

Independent Auditor’s Review Report on Unaudited Standalone Financial Results of Harig Crankshafts Limited for the quarter and half year ended 30th September 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

TO THE BOARD OF DIRECTORS

Harig Crankshafts Limited

We have reviewed the accompanying statement of unaudited financial results of **Harig Crankshafts Limited (“the Company”)** for the quarter and half year ended 30th September, 2024 (“the Statement”) being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (‘Listing Regulations’).

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 (“the Act”) and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

BASIS FOR QUALIFIED CONCLUSION

1. The Company has not filed Income tax Return from Assessment Year 2012-13 till Assessment Year 2023-24. Due to the absence of these tax filings, we are unable to obtain sufficient and appropriate audit evidence regarding the company’s compliance with tax regulations, and any related financial impact thereof.
2. The company has not filed its quarterly financial results with the stock exchange for the F.Y:- 23-24 and periods prior to that as required under regulations 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further, we are unable to obtain sufficient and appropriate audit evidence regarding the financial impacts on the accounts of Non-compliance with the relevant rules and regulations of Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE).

3. The company has not filed Annual Financial Statements for previous years with registrar of companies. Further, we are unable to obtain sufficient appropriate audit evidence regarding the financial impact on account of Non-compliance with the other relevant corporate laws.

QUALIFIED CONCLUSION

Based on our review conducted as stated above, with the exception of the matters described in the Basis for Qualified Conclusion Paragraph, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results prepared in accordance with applicable accounting standards as notified under Companies (Indian Accounting Standards) Rules, 2015 and other recognized accounting practice and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTERS

We draw attention to the Note No. 3 to 9 to the Unaudited Financial results, describing the consideration of the resolution plan as approved by the Hon'ble NCLT by an order dated 17th April 2024, while preparing the results for the quarter and half year ended 30th September, 2024.

Our conclusion is not modified with respect to this matter.

For M B Gupta & co.
Chartered Accountants
Firm Reg. No: 006928N

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Mahesh Baboo Gupta
Partner
Membership No: 085469
Place: Noida
Date: 19/02/2025
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HARIG CRANKSHAFTS LIMITED

Reg. office: C-49, Phase-II, Noida, Gautam Buddh Nagar, 201305
CIN: L35999UP1983PLC026603

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2024

All Figures in hundreds except per share data

Sl. No.	Particulars	STANDALONE					
		Quarter Ended			Half year ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Remarks*	Unaudited	Remarks*	Audited
1	Income						
	(a) Revenue from Operations	-	-	*	-	*	-
	(b) Other Income	-	11,390.62	*	11,390.62	*	70,629.79
	Total Income	-	11,390.62	*	11,390.62	*	70,629.79
2	Expenses						
	(a) Cost of Raw Materials Consumed	-	-	*	-	*	-
	(b) Purchase of Stock in Trade	-	-	*	-	*	-
	(c) Changes in inventories of finished goods, Stock-in - Trade and WIP	-	-	*	-	*	-
	(d) Employee Benefits Expense	6,550.22	-	*	6,550.22	*	-
	(e) Finance Costs	1,97,437.36	1,25,569.93	*	3,23,007.29	*	-
	(f) Depreciation and Amortisation Expense	8,872.65	8,815.52	*	17,688.17	*	38,994.56
	(g) Impairment Loss	-	-	*	-	*	-
	(h) Other Expenses	22,821.98	86,075.27	*	1,08,897.25	*	1,499.54
	Total Expenses	2,35,682.21	2,20,460.72	*	4,56,142.93	*	40,494.10
3	Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	-2,35,682.21	-2,09,070.10	*	-4,44,752.31	*	30,135.69
4	Share in Profit/ (Loss) in Associate, Joint Venture (Net of Tax)	-	-	*	-	*	-
5	Profit Before Tax & Exceptional Items (3+4)	-2,35,682.21	-2,09,070.10	*	-4,44,752.31	*	30,135.69
6	Exceptional Items (Refer Note 5)	-	-42,46,172.29	*	-42,46,172.29	*	-
7	Profit Before Tax (5+6)	-2,35,682.21	-44,55,242.39	*	-46,90,924.60	*	30,135.69
8	Tax Expense						
	(a) Current tax	-	-	*	-	*	-
	(b) Mat Credit Entitlement	-	-	*	-	*	-
	(c) Prior year taxes	-	-	*	-	*	-
	(D) Deferred Tax	-	-	*	-	*	-
9	Profit for the Period (7-8)	-2,35,682.21	-44,55,242.39	*	-46,90,924.60	*	30,135.69
10	Other Comprehensive Income (OCI)						
	(a) Items that will not be re-classified to Profit or Loss	-	-	*	-	*	-
	(b) Taxes relating to the above items	-	-	*	-	*	-
	Total Other Comprehensive Income	-	-	*	-	*	-
11	Total Comprehensive Income for the Period (Net of Tax) (9+10)	-2,35,682.21	-44,55,242.39	*	-46,90,924.60	*	30,135.69
12	Paid-up Equity Share Capital (Less calls in arrears) Refer Note 7 (Face value of Rs. 10/- per Share for Quarter ended 30.06.24 and 30.09.24, and Half year ended 30.09.24) (Face value of Rs. 1/- per Share for Other quarters / yearly results)	10,50,000.00	10,50,000.00	*	10,50,000.00	*	39,43,897.90
13	Other Equity	-64,50,028.70	-	*	-64,50,028.70	*	-56,42,139.87
14	Basic & Diluted Earning Per Share (₹) (not annualised)	-2.24	-42.43	*	-44.68	*	0.01

*Refer Note 9 to the Notes to the Unaudited Financial results

For HARIG CRANKSHAFTS LIMITED

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Manoj Agarwal
(Director)

DIN No. 00093633

Place : Noida

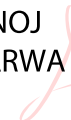
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Notes to Standalone Financial results for the quarter ended 30th Sep, 2024

1. The above standalone financial results for the quarter ended 30th Sep, 2024 has been reviewed by the Statutory Auditor M B Gupta & Co. who has expressed a modified opinion on the same vide their limited review report dated 14.02.2025.
2. The above Financial Results have been Reviewed by audit committee and subsequently approved by the Board of Directors at their meeting held on 14th February 2025.
3. The NCLT, vide it's order dated 31st March, 2023 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the company under the Insolvency and Bankruptcy Code, 2016 (herein after referred to as code). The said NCLT order also records the appointment of Mr. Saurabh Chawla as the Interim Resolution Professional ("IRP") in accordance with the section 16 of the code. The NCLT vide it's order dated 17th April, 2024 approved the resolution plan submitted by M/S Palika Towns LLP (successful resolution applicant) for insolvency resolution of Harig Crankshafts Limited. In the line with the said order of NCLT and as per the terms of the resolution plan in the new board of directors has been constituted on 17th May, 2024 by the successful resolution applicant.
4. The Reconstituted Board is not to be considered responsible to discharge fiduciary duties with respect to the oversight on financial and operational health of the Company and performance of the management for the period prior to its reconstitution date.
5. **Pursuant to the approval of the resolution plan by the Hon'ble National Company Law Tribunal (NCLT), the Company has made following adjustments:-**
 - i. **In respect of derecognition of Financial liabilities, Amount of Rs. 10,64,07,882.36 has been recognised in Profit and Loss in accordance with "Ind AS – 109" on "Financial Instruments" prescribed under section 133 of the Companies Act, 2013 and accounting policies consistently followed by the Company.**
 - ii. **PPE (Plant, Property and Equipment), including Capital Work in Progress, has been impaired by Rs. 16,44,39,951.17 based on the FMV of them as per valuation reports of the valuers which were available with the Resolution Professional.**
 - iii. **Financial creditors of Rs. 33,59,01,840.54 has been recognised through Finance Cost.**
 - iv. **Some items of PPE (Plant, Property and Equipment) have been written off amounting to Rs. 24,93,224.**
 - v. **The net effect for the aforementioned adjustments have been reported as "Exceptional Items" in the Statement for Profit and Loss.**
6. Provision for Gratuity and Leave Encashment will be considered as at the year end based on Actuarial Valuation.
7. The Company has not presented comparative financial information for the quarter ended September 30, 2023, in the financial results for the quarter ended September 30, 2024. This is due to the company's ongoing insolvency proceedings under the National Company Law Tribunal (NCLT), during which control over the company was vested with the Resolution Professional (RP) / the previous promoters. Given these circumstances, the company was unable to obtain the necessary historical financial records to ensure the accuracy and completeness of the comparative figures for the prior period. Consequently, the company has prepared the current period's financials without comparative figures for the quarter ended September 30, 2023.
8. The company has no operation during the year hence no segment reporting is there.
9. The company has been restored to solvency through the implementation of the resolution plan which the company is confident to adhere to. The Management believes that the Company will generate sufficient cash flows to meet its obligations and, accordingly, the financial results do not include any adjustments that might result from the outcome of this uncertainty. Thus, the accompanying financial results have been prepared assuming that the Company will continue as a going concern.

10. Management has determined that it is not required to recognize Deferred Tax Asset (DTA) in the financial results, as there is no certainty regarding sufficient taxable profits in the current quarter or expected in the foreseeable future to offset against carry forward business losses from previous years. As per Ind AS 12 "Income Taxes" a DTA can only be recognized if there is a reasonable certainty of future taxable profits against which these losses can be utilized.
11. Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.

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HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Balance Sheet as at 30th september 2024

(Amount in Hundreds)

Particulars		As at 30th September 2024	As at 31st March 2024
I	ASSETS		
	Non-current assets		
a.	Property, Plant & Equipments		
	(i) Property, Plant and Equipment	8,02,799.14	8,44,860.03
	(ii) Capital Work in Progress	6,72,675.18	23,17,074.69
	(iii) Intangible Assets	-	-
b.	Financial Assets (Investments)	-	-
c.	Other Non Current Assets	-	2,37,620.60
	Total Non-Current Assets	14,75,474.32	33,99,555.32
	Current Assets		
a.	Inventories	-	-
b.	Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	-	-
	(iii) Cash & Cash Equivalents	13,556.19	15,94,912.28
c.	Current Tax Assets (Net)	-	-
d.	Other Current Assets	40,236.28	19,698.34
	Total Current Assets	53,792.47	16,14,610.62
	TOTAL ASSETS	15,29,266.79	50,14,165.94
II	EQUITIES & LIABILITIES		
a.	Equity		
	(i) Equity Share Capital	10,50,000.00	39,35,535.77
	(ii) Other Equity	-64,50,028.70	-56,42,139.87
	Total Equity	-54,00,028.70	-17,06,604.10
b.	Liabilities		
(bi)	Non-Current Liabilities		
	(i) Borrowings	65,83,589.94	-
	(ii) Deferred Tax Liabilities (Net)	-	23,09,522.71
	(iii) Other Non Current Liabilities	-	87,371.18
	(iv) Provisions	-	-
	Total Non-Current Liabilities	65,83,589.94	23,96,893.89
(bii)	Current Liabilities		
	Financial Liabilities		
	Trade Payables	-	-
	Other Financial Liabilities (Borrowings)	3,43,930.02	43,23,876.15
	Other Current Liabilities	1,775.53	-
	Total Current Liabilities	3,45,705.55	43,23,876.15
	Total Liabilities	69,29,295.49	67,20,770.04
	TOTAL EQUITY & LIABILITIES	15,29,266.79	50,14,165.94

For HARIG CRANKSHAFTS LIMITED

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Manoj Agarwal
(Director)

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HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Cash Flow Statement for the half year ended as on 30th September, 2024

(Amount in Hundreds)

Particulars		Note No.	As at 30th September 2024	As at 31st March 2024
(A)	Cash Flow from Operating Activities			
	<u>Net profit as per The Statement of Profit & Loss before Tax</u>		-46,90,924.60	30,135.69
	<u>Adjustment for:-</u>			
	Depreciation		17,688.17	38,994.56
	Exceptional Items (Netted off with Balances written off of cash / Bank balance)		42,01,891.93	-
	Interest income		-11,390.62	-70,587.23
	Expenses related with financing activities		3,23,007.29	-
	<u>Operating Profit Before Working Capital Changes</u>		-1,59,727.82	-1,456.98
	<u>Adjustment for Current Assets & Liabilities</u>			
	Increase/(Decrease) in Non current liabilities		-9,009.66	1,000.00
	(Increase)/Decrease in current assets		-20,537.93	-19,698.34
	(Increase)/Decrease in Non current assets		-	-
	Increase/(Decrease) in current liabilities		16,198.26	-
			-13,349.33	-18,698.34
	Cash Generated from (utilized in) Operating activities	(A)	-1,73,077.15	-20,155.32
(B)	Cash flow from Investment Activities			
	Purchase of Property, Plant & Equipments		-559.50	-
	Interest income		11,390.62	70,587.23
	(Increase)/Decrease in Non current assets		-	-
	Cash generate from (utilised in) Investing activities	(B)	10,831.12	70,587.23
(C)	Cash flow from Financing Activities			
	Increase/(Decrease) in Share Capital		9,97,500.00	-
	Proceeds from Borrowings		50,83,389.94	-
	Repayment of Borrowings		-41,40,981.59	-
	Interest & other finance expenses paid		-33,59,018.41	-
	EMD Received from Resolution Applicant		-	15,00,200.00
	Cash generated from (utilised in) Financing activities	(C)	-14,19,110.06	15,00,200.00
	Net Increase (Decrease) in Cash and cash equivalents (A+B+C)		-15,81,356.09	15,50,631.91
	Opening Cash & Cash Equivalents		15,94,912.28	44,280.37
	Closing Cash & Cash Equivalents		13,556.19	15,94,912.28

For HARIG CRANKSHAFTS LIMITED

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