

# STEPHANOTIS FINANCE LIMITED

(FORMERLY: VORA CONSTRUCTIONS LTD)

3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (W) Mumbai - 400 053  
Email ID: voraconstructions@gmail.com CIN: L45200MH1985PLC036089  
Website: www.stephanotis.in Tel. No. 022 66929290

Date : 30<sup>th</sup> May, 2023

To,  
The Corporate Relations Department,  
Bombay Stock Exchange Limited,  
PJ Tower, Dalal Street, Fort,  
Mumbai- 400 001.

Dear Sir/ Madam,

**Ref: - Scrip Code: 512215**

**Sub: Outcome of the Board Meeting**

We are pleased to inform the Stock Exchange that the Board of Directors at their meeting held on 30<sup>th</sup> May, 2023 at 3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai : 400053 has considered and approved the following:

- Considered & approved the Audited Financial Result along with Auditors Report , Statement of Assets & Liabilities & Cash flow Statement for the Quarter & year ended 31<sup>st</sup> March, 2023.
- Considered & Approved appointment of M/s SG & Associates, Practicing Company Secretary as Secretarial Auditor for the year 31<sup>st</sup> March ,2024.

The Meeting had commenced at 2.00 p.m. and concluded on 7.30 pm.

Kindly acknowledge the receipt of the same.

Stephanotis Finance Ltd



Sureshbabu Malge  
Director  
DIN: 01481222



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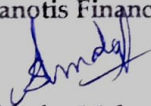
Tel. No. 022-66929290

Annexure- A Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

## PROFILE OF FIRM

| Sr. NO | Particulars   | Details  |
|--------|---|--|
| 1.     | Reason for change (viz., appointment, resignation, removal, death or otherwise) | Appointment in pursuance with Section 204 of the Companies Act, 2013.  |
| 2.     | Name of Firm  | SG & Associates  |
| 3.     | Date and Term of Appointment  | Date of appointment: 30.05.2023<br><br>Term of Appointment: Appointed as Secretarial Auditor for the Year 2023-2024.   |
| 4.     | Brief Profile:  |  |
|        | Name of Auditor   | Suhas Sadanand Ganpule   |
|        | Office address  | 203, Mehek Plaza, Above Mehsana Bank, Maharashtra Nagar, LT Road, Borivali West, Mumbai- 400092.   |
|        | Email ID  | Suhas62@yahoo.com  |
|        | About Auditor   | SG & Associates, Company Secretaries, is a Peer Reviewed Firm based in Mumbai, established by Mr. Suhas Sadanand Ganpule as 'SG & Associates' in the form of a sole proprietorship.<br><br>SG & Associates is a full services corporate law advisory firm with an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws. The firm undertakes Secretarial Audits, Board Process Audits, Corporate Governance Audits, Mergers and Acquisitions, setting up Indian entity, Corporate Actions/ Transactions based Due Diligence Audits for clients across various sectors.<br><br>The Firm has been conducting Secretarial Audit of various Listed entities, including listed banking companies. |
| 5.     | Relationship with Directors   | N.A.   |

Stephanotis Finance Ltd

  
Sureshbabu Malge

Director

DIN: 01481222



| <b>STEPHANOTIS FINANCE LIMITED(Formerly known as VORA Constructions Ltd)</b>            |   |   |
|---|---|---|
| <b>Standalone Statement of Cash Flow</b>  |   |   |
| <b>for the year ended 31 March 2023</b>   |   | <b>(in ₹ Lakhs)</b>                     |
| <b>Particulars</b>  | <b>For the Year Ended 31 March 2023</b> | <b>For the Year Ended 31 March 2022</b> |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |   |   |
| <b>Profit before tax for the year</b>   | -13.05                                  | -3.10                                   |
| <b>Adjustments for:</b>   |   |   |
| Non Cash / Separately Considered Income/Expenses  | 0.29                                    | 0.95                                    |
| Other Adjustments   |   |   |
| <b>Operating profit before working capital changes</b>                                  | -12.76                                  | -2.15                                   |
| <b>Movements in working capital:</b>  |   |   |
| (Increase)/Decrease in trade and other receivables                                      | -                                       | -                                       |
| (Increase)/decrease in Loans & Advances   | -131.31                                 | -112.10                                 |
| (Increase)/decrease in Investments  | -                                       | -                                       |
| (Increase)/decrease in inventories  | -2.00                                   | 58.76                                   |
| (Increase)/decrease in other assets   | 1.84                                    | 2.22                                    |
| Decrease in trade and other payables  | 17.06                                   | 3.06                                    |
| (Decrease)/increase in Provision  | 8.66                                    | -                                       |
| (Decrease)/increase in other liabilities  | 38.43                                   | 37.57                                   |
| <b>Cash flow from / (utilized in) operating activities post working capital changes</b> | -67.34                                  | -10.49                                  |
| Income Taxes  | -                                       | -                                       |
| <b>Net cash flow from / (utilized in) in operating activities (A)</b>                   | -80.10                                  | -12.65                                  |
| <b>Cash flows from investing activities</b>   |   |   |
| Payments to acquire financial assets  | -                                       | -                                       |
| Proceeds on sale of financial assets  | -                                       | -                                       |
| Payments to other financial assets  | -                                       | -                                       |
| Proceeds from other financial assets  | 55.00                                   | 15.00                                   |
| <b>Net cash (used in) investing activities (B)</b>                                      | 55.00                                   | 15.00                                   |
| <b>Cash flows from financing activities</b>   |   |   |
| Proceed From Borrowing  | 22.50                                   | -                                       |
| Repayment of Borrowing  | -                                       | -                                       |
| <b>Net cash used in financing activities (C)</b>  | 22.50                                   | -                                       |
| Cash and cash equivalents at the beginning of the year                                  | 3.24                                    | 0.89                                    |
| <b>Cash and cash equivalents at the end of the year(A+B+C)</b>                          | 0.64                                    | 3.24                                    |
| <b>Reconciliation of cash and cash equivalents as per the cash flow Statement</b>       |   |   |
| Cash and cash equivalents   | 2.64                                    | 3.24                                    |
| Other Balance with bank   | -                                       | -                                       |
| <b>Balance as per statement of cash flows</b>   | 2.64                                    | 3.24                                    |

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

PLACE: MUMBAI  
DATE: 30/05/2023

For STEPHANOTIS FINANCE LIMITED

  
MR. SURESHBABU GANPATI MALGE  
MANAGING DIRECTOR  
DIN NO:01481222



# STEPHANOTIS FINANCE LIMITED

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Website: www.stephanotis.in

Tel. No. 022-66929290

Date: 30<sup>th</sup> May, 2023

To,  
Corporate Relationship Department  
Bombay Stock Exchange Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

Scrip Code: 512215

Stephanotis Finance Ltd

Declaration pursuant to SEBI (Listing Obligation and Disclosure Requirements) (Amendment)  
Regulation, 2016

This is with reference to the Audit Report given by the Statutory Auditors of the Company dated 30<sup>th</sup> May, 2023 for the Quarter and Financial Year ending 31<sup>st</sup> March, 2023, we would like to inform that the Auditors have given an Unmodified opinion in their Audit Report for the Financial Year ending 31<sup>st</sup> March, 2023.

For Stephanotis Finance Ltd


Sureshbabu Malge  
Director  
DIN: 01481222

**STEPHANOTIS FINANCE LIMITED (Formerly known as VORA Constructions Ltd)**

CIN: L45200MH1985PLC036089

Regd Off : 3, Ground Floor, Durga Chambers, Veena Industrial Estate, Off Veera Desai Road, Andheri (West) Mumbai Mumbai City MH 400053 IN

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2023**

As per Schedule III Division III

(In Lakhs)

| Sr. No.     | Particulars   | Quarter Ended    |                  |                  | Twelve Months Ended | Twelve Months Ended |
|-------------|---|------------------|------------------|------------------|---------------------|---------------------|
|             |   | 31-Mar-23        | 31-Dec-22        | 31-Mar-22        | 31-Mar-23           | 31-Mar-22           |
|             |   | <b>(Audited)</b> | <b>(Audited)</b> | <b>(Audited)</b> | <b>(Audited)</b>    | <b>(Audited)</b>    |
|             | <b>CONTINUING OPERATION</b>   |                  |                  |                  |                     |                     |
|             | <b>Revenue from Operation</b>   |                  |                  |                  |                     |                     |
| (i)         | Interest Income   | 18.25            | 20.46            | 20.75            | 79.97               | 76.63               |
| (ii)        | Dividend Income   | -                | -                | 0.00             | -                   | 0.00                |
| (iii)       | Net Gain on Fair Value Changes  | -                | -                | -                | -                   | -                   |
| (iv)        | Sale of Shares & Securities   | -                | -                | 13.92            | -                   | 55.86               |
| (v)         | Other Operating Income  | -                | -                | -                | -                   | -                   |
| <b>I</b>    | <b>Total Revenue from Operation</b>   | <b>18.25</b>     | <b>20.46</b>     | <b>34.68</b>     | <b>79.97</b>        | <b>132.49</b>       |
| II          | Other Income  | -                | 0.00             | -                | -                   | 4.58                |
| <b>III</b>  | <b>Total Income (I+II)</b>  | <b>18.25</b>     | <b>20.46</b>     | <b>34.68</b>     | <b>79.97</b>        | <b>137.07</b>       |
|             | <b>Expenses</b>   |                  |                  |                  |                     |                     |
| (i)         | Finance Costs   | -                | -                | -                | -                   | -                   |
| (ii)        | Income reversed due to change in fair value of assets                             | -                | -                | -                | -                   | -                   |
| (iii)       | Purchase of Stock-in-Trade  | -                | -                | -                | -                   | -                   |
| (iv)        | Changes in Inventories of Finished Goods, Stock-in-Trade and                      | -                | -                | 6.33             | -                   | 59.63               |
| (v)         | Employee Benefits Expenses  | 11.50            | 11.08            | 10.87            | 44.89               | 47.42               |
| (vi)        | Impairment of Financial Instruments (Expected Credit Loss)                        | -                | -                | -                | -                   | -                   |
| (vii)       | Depreciation and Amortization Expenses  | 0.07             | 0.07             | 0.13             | 0.29                | 0.95                |
| (viii)      | Other Expenses  | 13.22            | 14.71            | 9.17             | 47.84               | 32.18               |
| <b>IV</b>   | <b>Total Expenses</b>   | <b>24.80</b>     | <b>25.87</b>     | <b>26.50</b>     | <b>93.03</b>        | <b>140.18</b>       |
| <b>V</b>    | <b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>                    | <b>- 6.54</b>    | <b>- 5.41</b>    | <b>- 8.18</b>    | <b>- 13.05</b>      | <b>- 3.10</b>       |
| VI          | Exceptional Items   | -                | -                | -                | -                   | -                   |
| <b>VII</b>  | <b>Profit/(Loss) before Tax (V-VI)</b>  | <b>- 6.54</b>    | <b>- 5.41</b>    | <b>- 8.18</b>    | <b>- 13.05</b>      | <b>- 3.10</b>       |
| <b>VIII</b> | <b>Tax Expenses:</b>  |                  |                  |                  |                     |                     |
|             | (1) Current Tax   | 0.28             | -                | -                | -                   | -                   |
|             | (2) Deferred Tax  | 2.87             | 0.01             | 1.80             | 2.87                | 0.68                |
| <b>IX</b>   | <b>Profit/(Loss) for the Period from Continuing Operations (VII-</b>              | <b>- 3.95</b>    | <b>- 5.40</b>    | <b>- 6.38</b>    | <b>- 10.18</b>      | <b>- 2.42</b>       |
| X           | Profit/(Loss) from Discontinued Operations  | -                | -                | -                | -                   | -                   |
| XI          | Tax Expenses of Discontinued Operations   | -                | -                | -                | -                   | -                   |
| <b>XII</b>  | <b>Profit/(Loss) from Discontinued Operations (after tax) (X-</b>                 | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>            | <b>-</b>            |
| <b>XIII</b> | <b>Profit/(Loss) for the Period (IX+XII)</b>                                      | <b>- 3.95</b>    | <b>- 5.40</b>    | <b>- 6.38</b>    | <b>- 10.18</b>      | <b>- 2.42</b>       |
| <b>XIV</b>  | <b>Other Comprehensive Income</b>   |                  |                  |                  |                     |                     |
|             | A (i) Items that will be Reclassified to Profit or Loss                           | 43.17            | 38.17            | 22.36            | 19.58               | 55.22               |
|             | (ii) Income Tax relating to Items that will be Reclassified to Profit or Loss     | 1.10             | 8.40             | 4.92             | 4.31                | 12.15               |
|             | B (i) Items that will not be Reclassified to Profit or Loss                       |                  |                  |                  |                     |                     |
|             | (ii) Income Tax Relating to Items that will not be Reclassified to Profit or Loss |                  |                  |                  |                     |                     |
| <b>XV</b>   | <b>Total Comprehensive Income for the period (XIII+XIV)</b>                       | <b>- 46.03</b>   | <b>- 24.38</b>   | <b>- 11.06</b>   | <b>- 5.09</b>       | <b>- 40.65</b>      |
| XVI         | Paid-up Equity Share Capital (Face Value of Rs. 10/- each)                        | 644.94           | 644.94           | 644.94           | 644.94              | 644.94              |
| XVII        | Other Equity as per Balance Sheet   | 1,911.96         | 1,911.96         | 1,911.96         | 1,917.06            | 1,911.96            |
| XVIII       | Earning per Equity Share (for Continuing Operation):                              |                  |                  |                  |                     |                     |
|             | (1) Basic   | 0.06             | 0.08             | 0.10             | 0.16                | 0.04                |
|             | (2) Diluted   | 0.06             | 0.08             | 0.10             | 0.16                | 0.04                |
| XIX         | Earning per Equity Share (for Discontinued Operation):                            |                  |                  |                  |                     |                     |
|             | (1) Basic   | -                | -                | -                | -                   | -                   |
|             | (2) Diluted   | -                | -                | -                | -                   | -                   |
| XX          | Earning per Equity Share (for Discontinued & Continuing                           |                  |                  |                  |                     |                     |
|             | (1) Basic   | 0.06             | 0.08             | 0.10             | 0.16                | 0.04                |
|             | (2) Diluted   | 0.06             | 0.08             | 0.10             | 0.16                | 0.04                |



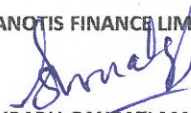
**Notes:**

- 1 The above Financial Results for the Quarter and Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May 2023. The Statutory auditors of the Company have expressed an unmodified audit opinion.
- 2 The outbreak of COVID 19 Pandemic and consequent lockdown has severely impacted business and operation of the Company since mid of the March 2020. The business of the companies are affected negatively all over the world and across industries since March 2020. There are major impact on business of NBFC Companies. There are few impact on the business is impact as follows:  
The revenue stream of the Comapny has been impacted due to deterioration in quality of financial assets.  
The Company has disbursed loans and advances to group Companies and management of the Comapny feels that there is liquidity issue for some time however loans are recoverable and good. There is no deterioration in the quality of loan disbursed except few temporary deferment of interst and principal for some time.  
  
Details of impact of COVID 19 on NBFC Listed entities:  
Capital and Financial resources - The Comany has majorly own funds and inter corporate funds and does not depend on banking funds hence there is no majof impact on capital and financial resoures of the Company.  
Profitability - Comapny has reassessed the value of financial assets and reversed certain income booked due to deterioration quality of financial assets.  
Liquidity Positions - The Comapny has sufficient liquidity as on balance sheet date. However due to Covid Impact subsequent year liquidity may impact cash flow movement of the Company due to delay in receipt of income on various loans and financial assets.  
  
Assets - The Company has financial assets distributed between deposits and investment in loans & financial assets. The Company has reversed income accrued on certain financial assets due to deterioration in value of accrued income and delay recoveries.  
Internal Financial Reporting and Controls - The Managment is ensuring an effective internal financial reporting and control measures. System has been established to ensure the validity of transactions and safeguarding of assets.  
Existing contracts/arrangement where non-fulfillment of the obligation by any party which may have impact - The Management is ensuring complaince with obligation by the borrowers and there may be some impact in future if situation persist for longer time. However at present the impact is unascertainable and uncertain.
- 3 The Company is engaged primarily in the business of Financial Services, share Trading and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.
- 4 The Figures for the quarter ended March 31, 2023 duly adjusted to comply with Ind AS, have been approved by the Board of Directors, but have not been subjected to audit/review. The figures for the quarter ended March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year were subjected to the limited review by the statutory auditors.
- 5 Figure of previous year have been regrouped/rearranged wherever necessary.

PLACE: MUMBAI  
DATE: 30/05/2023



For STEPHANOTIS FINANCE LIMITED

  
MR. SURESHBABU GANPATI MALGE  
MANAGING DIRECTOR  
DIN NO:01481222

**STEPHANOTIS FINANCE LIMITED**  
**(Formerly known as VORA Constructions Ltd)**  
**STANDALONE BALANCE SHEET AS AT 31st MARCH 2023**

(in ₹ Lakhs)

| PARTICULARS  | NOTE NO.  | AS AT                              | AS AT                              |
|--|-----------|------------------------------------|------------------------------------|
|  |           | 31 <sup>st</sup> MARCH 2023<br>Rs. | 31 <sup>st</sup> MARCH 2022<br>Rs. |
| <b>ASSETS</b>  |           |                                    |                                    |
| <b>Financial Assets</b>  |           |                                    |                                    |
| Cash and cash equivalents  | 11        | 2.64                               | 3.24                               |
| Bank balances other than Cash and Cash equivalents above   |           | -                                  | -                                  |
| Loans & Advances   | 12        | 1,174.94                           | 1,043.63                           |
| Non-Investments  | 9         | 29.70                              | 12.12                              |
| Other Financial Assets   | 13        | 1,646.50                           | 1,701.50                           |
| <b>Total Financial Assets</b>  | <b>10</b> | <b>2,853.79</b>                    | <b>2,760.49</b>                    |
| <b>Non-Financial Assets</b>  |           |                                    |                                    |
| Inventories  | 10        | 57.49                              | 55.49                              |
| Deferred Tax Assets (Net)  |           | -                                  | -                                  |
| Property, plant and equipment  | 8         |                                    |                                    |
| (a) Tangible Assets  |           | 0.67                               | 0.90                               |
| (d) Intangible assets  |           | 0.10                               | 0.17                               |
| Other Non financial assets   | 14        | 2.12                               | 3.95                               |
| <b>Total Non-Financial Assets</b>  |           | <b>60.37</b>                       | <b>60.50</b>                       |
| <b>Total Assets</b>  |           | <b>2,914.16</b>                    | <b>2,820.99</b>                    |
| <b>EQUITY AND LIABILITIES</b>  |           |                                    |                                    |
| <b>Financial Liabilities</b>   |           |                                    |                                    |
| Borrowings   | 4         | 129.50                             | 107.00                             |
| Trade payables   | 5         | 65.57                              | 48.52                              |
| Other financial liabilities  | 6         | 145.96                             | 107.53                             |
| <b>Total Financial Liabilities</b>   |           | <b>341.03</b>                      | <b>263.04</b>                      |
| <b>Non-Financial Liabilities</b>   |           |                                    |                                    |
| Deferred tax liabilities (net)   |           | 2.48                               | 1.04                               |
| Provisions   | 7         | 8.66                               | -                                  |
| <b>Total Non-Financial Liabilities</b>   |           | <b>11.14</b>                       | <b>1.04</b>                        |
| <b>Total Liabilities</b>   |           | <b>352.17</b>                      | <b>264.09</b>                      |
| <b>Equity</b>  |           |                                    |                                    |
| Equity share capital   | 2         | 644.94                             | 644.94                             |
| Other equity   | 3         | 1,917.06                           | 1,911.96                           |
| <b>Total Equity</b>  |           | <b>2,562.00</b>                    | <b>2,556.90</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |           | <b>2,914.16</b>                    | <b>2,820.99</b>                    |
| Other notes to Accounts & the accompanying notes are an integral part of Standalone Financial Statements |           |                                    |                                    |

PLACE: MUMBAI  
DATE: 30/05/2023

For STEPHANOTIS FINANCE LIMITED

*(Signature)*  
MR. SURESHBABU GANPATI MALGE  
MANAGING DIRECTOR  
DIN NO:01481222





**Independent Auditors' Report on Audited Standalone Quarterly and Annual Financial Results of STEPHANOTIS FINANCE LIMITED (Formerly Known as Vora Constructions Ltd.) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of  
STEPHANOTIS FINANCE LIMITED  
(FORMERLY KNOWN AS VORA CONSTRUCTIONS LTD.)**

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

**Opinion**

We have audited the accompanying standalone annual financial results of **Stephanotis Finance Limited** (hereinafter referred to as the "Company") for the quarter and the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the **net loss** and other comprehensive income and other financial information for the quarter and 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 ("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 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 annual financial results.

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

These quarterly and the year ended financial standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other





irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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, 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.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Standalone 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 standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai  
Date: May 30, 2023



For NGST & Associates  
Chartered Accountants  
Firm Reg. No. 135159W

A handwritten signature in blue ink, appearing to read "Bhupendra Gandhi".

Bhupendra Gandhi  
Partner  
Membership No. 122296  
UDIN :23122296BGUOIB6234