

May 30, 2023

The General Manager,  
Corporate Relationship Department,  
BSE Limited  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Manager - Listing Compliance  
National Stock Exchange of India Limited  
Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**SCRIPT CODE:** 533257  
**ISIN:** INE866K0101

**Company Symbol:** INDOSOLAR

**Sub.: Outcome of Board Meeting held today i.e., on May 30, 2023**

Dear Madam/Sir,

With regard to the captioned subject and in compliance with the Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of **Indosolar Limited** at its meeting held today i.e., on May 30, 2023 at 3:40P.M. and concluded at 4:45P.M. have inter alia considered and approved Standalone Audited Financial Results for the quarter and year ended on March 31, 2023 along with the Statement of Assets & Liabilities of the Company as on that date and Cash Flow Statements for the year ended on March 31, 2023 and to take on record Auditor's Report thereon.(enclosed herewith)

Further Declaration duly signed by Mr. Pratik Jitendra Shah, Chief Financial Officer of the Company, that the Auditor's report is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended on March 31, 2023 is also enclosed herewith.

These are also being made available on the website of the Company at [www.indosolar.co.in](http://www.indosolar.co.in)

Please take the same on your records and suitably disseminate to all the concerned.

Thanking you,  
Yours faithfully,  
For Indosolar Limited



Akalpita Patel  
Company Secretary and Compliance Officer  
Membership No. ACS40528  
Email Id: [akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)

Encl.: As above

## INDOSOLAR LIMITED

Registered Office :- C-12, Friends Colony (East), New  
Delhi – 110065, India

TEL - +91 -120 – 4762500 / FAX +91-120-4762525

Factory – 3C / Ieco Tech -11 , Udyog Vihar, Greater Noida –  
201306, Uttar Pradesh, India

CIN: L18101DL2005PLC134879

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Yours faithfully,  
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Akalpita Patel  
Company Secretary and Compliance Officer  
Membership No. ACS40528  
Email Id: [akalpitapatel@waaree.com](mailto:akalpitapatel@waaree.com)

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CIN: L18101DL2005PLC134879

Statement of Audited Financial Results for the quarter and Year ended March 31, 2023

Sr. No.	Particulars	Quarter Ended		Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited
					Rs. In Lakhs
<b>1</b>	<b>Income</b>				
	Other Income	10.77	20.92	113.09	19.05
	<b>Total income</b>	<b>10.77</b>	<b>20.92</b>	<b>113.09</b>	<b>19.05</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefit expense	0.94	0.11	2.07	19.95
	Finance cost	110.31	-	110.31	-
	Depreciation and amortisation expense	276.00	49.76	425.15	710.53
	Professional Expenses	17.35	15.91	136.97	19.59
	Other expenses	40.52	9.98	60.21	752.88
	<b>Total Expenses</b>	<b>445.12</b>	<b>75.76</b>	<b>734.71</b>	<b>1,502.95</b>
<b>3</b>	<b>Profit/(Loss) before exceptional item and tax</b>	<b>(434.35)</b>	<b>(54.84)</b>	<b>(621.62)</b>	<b>(1,483.90)</b>
<b>4</b>	<b>Exceptional item(Refer note no 8)</b>	<b>(394.81)</b>	<b>-</b>	<b>1,08,762.30</b>	<b>(10,747.88)</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(829.16)</b>	<b>(54.84)</b>	<b>1,08,140.67</b>	<b>(12,231.78)</b>
<b>6</b>	<b>Tax Expense:</b>				
	Deferred Tax Liability / (Assets)	-	-	-	-
	Tax of earlier years	23.64	-	23.64	-
<b>7</b>	<b>Net Profit/(loss) after tax</b>	<b>(852.80)</b>	<b>(54.84)</b>	<b>1,08,117.03</b>	<b>(12,231.78)</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss)</b>				
	Items That will not be reclassified into Profit or loss	-	-	-	-
	Items That will be reclassified into Profit or loss	-	-	-	-
<b>9</b>	<b>Total Comprehensive income/ (Loss) for the period</b>	<b>(852.80)</b>	<b>(54.84)</b>	<b>1,08,117.03</b>	<b>(12,231.78)</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>4,160.37</b>	<b>37,206.71</b>
<b>11</b>	<b>Reserves (excluding Revaluation Reserve)</b>	<b>(4,052.78)</b>	<b>(1,49,216.15)</b>	<b>(4,052.78)</b>	<b>(1,49,216.15)</b>
<b>12</b>	<b>Earnings per share (of Rs. 10 (P.Y.10/- each)</b>				
	(not annualised for quarter and nine months ended)				
	(a) Basic (in Rs.)	(1.41)	(0.09)	178.36	(3.29)
	(b) Diluted(in Rs.)	(1.41)	(0.09)	178.36	(3.29)

Notes

- The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 30th May 2023.
- Pursuant to an application made by Corporation Bank, the Hon'ble National Company Law Tribunal, New Delhi Principal bench ("Adjudicating Authority"), vide its order dated April 12, 2019, had ordered the commencement of the corporate insolvency resolution ("CIR") process in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "Code").  
  
Pursuant to its order dated April 21, 2022 ("NCLT Order"), the Adjudicating Authority approved the resolution plan ("Approved Resolution Plan") submitted by Waaree Energies Limited ("Resolution Applicant") ("RA") for the takeover of the Company under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). As per the terms of Section 31 of the Code, the Approved Resolution Plan shall be binding on the Company, its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.  
  
Pursuant to the Approved Resolution Plan, a management control was taken over by Resolution Applicant to manage the affairs of the Company and to maintain the Company as a going concern. Considering this the financial statements are being presented on a 'Going Concern Basis'.
- Implementation of the Approved Resolution Plan (Plan) has commenced with effect from April 21, 2022 and the following steps have been completed as per the terms of the said Plan:  
  
A The pay-out on account of CIRP costs, worker dues, employees dues, other operational creditors and dues of the financial creditors as envisaged under the approved resolution plan has been effected;  
  
B Total plan outlay of Rs. 18,979.30 Lakhs would be deployed as under:-  
(i) Payment to financial creditors - INR 9,000.00 Lakhs (less any excess CIRP Cost, if any, in terms of resolution plan)  
(ii) Payment towards CIRP costs - INR 1,000.00 Lakhs  
(iii) Payment towards capital expenditure - INR 9521.00 Lakhs



Indosolar Limited

CIN: L18101DL2005PLC134879

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C The resolution plan provides for reduction of the issued, subscribed and paid-up capital of the Company from Rs. 37,206.71/- lakhs consisting of 37,20,67,116 equity shares of Rs. 10/- each to Rs. 160.36 Lakhs /- consisting of 16,03,691 equity shares of Rs. 10/- each by cancelling and extinguishing, in aggregate, 99% of the total issued, subscribed and paid-up equity share capital of the Public Shareholders of the Company and 100% of the total issued, subscribed and paid-up equity share capital of the erstwhile promoters of the Company. The Resolution plan also provides for allotment of 4,00,00,000 equity shares of face value of Rs. 10 to the Resolution Applicant. The Company has accordingly allotted shares to the Resolution Applicant. The corporate actions of capital reduction, extinguishment of erstwhile promoter shares and allotment of shares are in process. The Company's application for recommencement of trading in shares is pending before NSE and BSE.

4 During the quarter the previous auditor had resigned which resulted into causal vacancy. The Board subsequently appointed M/s. SGO & CO as statutory auditors of the Company at the meeting of Board held on November 14, 2022. As per sec 139 (8) of the Companies Act, 2013, if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board. However till date such appointment has not been made in the shareholders meeting. The Company had received extension of time to conduct its Annual General Meeting (AGM) for the financial year ended on March 31, 2022 (i.e. 2021-2022). The said extension expired on March 31, 2023, before which the Company required to conduct its AGM. However due to delay in approval of recommencement/listing approval, the Company could not hold annual general meeting and further approve the appointment of statutory auditor.

5 Figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

6 Considering the nature of its business activities and related risks and returns, the Company had at the time of transition to IndAS, determined that its operating segment namely 'Manufacturing of Solar Cells' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.

7 The Statement includes comparative figures for the Company for the year ended March 31, 2022, which have been audited by the predecessor firm of statutory auditors vide its report dated September 5, 2022.

8 Exceptional Item on account of (gains)/Loss recognized in accordance with the approved resolution plan comprises of :-

i) Impact of (gain)/Loss as per Resolution plan

Particulars	Amount (Rs. In lakhs)
Extinguishment of Operational Creditors (including the Central Govt, State Govt or Local authority) as per the terms of approved Resolution Plan	(8,943.63)
Write back of non-assignable loans of financial creditors	(1,03,786.90)
Extinguishment of Other Current and Non Current Liability	(1,141.70)
<b>Total</b>	<b>(1,13,872.23)</b>

ii) Impact of (gain)/Loss other than Resolution plan

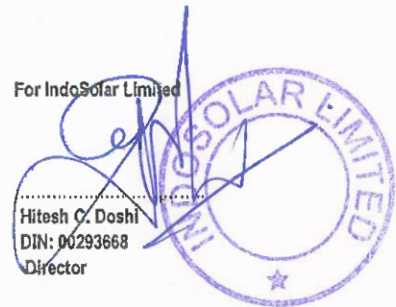
Particulars	Amount (Rs. In lakhs)
Loss on Discarding/Obsolete of Property Plant and Equipment /Capital Work in Progress	4,938.57
Remeasure of Lease Liability	171.36
<b>Total</b>	<b>5,109.93</b>

9 Previous year quarter ended figures has not been furnished as the Company was under the corporate Insolvency resolution (CIR) process in terms of Insolvency and Bankruptcy Code, 2016, vide an order dated April 12, 2019 of Hon'ble National Company Law Appellate Tribunal, New Delhi (Adjudicating Authority). Hence the results was not submitted during that respective period.

Place: Mumbai  
Date : 30th May 2023

For IndoSolar Limited

Hitesh C. Doshi  
DIN: 00293668  
Director



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Regd Office: C-12, Friends Colony (East), New Delhi – 110065, India  
E-mail : manojpatil@waaree.com | Website: www.indosolar.com | Telefax No : +91 -120 – 4762500  
Statement of Assets and Liability as at 31<sup>st</sup> March 2023

Particulars	Rs. In Lakhs	
	As at 31st March 2023	As at 31st March 2022
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	3,194.67	6,555.30
(b) Capital work-in-progress	374.84	2,653.00
(c) Right-of-use assets	1,616.84	1,646.20
(d) Financial assets		
(i) Other Financial assets	22.73	22.73
(f) Other non-current assets	1.40	27.26
<b>Total non current assets</b>	<b>5,210.48</b>	<b>10,904.49</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	-	-
(ii) Cash and cash equivalents	85.93	24.82
(iii) Bank balances other than cash & cash equivalents	339.13	427.86
(v) Other financial assets	89.70	89.50
(b) Other current assets	127.63	156.66
<b>Total current assets</b>	<b>642.39</b>	<b>698.84</b>
<b>Non current assets Held for sale</b>	<b>679.73</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>6,532.60</b>	<b>11,603.33</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,160.37	37,206.71
(b) Other equity	(4,052.78)	(1,49,216.15)
<b>Total Equity</b>	<b>107.59</b>	<b>(1,12,009.44)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	771.60	500.73
(ii) Lease liabilities	254.96	74.97
(b) Provisions	-	48.79
<b>Total non current liabilities</b>	<b>1,026.56</b>	<b>624.49</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5,259.06	82,333.55
(ii) Lease liabilities	19.25	17.25
(iii) Trade payables		
-total outstanding dues of micro enterprises and small enterprises	3.59	86.95
-total outstanding dues of creditors other than micro enterprises and small enterprises	17.25	8,519.63
(iv) Other financial liabilities	89.72	31,213.18
(b) Other current liabilities	7.85	799.47
(c) Provisions	1.73	18.25
<b>Total current liabilities</b>	<b>5,398.45</b>	<b>1,22,988.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,532.60</b>	<b>11,603.33</b>

For IndoSolar Limited

Place: Mumbai  
Date : 30th May 2023

Hitesh C. Doshi  
DIN: 00293668  
Director



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E-mail : manojpatil@waaree.com | Website:www.indosolar.com | Telefax No :+91 -120 – 4762500  
Cash Flow Statement for the year ended 31 March, 2023

Particulars	Rs. in Lakhs	
	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Loss before tax as per Statement of Profit and Loss	(621.62)	(1,483.90)
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	425.15	710.53
Finance cost	110.31	-
Interest income	(13.11)	(18.34)
Allowance for doubtful receivables	-	14.26
Provision for doubtful advances	-	86.66
Inventories written off	-	537.34
Assets written off	-	58.06
<b>Operating profit before working capital changes</b>	<b>(99.27)</b>	<b>(95.39)</b>
<b>Movements in Working Capital :</b>		
(Increase)/decrease in Other financial assets and Other assets	679.73	-
(Increase)/decrease in Other current assets	29.03	-
(Increase)/decrease in Other financial assets	(0.20)	41.42
Increase/(decrease) in Trade payables	(2,050.28)	45.27
Increase/(decrease) in Other liabilities and Provisions	7.67	(30.40)
<b>Cash used from operations</b>	<b>(1,433.32)</b>	<b>(39.10)</b>
Income taxes refund	2.45	9.38
<b>Net cash generated from operating activities</b>	<b>(1,435.76)</b>	<b>(48.48)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Property, Plant and Equipment, including capital work in progress & capital advances	(374.84)	-
Movement in Fixed Deposits with Banks	88.73	(3.10)
Interest received	13.11	18.34
<b>Net cash used in investing activities</b>	<b>(273.00)</b>	<b>15.24</b>
<b>C. Cash flow from financing activities</b>		
Issue of Share Capital	4,000.00	-
Proceeds/Repayment of borrowings	(2,119.82)	-
Finance cost	(110.31)	56.79
<b>Net cash used in financing activities</b>	<b>1,769.86</b>	<b>56.79</b>
<b>Net increase in cash and cash equivalents</b>	<b>61.10</b>	<b>23.55</b>
Opening Balance of Cash and Cash Equivalents	24.82	1.28
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>85.92</b>	<b>24.82</b>

Place: Mumbai  
Date : 30th May 2023

For IndoSolar Limited  
  
Hitesh C. Doshi  
DIN: 00293668  
Director



May 30, 2023

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Script Code: 533257

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**Subject: Declaration Pursuant to Regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Declaration**

Dear Sir/ Ma'am,

I, Pratik Jitendra Shah, Chief Financial Officer of Indosolar Limited (CIN: L18101DL2005PLC134879) having its Registered office at C-12 Friends Colony (East) New Delhi D1 110065, hereby declare that, the Statutory Auditors of the Company, M/s S.G.C.O & Co. LLP, Chartered Accountants (FRN: 112081W/W100184) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Quarter and Year ended on March 31, 2023.

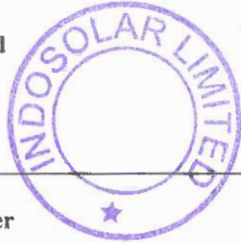
This Declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking You,  
Sincerely,

For, Indosolar Limited

Pratik Jitendra Shah  
Chief Financial Officer



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**INDOSOLAR LIMITED**

**Registered Office**  
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CIN: L18101DL2005PLC134879

# **SGCO & Co.LLP**

**Chartered Accountants**

## **Independent Auditor's report**

**To the Board of Directors of Indosolar Limited**

**Report on the audit of the Annual Financial Results**

### **Opinion**

We have audited the accompanying statement Of quarterly and year to date financial results of **Indosolar Limited** (the "Company") for the quarter and year ended March 31, 2023 ("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").

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

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### **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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit / loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 accuracy and completeness of the accounting

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[www.sgco.co.in](http://www.sgco.co.in)





# **SGCO & Co.LLP**

## **Chartered Accountants**

records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the annual 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 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 these annual financial results.

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.
- 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 disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 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**

- a) The Statement includes comparative figures for the Company for the year Ended March 31,2023 , which have been audited by the predecessor firm of statutory auditors vide its report dated September 5,2022 , in which the predecessor auditor has expressed disclaimer conclusion.
- b) We draw our attention to Note no 4 of financial results in respect of our appointment as a statutory auditor pending to be approved by the members in the general meeting within 3 months from the date of recommendation by the board as per Section 139 (8) of Companies Act, 2013.
- c) As stated in Note 3 to the statement, the annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

**For S G C O & Co. LLP**

Chartered Accountants

Firm Reg. No. 112081W/W100184

*N. K. Musahib*

Nitesh Musahib

Partner

Mem. No.: 131146

UDIN No.: 23131146 B G X M Y B 6912

Place: Mumbai

Date: 30/05/2023

