



29.05.2024

To,

The Deputy Manager,
Department of Corporate Services,
BSE Limited
Pheroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai - 400 001

Ref: Scrip Code: 511557; Scrip Name: PROFINC

Sub: Outcome of the Board Meeting held today i.e 29.05.2024

Respected Sir/ Madam,

Pursuant to regulation 30 & 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. May 29, 2024 commenced at 11.00 PM and concluded at 12.20 P.M have considered and approved the following:

- 1) Considered and approved Audited Financial Results for the Quarter ended March 31, 2024.
- 2) Declaration with regard to unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Pro Fin Capital Services Limited

Abhay Gupta
Director,
Din No: 02294699





29.05.2023

To,

The Deputy Manager,
Department of Corporate Services,
BSE Limited
Pheroze Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai - 400 001

Ref: Scrip Code: 511557; Scrip Name: PROFINC

Sub: Declaration for unmodified opinion pursuant to Regulation 33(3)(d) of SEBI Listing Regulations, 2015

Respected Sir/ Madam,

We hereby declare that the Audit Report issued by M/s. Mohandas & Co, Chartered Accountants (firm Registration No. 106529W) Statutory Auditors on the Standalone Results for the quarter and year ended 31.03.2024 is with unmodified opinion.

This declaration is issued in compliance of Regulation 33(3) (d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Pro Fin Capital Services Limited

Abhay Gupta
Director,
Din No: 02294699



Statement of audited Results for the Year Ended 31/03/2024

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			9 Months Ended	Annual	
		31-03-2024 (Audited)	31-12-2023 (Reviewed)	31-03-2023 (Audited)	31-12-2023 (Reviewed)	31-03-2024 Audited	31-03-2023 Audited
1	Income						
	Revenue from operations						
(i)	Interest Income	583.702	569.701	385.588	1595.539	2179.241	1934.470
(ix)	Other revenue from operations						
1	Net Sale of stock (Shares)	0.000	0.000	0.000	0.000	0.000	80.360
	Total other revenue from operations	0.000	0.000	0.000	0.000	0.000	80.360
	Total Revenue From Operations	583.702	569.701	385.588	1595.54	2179.24	2014.83
	Other income	13.200	13.200	16.040	39.600	52.800	39.600
	Total income	596.902	582.901	401.628	1635.14	2232.04	2054.43
2	Expenses						
	Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
	Purchases of stock-in-trade	0.000	0.000	370.333	0.000	0.000	405.110
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.000	0.000	-9.030	0.000	0.000	-39.770
	Employee benefit expense	11.834	17.828	41.584	48.507	60.341	117.180
	Finance costs	280.100	419.683	-108.670	988.109	1268.209	1214.910
	Depreciation, depletion and amortisation expense	7.823	7.824	7.850	23.473	31.296	31.390
	Fees and commission expense	0.000	0.000	12.570	0.000	0.000	12.570
	Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000	0.000
	Net loss on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000	0.000
	Impairment on financial instruments	0.000	0.000	0.000	0.000	0.000	0.000
(f)	Other expenses						
1	Other expenses	763.917	39.320	85.874	131.580	895.497	193.780
	Total other expenses	763.917	39.320	85.874	131.580	895.497	193.780
	Total expenses	1063.674	484.655	400.511	1191.669	2255.343	1935.170
3	Total profit before exceptional items and tax	-466.772	98.246	1.117	443.470	-23.302	119.260
4	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
5	Total profit before tax	-466.772	98.246	1.117	443.470	-23.302	119.260
7	Tax expense						
8	Current tax	-113.971	24.823	16.200	113.971	0.000	43.850
9	Deferred tax	2.391	0.000	2.270	0.000	2.391	2.270
10	Total tax expenses	-111.580	24.823	18.470	113.971	2.391	46.120
14	Net Profit Loss for the period from continuing operations	-355.192	73.423	-17.353	329.499	-25.693	73.140
15	Profit (loss) from discontinued operations before tax	0.000	0.000	0.000	0.000	0.000	0.000
16	Tax expense of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
17	Net profit (loss) from discontinued operation after tax	0.000	0.000	0.000	0.000	0.000	0.000
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.000	0.000	0.000	0.000	0.000	0.000
21	Total profit (loss) for period	-355.192	73.423	-17.353	329.499	-25.693	73.140
22	Other comprehensive income net of taxes	0.000	0.000	0.000	0.000	0.000	0.000
23	Total Comprehensive income for the period	0.000	0.000	0.000	0.000	0.000	0.000
24	Total profit or loss, attributable to	-355.192	73.423	-17.353	329.499	-25.693	73.140
	Profit or loss, attributable to owners of parent	0.000	0.000	0.000	0.000	0.000	0.000
	Total profit or loss, attributable to non-controlling interests	-355.192	73.423	-17.353	329.499	-25.693	73.140
25	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	0.000	0.000	0.000	0.000	0.000	0.000
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.000	0.000	0.000	0.000	0.000	0.000
26	Details of equity share capital						
	Paid-up equity share capital	2120.070	2120.070	2120.070	2120.070	2120.070	2120.070
	Face value of equity share capital	1.00000	1.000	1.00000	1.00000	1.00000	1.00000
28	Reserves excluding revaluation reserve	765.599	1132.060	1824.410	1132.060	765.599	1824.410
29	Earnings per share						
i	Earnings per equity share for continuing operations						
	Basic earnings per share from continuing operations	-0.168	0.035	-0.008	0.155	-0.012	0.034
	Diluted earnings per share from continuing operations	-0.168	0.035	-0.008	0.155	-0.012	0.034
ii	Earnings per equity share for discontinued operations						
	Basic earnings per share from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
	Diluted earnings per share from discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
ii	Earnings per equity share						
	Basic earnings per share	-0.168	0.035	-0.008	0.155	-0.012	0.034
	Diluted earnings per share	-0.168	0.035	-0.008	0.155	-0.012	0.034

Notes :

- The above results were reviewed by the Audit Committee at the meeting held on 29.05.2024 and approved by the Board of directors at the meeting held on 29.05.2024
- The Company has no subsidiaries
- The statement has been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable
- The figures of the current quarter and quarter ended March 31, 2024 are the balancing figures between the audited figures of the full financial year ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures for the nine months ended.
- The previous year/period figures have been reclassified / regrouped to conform to the figure of the current period.

For Pro Fin Capital Services Limited

Abhay Gupta
 Director
 DIN: 02294699

PRO FIN CAPITAL SERVICES LIMITED
CIN - L51909MH1991PLC250695
Balance Sheet as at 31st March, 2024

Particulars	As at 31st March 2024	As at 31st March 2023
	Rupees	Rupees
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	52,73,302	5,27,415
(b) Loans & Advances	3,23,91,00,583	3,11,38,08,944
(c) Investments	5,21,05,959	5,21,05,959
(d) Trade Receivable	-	-
(e) Other financial assets	18,49,900	78,83,186
Total Financial Assets	3,29,83,29,744	3,17,43,25,504
Non-Financial Assets		
(a) Deferred tax assets (Net)	-	-
(b) Current tax assets (Net)	8,23,90,760	7,30,84,969
(c) Property, Plant and Equipment	4,07,32,777	4,38,62,405
(d) Investment Property	17,72,91,709	17,72,91,709
(e) Inventories	2,57,54,432	2,57,54,432
(F) Other Non-Financial assets		
Total Non-Financial Assets	32,61,69,678	31,99,93,515
TOTAL ASSETS	3,62,44,99,422	3,49,43,19,019
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
(a) Trade payables	17,39,961	71,80,924
(b) Borrowings (Other than Debt Securities)	3,15,63,62,584	2,80,09,17,125
(c) Other Financial liabilities	16,32,84,461	28,00,28,272
Total Non-Financial Liabilities	3,32,13,87,006	3,08,81,26,321
Non-Financial liabilities		
(a) Deferred Tax Liabilities (Net)	15,89,077	13,49,994
(b) Provisions	1,29,56,405	1,18,29,236
(c) Other Non-Financial liabilities	-	-
(d) Current Tax Liabilities (Net)		
Total Financial Liabilities	1,45,45,482	1,31,79,230
Equity		
(a) Equity Share capital	21,20,07,000	21,20,07,000
(b) Other Equity	7,65,59,935	18,10,06,469
Total Equity	28,85,66,935	39,30,13,469
TOTAL EQUITY AND LIABILITIES	3,62,44,99,422	3,49,43,19,020

PRO FIN CAPITAL SERVICES LIMITED
CIN - L51909MH1991PLC250695
Cash Flow Statement as on 31st March, 2024

Sr. No	PARTICULARS	As at 31st March 2024	As at 31st March 2023
		Rupees	Rupees
A)	Cash Flow from Operating Activities		
	Net Profit/(Loss) before tax and extra ordinary items	-23,30,285	1,33,60,826
	Add: Depreciation	31,29,628	31,39,500
	Less:- Interest Income	0	-
	Add:- Interest Exps	12,68,20,930	12,14,85,142
	Operating profit/(Loss) before working capital Change	12,76,20,273	13,79,85,468
	Decrease/ (Increase) in Trade Recivables	0	-
	Decrease/ (Increase) in Other Financial Assets	60,33,286	(51,08,290)
	Decrease/ (Increase) in Loans & Advances	-12,52,91,639	(37,66,44,229)
	Decrease/ (Increase) in Inventory	0	(39,77,635)
	Increase/ (Decrease) in Other Non-Financial Liabilities	0	-
	Increase/ (Decrease) in Other Financial Liabilities	-11,67,43,811	17,08,64,735
	Increase/ (Decrease) in Trade Payables	-54,40,960	(2,51,96,461)
	Cash Generate from operations	-11,38,22,851	(10,20,76,412)
	Direct Tax/FBT Paid (net of refund)	-93,05,791	(5,16,42,772)
	Net Cash Outflow from Operating Activities	-12,31,28,642	(15,37,19,184)
B)	Cash Flow from Investing Activities etc		
	Purchase of Investment Property	0	-
	Purchase in Fixed Assets	0	-
	(Increase)/ Decrease of Investments	0	-
	Net Cash Inflow from Investing activities	0	-
C)	Cash Flow from Financing Activities		
	Repayments of Long Term Secured Loans	0	-
	Interest Received	0	-
	Proceeds Received in Long Term Borrowings	35,54,45,459	27,36,54,538
	Interest Paid	-12,68,20,930	(12,14,85,142)
	Proceeds from Issue of Share Warrants	-10,07,50,000	-
	Net Cash Outflow from Financing Activities	12,78,74,529	15,21,69,396
	Net Increase in cash and cash equilents	47,45,887	(15,49,788)
	Cash & Cash Equivalents		
	- Opening	5,27,415	20,77,205
	Cash & Cash Equivalents		
	- Closing	52,73,302	5,27,415

MOHANDAS & CO.B.M.SHETTY
B.Com, F.C.A

Chartered accountants

10,Krishna Cottage, Dattapada Road No.2, Dattapada Subway, Borivali (East), Mumbai – 400066

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF
PRO FIN CAPITAL SERVICES LIMITED****REPORT ON THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of **Pro Fin Capital Services Limited** ("The Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of the significant accounting policies and their explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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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.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the financial adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure-B



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- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule-11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does have disclosed the impact of pending litigation on its financial position in its financial statements.
 - ii. The Company has made provision as required under applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required, to the Investor Education and Protection Fund by the Company.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.
 - iv. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - v. With respect to the matter to be included in the Auditors' Report under section 197(16) of the act: In our opinion and according to the information and



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explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Mohandas & Co.
Chartered Accountants
Firm Reg. No. 106529W



CA. Belle Mohandas Shetty
(Proprietor)
M. NO.: 031256
UDIN: 24031256BKADPV4593

Place: Mumbai
Date: 29th May 2024

MOHANDAS & CO.B.M.SHETTY
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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").**

We have audited the internal financial controls over financial reporting of **Pro Fin Capital Services Limited** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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B.Com, F.C.A

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A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mohandas & Co.
Chartered Accountants
Firm Reg. No. 106529W



CA. Belle Mohandas Shetty
(Proprietor)
M. NO.: 031256
UDIN: 24031256BKADPV4593

Place: Mumbai
Date: 29th May 2024