

30.05.2024

To,  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai 400 001

Re: Scrip Code of Debt: 955968 Security ID: FFSP24MAR17, ISIN: INE712W08037  
Scrip Code of Debt: 959019 Security ID: OFFSPL29, ISIN: INE712W08029

Sub: Submission of the Audited Financial Results for the quarter and year ended March 31, 2024.

This is to inform you that, at the meeting of the Board of Directors of Finquest Financial Solutions Private Limited ('the Company') at its meeting held on May 30, 2024, has approved the Audited financial results of the Company for the quarter and Year ended, 31<sup>st</sup> March, 2024 amongst other matters in accordance with Regulation 52(1) of the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (LODR).

Further we hereby submit the following documents:

- Audited financial results for the quarter and year ended 31<sup>st</sup> March, 2024 along with the Auditors Report issued by M/s Batliboi & Purohit, the Statutory Auditor.
- Additional Disclosures in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('LODR Regulations').

Please note that the said Board Meeting commenced at 07.00 p.m. and concluded at 08.10 p.m.

This intimation is also uploaded on the website of the Company at [www.finquestfinance.in](http://www.finquestfinance.in).

We request you to take this on record.

Thanking you,

Yours Faithfully,

For Finquest Financial Solutions Private Limited



Chhaya Patel

Company Secretary & Compliance Officer

Membership no. A41688



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

*(Amt in Lacs)*

Particulars	Quarter Ended			Year Ended	
	31st March, 2024	31st Dec, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	Audited	Unaudited	Unaudited	Audited	Audited
<b>Revenue from operations</b>					
Interest income	763.36	563.45	864.36	3,035.80	3,145.13
Dividend Income	0.34	27.87	0.36	68.13	79.37
Net gain on fair value changes	-	7,108.45	-	5,479.34	-
Other operating income	6,007.91	-	(131.30)	6,516.13	-
<b>Total Revenue from operations</b>	<b>6,771.61</b>	<b>7,699.77</b>	<b>733.42</b>	<b>15,099.40</b>	<b>3,224.50</b>
Other income	0.47	0.002	23.63	0.47	23.63
<b>Total Income</b>	<b>6,772.08</b>	<b>7,699.77</b>	<b>757.05</b>	<b>15,099.87</b>	<b>3,248.13</b>
<b>Expenses</b>					
Finance cost	471.57	473.21	708.00	1,979.65	2,797.38
Impairment on financial instruments	(3,369.07)	(652.27)	520.20	(5,636.37)	2,269.37
Net Loss on Fair Value Changes	6,946.55	-	2,202.31	-	2,868.97
Employee benefit expenses	40.91	30.75	21.28	119.83	73.86
Depreciation, amortisation and impairment	15.74	14.89	18.55	59.88	61.61
Other expenses	3,244.04	130.36	82.80	3,652.90	306.01
<b>Total expenses</b>	<b>7,349.74</b>	<b>(3.07)</b>	<b>3,553.14</b>	<b>175.09</b>	<b>8,377.20</b>
Profit/(loss) before exceptional items and tax	(577.67)	7,702.85	(2,796.09)	14,923.98	(5,129.07)
Profit before tax	(577.67)	7,702.85	(2,796.09)	14,923.98	(5,129.07)
<b>Tax expense:</b>					
1. Current tax	504.07	-	-	1,240.16	-
2. Deferred tax	(1,452.30)	707.30	(377.78)	1,956.21	163.77
<b>Total tax expense</b>	<b>(948.23)</b>	<b>707.30</b>	<b>(377.78)</b>	<b>3,196.37</b>	<b>163.77</b>
Profit/(loss) for the period from continuing operations (VII-VIII)	370.56	6,995.55	(2,418.31)	11,727.61	(5,292.84)
Profit/(loss) for the period from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) for the period from discontinued operations (After tax) (X-XI)	-	-	-	-	-
<b>Profit for the period (V-VI)</b>	<b>370.56</b>	<b>6,995.55</b>	<b>(2,418.31)</b>	<b>11,727.61</b>	<b>(5,292.84)</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements gain/ (losses) of the defined benefit plans	0.05	(0.05)	(1.83)	(0.11)	(0.22)
Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	0.35	0.03	(0.06)
<b>Other Comprehensive Income</b>	<b>0.04</b>	<b>(0.04)</b>	<b>(1.50)</b>	<b>(0.08)</b>	<b>(0.28)</b>
<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>370.60</b>	<b>6,995.50</b>	<b>(2,419.81)</b>	<b>11,727.53</b>	<b>(5,293.12)</b>
<b>Earnings for equity share*</b>					
Basic	1.16	21.93	(7.58)	36.76	(16.59)
Diluted	1.16	21.93	(7.58)	36.76	(16.59)

\*Earning per share is not annualized for the interim period

\*Previous year figures are regrouped/ reclassified wherever necessary

For and on behalf of Board of Directors  
For Finquest Financial Solutions Private Limited

Hardik B. Patel  
MD & CEO  
DIN: 00590663



**FINQUEST FINANCIAL SOLUTIONS PVT. LTD.**  
**STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2024**

(Amt in Lacs)

Particulars	31st March 2024 (Audited)	31st March 2023 (Audited)
<b>I ASSETS</b>		
<b>1 Financial assets</b>		
(a) Cash and cash equivalents	11,144.51	927.53
(b) Bank Balance other than (a) above	3,702.83	3,552.00
(c) Receivables	-	-
(I) Trade Receivables	76.19	-
(II) Other Receivables	2.00	-
(d) Loans	11,732.78	22,954.40
(e) Investments	31,278.97	19,806.19
(f) Other financial assets	6.24	1,032.08
	-	-
<b>2 Non-financial assets</b>	-	-
(a) Current tax assets (net)	424.73	577.65
(b) Deferred tax assets (net)	-	-
(c) Investment property	454.61	489.46
(d) Property, plant and equipment	11.15	14.77
(e) Right of Use Assets	4.89	9.95
(f) Intangible assets	3.72	5.70
(g) Other non-financial assets	1,850.00	1,861.85
<b>Total Assets</b>	<b>60,692.62</b>	<b>51,231.58</b>
<b>II Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>A Financial liabilities</b>		
(a) Payables		
(I) Trade Payables	-	231.14
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	231.14
(II) Other Payables	300.36	265.60
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	300.36	265.60
(b) Debt securities	23,252.88	21,653.86
(c) Borrowings (other than debt securities)	217.71	211.89
(d) Lease Liabilities	3.70	6.39
	-	-
<b>B Non-financial liabilities</b>	-	-
(a) Current tax liabilities (Net)	-	-
(b) Provisions	2,021.70	7,655.59
(c) Deferred tax liabilities (Net)	2,304.45	348.28
(d) Other non-financial liabilities	9.35	3.90
	-	-
<b>C Equity</b>		
(b) Equity share capital	3,190.00	3,190.00
(a) Other equity	29,392.47	17,664.93
<b>Total Liabilities and Equity</b>	<b>60,692.62</b>	<b>51,231.58</b>

\*Previous year figures are regrouped/ reclassified wherever necessary

For and on behalf of Board of Directors  
For Finquest Financial Solutions Private Limited

Hardik B. Patel  
MD & CEO  
DIN: 00590663





**FINQUEST FINANCIAL SOLUTIONS PVT. LTD.**  
**CASH FLOW STATEMENT FOR SIX MONTH AND YEAR ENDED 31ST MARCH 2024**

	<i>(Amt in Lacs)</i>	
Particulars	31st March, 2024 (Audited)	31st March, 2023 (Audited)
<b>A. Cash flow from operating activities</b>		
Net Profit before taxation	14,923.98	-5,129.06
Adjustments for :		-
Depreciation / amortisation	59.88	61.61
Impairment of Financial Instruments	-5,636.37	2,269.37
Fair value (Gain)/Loss	-5,479.34	2,868.97
Other Comprehensive Loss	-0.11	-0.22
Interest on borrowings, NCDs and commercial papers	1,979.65	2,793.21
Bad Debts	3,110.78	-
Changes in Reserves & Surplus		-2.83
<b>Operating profit before working capital changes</b>	<b>8,958.46</b>	<b>2,861.06</b>
<b>Changes in working capital :</b>		
Increase / (decrease) in Trade Payables	-231.14	-403.10
Increase / (decrease) in Other Payables	34.76	17.36
Increase / (decrease) in Other Non-Financial Liabilities	5.45	3.90
Increase / (decrease) in Provisions	2.48	0.90
(Increase) / decrease in Loans	8,110.84	8,901.74
(Increase) / decrease in Trade Receivables	-76.19	4.92
(Increase) / decrease in Other Receivables	-2.00	56.00
(Increase) / decrease in Other Financial Assets	1,025.84	-515.78
(Increase) / decrease in Other Non-Financial Assets	11.85	0.01
<b>Cash used in Operations</b>	<b>17,840.36</b>	<b>10,927.00</b>
Taxes paid (including tax deducted at source) (Net of refund received)	-1,087.24	-1,331.48
<b>Net Cash (used in) operating activities</b>	<b>16,753.12</b>	<b>9,595.52</b>
<b>B. Cash flow from Investing Activities</b>		
Net Purchase/sale of tangible assets	-21.41	-1.58
Net Purchase/sale of intangible assets	1.97	-5.90
Net Increase/ Decrease in Right to Use Assets	5.06	-22.07
Net Purchase/Sales of Investment	-5,993.44	1,694.32
		-
<b>Net cash (used in)/ generated from investing activities</b>	<b>-6,007.81</b>	<b>1,664.77</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of equity share capital (Inclusive of share premium)		-
Borrowings made during the year - Debentures	1,599.01	-
Borrowings made (other than debt securities) during the year	5.82	-
Repayment of borrowings made during the year - Commercial papers	-	-
Repayment of Borrowings (other than debt securities) during the year	-	-156.40
Repayment of borrowings during the year - Other than debt securities	-	-14,985.00
Interest Paid	-1,979.65	-13.52
Increase/ decrease in lease liabilities	-2.69	6.39
<b>Net cash flow from financing activity</b>	<b>-377.51</b>	<b>-15,148.52</b>
<b>Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)</b>	<b>10,367.80</b>	<b>-3,888.23</b>
<b>Cash and cash equivalents, beginning of the year</b>	<b>4,479.53</b>	<b>8,367.75</b>
<b>Cash and cash equivalents, end of the year</b>	<b>14,847.33</b>	<b>4,479.53</b>
<b>Notes to the statement of cash flow :</b>		
Cash and cash equivalents comprise of:		
Cash on hand	0.00	0.02
Balances with banks		
In current accounts	11,144.50	927.51
Restricted Cash	3,702.83	3,552.00
<b>TOTAL</b>	<b>14,847.33</b>	<b>4,479.53</b>

\*Previous year figures are regrouped/ reclassified wherever necessary

For and on behalf of Board of Directors  
For Finquest Financial Solutions Private Limited

Hardik B. Patel  
MD & CEO  
DIN: 00590663





Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) of the Listing Regulations

Analytical Ratios and other disclosures based on Standalone financial results:

	Particulars	Quarter Ended			Year Ended	
		31st March, 2024 (Audited)	31st Dec, 2023 (Unaudited)	31st March, 2023 (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
a)	Debt equity ratio (no. of times) (refer note i)	0.72	0.73	1.05	0.72	1.05
b)	Debt service coverage ratio	N/A	N/A	N/A	N/A	N/A
c)	Interest service coverage ratio	N/A	N/A	N/A	N/A	N/A
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	-	-	-	-	-
f)	Debenture redemption reserve	-	-	-	-	-
g)	Net worth (refer note ii)	32,582	32,212	20,855	32,582	20,855
h)	Net profit/(loss) after tax	371	6,996	(2,418)	11,728	(5,293)
i)	Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)					
	-Basic	1.16	21.93	(7.58)	36.76	(16.59)
	-Diluted	1.16	21.93	(7.58)	36.76	(16.59)
j)	Current ratio	34.42	44.88	26.44	34.42	26.44
k)	Long term debt to working capital (refer note iii)	0.83	1.08	1.02	0.83	1.02
l)	Bad Debts to Accounts Receivables Ratio	0.21	-	-	0.21	-
m)	Current Liability Ratio (refer note iv)	0.01	0.02	0.02	0.01	0.02
n)	Total Debts to Total Assets (refer note v)	0.39	0.36	0.43	0.39	0.43
o)	Debtors Turnover Ratio	N/A	N/A	N/A	N/A	N/A
p)	Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A
q)	Operating Margin (%) (refer note vi)	-8.53%	100.04%	-159.07%	98.84%	-159.07%
r)	Net Profit Margin (%) (refer note vii)	5.47%	90.85%	-164.14%	77.67%	-164.14%
	<b>Sector specific ratio</b>					
a)	Capital adequacy Ratio (Tier I)	33.36%	25.01%	20.75%	33.36%	20.75%
b)	Gross Non Performing Assets% ("GNPA") (refer note viii)	15.97%	26.19%	35.17%	15.97%	35.17%
c)	Net Non Performing Assets% ("NNPA") (refer note ix)	0.00%	0.00%	4.43%	0.00%	4.43%
d)	Provision Coverage Ratio% ("PCR") (refer note x)	100.00%	100.00%	91.46%	100.00%	91.46%

Notes:

- Debt equity ratio: (Debts + Borrowings other than debts)/ (Equity+Other equity)
- Net Worth: Equity + Other Equity
- Long term debt to working capital: Short Term Debt + Long term debt/ Working Capital
- Current Liability Ratio: Current Liability/ Total Liabilities
- Total Debts to Total Assets: (Debts + Borrowings)/ Total Assets
- Operating Margin: Profit before tax/ Total Revenue from operations
- Net Profit Margin: Profit after tax/ Total Revenue from operations
- Gross Non-performing Assets: Gross Stage III loans/ Gross loans
- Net Non-performing Assets: (Gross Stage III loans - impairment allowance on stage III loans)/ (Gross loans - impairment loss allowance on stage III loans)
- Provision Coverage Ratio% ("PCR"): Impairment loss allowance on stage III loans/ Gross stage III loans

For and on behalf of Board of Directors  
For Finquest Financial Solutions Private Limited

Hardik B. Patel  
MD & CEO  
DIN: 00590663



**Notes:**

- 1) The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), directions/ guidelines issued by the Reserve Bank of India ('RBI') and other recognized accounting practices generally accepted in India. The above Standalone financial results are in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The above Standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 30/05/2024.
- 3) The Company is engaged primarily in the business of financing and investment and accordingly there is no separate reportable segment as per Ind AS 108 dealing with 'Operating Segments'.
- 4) Details of Non-convertible securities issued by the company are as follows:

ISIN	Particulars	Debentures Outstanding as on 31/03/2024 (In Lakhs)	Redeemable Value at Maturity (In Lakhs)	Maturity Date
INE712W08037	Non-Convertible Debentures (Series I)	6200.00	11520.00	24/03/2027
INE712W08029	Non-Convertible Debentures (Series II)	10000.00	23000.00	28/09/2029

The Company has an option to call for early redemption from its Debenture holders. The company has exercised its option vide its notice dated February 23, 2024. Hence, out of total 64 Listed, Rated, Unsecured, Redeemable, Non-Convertible Debentures outstanding as on 31/03/2023, totalling Rs. 64 crores, option was exercised by debenture holder of Rs. 2 Crore under the call option during quarter ended 31/03/2024. Hence, as on quarter and year ended March 31/03/2024, there are outstanding Debentures of Rs. 62 Crore.

- 5) The company has implemented the approved resolution plan to BILT and has acquired 51% stake in Ballarpur Industries Ltd (BILT) vide CIRP during the current financial year ended 31/3/2024. As at the year end, Company has following investments in BILT:

Nature of Instrument	Amt (in lakhs)
Equity Shares	2,805.00
Non-Convertible Debentures	8,442.45





Equity Contribution against Preference share of BILT	45.13
0.01% Preference Shares	226.97
<b>Total</b>	<b>11,519.55</b>

As per the resolution plan, the new management of BILT is under the process of commencing commercial operations and has forecasted cash flows for the future. As the investments made by the Company are strategic and of long-term nature, the company has not tested for impairment of these investments.

- 6) In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13<sup>th</sup> March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31/03/2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 7) The approved Resolution plan has been implemented by the company for Genesis Resorts Private Limited through its wholly owned subsidiary Legguino India Pvt. Ltd. As at the year end, the company has following investment in Genesis Resorts Pvt. Ltd (step down subsidiary) held through Legguino India Pvt. Ltd.:

<b>Nature of Investment</b>	<b>Amount (Rs. In Lakhs)</b>
Equity Shares	2,500.00
Loan	6,230.00
<b>Total</b>	<b>8,730.00</b>

- 8) The Financial Results include the figures for the quarter ended 31/03/2024 and 31/03/2023 being the balancing figures between the audited figures in respect of full financial year 2023-24 and 2022-23 respectively and the published unaudited year to date figures up-to the third quarter of the aforesaid financial years.
- 9) Figures for the previous period/year have been regrouped wherever necessary, to make them comparable with the current period's presentation.





**Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Annual Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**INDEPENDENT AUDITORS' REPORT**

To,  
The Board of Directors of Finquest Financial Solutions Pvt. Ltd.

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Finquest Financial Solutions Pvt. Ltd. pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') as at 31<sup>st</sup> March, 2024.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- are presented in accordance with the requirements of regulation 52 of the Listing Regulations as at 31<sup>st</sup> March, 2024; and
- give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and the other financial information of the company for the quarter and the year ended 31<sup>st</sup> March, 2024 and the standalone balance sheet and the standalone statement of cash flow as at and for the year ended on that date.

**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 ("Act") and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India. 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 Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**BRANCHES :**

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**DELHI :** 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200



**Emphasis of Matter**

We invite attention to note no. 5 to the financial results of the company, wherein it has been stated that the company has acquired 51% stake in Ballarpur Industries Limited. The new management is under the process of commencing commercial operations and has forecasted sufficient cash flows for the future. As the investments made by the Company are strategic and of long-term nature, the company has not tested for impairment of these investments amounting to Rs. 115.20 Crores.

Our Opinion is not modified in respect of the above matter.

**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. The Standalone Financial Results for the year ended 31<sup>st</sup> 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 results that give a true and fair view of the net profit 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 and other accounting principles generally accepted in India and in compliance with Regulation 52 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 of the Company is also responsible for overseeing the financial reporting process of the Company.





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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 these Standalone financial results.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 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 with reference to financial statements 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure 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 Standalone Financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone 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.

#### **Other Matters**

The Statement include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figures between the audited figures in respect of the full financial year 2023-24 and 2022-23 respectively and the published unaudited year to date figures up to the third quarter of the aforesaid financial years.

**For Batliboi & Purohit**  
Chartered Accountants  
Firm Registration No.: 101048W

**Raman Hangekar**  
Partner  
Membership No: 030615  
UDIN: 24030615BKCJDA8123

Date: 30<sup>th</sup> May, 2024  
Place: Mumbai

