

AMBITION MICA LIMITED

CIN: L25202GJ2010PLC059931

Regd. Off. Anand Timber Mart Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha,
Ahmedabad-382345

Phone: 079 -2929 2629 Website: www.ambitionmica.com, Email: investor@ambitionmica.com

June 12, 2023

To,
The Corporate Relationship Department
BSE Limited
P J Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub: Submission of Audited standalone financial results for the quarter and year ended 31st March, 2023, under Regulation 33 of the SEBI (LODR), Regulations, 2015.

Ref.: Scrip Code: 539223


With respect to captioned subject, we are herewith submitting the audited standalone financial results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, for the Quarter and Year ended 31st March, 2023 along with the Auditors' Report thereon.

This is for your information and dissemination.

Please acknowledge receipt of the same and update the records.

Thanking you,
Yours Faithfully

For, Ambition Mica Limited


Govindbhai V. Patel
Managing Director
DIN: 02927165

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 31-03-2023-IND-AS						
(All Amount in Rs. Lacs except Per Share Data)						
Particulars	Quarter Ended			Year Ended		
	3 months ended (Audited) 31-03-2023	3 months ended (Unaudited) 31-12-2022	3 months ended (Audited) 31-03-2022	Year ended (Audited) 31-03-2023	Year ended (Audited) 31-03-2022	
1	Income					
	Revenue from operations	444.09	234.88	395.73	1273.06	2268.03
	Other income	23.43	315.59	75.26	338.79	170.60
	Total income	467.52	550.47	471.00	1611.85	2438.62
2	Expenses					
(a)	Cost of materials consumed	242.07	123.86	1483.95	796.00	2505.95
(b)	Purchases of stock-in-trade	45.44	111.00	124.81	156.44	1736.79
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-5.38	5.36	892.32	291.73	1297.59
(d)	Employee benefit expense	12.88	10.18	6.57	45.31	66.79
(e)	Finance costs	169.57	1.74	66.54	180.49	259.40
(f)	Depreciation, depletion and amortisation expense	15.90	15.18	15.03	64.39	68.31
(f)	Other Expenses					
1	Consumption of Stores & Spares Parts	0.33	1.17	1.01	2.43	21.41
2	Power & Fuel	24.32	27.54	32.46	103.22	77.54
3	Rent	-	-	-	-	-
4	Insurance Expense	0.02	-	0.06	7.67	7.62
5	Miscellaneous Expense	3.73	8.48	41.99	18.32	91.16
	Total other expenses	28.40	37.19	75.54	131.64	197.73
	Total expenses	508.87	304.51	2664.77	1666.00	6132.56
3	Total profit before exceptional items and tax	-41.35	245.96	-2193.77	-54.15	-3693.93
4	Exceptional items	-	-	-	-	-
5	Total profit before tax	-41.35	245.96	-2193.77	-54.15	-3693.93
6	Tax expense					
7	Current tax	-	-	-	-	-
8	Deferred tax	4.52	46.06	138.45	51.85	-41.09
9	Total tax expenses	4.52	46.06	138.45	51.85	-41.09
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-
11	Net Profit Loss for the period from continuing operations	-45.87	199.90	-2332.22	-106.00	-3652.84
12	Profit (loss) from discontinued operations before tax	-	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-	-
14	Net profit (loss) from discontinued operation after tax	-	-	-	-	-

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15	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
16	Total profit (loss) for period	-45.87	199.90	-2332.22	-106.00	-3652.84
17	Other comprehensive income net of taxes	0.11	-	0.18	0.11	6.46
18	Total Comprehensive Income for the period	-45.76	199.90	-2332.04	-105.89	-3646.39
19	Total profit or loss, attributable to					
i	Profit or loss, attributable to owners of parent	-	-	-	-	-
ii	Total profit or loss, attributable to non-controlling interests	-45.87	199.90	-2332.22	-106.00	-3652.84
20	Total Comprehensive income for the period attributable to					
i	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-
ii	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-45.76	199.90	-2332.04	-105.89	-3646.39
21	Details of equity share capital					
i	Paid-up equity share capital	1492.20	1492.20	1492.20	1492.20	1492.20
ii	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
22	Details of debt securities					
23	Reserves excluding revaluation reserve	-2581.98	-2699.93	-708.09	-2581.98	-708.09
24	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	-0.31	1.34	-15.63	-0.71	-24.48
	Diluted earnings (loss) per share from continuing operations	-0.31	1.34	-15.63	-0.71	-24.48
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
ii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	-0.31	1.34	-15.63	-0.71	-24.48
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.31	1.34	-15.63	-0.71	-24.48

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Standalone Statement of Asset and Liabilities			
	Particulars	Year Ended	
		As At 31-03-2023 Audited	As At 31-03-2022 Audited
	Assets		
1	Non-current assets		
	Property, plant and equipment	1048.39	1100.89
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible assets	-	-
	Intangible assets under development	-	-
	Biological assets other than bearer plants	-	-
	Investments accounted for using equity method	-	-
	Non-current financial assets		
	Non-current investments	1.40	1.40
	Trade receivables, non-current	1538.60	193.99
	Loans, non-current	-	-
	Other non-current financial assets	16.81	16.54
	Total non-current financial assets	1556.82	211.93
	Deferred tax assets (net)	-	-
	Other non-current assets	46.56	-
	Total non-current assets	2651.76	1312.82
2	Current assets		
	Inventories	130.62	562.31
	Current financial asset		
	Current investments		
	Trade receivables, current	281.43	1445.43
	Cash and cash equivalents	1.95	11.05
	Bank balance other than cash and cash equivalents	-	-
	Loans, current	-	-
	Other current financial assets	387.21	63.17
	Total current financial assets	670.60	1519.65
	Current tax assets (net)	-	-
	Other current assets	2.11	-
	Total current assets	803.32	2081.96
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	3455.08	3394.78
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		

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	Equity share capital	1492.200	1492.20
	Other equity	-2741.802	-2636.58
	Total equity attributable to owners of parent	-1249.602	-1144.38
	Non-controlling interest		
	Total equity	-1249.602	-1144.38
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	-	5.69
	Trade payables, non-current	517.706	398.07
	Other non-current financial liabilities	96.336	42.19
	Total non-current financial liabilities	614.042	445.95
	Provisions, non-current	13.424	0.24
	Deferred tax liabilities (net)	114.037	62.18
	Deferred government grants, non-current		
	Other non-current liabilities	53.536	47.22
	Total non-current liabilities	795.038	555.59
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	3250.847	2737.21
	Trade payables, current	462.067	1121.40
	Other current financial liabilities	178.752	-
	Total current financial liabilities	3891.666	3858.60
	Other current liabilities	9.800	104.02
	Provisions, current	8.178	20.94
	Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	Total current liabilities	3909.643	3983.57
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total Liabilities	4704.682	4539.16
	Total equity and Liabilities	3455.080	3394.78

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Statement of Standalone Cash flow statement-Indirect Method			
	Particulars	Annual (31-03-2023) Audited	Annual (31-03-2022) Audited
I	Cash flows from used in operating activities		
	Profit before tax	-54.147	-3693.93
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs		
	Adjustments for decrease (increase) in inventories	431.693	3032.45
	Adjustments for decrease (increase) in trade receivables, current	1163.992	1010.16
	Adjustments for decrease (increase) in trade receivables, non-current	-1344.612	28.55
	Adjustments for decrease (increase) in other current assets	-2.108	0.00
	Adjustments for decrease (increase) in other non-current assets	-46.556	0.00
	Adjustments for other financial assets, non-current	-0.270	11.42
	Adjustments for other financial assets, current	-324.037	311.47
	Adjustments for other bank balances		
	Adjustments for increase (decrease) in trade payables, current	-659.330	-832.28
	Adjustments for increase (decrease) in trade payables, non-current	119.632	329.73
	Adjustments for increase (decrease) in other current liabilities	71.563	-462.90
	Adjustments for increase (decrease) in other non-current liabilities	73.647	-33.22
	Adjustments for depreciation and amortisation expense	64.393	68.31
	Re-measurement gain/(loss) on defined benefit plans	0.109	6.46
	Adjustments for provisions, current		
	Adjustments for provisions, non-current		
	Adjustments for other financial liabilities, current		
	Adjustments for other financial liabilities, non-current		
	Adjustments for unrealised foreign exchange losses gains		
	Loss on sale of Fixed Assets	0	19.48
	Adjustments for interest income		
	Adjustments for share-based payments		
	Adjustments for fair value losses (gains)		
	Adjustments for undistributed profits of associates		
	Other adjustments for which cash effects are investing or financing cash flow		
	Other adjustments to reconcile profit (loss)		
	Other adjustments for non-cash items		
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
	Total adjustments for reconcile profit (loss)	-451.885	3489.64
	Net cash flows from (used in) operations	-506.032	-204.30
	Dividends received		
	Interest paid	180.487	259.40
	Interest received		
	Income taxes paid (refund)	0.000	0.00

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	Other inflows (outflows) of cash		
	Net cash flows from (used in) operating activities	-325.546	55.11
II	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses		
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities		
	Other cash payments to acquire equity or debt instruments of other entities		
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
	Proceeds from sales of property, plant and equipment	0.000	70.93
	Purchase of property, plant and equipment	-11.900	-8.46
	Proceeds from sales of investment	0.000	0
	Purchase of investment property		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from sales of intangible assets under development		
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap contracts		
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
	Dividends received		
	Interest received	0.000	0
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) investing activities	-11.900	62.47
III	Cash flows from used in financing activities		
	Proceeds from changes in ownership interests in subsidiaries		

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Payments from changes in ownership interests in subsidiaries		
Proceeds from issuing shares		
Proceeds from issuing other equity instruments		
Payments to acquire or redeem entity's shares		
Payments of other equity instruments		
Proceeds from exercise of stock options		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings	507.952	150.49
Loss on sale of Fixed Assets		
Interest on lease liability	0.000	0
Payments of lease liabilities	0.000	0
Dividends paid		
Interest paid	-180.487	-259.40
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) financing activities	327.465	-108.91
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-9.980	8.67
Effect of exchange rate changes on cash and cash equivalents		
Effect of exchange rate changes on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-9.980	8.67
Cash and cash equivalents cash flow statement at beginning of period	11.050	2.38
Cash and cash equivalents cash flow statement at end of period	1.070	11.05

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 12, 2023 and audited by the Statutory Auditors of the company.
2. The financial results are reinstated to give effect to the irregularities/fraud which has come to the notice of Management.
3. The company's business activity falls within a single business segment i.e. Manufacturing of Laminate Sheets and Door Skin in terms of IND AS 108 on Segment Reporting.
4. Figures of previous period/year have been regrouped / recast whenever necessary in order to make them comparable.
5. The delay caused in declaration of results was due to the non-availability required personnel.

Place: Ahmedabad
Date: June 12, 2023

For, Ambition Mica Limited


Govindbhai V. Patel
Managing Director
DIN: 02927165

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June 12, 2023

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai-400 001

Dear Sir/Madam

**Sub: Declaration Pursuant To Regulation 33 (3) (D) of the Sebi (LODR)
(Amendment) Regulations, 2016 and Sebi Circular NO:
CIR/CFD/CMD/56/2016.**

Ref.: Scrip Code: 539223

In accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No; CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that M/s. Hiren D Shah & Associates, Chartered Accountants (Firm Registration Number: 135212W), Statutory Auditors of the company have issued their Auditor Report with Modified Opinion on Audited (Standalone) Financial Results of the Company for the quarter and year ended 31st March, 2023.

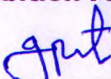
We submit herewith the Statement on Impact of Audit Qualifications pursuant to modified opinion on Revised Audited (Standalone) Financial Results.

Kindly take the above on your record.

Thanking you

Yours faithfully

For, Ambition Mica Limited


Govindbhai V. Patel
Managing Director
DIN: 02927165

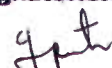


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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -(Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	1611.85	1611.85
	2.	Total Expenditure	1666.00	1666.00
	3.	Net Profit/(Loss)	-106	-106
	4.	Earnings Per Share	-0.71	-0.71
	5.	Total Assets	3455.08	3455.08
	6.	Total Liabilities	3909.64	3909.64
	7.	Net Worth	-1249.60	-1249.60
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II	Audit Qualification (each audit qualification separately): a. Details of Audit Qualification: Statutory Auditor do not express an opinion whether, the aforesaid standalone annual financial results. b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion c. Frequency of qualification: Whether appeared first time / repetitive / since Last year d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by Statutory Auditor as auditor believe that the audit evidence obtained by auditor, is insufficient and inappropriate to provide a basis for auditor opinion on the annual financial results because there is no judgement received from the respective court regarding fraud conducted by CFO of the Company. e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Due to the fraud conducted by the officer of the company which is discovered on 24 th June, 2022, Judgement of this case is not received yet. (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above:			
III	Signatories:  CEO/Managing Director  Audit Committee Chairman  Statutory Auditor Place: Ahmedabad Date: June 12, 2023			

Partners

CA Purav Shah
CA Prachi Jhaveri
CA Jaykumar Patel

CA Krupa Shah
CA Yash Desai

Hiren D. Shah & Associates

Chartered Accountants
307-308, Tapas Elegance, L Colony Road,
Ambawadi, Ahmedabad – 380 015 (INDIA)
Phone: 079-40050908
Email: hiren.drsca@gmail.com

Independent Auditor s Report

To,
The Board of Directors
Ambition Mica Limited

Disclaimer of Opinion

We have audited the accompanying standalone annual statement of financial results of **Ambition Mica Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Based on the matter mentioned in point no. 2 of the other matter para of this report, we do not express an opinion whether, the aforesaid standalone annual financial results:

- a. Are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 profit and other comprehensive income and other financial information for the year ended 31st March, 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 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 together with the ethical requirements that are relevant to our audit of

Partners

CA Purav Shah CA Krupa Shah
CA Prachi Jhaveri CA Yash Desai
CA Jaykumar Patel

Hiren D. Shah & Associates

Chartered Accountants
307-308, Tapas Elegance, L Colony Road,
Ambawadi, Ahmedabad – 380 015 (INDIA)
Phone: 079-40050908
Email: hiren.drsc@gmail.com

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 obtained by us, is insufficient and inappropriate to provide a basis for our opinion on the standalone annual financial results. During the year we haven't received court judgment with purpose of fraud which discovered as on 24th June, 2022.

Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Partners

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CA Prachi Jhaveri CA Yash Desai
CA Jaykumar Patel

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

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

Partners

CA Purav Shah CA Krupa Shah
CA Prachi Jhaveri CA Yash Desai
CA Jaykumar Patel

Hiren D. Shah & Associates

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- 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.

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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter(s)

1. The standalone annual financial results include the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
2. Due to the fraud conducted by the officer of the company which is discovered on 24th June, 2022, we are not able to generate necessary and appropriate audit evidences regarding the value of stock opening and closing, balance of sundry debtors & creditors and Input Tax Credit of Goods & Services Tax lying as on 31st March, 2023 in the financial statement. Further, Company has not received any judgment of this fraud from the respective court up to 31st March, 2023.

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3. Due to the materiality of the fraud conducted and discovered in F.Y. 2022-23, Company having huge loss due to fraud which is continued with current F.Y. and having negative Net worth which may create economic uncertainty and may have a significant impact on a company's ability to continue as a going concern and might require robust assessment and entity-specific disclosures.
4. Company is unable to pay annual listing fees to BSE for the Financial Year 2021-22 and 2022-23, which results into suspension of trading in stock exchange.
5. On perusing the documents and upon conducting an inquiry with the management of company, it is noticed that there is an extra payment of Rs. 385.42 Lakhs (Rupees Three Hundred Eighty-Five Lakhs only) has been made over normal operating transaction. The transaction is under the purview of Section 186 of the Companies Act, 2013. The Company has failed to furnish supporting documents which shows the due compliance of procedures to be followed under Section 186.
6. During the previous year, consequent to discovering of fraud committed by the CFO of the company, company neither suspended CFO of the company nor appointed new CFO in his place till 31st March, 2023.

For, Hiren D Shah & Associates
Chartered Accountants
FRN No: 135212W

Yash N Desai



Yash N Desai
(Partner)
M .No: 179659

Place : Ahmedabad
Date : 12/06/2023

UDIN: 23179659BGYZBI4002