

HARIG CRANKSHAFTS LIMITED

CIN:- L35999UP1983PLC026603, Website:www.harigcrankshafts.com
Regd office:- C-49, Noida Phase-II, Noida, Gautam Budh Nagar, Uttar Pradesh-201305
Email Id:-cs@greatvalueindia.com; GSTIN: 09AAACH1275R2Z2, Phone no.-9818105480

To,
BSE Limited,
Floor 25, P.J. Towers, Dalal Street,
Mumbai 400 001

Date: 06.12.2024

BSE Scrip Code: 500178

Subject: Outcome of Board Meeting held on December 06,2024.

Ref:Regulation30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015[**SEBI (LODR)**]read with Securities and Exchange Board of India (“SEBI”) circular number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we wish to inform that the based on the recommendation of Audit Committee,Board of the Company at its meeting held on Friday, December 06,2024 have inter alia considered and approved:

1. Audited Financial Results of the Company along with Auditors Report thereon for the quarter and Financial Year ended March 31,2024.
2. Appointment of M/sLoveneetHanda and Associate, Practicing Company secretary firm as Secretarial Auditor of the Company for the Financial Year 2023-24.

Details with respect to Appointment of Secretarial Auditor of the Company as required under Regulation 30 Read with Schedule III of the SEBI (LODR) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are annexed herewith as **Annexure I**.

Pursuant to Regulation 33 (3) (d) of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended, we are also enclosing herewith a Statement an impact of Audit Qualification (in respect of modified opinion as Annual Audited Results) for the financial Year ended 31st March, 2024 as **Annexure**.

The Meeting of the Board of Directors concluded at 9:10 P.M.

Kindly take this intimation in record in compliance with applicable statutory provisions.

Thanking You,

Yours sincerely,

For Harig Crankshafts Limited

Manoj Agarwal
Director
DIN: 00093633

HARIG CRANKSHAFTS LIMITED

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Annexure I

Details with respect to Appointment of Secretarial Auditors of the Company as required under Regulation 30 Read with Schedule III of the SEBI(LODR) and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S.No	Particulars	Details
1.	Name of the Auditor	M/s LoveneetHanda and Associates
2.	Reason for Change viz. Resignation as Statutory Auditor vide appointment resignation, removal,	Appointment
3.	date of appointment/re appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed on 06.12.2024 for the Financial Year 2023-24.
4.	Brief Profile	M/s LoveneetHanda and Associates is a proprietorship firm of Company Secretaries having vast experience of over 12 years in dealing with Company law, Income tax, Labour laws, Secretarial ,FEMA and other legal matters.The firm comprises of team of more than 10 members having professional expertise in dealing with all kind of legal matters.
5.	Disclosure of relationships between directors	Not Applicable

Independent Auditor's Report on the quarterly and year to date standalone financial results of the company pursuant to the Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulation, 2015, as amended

To,
The Members of Harig Crankshafts Limited
Report on the Audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying statement of quarterly and year to date standalone financial results of **Harig Crankshafts Limited** ('the Company'), for the quarter and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to requirement of the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

We do not express an opinion on the accompanying financial results of **Harig Crankshafts Limited**. 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 as to whether the statement is presented in accordance with the requirement of Regulation 33 of the Listing Regulations; and gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the Quarter and year ended as on 31st March, 2024.

Basis for Disclaimer of Opinion

The NCLT, vide its order dated 31st March, 2023 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency & Bankruptcy Code, 2016 (hereinafter 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 Section 16 of the Code. The NCLT vide its 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 line with the said order of NCLT and as per the terms of resolution plan the new board of directors has been constituted on 17th May 2024 by the successful resolution applicant.

As explained to us, the company was not in operation since the beginning of FY 2011-2012 and the company was not having any employee on its payroll who can take care the financial records of the company. As explained to us, the newly constituted board of directors of the company have made all practical and reasonable efforts to gather details to prepare these statement, despite various challenges and complex circumstances. It has been further explained that the statement have been prepared by the accounting professionals engaged by the newly constituted board of the company. The statement for the quarter ending and year ending 31st March 24, have been prepared on the basis of the trial balance for the period ended March 31, 2024 which is on the basis of the carrying balance of assets and liabilities of the company as at March 31, 2023.



Prior to the commencement of CIRP, the Board of Directors, whose executive powers were subsequently suspended during the CIRP, had oversight on the management of the affairs of the Company together with the KMPs. Thus, the new board does not assure accuracy and reliability of the opening balances as at 1st April 2022. The primary purpose of preparing the statement is for the compliance with the provisions of Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulation, 2015, as amended.

In view of above, we draw attention to:

- a. The company has not filed Income Tax Return from Assessment Year 2012-13 onwards. Further, in view of reconstituted Board of Directors of the company has been in office wef 17.05.2024 so sufficient appropriate audit evidence regarding the company's compliance with tax regulations were not made available as on the Balance sheet date, So we are not in position to comment on the same and any related financial impacts thereof on the financial statements.
- b. The company has not filed its quarterly financial results with the stock exchanges for the current financial year as well as for previous financial years as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further, we are unable to obtain sufficient appropriate audit evidence regarding the financial impact on account of non-compliance with the relevant rules and regulations of Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE).
- c. 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.
- d. The reconstituted Board of Directors of the company has appointed Statutory Auditors for the FY2011-12 to FY2025-26 in its Board meeting held on 15th Oct 2024. However, the said appointment has not been approved in the Annual General Meeting (AGM) of the Company as the AGM was not convened up to the date of signing of the statement.
- e. We have not been provided sufficient information and proofs regarding the existence and valuation of Plant, Property and Equipment's (PPE) amounting to Rs. 3161934.71 Hundreds as on 31st March 2024 except for the leasehold land having carrying value of Rs. 24735.25 Hundreds as on 31st March 2024. Further, we have been unable to perform alternate audit procedures to obtain sufficient appropriate audit evidence.
- f. Also, the company has not made the assessment for impairment of assets as required by Ind AS 36 "Impairment of Assets".
- g. We have not been provided Property, Plant & Equipment register showing item wise details of assets, its location, quantities, cost of acquisition, date of acquisition, useful life, depreciation rate etc. The company has computed depreciation on the existing rate of depreciation on the WDV of the full block taken together the individual assets in the Block. Hence, we are unable to comment on the same.
- h. We are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held and valuation as at 31st march 2024, as per SA 501 'Audit Evidence – Specific Consideration for Selected items'. Therefore, we are unable to conclude whether inventories of Rs. 76430.55 Hundreds as disclosed in the statement.



- i. We have not been provided with the bank statements for bank accounts maintained by the Company having a carrying amount of Rs. 13134.84 Hundreds as disclosed in the accompanying statement as on 31st March, 2024.
- j. The company has disclosed cash balance of Rs. 31096.39 Hundreds. However, the reconstituted board has stated that, based on their review, no such cash balance is ascertainable. The amount has been carried forward solely due to its appearance in the preceding year's financial statements, without substantiating evidence for the current year. The same will be written-off in the the succeeding financial years. Hence, we are unable to express any opinion regarding the same.
- k. We have been unable to obtain confirmations from suppliers as regarding the balances outstanding in respect of Advances given to them amounting to Rs. 10641.29 Hundreds as disclosed in the statement as on 31st March, 2024.
- l. With regards to the amount to be received from statutory authorities amounting to Rs. 71581.56 Hundreds in aggregate statement as on 31st March, 2024, no satisfactory evidence has been provided to us.
- m. With regards to the other deposits and advances as disclosed in the statement amounting to Rs. 78967.20 Hundreds as on 31st March, 2024, no explanation has been provided to us.
- n. We have not been provided loan statement and other supporting documents with regards to the Borrowings taken by the company amounting to Rs. 4318376.15 Hundreds in aggregate as disclosed in the statement as on 31st March, 2024. Also, We are unable to perform further alternate audit procedures to obtain sufficient and appropriate audit evidence.
- o. The details with respect to Trade payables amounting to Rs. 451239.54 Hundreds, Security deposits – Distributions amounting to Rs. 12611.58 and other non-current liabilities amounting to Rs. 345471.48 Hundreds respectively as appearing in the statement are not available with the company. Hence, we are unable to comment on the same.
- p. As regards to the Provisions for gratuity and Leave Encashments amounting to Rs. 87371.18 Hundreds in aggregate, as disclosed in the statement, the balances are carried forward from proceeding year. The company is not in operation since many years and details of employees are not available. Relevant claims for the said amount are not expected to be lodged against the company. Hence, we are not able to comment on the same.
- q. Classification of assets and liabilities as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act has not been done. All assets and liabilities have been carried on in the statement as they were appearing in the financial statement of the preceding year.

Management's Responsibility for Standalone Financial Results

This statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance as on 6th December 2024. These Standalone Financial Results for the quarter and year ending 31st March, 2024 have been compiled on the basis of the



related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial statements that gives a true and fair view of operating results and other financial information in accordance with the recognition and measurement principles laid down in Ind AS (Indian Accounting Standards) prescribed under section 133 of the Act 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 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.

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

Auditor's responsibilities for the Audit of Standalone Financial Results

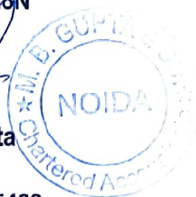
Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit 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 the statement.

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 the Statement.

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 Standalone Financial Results under the provisions of the Act and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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


Mahesh Baboo Gupta
Partner
Membership No: 085469
Place:Noida
Date: 06/12/2024



HARIG CRANKSHAFTS LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

All Figures in hundreds unless otherwise stated
STANDALONE

Sl. No.	Particulars	Quarter Ended				Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
		Please see remarks (*)			(Audited)	(Audited)	
1	Income						
	(a) Revenue from Operations	*	*	*	-	-	
	(b) Other Income	*	*	*	-	-	
	Total Income	*	*	*	70,629.79	-	
2	Expenses				70,629.79	-	
	(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) Construction Expenses	*	*	*	-	-	
	(e) Employee Benefits Expense	*	*	*	-	-	
	(f) Finance Costs	*	*	*	-	-	
	(g) Depreciation and Amortisation Expense	*	*	*	-	-	
	(h) Other Expenses	*	*	*	38,994.56	40,832.06	
	Total Expenses	*	*	*	1,499.54	753.54	
					40,494.10	41,585.60	
3	Profit before Share in Profit/ (Loss) in Associate, Joint Venture and Tax (1-2)	*	*	*	30,135.69	-41,585.60	
4	Share in Profit/ (Loss) in Associate, Joint Venture (Net of Tax)	*	*	*	-	-	
5	Profit Before Tax (3+4)	*	*	*	-	-	
6	Tax Expense				30,135.69	-41,585.60	
	(a) Current tax	*	*	*	-	-	
	(b) Mat Credit Entitlement	*	*	*	-	-	
	(c) Prior year taxes	*	*	*	-	-	
	(D) Deferred Tax	*	*	*	-	-	
7	Profit for the Period (5-6)	*	*	*	-	-	
8	Other Comprehensive Income (OCI)				30,135.69	-41,585.60	
	(a) Items that will not be re-classified to Profit or Loss	*	*	*	-	-	
	(b) Taxes relating to the above items	*	*	*	-	-	
	Total Other Comprehensive Income	*	*	*	-	-	
9	Total Comprehensive Income for the Period (Net of Tax) (7+8)	*	*	*	30,135.69	-41,585.60	
10	Paid-up Equity Share Capital (Less calls in arrears) (Face value of ₹1/- per Share)	*	*	*	39,43,897.90	39,43,897.90	
11	Other Equity	*	*	*	-	-	
12	Basic & Diluted Earning Per Share (₹) (not annualised)	*	*	*	-56,42,139.87	-56,72,275.56	
					0.01	0.01	



Notes:

1	The above standalone financial results for the Year ended 31st March, 2024 has been audited by the Statutory Auditor M B Gupta & Co. who has expressed a modified opinion on the same vide their audit report dated 06.12.2024.
2	The above Financial Results have been Reviewed by audit committee and subsequently approved by the Board of Directors at their meeting held on 6th December 2024.
3	The company has no operation during the year hence no segment reporting is there.

Place : Noida

Date : 06/12/2024

For HARIG CRANKSHAFTS LIMITED



Manoj Agarwal
(Director)

DIN No. 00093633

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Balance Sheet as at 31st March 2024

(Amount in Hundreds)

	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I	ASSETS			
	Non-current assets			
	a. Property, Plant & Equipments	3		
	(i) Property, Plant and Equipment		8,44,860.03	8,83,854.59
	(ii) Capital Work in Progress		23,17,074.69	23,17,074.69
	(iii) Intangible Assets		-	-
	b. Financial Assets (Investments)	4	-	-
	c. Other Non Current Assets	5	2,37,620.60	-
	Total Non-Current Assets		33,99,555.32	34,38,549.88
	Current Assets			
	a. Inventories	6	-	-
	b. Financial Assets		-	-
	(i) Investments	7	-	-
	(ii) Trade Receivables	8	-	-
	(iii) Cash & Cash Equivalents	9	15,94,912.28	44,280.37
	c. Current Tax Assets (Net)	10	-	-
	d. Other Current Assets	11	19,698.34	-
	Total Current Assets		16,14,610.62	44,280.37
	TOTAL ASSETS		50,14,165.94	34,82,830.25
II	EQUITIES & LIABILITIES			
	a. Equity			
	(i) Equity Share Capital	12	39,35,535.77	39,35,535.77
	(ii) Other Equity	13	-56,42,139.87	-56,72,275.56
	Total Equity		-17,06,604.10	-17,36,739.79
	b. Liabilities			
	(bi) Non-Current Liabilities			
	(i) Deferred Tax Liabilities (Net)		-	-
	(ii) Other Non Current Liabilities	14	23,15,022.71	8,13,822.71
	(iii) Provisions	15	87,371.18	87,371.18
	Total Non-Current Liabilities		24,02,393.89	9,01,193.89
	(bii) Current Liabilities			
	Financial Liabilities			
	Trade Payables	16	-	-
	Other Financial Liabilities (Borrowings)	17	43,18,376.15	43,18,376.15
	Total Current Liabilities		43,18,376.15	43,18,376.15
	Total Liabilities		67,20,770.04	52,19,570.04
	TOTAL EQUITY & LIABILITIES		50,14,165.94	34,82,830.25

For HARIG CRANKSHAFTS LIMITED


 Manoj Agarwal
 Director

DIN: 00093633

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Statement of Profit & Loss for the Year ended on 31st March, 2024

Amount in Hundreds

	Particulars	Note No.	Amount in Hundreds	
			As at 31st March 2024	As at 31st March 2023
I	INCOME			
	(i) Revenue from Operations	18	-	-
	(ii) Other Income	19	70,629.79	-
	TOTAL INCOME		70,629.79	-
II	EXPENSES			
	Employee Benefit Expenses	20	-	-
	Depreciation and Amortization Expense	21	38,994.56	40,832.06
	Finance Cost	22	-	-
	Other Expenses	23	1,499.54	753.54
	TOTAL EXPENSES		40,494.10	41,585.60
	Profit before exceptional items and tax		30,135.69	-41,585.60
	Exceptional Items		-	-
	Tax Expense		-	-
	Current Tax		-	-
	Deferred Tax		-	-
	Profit/(Loss) for the year		30,135.69	-41,585.60
III	OTHER COMPREHENSIVE INCOME			
	a Other comprehensive income (Items that will not be reclassified to statement of profit & loss)		-	-
	b Other comprehensive income (Items that will be reclassified to statement of profit & loss)		-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		30,135.69	-41,585.60
IV	Earning per equity share of Rs. 1/- each			
	a. Basic		0.01	-0.01
	b. Diluted		0.01	-0.01
	See accompanying notes forming part of the financial statements	1-38		

For HARIG CRANKSHAFTS LIMITED

Manoj Agarwal
Director

DIN: 00093633

HARIG CRANKSHAFTS LIMITED

CIN: L35999UP1983PLC026603

Cash Flow Statement for the year ended as on 31st March, 2024

(Amount in Hundreds)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
(A) Cash Flow from Operating Activities			
Net profit as per The Statement of Profit & Loss before		30,135.69	-41,585.60
Adjustment for:-			
Depreciation		38,994.56	40,832.06
Interest income		-70,587.23	-
Expenses related with financing activities		-	-
Operating Profit Before Working Capital Changes		-1,456.98	-753.54
Adjustment for Current Assets & Liabilities			
Increase/(Decrease) in Non current liabilities		1,000.00	750.00
(Increase)/Decrease in current assets		-19,698.34	-
Increase/(Decrease) in current liabilities		-	-
Cash Generated from (utilized in) Operating activities	(A)	-20,155.32	-3.54
(B) Cash flow from Investment Activities			
Disposal of Property, Plant & Equipments		-	-
Interest income		70,587.23	-
(Increase)/Decrease in Non current assets		-	-
Cash generate from (utilised in) Investing activities	(B)	70,587.23	-
(C) Cash flow from Financing Activities			
Increase/(Decrease) in Share Capital		-	-
Increase/(Decrease) in Long term borrowings		-	-
EMD Received from Resolution Applicant		15,00,200.00	-
Interest & other finance expenses paid		-	-
Cash generated from (utilised in) Financing activities	(C)	15,00,200.00	-
Net Increase (Decrease) in Cash and cash equivalents (A+B+C)		15,50,631.91	-3.54
Opening Cash & Cash Equivalents		44,280.37	44,283.91
Closing Cash & Cash Equivalents		15,94,912.28	44,280.37

For HARIG CRANKSHAFTS LIMITED


 Mahoj Agarwal
 *Director
 DIN: 00093633

HARIG CRANKSHAFTS LIMITED

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Audited Financial Results - (STANDALONE)

Statement on Impact of Audit Qualifications for the quarter and year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in INR Hundreds Except Earning per share)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Audited figures after adjusting for qualifications)
1.	Turnover / Total income	*	*
2.	Total Expenditure	*	*
3.	Net Profit/(Loss)	*	*
4.	Earnings Per Share	*	*
5.	Total Assets	*	*
6.	Total Liabilities	*	*
7.	Net Worth	*	*
8.	Any other financial item(s) (as felt appropriate by the management)	*	*

* Figures not available

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

The NCLT, vide its order dated 31st March, 2023 ("Insolvency Commencement Date") initiated the Corporate Insolvency Resolution Process ("CIRP") of the Company under the Insolvency & Bankruptcy Code, 2016 (hereinafter 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 Section 16 of the Code. The NCLT vide its 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 line with the said order of NCLT and as per the terms of resolution plan the new board of directors has been constituted on 17th May 2024 by the successful resolution applicant.

As explained to us, the company was not in operation since the beginning of FY 2011-2012 and the company was not having any employee on its payroll who can take care the financial records of the company. As explained to us, the newly constituted board of directors of the company have made all practical and reasonable efforts to gather details to prepare these financial statements, despite various challenges and complex circumstances. It has been further explained that the accompanying financial statements have been prepared by the accounting professionals engaged by the newly constituted board of the company. The financial statement for the FY 2023-24, have been prepared on the basis of the trial balance for the period ended March 31, 2024 which is on the basis of the carrying balance of assets and liabilities of the company as at March 31, 2023 and further changes made in it in accordance with CIRP separate bank account maintained by the IRP during the year.

Prior to the commencement of CIRP, the Board of Directors, whose executive powers were subsequently

suspended during the CIRP, had oversight on the management of the affairs of the Company together with the KMPs. Thus, the new board does not assure accuracy and reliability of the opening balances as at 1st April 2023. The primary purpose of preparing the financial statements is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act"). In view of above, we draw attention to:

- a. The company has not filed Income Tax Return from Assessment Year 2012-13 onwards. Further, in view of reconstituted Board of Directors of the company has been in office wef 17.05.2024 so sufficient appropriate audit evidence regarding the company's compliance with tax regulations were not made available as on the Balance sheet date, So we are not in position to comment on the same and any related financial impacts thereof on the financial statements.
- b. The company has not filed its quarterly financial results with the stock exchanges for the current financial year as well as for previous financial years as required under regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Further, we are unable to obtain sufficient appropriate audit evidence regarding the financial impact on account of non-compliance with the relevant rules and regulations of Securities and Exchange Board of India (SEBI) and Bombay Stock Exchange (BSE).
- c. 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.
- d. The reconstituted Board of Directors of the company has appointed Statutory Auditors for the FY2011-12 to FY2025-26 in its Board meeting held on 15th Oct 2024. However, the said appointment is yet to be approved by shareholders in the Annual General Meeting (AGM) of the Company as the AGM was not convened up to the date of signing of the financial statements.
- e. We have not been provided sufficient information and proofs regarding the existence and valuation of Plant, Property and Equipment's (PPE) as disclosed in note 3 of the accompanying financial statements amounting to Rs. 3161934.72 Hundreds as on 31st March 2024 except for the leasehold land having carrying value of Rs. 24735.26 Hundreds as on 31st March 2024. Further, we have been unable to perform alternate audit procedures to obtain sufficient appropriate audit evidence.
- f. Also, the company has not made the assessment for impairment of assets as required by Ind AS 36 "Impairment of Assets".
- g. We have not been provided Property, Plant & Equipment register showing item wise details of assets, its location, quantities, cost of acquisition, date of acquisition, useful life, depreciation rate etc. The company has computed depreciation on the existing rate of depreciation on the WDV of the full block taken together the individual assets in the Block. Hence, we are unable to comment on the same.
- h. We are unable to satisfy ourselves by performing alternative procedures regarding the inventory quantities held and valuation as at 31st march 2024, as per SA 501 'Audit Evidence – Specific Consideration for Selected items'. Therefore, we are unable to conclude whether inventories of Rs. 76430.55 Hundreds as disclosed in note 5 of the accompanying financial statements as on 31st

March, 2024 exists.

- i. As referred to in note 9 of the accompanying financial statements, We have not been provided with the bank statements for bank accounts maintained by the Company having a carrying amount of Rs. 13134.84 Hundreds as disclosed in the accompanying financial statements as on 31st March, 2024. Further, regarding the balance of Rs. 49.14 Hundreds held in the bank account maintained with Central bank of India, the reconstituted Board of Directors of the company is not the authorized signatory.
- j. As referred to in note 9 of the accompanying financial statements, the company has disclosed cash balance of Rs. 31096.39 Hundreds. However, the reconstituted board has stated that, based on their review, no such cash balance is in existence. The amount has been carried forward solely due to its appearance in the preceding year's financial statements, without substantiating evidence for the current year. The same will be written-off in the the succeeding financial years. Hence, we are unable to express any opinion regarding the same.
- k. We have been unable to obtain confirmations from suppliers as regarding the balances outstanding in respect of Advances given to them amounting to Rs. 10641.29 Hundreds as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024.
- l. With regards to the amount deposited with statutory authorities amounting to Rs. 71581.56 Hundreds in aggregate as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024, no satisfactory evidence has been provided to us.
- m. With regards to the other deposits and advances as disclosed in the accompanying financial statements amounting to Rs. 78967.20 Hundreds as disclosed in note 5 of the accompanying financial statements as on 31st March, 2024, no explanation and satisfactory audit evidence have been provided to us.
- n. The Company does not have details regarding balances of related parties and transactions between related parties. Due to the unavailability of required details, we are unable to ascertain the compliance with Ind AS 24 and other disclosure requirements of Schedule III of the Companies Act, 2013 ('the Act').
- o. The company has not complied with the relevant reporting requirements of schedule III of the Companies Act, 2013 and various Indian Accounting Standards (Ind AS). For example, the company has not provided the disclosure regarding the default made by the company in repayment of loan and payment of interest thereon, relevant disclosures as require by Ind AS 10 "Employee Benefits", Ind AS 24 "Related Party Disclosures", etc.
- p. We have not been provided loan statement and other supporting documents with regards to the Borrowings taken by the company amounting to Rs. 4318376.15 Hundreds in aggregate as disclosed in the note 17 of the accompanying financial statements as on 31st March, 2024. Further,

no interest has been provided for in the Books of accounts on these loans. Also, We are unable to perform further alternate audit procedures to obtain sufficient and appropriate audit evidence.

- q. The details with respect to Trade payables amounting to Rs. 451239.54 Hundreds, Security deposits – Distributions amounting to Rs. 12611.58 Hundreds and other non-current liabilities amounting to Rs. 345471.48 Hundreds as appearing in the Note No. 14 of the financial statements are not available with the company. Hence, we are unable to comment on the same as no evidence are available with the company.
- r. As regards to the Provisions for gratuity and Leave Encashments amounting to Rs. 87371.18 Hundreds in aggregate, referred in note 15 of the accompanying financial statements, the balances are brought forwarded from preceding year. The company is not in operation since many years and details of employees are not available. Relevant claims for the said amount are not expected to be lodged against the company. Hence, we are not able to comment on the same.
- s. Classification of assets and liabilities as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act has not been done. All assets and liabilities have been carried on in the financial statement as they were appearing in the financial statement of the preceding year. Due to our inability to obtain sufficient and appropriate evidence that provides sufficient basis on which our opinion has to be based on, we are unable to express our opinion.

Type of Audit Qualification: Disclaimer of Opinion – Modified Opinion

Frequency of qualification: Repetitive from FY 2022-23

For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Not Quantified

Management Response:

During the corporate insolvency process, the Interim Resolution Professional (IRP) was tasked with overseeing the company's financial and regulatory affairs. However, it could not be done by the IRP. Further, Hon'ble NCLT, Allahabad Bench vide their order dated 17.04.2024 has already provided various waivers and allowed settlement of various liabilities as specified in the order. These financial statements are being prepared for compliance purposes and the effect of order has been given in the Fy24-25. Considering the order and as per IBC provisions, the existing management is actively working to regularize all the compliances as well as it will make further request with various agencies including government departments for necessary waivers, if required. Additionally, the financial records for these years were available with the erstwhile management and the new management is doing its best efforts to bring the company into compliance. Upon the transition of management, the incoming team faced significant gaps in the availability of financial and compliance-related information. Key financial records, documentation, and details required for accurate accounting, tax, regulatory compliances were not properly handed over, which further delayed our ability to address the issue in a timely manner. Also after giving effect of the Order of Hon'ble NCLT, Allahabad Bench Dt 17.04.2024, the amount standing in the various heads of Balance sheet either be written off or will be made available to the Auditors.



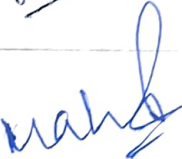
For Audit Qualification(s) where the impact is not quantified by the auditor:

Management's estimation on the impact of audit qualification:

Response – NA

If management is unable to estimate the impact, reasons for the same:

Management responses – NA

III.	Signatories:	
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: <i>Noida</i>	
	Date:	6 th Dec. 2024

