

30th May 2024

To
The Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051, India.

Dear Sir/Madam,

Sub: Outcome of Board Meeting and compliance of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015
Ref.: SYMBOL – INNOVATIVE
ISIN: INE070Y01015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company, at their meeting held on today have unanimously approved the following:

- Considered, Approved and taken on record the standalone audited financial results, Cash flow statement along with Statement of Impact of audit qualification with Modified Opinion Independent Auditor's Report issued by M/s Haribhakti & Co. LLP, Chartered Accountants, Vadodara for the year ended 31st March, 2024 along with Statement of Assets & Liabilities as on 31st March, 2024 as per Regulation 33 of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015. {Scan copy of results are attached herewith}
- Approved re-appointment of M/s. Swati Bhatt & Co., Practicing Company Secretary, Vadodara as Secretarial Auditor for the financial year 2024-25.
- Approved Re-appointment of M/s Khode & Associates, Chartered Accountants, as internal auditor of the company for the financial year 2024-25.

The meeting commenced at 4.30 PM and Concluded at 5.30 PM

This is for your information and records.

Thanking you,
FOR INNOVATIVE TYRES & TUBES LIMITED

Shweta
Pankaj
Sharma

Digitally
signed by
Shweta Pankaj
Sharma

(Shweta Pankaj Sharma)
Company Secretary and Compliance Officer
Encl: As above

The particulars of Appointment of Auditors of the Company are as under:

Particulars	Internal Auditor	Secretarial Auditor
Name of the Firm	M/s Khode & Associates, Chartered Accountants (FRN No. 144717W)	M/s. Swati Bhatt & Co., Practicing Company Secretary, Vadodara (M.No.7323) (COP: 8004)
Reason for Change	Re-appointment	Re-appointment
Date of Appointment	30-05-2024	30-05-2024
Term of Appointment	M/s Khode & Associates, Chartered Accountants is appointed as an Internal auditor of the company for the Financial Year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.	M/s. Swati Bhatt & Co., Practicing Company Secretary Partnership firm is appointed as Secretarial Auditor of the company for the Financial year 2024-25 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.
Brief Profile	<p>The firm originally formed as a proprietorship in the name of CA. Nitin Kumar Khode established in 2017 with the name 'Khode & Associates'. The firm is Bharuch based. Then merged with Maloo Bhatt & Co. (Partnership Firm) in 2018- 2019. And subsequently demerged in August 2022- 2023. Now the firm is sole proprietorship firm.</p> <p>The Firm Engaged in the following area of working such as Statutory and Internal Audit of PSU's Banks, Forensic Accounting, GST matters, Internal Audit and Due Diligence, Income Tax Matters.</p>	<p>The firm was founded by CS. Swati Bhatt in 2009, who has a wide and extensive experience as a Company Secretary and Compliance Manager in various corporate before moving into Practice. Swati Bhatt & Co. is a leading firm of Company Secretaries providing high end services in the field of Corporate Laws and compliances. Advising, guiding and servicing for past more than 10 years has gained Swati Bhatt & Co. a formidable track record along with variety of clients spread across the globe. Swati Bhatt & Co. is committed to maintain highest professional standards and business ethics. The firm is backed by extensive experience across various industries and knowledge of corporate secretarial compliances, securities related laws and regulations, new business formations, corporate restructuring and corporate affairs.</p>

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India

website: www.innovativetyres.com Email: investors@innovativetyres.co.in Tel: 02676-220621

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

Sr. No.	Particulars	HALF YEAR ENDED			(Rs. in Lacs)	
		31.03.2024	30.09.2023	31.03.2023	Year Ended	Year Ended
		(Audited)	(unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	1,417.73	0.06	32.79	1,417.79	162.44
2	Other Income	810.28	10.05	14.75	820.33	24.39
3	Total Income	2,228.01	10.11	47.54	2,238.12	186.83
4	Expenses:					
	(a) Cost of Raw Materials consumed/Sold	1,281.19	22.38	27.37	1,303.57	100.29
	(b) Purchases of Stock In Trade	55.60	-	-	55.60	
	(c) Change in inventories of finished goods and work-in-progress	(15.02)	(29.66)	19.05	(44.68)	154.88
	(d) Employee benefits expense	113.46	9.87	10.37	123.33	19.83
	(e) Finance Costs	2.11	-	0.01	2.11	8.77
	(f) Depreciation and amortisation expense	219.41	223.00	408.04	442.41	818.32
	(g) Other expenses	603.46	132.00	5,147.00	735.47	5,225.57
	Total Expenses	2,260.20	357.60	5,611.84	2,617.79	6,327.67
5	Profit/(Loss) before Extra-ordinary item & Tax	(32.19)	(347.48)	(5,564.30)	(379.67)	(6,140.83)
6	Exceptional item(Income)	-	3,826.63	-	3,826.63	-
7	Profit/(Loss) before Tax	(32.19)	3,479.14	(5,564.30)	3,446.96	(6,140.83)
8	Tax Expense:					
	(a) Current Tax Expense	-	-	(0.46)	-	(0.46)
	(b) Deferred Tax	(2.73)	-	(826.93)	(2.73)	(846.72)
9	Profit/(Loss) after tax for the period	(29.45)	3,479.14	(4,736.91)	3,449.69	(5,293.65)
10	Earnings per equity share:					
	Basic (in Rs.)	(0.16)	19.34	(26.33)	19.17	(29.42)
	Diluted (in Rs.)	(0.16)	19.34	(26.33)	19.17	(29.42)



Notes:

1. An application was filed for the initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against Innovative Tyres & Tubes Limited ("the Company") before the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), with a prayer to commence the CIRP. The Hon'ble NCLT vide its order dated 28th March 2022 admitted the said application for initiation of CIRP against the Company. Further, the Hon'ble NCLT gave orders for the appointment of Mr. Abhishek Nagori as the Interim Resolution Professional ("IRP") to perform all the functions as per the IBC and that the management of the Company shall vest in the IRP. The NCLT order also provided for a moratorium with effect from 28th March 2022 till the completion of the CIRP under the IBC, or until the Hon'ble NCLT approves the resolution plan or passes an order for liquidation of the company, whichever is earlier. Further, In the ongoing CIRP of the Corporate Debtor, the Resolution Professional (RP) with the approval of Committee of Creditors (CoC) invited the Expression of Interest (EOI) in Form G on 31.10.2022 from the Potential Resolution Applicants (PRAs) to submit the Resolution Plan. Thereafter, the RP has received Resolution Plans from the Resolution Applicants. Subsequently, the CoC has approved the Resolution Plan submitted by Resolution Applicant in the 12th meeting held on 31.12.2022 and the said Resolution Plan has also been submitted to the honourable NCLT for approval. Further, In the ongoing CIRP of the Corporate Debtor, the Resolution Plan submitted on 31-12-2022 by M/s Ten on Ten Rubtech Private Limited was approved by Hon'ble NCLT vide order dated 09.08.2023. Accordingly, the Company has come out from the Corporate Insolvency Resolution Process (CIRP). Therefore, as per the order of Hon'ble NCLT, a Monitoring Committee has been constituted on 16-08-2023 to monitor the implementation of Approved resolution Plan and progress thereof.
2. The Audited financial results of the Company for the half year and Year ended 31st March, 2024 have been taken on record by the Board of Directors of the Company. The Audited Financial Results of the Company for the half year and year ended 31st March, 2024 were audited by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30th May, 2024.
3. Since the RP has taken charge of the Company on 28 March, 2022, the Existing directors are not liable or responsible for any actions and has no personal



knowledge of any such actions of the Company prior to their appointment and have relied on the position of the financial results of the Company as they existed on 17th August 2023 when the charge was handed over to the new board. The new board have relied upon the explanation, clarifications, certifications, representations and statements made by the existing officials of the Company, who were also part of the Company during the regime of the RP.

4. The above financial results of the Company for the half year and year ended 31st March, 2024 audited by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations").
5. The Company is engaged in the business of Tyre & Tubes and therefore, there is only one reportable segment in accordance with the Accounting Standard on Segment Reporting (AS-17).
6. During the year ended 31st March, 2024, the new management taken over the possession of the company and started overhauling of the plant and it started operations at reduced capacity from 19th September, 2023.
7. As per the Honourable NCLT's order, the company is required to make payment to creditors as per implementation schedule. The Company has made the payments due as per the of implementation schedule of the Resolution Plan. However, an amount of Rs. 4.91 lacs Could not be paid to creditor and employees for want of their banking details. This amount has remained deposited with special account maintained by the Resolution Applicant M/s Ten on Ten Pvt Ltd.
8. As per the Honourable NCLT's order dated 9th August, 2023, the promoter's shareholding was stated as 35,06,104 (representing 19.49%) equity shares and public shareholding as 1,44,85,457 (representing 80.51%) equity share of Rs. 10/- each respectively whereas the actual shareholding on 9th August 2023, the promoter's shareholding was 25,19,104 (representing 14.00%) equity shares and public shareholding was 1,54,72,457 (representing 86.00%) equity share of Rs. 10/- each respectively. This discrepancy was because one of the promoters group has sold 9,87,000 (representing 5.49%) during CIRP period. Because of this discrepancy, the Company could not cancel promoter's shareholding and reduce public shareholding to 5,10,000 equity shares as per the NCLT Order.

Considering above situation an Interlocutory Application has been filed by the Chairman of Monitoring Committee appointed for implementation of the Resolution Plan, before Honourable NCLT, Ahmedabad on dated 1st



November, 2023 for modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders which was rejected hence again a separate interlocutory application was filed on 8th March 2024. The last hearing was done on 14th May 2024 and the Honourable NCLT, Ahmedabad has reserved the order.

Consequent to above situation, the allotment of equity shares to the Successful Resolution Applicant could not be made and the share application money received to the tune of Rs. 950.00 lakhs remained un allotted for more than 60 days an awaiting order from Honourable NCLT, Ahmedabad.

9. During the year ended 31st March, 2024 the Company has reversed various liabilities (net) of Rs. 3,826.63 lakhs as per the Hon'ble NCLT Order and shown as exceptional items. The Gross liabilities written off is Rs.3854.40 lacs and Gross expenses is Rs. 27.78 Lakhs.
10. During the year ended 31st March, 2024 the Company has made reversal of impairment loss on its property plant and equipment as per AS-28. On the basis of independent valuation, the company has recognised Rs. 797.11 lakhs as improvement in value of Property, plant & equipment and accounted it as reversal of previously booked impairment loss and shown it as other income in the half year and year ended 31st March 2024.
11. The figures for the half year ended 31st March 2024 are the balancing figure between the audited figure for the financial year 31st March 2024 and the half year ended 30th September 2023.
12. The previous year/half year figures have been regrouped/rearranged wherever necessary to make it comparable with the current period.

for Innovative Tyres & Tubes Limited

Date: 30th May 2024
Place: Vadodara



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ROBIN
A CHAWLA
Robin Chawla
Director
DIN No. 10277507

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

REGD. OFFICE: 1201,1202,1203-GIDC, Halol-389350, Panchmahal, Gujarat, India
website: www.innovativetyres.com Email: investors@innovativetyres.co.in Tel: 02676-220621

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,799.16	1,799.16
(b) Reserves and Surplus	(2,771.61)	(6,221.30)
(c) Share Application Money pending allotment	950.00	-
Sub- Total of Shareholders' Funds	(22.45)	(4,422.14)
(2) Non-Current Liabilities		
(a) Long term Borrowing	1,862.46	-
(b) Other Long term liabilities	-	-
(c) Long term provisions	0.75	-
Sub- Total of Non Current Liabilities	1,863.21	-
(3) Current Liabilities		
(a) Short-term borrowings	1,618.59	3,800.70
(b) Trade payables		
(i) Due to Micro & Small enterprises	447.95	112.78
(ii) Others	119.60	2,862.70
(c) Other current liabilities	181.73	1,249.46
(d) Short-term provisions	4.27	-
Sub- Total of Current Liabilities	2,372.13	8,025.64
TOTAL EQUITY AND LIABILITIES	4,212.89	3,603.49
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant & Equipments and Intangible Assets		
(i) Property, Plant & Equipments	3,580.65	3,210.09
(ii) Capital work-in-progress	24.67	24.67
(ii) Intangible Assets	-	10.26
(b) Non-current investments	1.08	1.08
(c) Deferred Tax Assets	2.73	-
(d) Other Non Current Assets	193.22	170.77
Sub- Total of non Current Assets	3,802.36	3,416.88
(2) Current assets		
(a) Inventories	288.97	0.06
(b) Trade receivables	66.83	10.39
(c) Cash and cash equivalents	9.21	123.65
(d) Short-term loans and advances	10.96	2.96
(e) Other Current Assets	34.56	49.55
Sub- Total of Current Assets	410.53	186.62
TOTAL ASSETS	4,212.89	3,603.49

For Innovative Tyres & Tubes Limited



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signed by
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CHAWLA

Robin Chawla
Director

DIN No.10277507

Date : 30th May 2024

Place : Vadodara

INNOVATIVE TYRES & TUBES LTD

CIN: L25112GJ1995PLC086579

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

(Rs. in Lacs)

Sr. No.	Particulars	31.03.2024	31.03.2023
1)	Cash Flow from Operating Activities		
	Profit before taxation	3,446.96	(6,140.83)
	Adjustment for:		
	Depreciation	442.41	818.32
	Impairment loss/(gain)	(797.11)	4,922.45
	Extra ordinary item- reversal of liabilities	(3,826.63)	-
	Provision for gratuity	5.01	-
	Provision for leave	-	-
	Interest Received	(4.51)	(7.41)
	Doubtful Debts	-	165.58
	Sundry balance write off/(write back)	(0.14)	3.80
	Interest and finance charges	2.11	-
	Operating profit before working capital changes	(731.90)	(238.09)
	(Increase)/Decrease in		
	Inventories	(288.91)	255.17
	Trade Receivables	(56.44)	18.00
	Short Term Loans and Advances	(8.00)	(0.02)
	Other current assets	14.99	42.61
	Other Non Current Assets	(22.45)	24.29
	Increase/ (Decrease) in		
	Trade payables	575.83	(59.44)
	Other current liabilities	(224.73)	1.29
	Short-term/long term provisions	-	-
	Other Long Term Liabilities	-	-
	Cash generated from operations	(741.61)	43.80
	Income taxes and other taxes (net of refunds)	-	2.19
	Net cash from Operating Activities - A	(741.61)	45.99
2)	Cash flow from Investment Activities		
	Purchase of fixed assets	(5.60)	-
	Interest received	4.51	7.41
	Net cash from Investment Activity - B	(1.09)	7.41
3)	Cash Flow from Financing Activities:		
	Net Proceeding(payment) from Secured borrowings	(2,182.11)	40.99
	Unsecured loan taken	1,862.46	-
	Proceeds from Share issue & premium from promoters	950.00	-
	Interest and finance charges paid	(2.11)	-
	Net cash from Financing Activities - C	628.25	40.99
	Net Increase/(decrease) in Cash and cash equivalents (A+B+C)	(114.44)	94.38
	Cash and cash equivalents as on 1 st April, 2023	123.65	29.27
	Cash and cash equivalents as on 31st March 2024	9.21	123.65

For Innovative Tyres & Tubes Limited



Date : 30th May 2024

Place : Vadodara

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CHAWLA

Robin Chawla
Director

DIN No.10277507

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No	Particulars	Rs. In Lacs Audited Figures (as reported before adjusting for qualifications)	Rs. In Lacs Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	2,238.12	2,238.12
	2	Total Expenditure	2,617.79	2,617.79
	3	Net Profit/(Loss)	3,449.69	3,449.69
	4	Earnings Per Share	19.17	19.17
	5	Total Assets	4,212.89	4,212.89
	6	Total Liabilities	4,235.34	4,235.34
	7	Net Worth	(22.45)	(22.45)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:	<p>(a) As stated in Note 8 of the Statement, The Company could not cancel Equity shares held by Promoters and reduce equity share capital of the public shareholders as per the order of Hon'ble NCLT Ahmedabad pronounced on 9th August 2023. However, there is a difference in Promoter and Public shareholding as per Hon'ble NCLT order and Actual shareholding as on Date of Honourable NCLT Order (i.e. August 09, 2023). The Company has applied to Hon'ble NCLT for rectification in the Order. Since the Order is awaited, we are unable to determine the quantum of Cancellation and Reduction in Equity share capital.</p> <p>(b) As stated in Note 3 to the Statement, Post approval of Resolution Plan by Hon'ble NCLT, Ahmedabad Bench, the approved resolution applicant took charge of the affairs of the Company with effect from August 17, 2023 and constituted the new Board of Directors of the Company. Further, the note explains that since the new Board of Directors took charge of the Company with effect from August 17, 2023, they are not liable or responsible for any actions regarding the information pertaining to the period prior to August 17, 2023 and has relied upon the explanations, clarifications, representations and statements made by the Resolution Professional of the Company.</p>	



		<p><u>Company management informed that:</u></p> <p>The Company was in CIRP and The National Company Law Tribunal (NCLT) Ahmedabad Bench order dated 09th August 2023 has approved the Resolution Plan, accordingly the insolvency proceedings against the company came to an end. As per the Resolution plan approved by the Honourable NCLT, all the previous directors vacated their office and new directors were appointed than only. In the order dated 09-08-2023 there was a mismatch in promoter's and public shareholding (it was 14% and 86% whereas in the order of Honourable NCLT it was 19.49% and 80.51% respectively). Therefore, an Interlocutory Application was filed by the Chairman of Monitoring Committee appointed for implementation of the Resolution Plan, with Honourable NCLT, Ahmedabad on dated 1st November, 2023 for modifying the stipulation of cancellation of equity share capital of promoter shareholders and reduction of equity share capital of the public shareholders, which was rejected hence again a separate interlocutory application was filed on 8th March 2024. The last hearing was done on 14th May 2024 and the Honourable NCLT, Ahmedabad has reserved the order.</p> <p>Consequent to above situation, the allotment of equity shares to the Successful Resolution Applicant could not be made and the share application money received to the tune of Rs. 950.00 lakhs remained unallotted awaiting order from Honourable NCLT, Ahmedabad.</p> <p>As it is First year after CIRP and manufacturing got started after completion of half year so earnings are not as per expectations.</p>	
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	This is first time since the company has been taken over by the new management.
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Impact is not ascertainable as the reason mentioned in the Auditor's Report itself.
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	



	i. Management's estimation on the impact of audit qualification	Impact is not ascertainable as the reason mentioned in the Auditor's Report itself.
	ii If management is unable to estimate the impact, reasons for the same	Impact is not ascertainable as the reason mentioned in the Auditor's Report itself.
	iii Auditors' Comments on (i) or (ii) above:	Impact is not ascertainable as the reason mentioned in the Auditor's Report itself.

III Signatories

For Haribhakti & Co LLP.
Chartered Accountants
FRN: 103523W/W100048

Yash N. Bhatt
M.No:117745

Place: Vadodara
Dated:30-05-2024



For Innovative Tyres & Tubes Limited

ROBIN Digitally
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A ROBIN
CHAWLA

Mr. Robin Chawla
Director
DIN: 10277507

Place: Vadodara
Dated: 30-05-2024



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Innovative Tyres and Tubes Limited

Report on the Audit of the Annual Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of Innovative Tyres and Tubes Limited ("the Company") for the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in basis for Qualified Opinion section of our report, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other financial information of the Company for the year ended 31st March, 2024.

Basis for Qualified Opinion

- (a) As stated in Note 8 of the Statement, The Company could not cancel Equity shares held by Promoters and reduce equity share capital of the public shareholders as per the order of Hon'ble NCLT Ahmedabad pronounced on 9th August 2023. However, there is a difference in Promoter and Public shareholding as per Hon'ble NCLT order and Actual shareholding as on Date of Honorable NCLT Order (i.e. August 09, 2023). The Company has applied to Hon'ble NCLT for rectification in the Order. Since the Order is awaited, we are unable to determine the quantum of Cancellation and Reduction in Equity share capital.
- (b) As stated in Note 3 to the Statement, Post approval of Resolution Plan by Hon'ble NCLT, Ahmedabad Bench, the approved resolution applicant took charge of the affairs of the Company with effect from August 17, 2023 and constituted the new Board of Directors of the Company. Further, the note explains that since the new Board of Directors took charge of the Company with effect from August 17, 2023, they are not liable or responsible for any actions regarding the information pertaining to the period prior to August 17, 2023 and has relied upon the explanations, clarifications, representations and statements made by the Resolution Professional of the Company.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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.

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

The Statement has 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 this Statement that give a true and fair view of the net loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also 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 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 this Statement.



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 Statement, 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 made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the 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 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

Other Matter

- a) The Statement includes the results for the half-year ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to first half-year of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Yash Bhatt

Partner

Membership No. 117745

UDIN: 24117745BKBOYV7083

Place: Vadodara

Date: May 30, 2024

