



Milestone Group

MILESTONE FURNITURE LIMITED

To
The Department of Corporate Services
BSE Limited
Phiroze, Jeejeebhoy Towers
Dalal Streets, Mumbai – 400001

Date: 12th February, 2024

**Sub: Revised Audited Financial Results for the year ended on 31.03.2024
(BSE Scrip-530421)**

Dear Sir/Madam,


Pursuant to Regulation 30 & Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we would like to inform you that the Board of Directors of our Company, Milestone Furniture Limited, in their meeting held on Tuesday, 31st Day of October, 2023, commenced at 06.00 PM and concluded at 07.00 PM at its registered office of Company has approved:

1. Pursuant to Regulations 33 and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith:
 - i) Audited Financial Result for the half year and year ended on March 31, 2023 and Statement of Assets and Liabilities for the year ended March 31, 2023.
 - ii) Audited Report on the Audited Financial Results.
 - iii) Cash Flow Statement.

This is for your kind information & record purpose, please do needful.

Thanking You

For Milestone Furniture Limited


Mayank Rasiklal Kotadia
(Whole Time Director)
DIN: 07484438

MILESTONE FURNITURE LIMITED

R. O.: Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Road, J.B. Nagar, Mumbai, Maharashtra-400059

CIN: L36912MH2014PLC254131, Contact No.: 7738146226

Email: Director1@milestonefurniture.in, Website: www.milestonefurniture.in

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Amount in Lakh Except EPS)

	Particulars	Half Yearly			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	a Revenue from Operations					
	b Other Income					
	Total Income from Operation					
2	Expenses					
	a Cost of materials consumed	(250.20)	250.20	125.00		125.00
	b Purchase of Stock-in-trade					
	c Change in inventories of finished goods, work-in-progress and stock-in-trade					
	d Employee benefit expense			0.61		2.75
	e Finance cost			0.08		0.24
	f Depreciation and amortisation expense	54.64	9.47		64.11	16.03
	g Other expenses	(0.37)	1.87	3.37	1.50	9.00
	Total Expenses	(195.93)	261.53	129.06	65.61	153.02
3	Profit before exceptional and extraordinary items and tax (1-2)	195.93	(261.53)	(129.06)	(65.61)	(153.02)
4	Exceptional items					
5	Profit before tax (3-4)	195.93	(261.53)	(129.06)	(65.61)	(153.02)
6	Tax expense:					
	Current tax					
	Deferred tax					
7	Net Profit /Loss after tax (5-6)	195.93	(261.53)	(129.06)	(65.61)	(153.02)
8	Other Comprehensive income (net of tax)					
	a) item that will not be reclassified to profit or loss					
	b) item that will be reclassified to profit or loss					
	Total other comprehensive income					
9	Total Comprehensive Income (7+8)	195.93	(261.53)	(129.06)	(65.61)	(153.02)
10	Details of Equity Share Capital					
11	Paid-up equity share capital (face value Rs. 10/-)	929.70	929.70	929.70	929.70	929.70
	Other Equity (excluding revaluation Reserve)	1628.79	1432.86	1694.39	1628.79	1694.39
12	Earning per equity share (of Rs. 10/- each) (not annualised)					
	a) Basic (in ₹)	2.11	(2.81)	(1.39)	(0.71)	(1.65)
	b) Diluted (in ₹)	2.11	(2.81)	(1.39)	(0.71)	(1.65)

For and Behalf of the board of directors
Milestone Furniture Limited

Kaludia. M. R.
Mayank Rasiklal Kotadia
(Whole Time Director)
DIN: 07484438

Date: 31-10-2023
Place: Mumbai

MILESTONE FURNITURE LIMITED

R. O.: Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Road, J.B. Nagar, Mumbai, Mumbai, Maharashtra-400059

CIN: L36912MH2014PLC254131, Contact No.: 7738146226

Email: Director1@milestonefurniture.in, Website: www.milestonefurniture.in

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

PARTICULARS		(Amount in Lakhs)	
		Year Ended (31.03.2023)	Year Ended (31.03.2022)
		Audited	Audited
A	Assests		
1	Non-current Assests		
	a) Property, plant and Equipment	323.23	387.34
	b) Capital work-in-progress	165.03	165.03
	c) Intangible Assets		
	c) Financial assests		
	(i) Investments		
	(ii) Loans and Advances	500.36	500.36
	(iii) Other financia assests		
	d) Deffered assest (net)	2.31	2.31
	e) Other Loan & advances		
	f) Other non-current assests		
	Total Non Current Assests	990.93	1055.04
2	Current Assests		
	a) Inventories	250.15	250.15
	b) Financial assests		
	(i) Investments		
	(ii) Trade receivables	448.24	448.24
	(iii) Cash and cash equivalents	2.78	2.78
	(iv) Other Bank Balances		
	(iv) Loans and Advances	788.92	788.92
	(v) Other		
	c) Other current assests	123.44	123.44
	Total Current Assests	1613.54	1613.54
	Total Assests	2604.47	2668.58
B	Equity and Liabilities		
1	Equity		
	a) Equity share capital	929.70	929.70
	b) Other Equity	1628.79	1694.39
	Total Equity	2558.49	2624.09
2	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowing	27.71	27.71
	ii) Trade Paybles		
	iii) Other financial liabilities		
	b) Provisions		
	c) Deferred tax liabilities (net)		
	d) Other Non-current Liabilities		
	Total Non-Current Liabilities	27.71	27.71
	Current Liabilities		
	a) financial Liabilities		
	i) borrowing		
	ii) Trade payable	16.52	16.52
	a) Total Outstanding dues of micro and small enterprises		
	b) Total outstanding dues of creditors other than micro and smaall enterprises		
	iii) Other financial liabilities		
	b) Provisions		
	c) Other current liabilities	1.75	0.25
	Total Current Liabilities	18.27	16.78
	Total Equity and Liabilities	2604.47	2668.58

Note: The above results for the Haf year and year ended 31 March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31 October, 2023. Review of the financial results for the quarter and year ended 31 March, 2022, as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

For Milestone Furniture Limited

Katadia M.P.

Mayank Rasiklal Kotadia
Whole Time Director)

DIN: 07484438

Date: 31-10-2023

Place: Mumbai

MILESTONE FURNITURE LIMITED

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CASH FLOW STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. in lakhs)

Particulars	year ended 31.03.2023	year ended 31.03.2022
	(Audited)	(Audited)
A: Cash flow from Operating Activities		
Profit before Tax	-65.61	-153.01
Adjustment For:-		
	-	-
	-	-
Income tax expenses recognised in the statement of profit and loss		
Depreciation, amortisation and impairment	64.11	16.03
Financial Cost	-	0.24
Net loss / (gain) on sale of property, plant and equipment	-	-
Provision for Employee benefit expenses	-	-
Interest income on investments	-	-
Dividend income	-	-
Operating Profit / (loss) before Working Capital Changes	-1.5	-136.74
Adjustment For:-		
Increase/ (Decrease) in Trade receivables		
Increase/ (Decrease) in Bank balance other than cash and cash equivalents	-	-
Increase/ (Decrease) in Loans	-	-
Increase/ (Decrease) in Other Financial Assets		
Increase/ (Decrease) in Other Non-Financial Assets	-	125
Increase/ (Decrease) in Other Financial Liabilities	1.5	
Increase/ (Decrease) in Other Non-Financial Liabilities	-	-
Increase/ (Decrease) in Trade payables	-	-0.28
Increase/ (Decrease) in Provisions	-	-
Cash generated from operations	1.5	124.71
Income tax paid	-	
Net Cash from / (used in) operating activities (A)	-	-12.03
B: Cash flow from Investing Activities		
Purchase of property, plant and equipment and intangible assets	-	-
Proceeds from sale of property, plant and equipment	-	-
Proceeds from sale of Securities	-	-
Investments in unquoted equity shares	-	-
Investments in quoted equity shares	-	-
Interest received on investments	-	-
Loans to related party (net of repayment)	-	-
Dividend Income	-	-
Net Cash from / (used in) investing activities (B)	-	-
C: Cash flow from Financing Activities		
Proceeds from borrowings		12.24
Repayments of borrowings		
Proceeds from issue of equity share capital	-	-
Finance cost paid		-0.24
Interest paid		
Other inflows (out flows) of cash	-	-
Net Cash from / (used in) financing activities (C)	-	12.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-	-0.02
Cash and cash equivalents at the beginning of the period	2.78	2.81
Cash and cash equivalents at the end of the period	2.78	2.78

**For and Behalf of the board of directors
Milestone Furniture Limited**

Mayank Rasiklal Kotadia

**Mayank Rasiklal Kotadia
(Whole Time Director)**

DIN: 07484438

Date: 31-10-2023

Place: Mumbai

MILESTONE FURNITURE LIMITED

R. O.: Level 4, DYNASTY Business Park A Wing, Andheri-Kurla Road, J.B. Nagar, Mumbai, Mumbai, Maharashtra-
CIN: L36912MH2014PLC254131, Contact No.: 7738146226
Email: Director1@milestonefurniture.in, Website: www.milestonefurniture.in

**Reconciliation of Net Profit as per IND AS and IGAAP is
Summarised as below**

(Rs in Lakh)

S. NO.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
1	Net Profit / (Loss) after tax for the period as per IGAAP	-65.61	-153.01
2	Impact of IND AS on comprehensive Income		
3	Impact of IND AS on other comprehensive Income		
4	Total comprehensive Income for the period as per IND AS	-65.61	-153.01

For and Behalf of the Board of Directors
For Milestone Furniture Limited

Kotadia. M. R.

**Mayank Rasiklal Kotadia
(Whole Time Director)**

DIN: 07484438

Date: 31-10-2023

Place: Mumbai

|

Year



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MILESTONE FURNITURE LIMITED

Disclaimer of Opinion

We were engaged to audit the financial statements of **MILESTONE FURNITURE LIMITED** ("the entity"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. We do not express an opinion on the accompanying Ind AS financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were appointed as auditors of **MILESTONE FURNITURE LIMITED** on 3rd July 2023. There was a transition in the ownership and management of the said company as on 09.02.2023. The process of transition was not formal i.e. without any written agreement between the parties concerned. The New Owners and Management did not get a formal Handover from the Old owners and management. Further due to continuous communication gap between the two, the New Owners and Management are unable to themselves comment or provide verifiable evidence on the reliability of assets, liability and results of Financial Operations. As on the date of our report the New management is still in the process of seeking clarity on the financial position and operation of the Company from the previous management and alternate means.

In view of the same we do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Information Other than the Financial Statements and Auditor's 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 Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Standalone Financial Statements

Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of 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.

2. As required by section 143 (3) of the Act, we report that:
 - a. As described in the Basis for Disclaimer of Opinion paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

 - b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

 - c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet and the Statement of Profit and Loss including other comprehensive income, the Cash Flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

 - d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

 - e. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid financial statements comply with the Accounting Standards under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - f. The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

 - g. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether any of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- h. With respect to adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
- i. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether there is any violation of the provisions of section 197 read with Schedule V to the Act, regarding managerial remuneration.
- j. 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. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statement;
- ii. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103

Place: New Delhi
Date: 04-08-2023
UDIN: 23012103BGTOAE9891



"Annexure A" to the Independent Auditors' Report
(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023)

Annexure - A to the Auditors' Report

(Figure in thousands)

The Annexure A referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- 1) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on existence, valuation, Maintenance of records, physical verification, ownership and revaluation of Property, Plant and Equipment as shown in the Financial Statements

(b) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) (a) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to give an opinion on existence, ownership, valuation and verification of Inventory as shown in the financial statements as on 31.03.2023.

(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we are unable to comment on whether during the year the company has been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets .
- 3) Due to lack of credible audit evidence we are not in position to comment on whether whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- 4) Due to lack of credible audit evidence we are not in position to comment on whether the company has advanced any loans, investments, guarantees, and security, in violation of provisions of section 185 and 186 of the Companies Act.
- 5) In absence of appropriate audit evidence we are unable to comment on whether the Company has accepted any deposits in violation of provisions of Section 73 and 76.
- 6) The maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act is not applicable on the Company.



(Figure in thousands)

- 7) (a) In absence of appropriate audit evidence we are unable to state whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, value added tax, cess and any other statutory dues to the appropriate authorities and on whether there are any arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) Due to lack of audit evidence we cannot comment on whether there are any Statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- 8) Due to lack of credible audit evidence we are not in position to comment on whether there are any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on default in payment of loans and borrowings by the Company, whether the Company has been declared a willful defaulter by banks and Financial Institutions, diversion and term of use of Loan funds.
- (b) Due to lack of credible audit evidence we are not in position to comment on whether whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (c) In absence of appropriate audit evidence we are unable to state whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 10) (a) The Company during the year has not raised any money by way of initial public offer or further public offer (including debt instruments) therefore clause relating to diversion of said funds is not applicable.
- (b) The company during the year has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- 11) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on fraud by the company or fraud on the company during the year.
- (b) Due to lack of credible audit evidence we are not in position to comment whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;



(Figure in thousands)

(c) Due to lack of audit evidence we cannot comment on whether any whistle-blower complaints, have been, received during the year by the company;

12) The Company is not a Nidhi Company defined under section 406 of Companies Act 2013

13) Due to lack of audit evidence we cannot comment on whether transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and whether the details thereof have been disclosed in the financial Statements as required by the applicable accounting standards.

14) (a) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on whether the company has an internal audit system commensurate with the size and nature of its business.

(b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph we could not consider the reports of the Internal Auditors for the period under audit.

15) Due to lack of audit evidence we cannot comment on whether the company has entered into any non-cash transactions with directors or persons connected with him.

16) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934)

17) The company has incurred cash losses of 150 in the current financial year and 13,698 in the immediately preceding financial year.

18) Due to lack of audit evidence and lack of communication with the previous Auditor we cannot comment on whether there has been a resignation of the statutory auditors during the year and circumstances of it.

19) We have not been able to obtain sufficient appropriate audit evidence as already specified in the Basis for Disclaimer of Opinion paragraph to comment on whether there is any material uncertainty on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) Provisions of section 135 of the Companies Act 2013 relating to CSR activities regarding are not applicable on the Company



(Figure in thousands)

21) Reporting on any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable in case of standalone financial statements

For S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103

Place: New Delhi
Date: 04-08-2023
UDIN: 23012103BGTOAE9891



"Annexure B" to the Independent Auditors' Report
(Referred to in paragraph 2(f) of the independent auditor's report of even date on the financial statements of the company for the year ended March 31, 2023.)

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 **MILESTONE FURNITURE LIMITED** ("the Company") as of March 31, 2023 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 Board of Directors of the Company are 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" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

Auditor's 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act 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 auditors' 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

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

Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether 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, 2023, 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 S. Agarwal & Co.
Chartered Accountants
FRN: 000808N



S.N. Agarwal
(Partner)
M. No. : 012103

Place: New Delhi

Date: 04-08-2023

Udin: 23012103BGTOAE9891

