



# Ramasigns Industries Limited

(Formerly known as Rammaica India Limited)

CIN : L36100MH1981PLC024162 | GST No. : 27AAACR2344B1ZW

Regd. Office: Unit No. 3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road,  
Goregaon (East), Mumbai - 400 063, Maharashtra, India.

Tel. : +022 4013 6100 / 101 / 102 / 6108 7777 | Fax: +022 6108 7713

E-mail : goregaon@ramasigns.in / info@ramasigns.in | Web : www.ramasigns.in

**Date – 28<sup>th</sup> May, 2024**

**To,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai,  
Maharashtra 400001**

**Ref Name : Ramasigns Industries Limited  
Security ID : RAMASIGNS  
Security Code : 515127  
Sub : Submission of Audited Financial Results (Standalone)  
for the Quarter/Year ended 31<sup>st</sup> March, 2024 pursuant to  
Regulation 33 and 52(4) of the SEBI (Listing Obligations  
and Disclosure Requirements) Regulations, 2015,**

Dear Sir,

With respect to above captioned subject, that we are submitting here with the copy of the Audited Financial Results (Standalone) for the Quarter & Year ended 31<sup>st</sup> March, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company.

Kindly take the same on record.

Thanks & Regards

Yours sincerely,

For **Ramasigns Industries Limited**

  
**Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN-03637846  
Place-Mumbai**



**RAMASIGNS INDUSTRIES LIMITED**

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CIN NO:L36100MH1981PLC024162

Unit No. 3, Ground Floor, Vimala Bhavan, Sharma Industrial Estate, Walbhat Road, Goregaon East, Mumbai - 400063

TEL. NO. 022-61087777, FAX. NO. 022-61087713

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**PART I - Statement of Standalone audited Financial Results for the Quarter and Year ended 31st March, 2024**  
(Rs. In Lakhs)

Sr. No	Particulars	Quarter ended			Year Ended	
		3 months ended 31.03.2024	Preceding 3 months ended 31.12.2023	Corresponding 3 months ended in the previous year 31.03.2023	Year Ended 31.03.2023	Year Ended 31.03.2023
		01.01.2024 to 31.03.2024 Audited	01.10.2023 to 31.12.2023 Unaudited	01.01.2023 to 31.03.2023 Audited	01.04.2023 to 31.03.2024 Audited	01.04.2022 to 31.03.2023 Audited
	<b>Income from Operations</b>					
I	(a) Revenue from Operations (Net of Excise Duty)	171.67	152.87	533.67	1,033.48	2,502.52
II	(b) Other Income	11.04	0.10	177.53	13.16	213.69
III	<b>Total Income from Operations (Net)</b>	<b>182.71</b>	<b>152.97</b>	<b>711.20</b>	<b>1,046.64</b>	<b>2,716.21</b>
IV	<b>Expenses</b>					
	(a) Cost of Material Consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	132.18	121.76	449.25	773.56	2,130.95
	(c) Changes in inventories of finished good, work in progress & Stock-in-Trade	24.46	7.21	(39.42)	47.70	(147.53)
	(d) Employee Benefit Expenses	61.43	79.97	99.16	295.90	349.49
	(e) Finance Cost	20.37	24.36	22.43	89.29	82.14
	(f) Depreciation and Amortisation Expenses	(0.18)	5.52	11.80	26.28	59.79
	(g) Other Expense	124.69	58.16	53.84	282.57	180.57
	<b>Total Expenses (IV)</b>	<b>362.95</b>	<b>296.98</b>	<b>597.06</b>	<b>1,515.30</b>	<b>2,655.42</b>
V	<b>Profit &amp; Loss From Operations Before Exceptional Item and Tax (III - IV)</b>	<b>(180.24)</b>	<b>(144.01)</b>	<b>114.14</b>	<b>(468.66)</b>	<b>60.79</b>
VI	<b>Exceptional Items</b>	-	-	-	-	-
VII	<b>Profit &amp; Loss from Ordinary Activities before Tax (V - VI)</b>	<b>(180.24)</b>	<b>(144.01)</b>	<b>114.14</b>	<b>(468.66)</b>	<b>60.79</b>
VIII	<b>Tax Expenses</b>					
	Current Tax	-	-	2.06	-	15.81
	Deferred Tax	49.99	(0.35)	(1.89)	48.73	(0.65)
	Shortage / Excess Provisions (Previous Year)	2.52	-	-	2.52	-
	MAT credit entitlement	-	-	-	-	-
IX	<b>Net Profit/(Loss) for the period from Continuing Operations (VII - VIII)</b>	<b>(232.75)</b>	<b>(143.66)</b>	<b>113.97</b>	<b>(519.91)</b>	<b>45.63</b>
X	<b>Net Profit/(Loss) for the period from Discontinued Operations</b>	-	-	-	-	-
XI	<b>Tax Expense of Discontinued Operations</b>	-	-	-	-	-
XII	<b>Net Profit/(Loss) from Discontinued Operations after Tax (X - XI)</b>	-	-	-	-	-
XIII	<b>Net Profit/(Loss) for the period (IX + XII)</b>	<b>(232.75)</b>	<b>(143.66)</b>	<b>113.97</b>	<b>(519.91)</b>	<b>45.63</b>
XIV	<b>Other Comprehensive Income</b>	-	-	-	-	-
A(i)	<i>Items that will not be subsequently reclassified to profit or loss</i>	-	-	-	-	-
A(ii)	<i>Income Tax relating to Items that will not be reclassified to profit or loss</i>	-	-	-	-	-
B(i)	<i>Items that will be subsequently reclassified to profit or loss</i>	-	-	-	-	-
B(ii)	<i>Income Tax relating to Items that will be reclassified to profit or loss</i>	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII + XIV) comprising Profit/(Loss) and other Comprehensive Income for the period.</b>	<b>(232.75)</b>	<b>(143.66)</b>	<b>113.97</b>	<b>(519.91)</b>	<b>45.63</b>
XVI	<b>Earning per Equity Share (for continuing operations):</b>					
	(i) Basic	(0.82)	(0.50)	0.40	(1.82)	0.16
	(ii) Diluted	(0.78)	(0.48)	0.38	(1.73)	0.15
XVII	<b>Earning per Equity Share (for discontinuing operations):</b>					
	(i) Basic	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-
	<b>Earning per Equity Share (for continuing and discontinuing operations):</b>					
	(a) Basic	(0.82)	(0.50)	0.40	(1.82)	0.16
	(b) Diluted	(0.78)	(0.48)	0.38	(1.73)	0.15

**Notes:**

- The said results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on 28th May, 2024.
- The above Standalone Financial Results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed u/s 133 of the Companies Act, 2013
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the fourth quarter ended December 31, 2023 and December 31, 2022 respectively, which were subjected to limited review.
- Figures for previous year/period have been regrouped/ rearranged wherever considered necessary, to confirm to the classification for the current quarter/year.
- There was outstanding proceeds of Debenture issued by the company as on 31.03.2024 of Rs 52,25,392/-.

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024



For Ramasigns Industries Limited

*Pankaj*  
Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN: 03637846

**RAMASIGNS INDUSTRIES LIMITED**

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**Statement of Assets and Liabilities**

Standalone statement of Assets and Liabilities	(Rs. In lakhs)	
	As at Current year ended 31/03/2024	As at previous year ended 31/03/2023
	<b>Audited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	119.09	166.13
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	0.28	0.28
(d) Financial Assets		
(i) Investment in Subsidiaries	-	-
(ii) Other Investments	206.08	209.40
(iii) Other Non-Current Financial Assets	43.09	1.35
(e) Non-Current Tax Assets (Net)	-	-
(f) Deferred Tax Assets (Net)	-	-
(g) Other Non-Current Assets	23.77	31.43
<b>Total Non-Current Assets - (1)</b>	<b>392.31</b>	<b>408.59</b>
<b>(2) Current Assets</b>		
(a) Inventories	1,459.92	1,507.62
(b) Financial Assets		
(i) Trade Receivables	2,577.87	3,048.09
(ii) Cash and Cash Equivalents	13.17	65.05
(iii) Bank Balances other than Cash and Cash Equivalents	-	-
(iv) Other Current Financial Assets	-	-
(v) Loans	9.80	16.99
(c) Other Current Assets	30.55	56.82
<b>Total Current Assets - (2)</b>	<b>4,091.31</b>	<b>4,694.57</b>
<b>TOTAL ASSETS - (1) + (2)</b>	<b>4,483.62</b>	<b>5,103.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,427.50	1,427.50
(b) Other Equity	(171.43)	348.48
<b>Total Equity - (1)</b>	<b>1,256.07</b>	<b>1,775.98</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	605.23	668.27
(ii) Other Financial Liabilities	-	17.42
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	51.46	2.72
(d) Other Non-Current Liabilities	-	-
<b>Total Non-Current Liabilities - (2)</b>	<b>656.69</b>	<b>688.41</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	371.37	356.85
(ii) Trade Payables	1,933.81	2,081.58
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	-	-
(c) Provisions	28.59	31.05
(d) Current Tax Liabilities (Net)	237.09	169.29
<b>Total Current Liabilities - (3)</b>	<b>2,570.86</b>	<b>2,638.77</b>
<b>TOTAL EQUITY AND LIABILITIES - (1) + (2) + (3)</b>	<b>4,483.62</b>	<b>5,103.16</b>

For and on behalf of Board of Directors  
M/S RAMASIGNS INDUSTRIES LIMITED  
(Formerly Known As Rammaica India Limited)



Pankaj Hasmukhlal Jobalia  
Managing Director  
DIN : - 03637846  
Place :- Mumbai  
Date : - 28/05/2024

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Cash flow statement for the year ended 31 <sup>st</sup> March, 2024		Amount in Rs.	
	Particulars	Year Ended 31 <sup>st</sup> March, 2024	Year Ended 31 <sup>st</sup> March 2023
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit before Tax	(4,68,65,988)	60,79,033
	<b>Adjustment for</b>		
	Depreciation	26,28,000	59,79,405
	Interest on lease liability	-	5,28,964
	Finance cost (excl Interest on Lease Liability)	89,29,160	76,85,497
	Operating Profit before Working Capital Changes	(3,53,08,828)	2,02,72,899
	<b>Adjustment for:</b>		
	(Increase)/Decrease in Trade Receivables	4,70,21,458	6,53,67,257
	(Increase)/Decrease in Inventories	47,70,298	(1,47,53,435)
	(Increase)/Decrease in Short Term Loans & Advances	7,19,350	22,715
	(Increase)/Decrease in Other Current assets	26,27,283	30,49,267
	(Increase)/Decrease in Trade Payables	(1,47,75,635)	(4,97,51,165)
	(Increase)/Decrease in Short Term Borrowings	14,52,229	77,25,071
	(Increase)/Decrease in Other Current Liabilities	67,80,339	(97,33,031)
	(Increase)/Decrease in Provisions	(1,48,107)	7,45,549
	Cash Generated from operations	<b>1,31,38,387</b>	<b>2,29,45,126</b>
	Taxes Paid	(3,50,000)	(7,60,000)
	Net Cash used in Operation	<b>1,27,88,387</b>	<b>2,21,85,126</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of Tangible and Intangible Assets	24,07,252	(40,65,367)
	Increase in Investment	(41,74,241)	-
	Decrease in non Current Assets	7,66,150	3,28,641
	Disposal of Fixed Assets	-	-
	Net Cash from Investing Activities	<b>(10,00,839)</b>	<b>(37,36,726)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds/repayment from/of Long term Borrowing	(63,03,747)	(74,97,246)
	Proceeds from Issue of Share Capital	-	-
	Money Received Against Share Warrants	-	-
	Principal Elements of Lease Payment	(17,42,251)	(28,74,942)
	Interest elements of Lease Payment	-	(5,28,964)
	Finance cost (excl Interest on Lease Liability)	(89,29,160)	(76,85,497)
	Net Cash from Financing Activities	<b>(1,69,75,158)</b>	<b>(1,85,86,649)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>	(51,87,610)	(1,38,249)
	<b>Opening Balance of Cash &amp; Cash Equivalent</b>	65,04,634	66,42,883
	<b>Closing Balance of Cash &amp; Cash Equivalent</b>	13,17,024	65,04,634

For and on behalf of Board of Directors  
M/S RAMASIGNS INDUSTRIES LIMITED  
(Formerly Known As Rammaica India Limited)



*Jobalia*  
**Pankaj Hasmukhlal Jobalia**  
Managing Director  
DIN : - 03637846  
Place :- Mumbai  
Date: -28/05/2024

RAMASIGNS INDUSTRIES LIMITED  
RATIOS AS ON 31/03/2024

<b>DEBT EQUITY RATIO:</b> <u>Total Debt Amount</u> Equity	9,76,60,506 12,56,07,351	0.777506
<b>DEBT SERVICE COVERAGE RATIO</b> <u>Net Operating Income</u> Debt Service (o/s loans principal+interest)	(4,68,65,988) 9,76,60,506	-0.47989
<b>INTEREST SERVICE COVERAGE RATIO</b> <u>EBIT</u> Interest Expense	(3,79,36,828) 89,29,160	-4.24864
<b>LONG TERM DEBT TO WORKING CAPITAL RATIO:</b> <u>Long Term Debt</u> Long Term Debt + Capital	6,05,23,284 18,61,30,635	0.325166
<b>BAD DEBTS TO ACCOUNTS RECEIVABLE RATIO:</b> <u>Bad Debts</u> Accounts Receivable	11,32,965 25,77,87,274	0.004395
<b>CURRENT LIABILITIES RATIO:</b> <u>Current Liabilities</u> Total Liabilities	25,70,86,443 44,83,62,680	0.573389
<b>TOTAL DEBTS TO TOTAL ASSETS RATIO:</b> <u>Total Debts</u> Total Assets	9,76,60,506 44,83,62,680	0.217816
<b>DEBTORS TURNOVER RATIO:</b> <u>Credit Sales</u> Average Debtors	10,33,48,407 28,12,98,003	0.367398
<b>INVENTORY TURNOVER RATIO:</b> <u>Cost of Goods Sold</u> Average Inventory	8,21,26,089 14,83,76,849	0.553497
<b>OPERATING PROFIT MARGIN %</b> <u>PBT + Finance Cost</u> Net Sales	(3,79,36,828) 10,33,48,407	-36.71%
<b>NET PROFIT MARGIN %</b> <u>Net Profit</u> Net Sales	(4,68,65,988) 10,33,48,407	-45.35%
Outstanding Redeemable Preference Shares	Not Applicable	
<u>Capital Redemption Reserve</u> Debenture Redemption Reserve	Not Applicable	
Net Worth	12,56,07,351	
<b>CURRENT RATIO :</b> <u>Current Assets</u> Current Liabilities	40,91,30,727 25,70,86,443	1.5914

For and on behalf of Board of Directors  
M/S RAMASIGNS INDUSTRIES LIMITED



*Pankaj*  
Pankaj Has Mukhlal Jobalia  
Managing Director  
DIN : - 03637846  
Place :- Mumbai  
Date: 28/05/2024



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**Date-28<sup>th</sup> May, 2024**

To,  
**The BSE Limited,**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street, Mumbai,**  
**Maharashtra 400001**

**Ref Name : Ramasigns Industries Limited**  
**Security ID : RAMASIGNS**  
**Security Code : 515127**  
**Sub : Declaration regarding modified opinion**

I, Pankaj Hasmukhlal Jobalia, Managing Director of the Company hereby declare that the statutory auditor of the Company M/s Rohan Mehta & Co., Chartered Accountants, FRN. NO. 143992W, have issued Audit report with modified opinion on standalone audited financial result for the quarter and year ended 31<sup>st</sup> March, 2024.

Comments in respect if modified opinion on standalone audited financial result for the quarter and year ended 31st March, 2024.

In respect of Auditors' inability to physically verify the inventory, the same is due to the fact that because of the investigation process in some other Company's investigation by ED, one godown was sealed by the said department.

For Debtors confirmation, it is stated that due to closure of some establishments, unable to receive the confirmation and also many establishments in unorganized sector, they do not respond to letters. Further because company has worked with unorganized structure in various location cash was unable to verified. This declaration is given pursuant the relevant requirement under SEBI LODR regulations.

Kindly take the same on record.

Thanks & Regards

Yours sincerely,

For **Ramasigns Industries Limited**

**Pankaj Hasmukhlal Jobalia**  
**Managing Director**  
**DIN-03637846**  
**Place-Mumbai**





**R. MEHTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Website: rmehtaassociates.icaai.org.in Email: rohanmehta\_rma@yahoo.in

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS**

**RAMASIGNS INDUSTRIES LIMITED**

**Qualified Opinion**

We have audited the accompanying Statement containing Financial Results of RAMASIGNS INDUSTRIES LIMITED (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended March 31, 2024.

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

**1. Cash Disbursements:**

We were unable to verify the completeness and accuracy of all cash disbursements made during the year ended March 31, 2024. Our verification procedures were limited to reviewing cash transactions selected on a test basis. Consequently, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded cash disbursements.



**R. MEHTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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2. Debtors and Creditors:

We were unable to obtain independent confirmation of the closing balances of debtors and creditors as of March 31, 2024. Our procedures for these balances relied solely on management representations. Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of the recorded or unrecorded balances of debtors and creditors.

3. Inventory:

We were unable to physically verify the inventory held at the Bhiwandi godown due to it being sealed by a government department. The valuation of this inventory is based on the information provided by the Company's management. Consequently, we were unable to determine whether any adjustments to the carrying value of inventory might have been necessary.

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement, which includes the financial results for the year ended March 31, 2024 is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The financial results for the year ended March 31, 2024 have been compiled from the related audited financial statements. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. 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





**R. MEHTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the accompanying Statement, 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. The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 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 SA'S 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 this Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



**R. MEHTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Website: [rmehtaassociates.icaai.org.in](http://rmehtaassociates.icaai.org.in) Email: [rohanmehta\\_rma@yahoo.in](mailto:rohanmehta_rma@yahoo.in)

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results. Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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

**1. Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report that:



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- 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) Not Applicable
- d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f) 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 are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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:
  - a. The Company **does not have** any pending litigations which would impact its financial position;
  - b. The Company **did not have** any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c. There has been **no delay in transferring** amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;



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- d.
- i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, **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(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, **no funds have been received** by the company from any person(s) or entity(ies), 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - iii. Based on audit procedures which we considered reasonable and appropriate in the circumstances, **nothing has come to their notice** that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e.
- a) The Company has not proposed, declared and paid any dividend during the year in accordance with the provisions of Sec 123 of The Companies Act, 2013.
  - b) The Company has not proposed, declared and paid any interim dividend during the year in accordance with the provisions of The Companies Act, 2013.
  - c) The Board of Directors of the Company have not proposed any dividend which is subject to the approval of the members at the Annual General Meeting
  - f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and accordingly, the company has maintained the audit trail of all transactions undertaken during the year.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For R Mehta & Associates**

**Chartered Accountants**

**FRN.: 143992W**



**CA Rohan Mehta**

**(Proprietor)**

**Membership No.: 141598**

**UDIN: 24141598BKBWDJ1938**

**Place: Mumbai**

**Date: 28/05/2024**