

INDEPENDENT AUDITORS REPORT

To,
The Members of Shivam Chemicals Limited
(Formerly known as Shivam Chemicals Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/S. SHIVAM CHEMICALS LIMITED (Formerly known as Shivam Chemicals Private Limited)** ('the Company') which comprise the Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss, and the standalone cash flow statement for the year then ended, and notes to the Standalone financial statement, including summary of significant accounting policies, and other explanatory information (hereinafter referred to as "**Standalone Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw your attention to Note no 28.23 of the standalone financial statement which describes that during the Financial Year 2023-24 the Company has migrated from one software to another software. The Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account and accordingly we are unable to comment whether audit trail feature of the said software was enabled and operated



throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tempered with.

Also, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

Our Opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including cash flows & Statement changes in equity of the Company in accordance with the Accounting Standards (AS) and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the



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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - a. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the daily backup of the books of accounts to be maintained in electronic mode has not been maintained on server physically located in India.
 - b. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - d. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- e. As Stated in Emphasis of Matter Paragraph above and note no 28.23 of the Standalone financial statement which describes that during the Financial Year 2023-24 the Company has migrated from one software to the other software. Based on our examination, the Company has used an accounting software TEZERP which is operated by a third-party software service provider, for maintaining its books of account and accordingly we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tempered with.

Also, during the year the Company has migrated to Tally ERP from TEZERP and is in process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) of the Act which are required to be commented upon by us.
- g. With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigation as at March 31, 2024 which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) i) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- ii) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Pravin Oza

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427-BKGFJK2552

Date: 29-5-2024

Place: Mumbai



ANNEXURE A

To the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemicals Limited (formerly known as 'Shivam Chemicals Private Limited') for the year ended March 31, 2024)

- i. In respect of the Company's Property, Plant and Equipment:
- (a) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - (b) According to the information and explanation given to us, the Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and the records examined by us the company does not own any immovable properties.
 - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property, Plant and Equipment or intangible assets, hence, the requirements of the said clause i.(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.
- (b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at any point of time during the year from banks or financial institutions on the



basis of security of current assets and the quarterly returns or statements filed by the Company with such banks or financial institution are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

- iii. (a) According to the information and explanations given to us, the Company has granted loans to the following entities:

(A) & (B)

Particulars	(Rupees in Lakhs)	
	Loans (Amount)	Guarantees (Amount)
Aggregate amount granted during the year		
- Subsidiaries	657/-	Nil
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	Nil
Balance outstanding as at 31st March, 2024 in respect of		
- Subsidiaries	1,290/-	995/-
- Joint Ventures	Nil	Nil
- Associates	Nil	Nil
- Others	Nil	Nil

- (b) According to the information and explanations given to us, the terms and conditions of the grant of all the loans are not prejudicial to the Company's interest.
- (c) According to the information and explanations given to us, there is no stipulation of schedule of repayment of principal and payment of interest with respect to the balances outstanding as at 31st March, 2024 as mentioned above, due to which we are unable to make specific comment on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us, there are no amount of loans overdue for more than 90 days.
- (e) According to the information and explanations given to us, in respect of loans fallen due during the year, there are no renewal or extension or grant of fresh loans to settle the overdue of existing loans given to the same parties. Accordingly, the provision of clause (iii)(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, the details of aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 as tabulated as below:



(Rupees in Lakhs)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NA	NA
Directors	NA	NA
KMPs	NA	NA
Related Parties	1,290/-	100%

- iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to company, hence the reporting requirement under the clause v of paragraph 3 of the Order is not applicable.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.



- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and as represented to us by the management, there are no whistleblowers complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have



been disclosed in the financial statements etc. as required by the applicable accounting standards.

- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The Provision of Internal Audit under section 138 is not applicable to the Company, hence reporting under clause 3(xiv)(b) is not applicable.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group Annual Report 2023-24 40 Standalone Notice Board's Report Financial Statements contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and based on our discussion there has been no considerable issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future



viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W



Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKG FJK 2552

Date: 29-5-2024

Place: Mumbai



ANNEXURE B

To the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Shivam Chemical Limited for the year ended March 31, 2024)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Shivam Chemicals Limited ("the Company") (formerly known as 'Shivam Chemicals Private Limited') as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit.



We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and

the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of internal financial controls over financial reporting with reference to these standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future



periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PSRD & Co.

Chartered Accountants

Firm Registration No. 126390W

Trans

Pravin Oza

Partner

Membership No. 119427

UDIN: 24119427BKGFJK2552

Date: 29-5-2024

Place: Mumbai



UDIN:	24119427BKGFK2552
MRN/Name:	119427/PRAVIN CHIRANJILAL OZA
Firm Registration No.:	126390W
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	29-05-2024
Create Date/Time:	29-05-2024 16:13:59
Financial Figures/Particulars:	
Financial Year:	01-04-2023-31-03-2024
Gross Turnover/Gross Receipt:	13633.82 lakhs
Shareholder Fund/Owners Fund:	1585.43 lakhs
Net Block of Property, Plant & Equipment:	61.11 lakhs
Document description:	Independent Audit Report on Standalone Financial Statement

