25	35.63	42.43
Total Equity and Liabilities	182.76	151.26	191.24
For Permanent Magnets Limited			
			
Sharad Taparia			
Managing Director			
Place : Thane			
Date: 16/05/2024			

Cashflow Statement for the year ended 31.03.2024			
Particulars	(Rs. In crore)		
	Standalone		Consolidated
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and extraordinary items (PAT)	30.91	39.96	28.26
Adjustment for :			
Depreciation & Amortization			
Depreciation for PPE	4.49	3.48	5.32
Depreciation for Leased assets	2.39	2.01	2.95
Impairment	-	0.14	-
Loss/(Profit) on Sale of Assets	(0.01)	(0.01)	(0.01)
Finance Charges	1.29	0.92	1.29
Financial Charges under lease agreement	0.77	0.36	1.00
Interest income on security deposit	(0.11)	(0.06)	(0.13)
Misc balance w/off	0.47	0.26	0.47
Short /Excess provision of earlier years	(0.02)	(0.03)	(0.02)
Unrealised Foreign Exchange Gain	(0.05)	0.38	(0.02)
Operating Profit before working Capital Changes	40.11	47.41	39.09
Adjustment for:			
Inventories	(1.48)	(16.10)	(1.50)
Trade Receivables	11.22	(15.56)	11.17
Other Assets	(24.10)	1.45	(29.33)
Trade Payables	(2.51)	4.22	(1.67)
Other Liabilities	4.66	(0.93)	14.85
	27.89	20.49	32.61
Direct Taxes Paid	8.53	9.01	8.53
Net cash flow from Operating Activities	19.36	11.47	24.07
CASH FLOW FROM INVESTMENT ACTIVITIES			
Additions to Fixed Assets (Net)	(17.94)	(9.52)	(22.12)
Sale of Fixed Assets	0.05	-	0.05
Sale of/ (Additions to) investments (net)	(0.05)	-	-
Net cash used in investing activities	(17.94)	(9.52)	(22.07)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid	(1.29)	(1.03)	(1.29)
Proceeds from Long Term Borrowings	6.43	2.26	6.43
Repayment of Long Term Borrowings	(0.30)	-	(0.30)
Proceeds / (Repayment) from Current borrowings (net)	1.41	0.90	1.41
Finance Charges paid (Net)	(1.29)	(0.92)	(1.29)
Payment of Lease liabilities	(2.94)	(2.43)	(3.51)
Net cash from Financing Activities	2.02	(1.23)	1.45
NET INCREASE IN CASH AND CASH EQUIVALENTS	3.44	0.73	3.46
Opening Cash and Cash Equivalents	1.40	0.67	1.40
Closing Cash and Cash Equivalents	4.84	1.40	4.85

Notes :

1.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 on the Statement of Cash Flow as notified under Companies (Indian Accounting Standard) Rules, 2015 as amended.

2.Cash and Bank balances includes Cash and Cash Equivalents

For Permanent Magnets Limited

Place : Thane
Date : 16/05/2024

Sharad Taparia
Managing Director

Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Permanent Magnets Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended)

To Board of Directors of
Permanent Magnets Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Permanent Magnets Limited ("Holding company") and its sole subsidiary (holding company and its sole subsidiary together referred to as "the Group") for the quarter and year ended 31 March 2024 ("the consolidated financial results"), attached herewith, 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, the aforesaid consolidated financial results:

- I. include the financial results of the sole wholly owned subsidiary Quantum Magnetics Private Limited also audited by us.
- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. give 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 consolidated net profit and consolidated total other comprehensive income and other financial information of the Group for quarter and year ended 31 March 2024.

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 (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 is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note no. 5 of statement which states that Honorable Bombay High Court had given interim stay order against winding up order and hearing in this matter shall come up as per listing of the court.

Our report is not modified in respect of above matters.

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Thiruvananthapuram



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Jayesh Sanghrajka & Co LLP

Chartered Accountants

Management's Responsibilities for the Consolidated Financial Results.

These consolidated financial results have been prepared on the basis of the consolidated 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 of the Group in accordance with the recognition and measurement principles laid down in 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.

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 the Group 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 responsible for overseeing the financial reporting process of the Group.

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

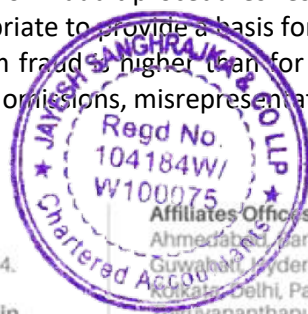
Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 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.

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Chartered Accountants

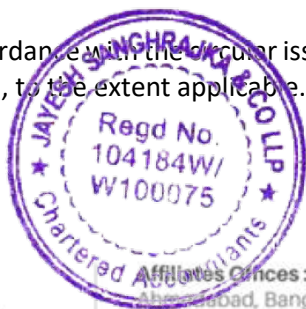
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of requirements specified under regulations 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 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.

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

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.



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Thiruvananthapuram.

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Jayesh Sanghrajka & Co LLP

Chartered Accountants

Other Matters

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

For **Jayesh Sanghrajka & Co. LLP,**

Chartered Accountants

ICAI Firm Regd. No: 104184W/W100075


Hemant Kumar Agrawal

Designated Partner

Membership No. 403143

UDIN: 24403143BKDIFN4093



Place: Mumbai

Date: 16th May, 2024

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Jayesh Sanghrajka & Co LLP

Chartered Accountants

Independent Auditor's Report on the Annual Standalone Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Permanent Magnets Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone annual financial results of Permanent Magnets Limited ("Company") for the quarter and year ended March 31, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the aforesaid Statement:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("IND AS") prescribed under section 133 of the Companies Act, 2013 ("The Act"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for quarter and year ended March 31, 2024.

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 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Annual 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 ICAI's Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone statement.



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Emphasis of Matter

We draw attention to Note no.5 of Financial Result which states that Honorable Bombay High Court had given interim stay order against winding up order and hearing in this matter shall come up as per listing of the court.

Management's Responsibilities for the Standalone Financial Results

The Statement 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 presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 responsible for overseeing the Company's financial reporting process.

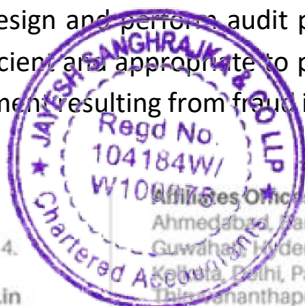
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 annual 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 standalone annual 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,

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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 standalone annual 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial results.

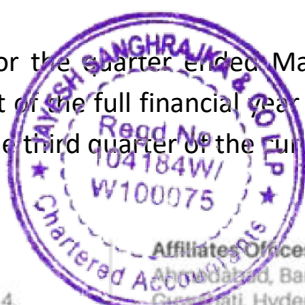
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 prepared in accordance

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with the recognition and measurement principles laid down in Indian Accounting Standard 34 :Interim Financial Reporting” which were subject to limited review by us as required under the listing regulations.

Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For Jayesh Sanghrajka & Co LLP

Chartered Accountants

ICAI Firm Reg. No. 104184W/W100075

CA Hemant Kumar Agrawal

Designated Partner

M. No. 403143

UDIN: 24403143BKDIFM1394



Place: Mumbai

Date: 16th May, 2024

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