



Date: May 30, 2024

BSE Limited
Department of Corporate Services,
PhirozeJeejeebhoy Tower,
25th Floor Dalal Street,
Mumbai - 400001

Sub: Outcome of the Board Meeting.

Scrip Code: 523840

Dear Sir/Madam,


In terms of the provisions of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have inter alia, approved and taken on record the following:

1. The Audited Financial Results of the Company for the quarter and year ended 31st March, 2024 including Statement of Assets and Liabilities and Cash Flow as at 31st March, 2024.
2. The Auditors' Report on Audited Financial Results of the Company for the quarter and year ended 31st March, 2024.
3. And other agenda items.

The Board Meeting commenced at 01:30 PM and concluded at 2:00 P.M

You are requested to kindly take on record of the same.

Thanking you
Your Sincerely,
For Innovative Tech Pack Limited


Mohit Chauhan
(Company Secretary)

Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector – 135, Noida – 201301
Ph.: 0120-7195236-237-238-239

Email: inpack@del2.vsnl.net.in, Website: www.itplgroup.com CIN: L74999HR1989PLC032412

Regd Office: Plot No-51, Roz Ka Meo Industrial Area, Sohna, Distt, Gurugram 122103 (Haryana) India

Plant 1 - Plot No 32, Sector – 4, IIE Sidcul, Pantnagar, Distt – U.S.Nagar, Rudrapur – 263145 Uttarakhand

Plant 2 - Plot No – 14,15,17 to 21, HPSIDC, Industrial Area Davni, Baddi Distt – Solan – 174101 Himachal Pradesh

Plant 3 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam - 781031 India

Plant4 - Plot No – 245, Sector -6,IMT Manesar, Gurugram – 122051 Haryana

ANNEXURE I

Statement on Impact of Audit Qualifications submitted along-with Audited Annual Financial - (Standalone)

Statement on Impact of Audit Qualifications for the financial year ended march, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) in lakh	Adjusted Figures (audited figures after adjusting for qualifications) in lakh
	1.	Turnover / Total income	14339.32	NA
	2.	Total Expenditure	14160.55	NA
	3.	Net Profit	178.77	NA
	4.	Earnings Per Share	0.80	NA
	5.	Total Assets	10011.74	NA
	6.	Total Liabilities	10011.74	NA
	7.	Net Worth	3564.50	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	1. As described in Note 7 of the accompanying Statements, the case of Majestic Engineering Industries is pending in National Company Law Tribunal since 07.01.2020 and as per the company Majestic Engineering Industries will go into the liquidation process and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in financials by the management though as per prudent basis company has to provide for the full amount of Rs 6,51,47,361/- in financials.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: repetitive			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: As management is of the view that there is no bad debt and matter is with the NCLT, amount of 6,51.47,361 will be redeemed. Hence no impact on financial statement is expected.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same: NA			
	(iii) Auditors' Comments on (i) or (ii) above:			

III.

Signatories:

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

Place: *Woida*

Date: *30/05/2024*



Sanjay Singh



INNOVATIVE TECH PACK LIMITED
Regd. Office: 51, Roz Ka-Mee, Industrial Area, Sohna, Gurugram (Haryana)
Standalone Statement of Profit and Loss for the Quarter and Twelve Months ended on 31st March 2024

(₹ in Lakhs)

Particulars	For the Quarter Ended			Year Ended	
	Quarter Ended on 31.03.2024	Quarter Ended on 31.03.2023	Quarter ended on 31.12.2023	Financial Year ended on 31.03.2024	Financial Year ended on 31.03.2023
	(Audited)	(Audited)	(Reviewed)	(Audited)	(Audited)
Revenue from operations	3,481.94	3,907.03	3,268.01	14,236.99	15,836.42
Other income	36.16	68.55	9.08	102.33	178.90
Total Income	3,518.10	3,975.58	3,277.09	14,339.32	16,015.32
Expenses					
Cost of Materials Consumed	2,126.58	2,571.27	2,098.46	8,780.39	10,306.85
Purchase of Stock in Trade	18.65	2.23	14.01	70.75	121.40
Change in inventories of Finished Goods, work in progress and Stock-in-trade	-19.12	-2.98	-12.05	-12.35	94.90
Employee benefits expenses	331.42	296.89	251.97	1,165.65	1,296.64
Finance Cost	156.93	133.59	150.02	535.06	637.68
Depreciation and Amortization	196.48	147.23	171.43	746.04	867.62
Power and fuel	399.67	589.83	472.88	1,914.53	1,891.07
Other expenditure	292.63	210.20	195.35	960.48	942.27
Total Expenses	3,502.24	3,948.26	3,342.07	14,160.58	16,158.42
Profit / (loss) before exceptional items and tax	15.86	27.32	-64.98	178.77	-143.10
Exceptional items	-	-	-	-	-
Profit / (loss) before tax	15.86	27.32	-64.98	178.77	-143.10
Tax Expense:					
(a) Current Year	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-
Profit / (Loss) for the period	15.86	27.32	-64.98	178.77	-143.10
Pertains to:					
Profit/(Loss) from discontinued operations	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-
(a) Current Year	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-
Profit/(loss) after Tax from Discontinued Operations*	-	-	-	-	-
Profit (Loss) for the period from Continuing Operations	15.86	27.32	-64.98	178.77	-143.10
Tax Expense:					
(a) Current Year	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-
Profit (Loss) after tax for the period from Continuing Operations*	15.86	27.32	-64.98	178.77	-143.10
Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(B) (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income (IX + X)	15.86	27.32	-64.98	178.77	-143.10
Paid up equity share capital (Face Value of ₹ 1/- each)	224.65	224.65	224.65	224.65	224.65
Earning per share (EPS) for Continuing Operations					
(a) Basic	0.07	0.12	-0.29	0.80	-0.64
(b) Diluted	0.07	0.12	-0.29	0.80	-0.64
Earning per share (EPS) for Discontinued Operations					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
Earning per share (EPS)					
(a) Basic	0.07	0.12	-0.29	0.80	-0.64
(b) Diluted	0.07	0.12	-0.29	0.80	-0.64

* Profit / (Loss) after tax for the period from Continuing Operations and Discontinued Operations are shown for presentation purpose. Such impact does not effect profitability of current & previous quarters.

Notes:-

- The above audited Standalone financial results for the quarter and Twelve month ended on March 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2024.
- The Company is mainly engaged in the business of Manufacturing of Plastic bottles, Jars and Caps. Hence, there is no separate reportable segment as per Indian Accounting Standard (Ind AS) 108 on 'Operating Segment'.
- The individual wage payment of Contract Workers made by the company is above the limits specified in the respective laws governing Provident Fund (PF) and Employee State Insurance (ESI) and accordingly, no liability to pay PF & ESI arises on the company. Further on workers requests the company paid wages amounting ₹ 223 Lakhs in cash. All relevant process for due control have been exercised.
- Bonus of Rs. 13.65 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st March 2024 though the exact breakup of employee wise financial year wise not bonus available. Further For the FY 2023-24 Bonus of Rs. 14.68 Lakhs is provided by the company though the detailed calculation is not available for the review.
- A case filed against customer Maharashtra Bio Fertilizers India Private Limited amounting to Rs. 1,41,20,828 in National Company Law Tribunal on 07.01.2020. Consent Letter has been signed with Customer in March'2022, where he is agree to pay Amount of Rs. 169.00 Lakhs (including Interest) during the period of March'2022 to Sep'2022 as per consent terms. However The customer only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The company has again filed the case to NCLT for further action against the party and the company is certain to recover full amount through process of Law hence no provision of ECL has been created by the Company.
- Bank has charged some charges in Dividend Account-AXIS BANK LTD A/C NO. 917020067706115 (DIVIDEND A/C FY16-17) which is against the law and for rectification the communication with the bank personal is in process by the company on the date of financials. Also the Total Unpaid dividend as on 31st march in Books is amounting to ₹ 12,68,043/- for with shareholder wise and amount wise records are not available in the Company for verification of the same.
- A case filed against Majestic Engineering Industries amounting to Rs. 6,51,47,361 in National Company Law Tribunal (NCLT) on 07.01.2020. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in Books of accounts.
- As per decision taken by management, there is no need to provide any additional liability for Gratuity & Leave Encashment as majority of employees has been retrenched. Further, no actuarial valuation report have been obtained for such employee benefits as applicable financial reporting framework suggests Actuarial valuation at regular intervals which is taken as 3 years by the management. Management has Taken Actuarial Valuation Report in FY 2022-23.
- In Management view, there is not any Reasonable Certainty for Future Profits that's why Deferred Tax is Not Recognised in Statement of profit & Loss during the FY 2023-24.
- Balances of Trade Receivables, Advances, Unsecured Loan balances, Security Deposit & Trade Payables are subject to confirmation.
- No provision for Gratuity and leave encashment has been made for the FY 2023-24.
- No internal audit has been conducted during the FY 2023-24.
- Other income includes Profit on Sale of Fixed Assets amounts to Rs. 44.86 Lakhs.
- Rent includes Lease Rentals for premises for which company does not possess legitimate Lease Deeds.
- During the Year the company has written off various balances of Rs. 13.40 Lakhs on which GST was not paid by the company. Also GST Input claimed in Books of Accounts and GSTR-3B are subject to Reconciliation in period ended on March 31, 2024.
- The company has not paid interest on amount paid beyond the appointed date to MSME Creditors as payment is due for more than 45 days as per the payment terms under the supply agreement with the vendors.
- Previous quarter's figures have been regrouped/rearranged wherever necessary to conform to the current quarter's presentation.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- For more details on results, visit Investor relationship section or our website: www.itplgroup.com and financial results under corporate sections of www.bseindia.com.

For and on behalf of Board of Directors

SATISH RAO
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Date: 2024.05.30 13:35:20 +05'30'

K. Satish Rao
Managing Director
DIN : 02435513

Date: May 30, 2024
Place: Noida

INNOVATIVE TECH PACK LIMITED
Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
Audited Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
ASSETS		
Non-current assets		
(a) Property, plant, and equipment	4,569.13	5,244.08
(b) Capital work-in-progress (at cost)	-	-
(c) Right-of-Use Assets	-	5.74
(d) Intangible assets	7.66	7.66
(e) Financial assets		
(i) Investments in others	-	-
(ii) Trade receivables		
Billed	112.78	120.76
Unbilled	-	-
(iii) Other financial Assets	263.07	267.24
(f) Other non-current assets	61.15	62.34
(f) Deferred Tax Assets	38.48	38.48
Total non current assets	5,052.27	5,746.30
Current assets		
(a) Inventories	1,756.78	1,387.33
(b) Financial assets		
(i) Trade receivables		
Billed	1,769.38	2,174.15
Unbilled	-	-
(ii) Cash and bank balances	154.58	15.25
(iii) Bank balances other than (ii) above	391.96	336.46
(iv) Other financial assets	127.54	103.41
(c) Other current assets	759.23	878.16
Total current assets	4,959.47	4,894.76
Total Assets	10,011.74	10,641.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	224.65	224.65
(b) Other Equity	3,339.85	3,161.06
Total Equity	3,564.50	3,385.71

Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,954.43	2,717.76
(ii) finance lease Liability	9.03	16.77
(iii) Other financial liabilities	-	-
(b) Employee Benefit Obligations	25.16	30.17
(c) Deferred tax liabilities	-	-
Total non current liabilities	1,988.62	2,764.70
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,090.26	1,021.96
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	74.15	29.61
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	2,516.73	2,549.36
(iii) Other financial liabilities	-	-
(b) Other current liabilities	761.85	874.09
(c) Employee Benefit Obligations	2.94	2.94
(d) Provisions	12.68	12.68
Total Current Liabilities	4,458.61	4,490.64
Total Equity and Liabilities	10,011.74	10,641.06

For and on behalf of Board of Directors

SATISH RAO
KETINENI

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SATISH RAO KETINENI
Date: 2024.05.30
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K. Satish Rao
Managing Director
DIN : 02435513

Date: May 30, 2024
Place: Noida

INNOVATIVE TECH PACK LIMITED
Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
Audited Standalone Cash Flow Statement as at March 31, 2024

(₹ in Lakhs)

PARTICULARS	Year Ended 31st March 2024	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax from:		
Continuing Operations	178.77	-143.10
Discontinued Operations	-	-
Profit Before Tax including Discontinued Operations	178.77	-143.10
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	746.04	867.61
Interest Expenses	535.06	637.68
Interest Income	-27.26	-34.41
Remeasurement gains/ (Losses) on defined benefit obligations	-	-
(Profit)/Loss on sale of Property Plant and Equipment	-44.86	-34.50
Effect of Exceptional Items Written off	-	-
Operating Profit/(loss) before working capital changes	1,387.75	1,293.28
(Increase) / Decrease in Trade Receivables	412.75	-81.91
(Increase) / Decrease in Loans-Non Current Assets	4.17	3.75
(Increase) / Decrease in Other Non Current assets	1.19	-15.62
(Increase) / Decrease in Other Financial assets-Current Assets	-24.13	-19.25
(Increase) / Decrease in Inventories	-369.45	220.87
(Increase) / Decrease in Financial Lease Liabilities-Non Current Liabilities	-7.74	-69.28
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	-	-
Increase / (Decrease) in Provisions-Non current Liabilities	-5.01	-4.79
(Increase) / Decrease in Other Current Assets	118.93	-37.31
Increase / (Decrease) in Trade Payables	11.91	-490.87
Increase / (Decrease) in Provisions-Current Liabilities	-	-
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	-	-9.41
Increase / (Decrease) in Other Current Liabilities	-112.24	-129.86
Cash generated from Operations before tax	1,418.13	659.60
Income tax / TDS	-	-
Net cash generated from Operating Activities	1,418.13	659.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-101.55	-85.12
Proceeds from disposal of Property Plant and Equipment	81.08	45.72
Proceeds from disposal of investments	-	0.50
Earmarked balances with banks	-55.50	0.79
Interest Received	27.26	34.41
Net cash flow used in Investing Activities	-48.71	-3.70
Net cash after Operating and Investing Activities	1,369.42	655.90
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	68.30	304.19
Increase / (Decrease) in Long-term borrowings	-763.33	-319.68
Interest paid	-535.06	-637.68
Net cash used in Financing Activities	-1,230.09	-653.17
Net cash used in Operating, Investing & Financing Activities	139.33	2.73
Net increase/(decrease) in Cash & Cash equivalent	139.33	2.73
Opening balance of Cash & Cash equivalent	15.25	12.52
Closing balance of Cash & Cash equivalent	154.58	15.25
Note: Cash and cash equivalents comprise of the following:-		
i) Cash Balance on Hand	1.38	10.14
ii) Balance with Banks :		
-In Current Accounts	153.20	5.11
Others		
Total	154.58	15.25

For and on behalf of Board of Directors

SATISH RAO Digitally signed by
KETINENI SATISH RAO KETINENI
Date: 2024.05.30
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K. Satish Rao
Managing Director
DIN : 02435513

Date: May 30, 2024
Place: Noida



Independent Auditor's report on audited standalone quarterly and year to date financial results of Innovative Tech Pack Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To the Board of Directors of
Innovative Tech Pack Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results ("the Statement") of Innovative Tech Pack Limited ("the Company") for the quarter and year ended March 31, 2024, being submitted by the Company pursuant to 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 standalone statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis of Qualified Opinion

As described in Note 7 of the accompanying Statements, the case of Majestic Engineering Industries is pending in National Company Law Tribunal since 07.01.2020 and as per the company Majestic Engineering Industries will go into the liquidation process and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in financials by the management though as per prudent basis company has to provide for the full amount of Rs 6,51,47,361/- in financials.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



Chartered Accountants

1st Floor, Near HDFC Bank, Mohammadpur Road, Taoru, Haryana-122105
Mob. 9891137660 | Email:- Camaheshyadav93@gmail.com



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- i. We draw attention to Note 9(i) of the financial statement which describe that, the company has debtors outstanding Rs. 1882.16 Lakhs, out of which debtors amounting Rs.141.20 Lakhs are under litigation in NCLT, However Consent Letter has been signed with Customer in March' 2022, where he is agreeing to pay Amount of Rs. 169 Lakhs (Including Interest) during the period of March'2022 to Sep'2022 as per consent terms. However, the company only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The case has again gone to NCLT for further action against the party and the company is in opinion that there is certain probability of recovery hence no provision of ECL has been created by the Company
- ii. We draw attention to Note 23 of Financial Statement which describe that, the Individual wages payment to Contract Worker made by the company is above the limit specified in respective laws governing Provident fund (PF) and Employee state Insurance (ESI) and accordingly, no prima facie liability to pay PF and ESI arises on company.
- iii. Reference is drawn to "Note No. 9(ii)" of the financial results regarding payment of Wages in Cash instead of banking channel as per Payment of Wages (Amendment) Act' 2017. Further, on worker Request, the company pay wages in Cash.
- iv. Reference to drawn to "Note No. 18" of the financial results regarding actuarial valuation Certificate of Gratuity and Leave Encashment has been not taken by the management for the FY 2023-24. Disclosures have been made as per the actuarial valuation done for the year ended 31-03-2023.
- v. We draw attention to Note 45 of the financial Statement which describe that, due to pending balance confirmation, the balances of Trade Receivables and Trade Payables are subject to Reconciliation and confirmation. The impact, if any that may result on reconciliation and confirmation of the balances could not be ascertained.
- vi. We draw attention to Note 17 of Financial Statement which describe that, Bonus of Rs. 13.65 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st March 2024 though the exact breakup of employee wise financial year wise not bonus available. Further for the FY 2023-24 Bonus of Rs 14.68 Lakhs is provided by the company though the detailed calculation is not available for the review.
- vii. We draw attention to Note No 44 of Financial Statement which describe that, the company has not appoint internal audit as per section 138 of Companies Act, 2013 for FY 2023-24. As conveyed to us by management that they have internal audit team to conduct internal audit but no report has been available on records to substantiate the facts.

Our report is not qualified in respect of the above matters.



Chartered Accountants

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Responsibilities of the Management for the Standalone Financial Statements

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone 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 Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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



Chartered Accountants

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Corresponding balances included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 audited by the predecessor auditor whose report for the year ended 31st March 2023 dated 2nd June 2023 expressed an unmodified opinion on those standalone financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



Chartered Accountants

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We have not audited or reviewed the comparative financial information appearing in the Statement of the corresponding quarter ended March 31, 2023 which have been prepared solely based on the information compiled by the management and has been approved by the Board of Directors.

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, which were subjected to a limited review by us, as required under the Listing Regulations. Further, the year- to- date figures for the nine months ended December 31, 2023 were compilation of reviewed figures of the quarter ended September 30, 2023 and December 31, 2023 and the figures for the quarter ended June 30, 2023, which were subject to audit.

For MAHESH YADAV AND COMPANY
Chartered Accountants
Firm's Registration No.036520N



Mahesh Yadav
Proprietor
Membership No. 548924
UDIN: 24548924BKFVOT2538
Dated: 30th May 2024
Place: Gurugram

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