

Ref: PFL/BSE-CSE/2024-25/01

Date: 14th June, 2024

To,
BSE Limited
The Corporate Relationship Department
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai – 400 001
Scrip Code: 544191
Scrip ID: PURPLEFIN

To,
The Calcutta Stock Exchange Limited,
7, Lyons Range,
Dalhousie, Kolkata-700001,
West Bengal

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

We would like to inform you that the Board of Directors of Purple Finance Limited (PFL/ Transferee Company/ Resulting Company) at their Meeting held on 20th April, 2024 have considered and approved:

1. Audited Standalone Financial Statements for the Financial Year (F.Y.) ended 31st March, 2024.
2. Appointment of M/s. Agre Dasija Patel & Associates LLP as the Internal Auditor of the Company for the F.Y. 2024-25.
3. Appointment of M/s. VKMG & Associates LLP as the Secretarial Auditor of the Company for the F.Y. 2024-25.

The Board Meeting concluded at 06:20 p.m.

The copy of the Results together with the Report issued by M/s. Jogin Raval & Associates, Chartered Accountants and the Statutory Auditors of the Company are enclosed. The Auditors have issued an unmodified opinion on the Results.

You are requested to kindly take a note of the same.

Thanking You,
Yours faithfully,

For Purple Finance Limited



Ruchi Nishar
Company Secretary and Compliance Officer
Encl: As above

Purple Finance Limited



PURPLE FINANCE LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2024

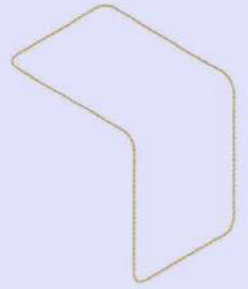
(Rs. In '000)

Particulars	Standalone				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	[Audited]	[Unaudited]	[Unaudited]	[Audited]	[Audited]
1. Revenue from operations					
(a) Interest income	11,831.97	7,866.12	3,856.53	29,044.32	12,925.03
(b) Fees and commission income	2,383.96	1,455.59	339.76	5,404.72	472.46
(c) Sale of services	50.00	100.00	2,340.00	890.00	2,340.00
(d) Dividend income	27.90	-	179.76	194.67	694.43
(e) Net gain on fair value changes	-	501.88	2,137.34	8,690.59	9,120.70
(f) Other Operating Income	-	-	-	-	-
Total revenue from operations	14,293.83	9,923.59	8,853.39	44,224.28	25,552.63
Other income	167.13	43.46	-	198.09	55.10
Total income	14,460.96	9,967.05	8,853.39	44,422.38	25,607.73
2. Expenses					
(a) Finance costs	5,747.12	3,597.96	445.83	10,411.00	1,504.78
(b) Impairment on financial instruments	222.70	83.77	8,318.08	481.17	8,162.32
(c) Net loss on fair value changes	3,099.52	-	-	-	-
(d) Employee benefit expenses	34,894.45	31,529.28	19,432.41	1,16,530.84	50,237.41
(e) Depreciation, amortization and impairment	3,337.33	3,178.10	2,242.43	11,768.64	6,689.71
(f) Other expenses	16,025.18	8,233.44	6,452.30	37,812.39	21,278.81
Total expenses	63,326.31	46,622.56	36,891.06	1,77,004.03	87,873.03
3. Profit/(Loss) before exceptional items (1-2)	(48,865.35)	(36,655.50)	(28,037.67)	(1,32,581.66)	(62,265.30)
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3+4)	(48,865.35)	(36,655.50)	(28,037.67)	(1,32,581.66)	(62,265.30)
6. Tax expense					
(a) Current tax	-	-	368.70	-	196.39
(a) Deferred tax	(54,510.84)	(1,166.14)	(61.05)	(56,455.12)	816.73
7. Net Profit / (Loss) for the period/year after tax (5-6)	5,645.48	(35,489.36)	(28,345.33)	(76,126.54)	(63,278.42)
8. Other comprehensive income (net of tax expense)					
(i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(a) Remeasurement of defined benefit scheme	(3.94)	(11.81)	-	(15.74)	-
(b) Tax on above	0.99	2.97	-	3.96	-
(ii) Items that will be reclassified to profit and loss	-	-	-	-	-
9. Total Comprehensive income for the period	5,642.54	(35,498.20)	(28,345.33)	(76,138.31)	(63,278.42)
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	3,36,149.54	2,30,219.53	2,30,219.53	3,36,149.54	2,30,219.53
11. Reserves excluding revaluation reserves	-	-	-	1,47,146.12	57,254.76
12. EPS (Not annualised)					
(a) (i) Basic EPS before Extraordinary items	0.17	(1.06)	(0.84)	(2.27)	(2.31)
(ii) Diluted EPS before Extraordinary items	0.17	(1.06)	(0.84)	(2.27)	(2.31)

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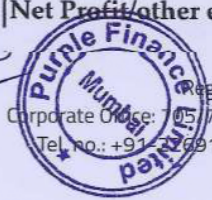
PURPLE FINANCE LIMITED

Notes:

- 1 Previous year/period figures have been regrouped/reclassified wherever necessary.
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20th April, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company has adopted Indian Accounting Standards (IND AS) for the first time with effect from 01st April 2023 with transition date of 1st April 2022. Accordingly the financial results for the quarter ended 31st March 2024, 31st December 2023 and year ended 31st March 2024 are in compliance with IND AS and consequently results for quarter ended 31st March 2023, and pervious year ended 31st March 2023 have been restated to comply with IND AS to make them comparable. These are the company's first quarterly results being submitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Board of Directors of the Company in its Meeting held on 15th November, 2022 had approved a Scheme of Merger by Absorption ("Scheme"), inter alia, involving amalgamation of Canopy Finance Ltd (CFL) with the Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Company has obtained approvals/no objection to the Scheme from various statutory authorities, as applicable. The Hon'ble NCLT has sanctioned the Scheme, vide order dated 15th February 2024 effective from Appointed date of the Scheme being 1st October 2022. Accordingly, the Financials for the year ended 31st March, 2023 have also been restated to give effect to the Scheme. Pursuant to the Scheme, new equity shares of face value of Rs. 10 each fully paid-up have been issued and allotted to the eligible Shareholders of CFL on 17th March, 2024 as per the share exchange ratio contained in the Scheme. As per Ind AS 103, the amalgamation has been accounted under "acquisition method". The difference between the purchase consideration and fair value of net assets acquired has been accounted as goodwill/capital reserve on amalgamation, as applicable.
- 5 The figures for the current reporting period as well as previous reporting period includes the effect of merger of transferor Company CFL as discussed above and are therefore not comparable with figures of the respective previous year/ period.
- 6 Pursuant to the Merger as above, the Company had applied for listing approval and trading approval as applicable from both BSE Limited ("BSE"), and Calcutta Stock Exchange Limited ("CSE") on 19th March 2024. The Company has received in principal approval for listing from BSE on 18th April, 2024 while the company still awaits for approval from the CSE. In consequence to the in principal approval for listing as mentioned above, the Company is submitting the quarterly results of the previous quarter i.e. March 2024. These are the Company's first quarterly results under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 The balances appearing under, trade payables, trade receivables, loans and advances, other current liabilities and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
- 8 The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company
- 9 In accordance with IND AS 101 - "First Time Adoption of IND AS" reconciliation between other equity and total comprehensive income for previous year/quarter (reported under Indian GAAP) is as under:-

Particulars	Profit and loss		Other
	Quarter ended	Year Ended	Year Ended
	31st March 2023	31st March 2023	31st March 2023
Net Profit/other equity as per Previous GAAP	(31,698.28)	(70,647.66)	(62,143.36)

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PURPLE FINANCE LIMITED

Profit of Canopy Finance Ltd on account of merger	1,238.57	2,816.65	2,816.65
Restated net profit	(30,459.71)	(67,831.00)	(59,326.71)
Add/(Less): IND AS Adjustments			
(i) Effect of changes in Lease Accounting under IND AS	(291.86)	(1,151.85)	(1,151.85)
(ii) Effect of measuring Financial assets at fair value	40.07	126.61	126.61
(iii) Effect of measuring Investments at fair value	2,914.60	6,621.69	5,398.76
(iv) Effect of measuring Loans at Amortized cost using effective interest	(485.55)	(650.77)	(650.77)
(v) Effect of recognition of Expected Credit Loss	(5.86)	1.63	(15.59)
(vi) Deferred Tax Impact on the above adjustments	(138.37)	(476.10)	(301.62)
(vii) Others	81.37	81.37	(1,333.60)
Net Profit / other equity as Per IND AS	(28,345.33)	(63,278.42)	(57,254.76)

Notes

(i) Lease Accounting

Under the previous accounting GAAP, lease rent was debited to statement of Profit and Loss on a straight line basis. Under IND AS Right of use assets and lease liabilities are recognized for all leases except short term lease and Depreciation and Finance charges are recorded on such assets and liabilities respectively. Under exemption available under IND AS 101 Right of Use Assets are recognized at amount equal to Lease liabilities on the date of transition

(ii) Financial assets at fair value

Under the previous accounting GAAP, interest free lease security deposits (that are refundable in cash on completion of lease term) are recorded at transaction cost. Under Ind AS such financial assets are required to be recognized at fair value. Accordingly, the Company has measured such security deposit at fair value and the difference between the fair value and transaction value of the security deposit has been recognized as prepaid rent (Right of use Assets). Impact of such changes on date of transition is recognized in opening reserves and changes thereafter are recorded in statement of Profit and Loss

(iii) Investments at fair value

Under the previous accounting GAAP, the investments were carried at cost whereas under Ind AS, investments are measured at fair value through profit and loss or fair value through Other Comprehensive Income and the changes are recorded in the statement of profit or loss or Other Comprehensive income respectively.

(iv) Effective interest rate

Under previous accounting GAAP, transaction costs charged to customers was recognised upfront while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using the effective

(v) Expected credit loss

The company has defined policy for expected credit loss required under IND AS 109 which was not there under the previous accounting GAAP and accordingly, the company has restated the provisions for expected credit loss as on the transition date and in subsequent accounting periods which were earlier done based on RBI guidelines.

(vi) Deferred tax

Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under the Previous GAAP, the deferred tax was accounted based on timing differences impacting the statement of Profit and Loss for the period

For Purple Finance Limited


Amitabh Chaturvedi
Executive Chairman
DIN : 00057441
Place: Khopoli
Date: 20th April 2024



Purple Finance Limited

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PURPLE FINANCE LIMITED

(Rs. '000s)

Particulars	Standalone Statement of Assets and Liabilities for the period ended 31st March, 2024	
	As at	
	Current (Year ended) 31.03.2024	Previous (Year ended) 31.03.2023
ASSETS		
Financial Assets		
a) Cash & Cash Equivalents	32,652.65	46,386.76
b) Bank balance other than (a) above	-	-
c) Receivables		
(i) Trade Receivables	-	-
(ii) Other Receivables	69.54	623.85
d) Loans	3,04,849.50	1,30,359.66
e) Investments	8,943.54	75,671.77
f) Other Financial Assets	3,848.83	2,394.74
Sub - Total - Financial Assets	3,50,364.06	2,55,436.78
Non Financial Assets		
a) Current Tax Assets (Net)	548.10	1,000.31
b) Deferred Tax Assets (Net)	55,842.68	-
c) Property, Plant & Equipment	30,520.64	26,431.22
d) Goodwill	2,68,258.08	2,68,258.08
e) Other Intangible Assets	12,557.85	14,480.05
f) Other Non Financial Assets	20,652.15	19,309.04
Sub - Total - Non Financial Assets	3,88,379.50	3,29,478.70
TOTAL ASSETS	7,38,743.56	5,84,915.48
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
a) Payable		
(i) Trade payables		
(ia) total outstanding dues of micro enterprises and small enterprises	299.73	9.00
(ib) total outstanding dues of creditors other than micro enterprises and small enterprises	2,115.94	4,821.54
(i) Other payables		
(ia) total outstanding dues of micro enterprises and small enterprises	-	-
(ib) total outstanding dues of creditors other than micro enterprises and small enterprises	2,459.91	329.68
b) Debt securities	50,000.00	-
c) Borrowings	1,71,282.38	2,964.37
d) Lease Liabilities	22,128.18	18,268.31
e) Other financial liabilities	1,363.12	3,82,348.92
Sub - Total - Financial Liabilities	2,49,649.26	4,08,741.82
Non Financial Liabilities		
a) Current Tax Liabilities (Net)		
b) Provisions	2,792.48	921.38
c) Deferred tax liabilities	-	616.40
d) Other non financial liabilities	3,006.15	1,671.11
Sub - Total - Non Financial Liabilities	5,798.64	3,208.89
Equity		
a) Equity share capital	3,36,149.54	2,30,219.53
b) Other Equity	1,47,146.12	(57,254.76)
Total Equity	4,83,295.66	1,72,964.77
TOTAL - LIABILITIES AND EQUITY	7,38,743.56	5,84,915.48

For Purple Finance Limited


Amitabh Chaturvedi
Executive Chairman
DIN : 00057441
Place: Khopoli
Date: 20th April 2024



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PURPLE FINANCE LIMITED

Standalone Cash Flow statement for the period ended 31st March, 2024

(Rs. '000s)

Particulars	31st March 2024 (₹)	31st March 2023 (₹)
Cash flows from operating activities		
Net profit before tax	(1,32,581.66)	(62,265.30)
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Depreciation, amortisation and impairment	11,768.64	6,689.71
Interest on income tax refund	(43.46)	-
Share based payment to employees	4,167.80	2,503.79
Unwinding of interest on security deposit	(228.52)	(126.61)
Net gain on fair value changes	(8,690.59)	(5,415.49)
Interest on lease liability	1,885.26	1,231.53
Impairment of loans	481.17	(35.93)
Impairment on investment	-	8,198.25
Operating profit before working capital changes	(1,23,241.37)	(49,220.05)
<u>Changes in working capital:</u>		
Decrease/(increase) in loans given	(1,74,971.01)	(1,794.08)
Decrease/(increase) in investment	75,418.82	48,230.74
Decrease/(increase) in receivables	554.31	7,068.13
Decrease/(increase) in tax asset	452.21	(260.60)
Decrease/(increase) in other financial assets	(881.24)	(2,193.53)
Decrease/(increase) in other non financial assets	(1,343.11)	(3,641.02)
Increase/(decrease) in payables	(284.63)	26.69
Increase/(decrease) in other financial liabilities	(3,80,985.80)	(3,388.00)
Increase/(decrease) in other non financial liabilities	1,335.04	(188.51)
Increase/(decrease) in other provision	1,855.37	921.38
Cash generated/used from/in operations	(6,02,091.41)	(4,438.85)
Tax paid (net of refunds)	-	50.45
Net cash flow from operating activities (i)	(6,02,091.41)	(4,388.40)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(14,280.20)	(39,916.86)
Interest on income tax refund	43.46	-
Net cash acquired on merger	-	738.76
Net cash flow from investing activities (ii)	(14,236.73)	(39,178.10)
Cash flows from financing activities		
Issue of debt securities	50,000.00	-
Proceeds from borrowings	1,68,318.01	(997.77)
Addition of lease liabilities	1,974.61	17,036.78
Proceeds from issue of shares (including premium)	3,82,301.41	73,525.02
Net cash flow from financial activities (iii)	6,02,594.03	89,564.03
Net change in cash and cash equivalents (i+ii+iii)	(13,734.11)	45,997.54
Cash and cash equivalents at the beginning of the year	46,386.76	389.23
Cash and cash equivalents at the end of the year	32,652.65	46,386.76

Notes

(i) Figures in brackets are outflows/deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (IndAs 7) - Statement of Cash Flows

For Purple Finance Limited


Amitabh Chaturvedi
Executive Chairman
DIN : 00057441
Place: Khopoli
Date: 20th April 2024



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Purple Finance Limited
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Purple Finance Limited ("the Company"), for the quarter ended 31st March 2024, and for the year ended 31st March 2024 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") pursuant to the in-principal approval for listing received from the Bombay Stock Exchange and pursuant to approval awaited from The Calcutta Stock Exchange.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss), other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024

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 Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to notes 4 and 5 of the Standalone financial results which state that the Scheme of Merger by Absorption ('Scheme'), has been given effect to, based on the Appointed date 01 October 2022 as approved by National Company Law Tribunal which is deemed to be the acquisition date for the purpose of accounting under Ind AS 103 'Business Combinations'.

We further draw attention to note no. 6 of the Standalone financial results which state that the company had applied for listing approval and trading approval as applicable from both Bombay Stock Exchange ("BSE"), and The Calcutta Stock Exchange ("CSE") on 19th March 2024. The company has received in-principal approval for listing from BSE on 18th April, 2024 while the company still awaits for approval from the CSE.

Our opinion on the Standalone financial statements is not modified in respect of this matter

Management's responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable





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 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 this statement.

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

- Identify and assess the risks of material misstatement of the 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 the board of directors.
- Conclude on the appropriateness of the board of director'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 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 Statement, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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





Jogin Raval & Associates

Chartered Accountants

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Other Matter

The comparative financial information of the Company for the year ended 31st March, 2023, prepared in accordance with Ind GAAP which have been restated as per IND AS, were audited by the predecessor auditor. The report of the predecessor auditor on the same expressed an unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

For Jogin Raval & Associates
Chartered Accountants
ICAI's Firm Registration No 122197

J. K. Raval
CA Jogin K. Raval
Proprietor
M No. 122197
20th April, 2024
Mumbai
UDIN: 24122197BKAOPH2809

