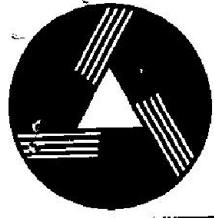


office copy



# SPECTRA INDUSTRIES LIMITED

Tel.: 2889 3933, 77 Fax : 91-22-2889 1342  
E-mail : sepl12@rediffmail.com  
Website : www.spectraindustries.co.in

Plot No. 9, Spectra Compound, 4th Floor,  
Ramchandra Lane Extn., Kachpada II,  
Malad (West), Mumbai - 400 064.  
CIN : L74999MH1992PLC067849

To  
The General Manager  
DCS - CRD  
BSE LIMITED  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Date: 02/04/2024

Dear Sir,

Scrip code: 513687


Sub.: Unaudited Financial Results for the quarter and half year ended 30.09.2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter and half year ended 30.09.2023 duly approved by the Insolvency Resolution Professional along with Limited Review Report from the Statutory Auditor.

Thanking you.

Yours faithfully,  
For Spectra Industries Limited



  
Mr. Kamal Kishor Gurnani  
As Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16th June 2023.

Encl.: As above

Factory : C-1, MIDC, Murbad, Dist Thane.  
Maharashtra-421 401. Tel.: 02524-224298

IRP copy



# SPECTRA INDUSTRIES LIMITED

Tel.: 2889 3933, 77 Fax : 91-22-2889 1342  
E-mail : sepl12@rediffmail.com  
Website : www.spectraindustries.co.in

Plot No. 9, Spectra Compound, 4th Floor,  
Ramchandra Lane Extn., Kachpada II,  
Malad (West), Mumbai - 400 064.  
CIN : L74999MH1992PLC067849

To,  
The General Manager  
BSE Limited  
Phiroz Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 001

Date: 02/04/2024

Script: 513687

September 2023

Sub: Clarification on Non- Submission of Financial Results for quarter ended ~~December-2023~~

It has been already informed to the BSE regarding commencement of CIRP by order received from NCLT, Pursuant to Regulation 30 read with clause 16 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been against the Company – Spectra Industries Limited on June 16, 2023 and IRP has been appointed.

With reference to the Listing Compliance Department of BSE Limited vide email dated 19th February 2024 has submitted following queries in relation to periodic/event base submission/Non-Submission by the Company:

Advisory letter for non-compliance observed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with SEBI Circular Ref: CIR/CFD/CMD-1/142/2018 dated November 19, 2018. (Non- Submission of Financial Results for quarter ended ~~December-2023~~)  
September 2023

In view of above IRP wish to inform you that, the RP is making all reasonable endeavor to conduct the CIRP of the Company in accordance with applicable law and has initiated the process of completion of the books of accounts of the Company. In light of the above, we humbly request you to refrain from taking any coercive steps / actions against the Corporate Debtor (in CIRP), including, but not limited to imposition of any fines. We further request for your patience and cooperation in the matter.

As per Section 23(2) of Insolvency and Bankruptcy Code, 2016, "The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.

Also, as on the insolvency commencement date, the Adjudicating Authority has by order declared moratorium for prohibiting all of the following, namely:

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;



Factory : C-1, MIDC, Murbad, Dist Thane.  
Maharashtra-421 401. Tel.: 02524-224298

(b) Transferring, encumbering, alienating or disposing off by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);


(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

8. Kindly note that the claims so collated is dealt with in the Resolution Plan submitted by Resolution Applicant on approval from CoC as well as the Hon'ble National Company Law Tribunal. In the Meeting of Committee of Creditors, the members have approved the resolution plan. The Corporate Insolvency Resolution Process has not yet come to end and the matter is pending adjudication, hence compliances will be dealt with at the conclusion of the said process as per the treatment given in the resolution plan.

The Resolution Professional has endeavored to revive the corporate debtor and has filed its Resolution Plan before Adjudicating Authority considering the whole and sole objective of Insolvency and Bankruptcy Code 2016. Any material change until adjudication of Interlocutory Application for approval of resolution plan for corporate debtor may affect the future revival of corporate debtor.

Request you to take the aforesaid on records.

For Spectra Industries Limited

  
Mr. Kamal Kishor Gurnani  
As Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai dated 16th June 2023.



**SPECTRA INDUSTRIES LIMITED**

Registered Office : Plot No 9, Spectra Compound, Ramchandra Lane Extension, Kanchpada II, Malad (West), Mumbai - 400 064.  
 CIN NO : L74999MH1992PLC067849, Email : sept12@rediffmail.com

Phone No : 022-2889 3933, Fax No : 022-2889 1342, Website : www.spectraindustries.co.in

**Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**  
 (Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Income from Operation :</b>						0.00
(a)	Revenue from Operations	0.00	0.00	0.00	0.00	0.00	0.31
(b)	Other Income	0.07	0.26	0.08	0.33	0.15	0.31
	<b>Total Income</b>	<b>0.07</b>	<b>0.26</b>	<b>0.08</b>	<b>0.33</b>	<b>0.15</b>	<b>0.31</b>
2)	<b>Expenses :</b>						0.00
(a)	Cost of Materials consumed (Purchase of Stock in Trade)	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Changes in inventories of finished goods and W.I.P and stock-in-trade	0.00	0.00	8.05	0.00	8.05	16.11
(c)	Employee benefits expenses	0.72	0.72	0.72	1.44	1.44	3.12
(d)	Finance Cost	112.84	112.81	240.89	225.65	255.91	230.31
(e)	Depreciation and Amortisation expenses	9.92	9.92	13.22	19.84	26.43	52.86
(f)	Other Expenses	10.96	2.49	25.60	13.45	30.34	43.13
	<b>Total Expenses</b>	<b>134.44</b>	<b>125.94</b>	<b>288.48</b>	<b>260.38</b>	<b>322.17</b>	<b>345.63</b>
		<b>(134.37)</b>	<b>(125.68)</b>	<b>(288.41)</b>	<b>(260.05)</b>	<b>(322.02)</b>	<b>(345.23)</b>
3)	<b>Profit before Tax (1-2)</b>						
4)	<b>Tax Expenses</b>						0.00
(a)	Current tax (net of Mat credit)	0	0.00	0.00	0.00	0.00	11.31
(b)	Deferred Tax	0	0.00	0.00	0.00	0.00	0.00
(c)	Income Tax for earlier year	0	0.00	0.00	0.00	0.00	11.31
	<b>Total Tax expense</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11.31</b>
		<b>(134.37)</b>	<b>(125.68)</b>	<b>(288.41)</b>	<b>(260.05)</b>	<b>(322.02)</b>	<b>(333.92)</b>
5)	<b>Net Profit after Tax (3-4)</b>						
6)	<b>Other Comprehensive income :</b> (Item that will not be reclassified to profit or loss :						0.00
(a)	Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Equity Instruments through other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Deferred Tax relating to the above items	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income /(loss)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>(134.37)</b>	<b>(125.68)</b>	<b>(288.41)</b>	<b>(260.05)</b>	<b>(322.02)</b>	<b>(333.92)</b>
7)	<b>Profit for the year (5+6)</b>						
8)	Paid Up Equity Share Capital (Face Value Rs.10/- each)	707.85	707.85	707.85	707.85	707.85	707.85
9)	(i) Earning per share of Rs. 10 each (for period-not annualised) Basic and Diluted	(1.90)	(1.78)	(4.07)	(3.87)	(4.55)	(4.72)

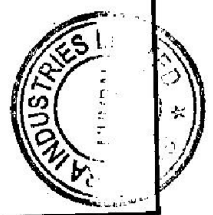
Place : Mumbai *Taken on record*  
 Date :

For and behalf of Spectra Industries Limited

*Ramal Kishor Gurnani*  
 Ramal Kishor Gurnani  
 As Interim Resolution Professional of Spectra Industries Limited  
 vide Hon'ble NCLT, Mumbai order dated 14.06.2023  
 IBB/Registration No.: IBB/PA-001/IP/P-014632/2023-2024



*Jaidev Vinodkumar Gupta*  
 Jaidev Vinodkumar Gupta  
 Director  
 DIN No. 00066999



**Notes to September Quarter 2023 results:**

The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide order dated 16<sup>th</sup> June 2023 in CP (IB) 3788/MB/2019 has passed an order for initiating the corporate insolvency resolution process of the corporate debtor and appointed Mr. Kamal Kishor Gurnani having registration number IBBI/PA-001/IP/P-01463/2018-2019/12338 as Interim Resolution Professional of Spectra Industries Limited ("Corporate Debtor"). Further, vide order dated 14<sup>th</sup> July 2023 the National Company Law Appellate Tribunal, New Delhi granted an interim stay on the CIRP of the corporate debtor and the said interim stay was vacated via order dated 12<sup>th</sup> January 2024

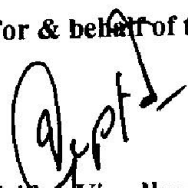
As the power of the board of directors have been suspended on account of the ongoing corporate insolvency process and as per the provisions of the Insolvency and Bankruptcy Code, 2016, the financial statements have not been adopted by board of directors. However, the same have been confirmed by the suspended board of directors of the Company confirming the accuracy and completeness of the statements. On the strength of the confirmation, these financial statements have been taken on record by Mr. Kamal Kishore Gurnani as the Resolution Professional (RP) of the Company and signed by him. Further, it is clarified/ confirmed that;

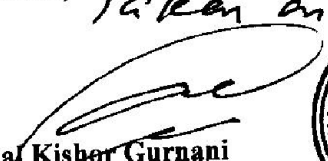
- i. The RP has taken control of Corporate Debtor with effect from 12<sup>th</sup> January, 2024 and therefore was not in control of the operations or the managements of the Corporate Debtor for the period to which the underlying financial statements pertains to;
- ii. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including his authorized representative and advisors;
- iii. These financial statements have been prepared on the basis of certifications, representations and statements made by them and suspended directors and management of the Corporate Debtor, in relation to these financial statements. The RP has assumed that all information and data in the financial statements are in conformity with applicable laws with respect to the preparation of financial statements. Accordingly, the RP is not making any representation regarding accuracy, veracity or completeness of the data or information in the financial statements.
- iv. The figures for the quarter ended 31.03.2023 are the balancing figures between the Audited figures in respect of the full financial year and year-to-date figures up to the second quarter of the financial year.
- v. The figures for the previous periods / year have been regrouped / reclassified wherever considered necessary.

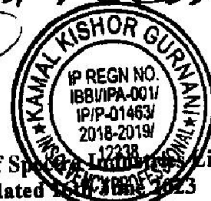
Place: Mumbai

Date:

For & behalf of the Spectra Industries Limited,

  
Jaidev Vinodkumar Gupta  
Director  
DIN: 00066999

*Taken on record*  
  
Kamal Kishor Gurnani  
As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 16<sup>th</sup> June 2023  
IBBI Registration No.: IBBI/PA-001/IP/P-01463/2018-2019/12338



**SPECTRA INDUSTRIES LIMITED**  
Statement of Assets and Liabilities as per Regulation 33(3) (f) of SEBI LODR 2015: (Rs. In Lacs)

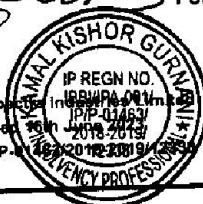
	Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
	<b>ASSETS :</b>		
1	<b>Non-current assets</b>	573.14	862.25
	(a) Property, Plant and Equipment	-	-
	(b) Capital work-in-progress	-	-
	(c) Investment in Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible Assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	10.34	10.19
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(i) Deferred tax assets (net)	75.00	92.54
	(ii) Other non-current assets	658.48	964.98
	<b>Total Non-Current Assets</b>		
2	<b>Current assets</b>	16.11	16.11
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investment	91.63	91.63
	(ii) Trade receivable	-	0.00
	(iii) Cash and cash equivalents	3.07	3.63
	(iv) Bank balances other than (iii) above	-	0
	(v) Loans	-	-
	(vi) Others (to be specified)	-	-
	(c) Current Tax Assets (Net)	3.67	0.00
	(d) Other current assets	114.48	111.37
	<b>Total Current Assets</b>		
	<b>Total Assets</b>	<b>772.96</b>	<b>1076.35</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>	707.85	707.85
	(a) Equity Share Capital	(6197.29)	(5937.24)
	(b) Other Equity	(5489.44)	(5229.39)
	<b>Total Equity</b>		
1	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities	2293.59	2067.96
	(i) Borrowings	-	-
	(ii) Trade payable	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0	0
	(b) Provisions	68.59	68.58
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	2362.18	2136.54
	<b>Total Non Current Liabilities</b>		
2	<b>Current liabilities</b>		
	(a) Financial Liabilities	3314.36	3297.37
	(i) Borrowings	530.16	528.23
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (c))	55.71	343.60
	(b) Other current liabilities	-	-
	(c) Provisions	0.00	0.00
	(d) Current Tax Liabilities (Net)	3900.22	4169.2
	<b>Total Current Liabilities</b>		
	<b>Total Equity and Liabilities</b>	<b>772.96</b>	<b>1,076.35</b>

Place : Mumbai *Taleem & records* For and behalf of Spectra Industries Limited

Date :

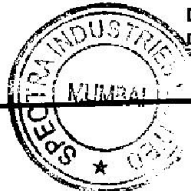
*Kamal Kishor Gurnani*  
Kamal Kishor Gurnani

As Interim Resolution Professional of Spectra Industries Limited  
vide Hon'ble NCLT, Mumbai order dated 29th - 10th - 2018  
IBBI Registration No.: IBB/I/PA-001/PP/P



*Jaldev Vinodkumar Gupta*  
Jaldev Vinodkumar Gupta  
Director

DIN No. 00066999



**SPECTRA INDUSTRIES LIMITED**  
**Cash Flow statement for the half year ended September 30, 2023**  
**(Amounts in Indian Rupees)**

		Sep 30, 2023	March 31, 2023
<b>(A)</b>	<b>Cash Flow from Operating Activities</b>		
	Profit/ (Loss) before tax and Extra Ordinary Items	(2,60,05,271)	(3,45,22,146)
	Adjustment to reconcile loss before tax to net cash flows:		
	Depreciation and amortisation	19,83,608	52,85,341
	Employee stock compensation expense	-	-
	Provisions Written back	-	-
	Bad Debts written off	-	-
	Provision for Gratuity	-	-
	Provision for doubtful Debts	2,25,63,070	4,51,26,140
	Provision for Interest Payable	2,25,63,152	2,30,29,970
	Interest Expense	(33,172)	(30,657)
	Interest Income	2,10,71,387	3,88,88,648
	<b>Operating loss before working capital changes</b>		
	<b>Changes in Working Capital</b>		
	(Decrease)/ Increase in Short Term Borrowings	16,98,986	(62,07,296)
	(Decrease)/ Increase in Long Term Borrowings	-	(30,71,555)
	(Decrease)/ Increase in Trade Payables	1,91,992	(16,83,928)
	(Decrease)/ Increase in Short Term Borrowings	-	-
	Increase in Other Liabilities	(2,87,88,639)	2,80,52,110
	(Increase)/ Decrease in Trade receivables	-	23,000
	(Increase)/ Decrease in Other Financial Assets	-	6,56,625
	(Increase) in Loans and advances	(14,848)	10,99,090
	(Increase) in other current assets	13,86,789	(17,54,000)
	(Increase) in other non current assets	-	16,11,109
	Decrease / (Increase) in Inventories	(44,54,335)	5,76,13,803
	<b>Cash generated from operations</b>		
	Deferral Sales Tax (SICOM)	-	-
	Taxes paid	(44,54,335)	5,76,13,803
	<b>Cash flow before Extra-Ordinary Item</b>	(44,54,335)	5,76,13,803
	<b>Net cash flow generated from operating activities</b>	(A) (44,54,335)	5,76,13,803
	<b>Cash flow from Investing Activities</b>		
	Purchase of fixed assets including Capital Work in Progress	2,69,27,676	-
	Sale of Fixed Assets	33,172	30,657
	Interest Received	-	-
	<b>Net Cash (Used in) Investing Activities</b>	(B) 2,69,60,848	30,657
	<b>Cash flow from Financing Activities</b>		
	Proceeds from issuance of Preference Share Capital (including Securities Premium)	-	(3,45,62,330)
	Term Loan from HDFC	(2,25,63,152)	(2,30,29,970)
	Interest paid	-	-
	<b>Net Cash flow from Financing Activities</b>	(C) (2,25,63,152)	(5,75,92,300)
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	(A)+(B)+(C) (56,639)	52,160
	Cash and Cash equivalents at the beginning of the year	3,63,305	3,11,146
	Cash and Cash equivalents at the end of the year	3,06,668	3,63,305
	<b>Components of cash and cash equivalents :</b>		
	Cash and Bank balances	3,06,668	3,63,305
	Cash Credit accounts	-	-
	<b>Cash and cash equivalents at the end of the year (Note 14)</b>	3,06,668	3,63,305
		56,639	(52,160)

Place : Mumbai  
 Date : *Taken as records*

For and behalf of Spectra Industries Limited



*Kamal Kishor Gurnani*  
 Kamal Kishor Gurnani



As Interim Resolution Professional of Spectra Industries Limited  
 vide Hon'ble NCLT, Mumbai order dated 18/09/2023  
 IBBI Registration No.: IBBI/PA-001/IP/P-01463/2018-2019/12338

*Jaidev Pradkumar Gupta*  
 Jaidev Pradkumar Gupta  
 Director

DIN No. 00066999

**SPECTRA INDUSTRIES LIMITED**

Registered Office : Plot No 9, Spectra Compound, Ramchandra Lane Extension, Kanchnpada II, Malad (West), Mumbai - 400 064.

CIN NO : L74999MH1992PLC067849, Email : sep112@rediffmail.com

Phone No : 022-2889 3933, Fax No : 022-2889 1342, Website : www.spectraindustries.co.in

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023**

(Rs. in Lakhs, except EPS)

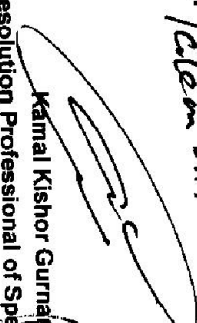
Sr. No.	Particulars	Quarter ended	Half year ended	Quarter ended	Year Ended
		30.09.2023 (Un-Audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
1)	Total Income from operations (Net)	0.00	0.00	0	0.00
2)	Net Profit / (Loss) from Ordinary Activities after Tax	(134.37)	(260.05)	(34.57)	(333.92)
3)	Total Comprehensive Income after Tax	707.85	707.85	707.85	707.85
4)	Paid up equity share capital - (Face value of Rs. 10/- each)				
5)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year.				(5942.83)
6)	Earning Per Share (EPS) (before extraordinary items) (of Rs. 10/- each - Not annualised) :	(1.90)	(3.67)	(0.49)	(4.72)
	(a) Basic				
	(b) Diluted	(1.90)	(3.67)	(0.49)	(4.72)
7)	Earning Per Share (EPS)(after extraordinary items) (of Rs. 10/- each)				
	(a) Basic				
	(b) Diluted				

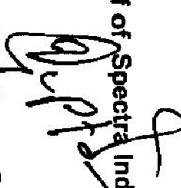
**NOTES :**

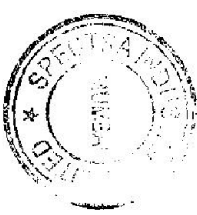
1 The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website: (www.bseindia.com) and the Company website : www.spectraindustries.co.in.

Place : **Mumbai Telecom records**  
Date :

For and behalf of Spectra Industries Limited

  
**Kamal Kishor Gurnani**  
 I.P. REGN. NO. IBBI/PA-08/1/2018-2019/9112338  
 Director  
 As Interim Resolution Professional of Spectra Industries Limited  
 vide Hon'ble NCLT, Mumbai order dated 12/09/2023  
 IBBI Registration No.: IBBI/PA-001/PP-014/2018-2019/9112338

  
**Jaidev Vinodkumar Gupta**  
 Director  
 DIN No. 00066999







**Independent Auditor's Limited Review Report**

To  
The Board of Directors  
**SPECTRA INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **SPECTRA INDUSTRIES LIMITED** for the quarter and half year ended on 30<sup>th</sup> September' 2023 and for the year to date period from 01<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 2023 attached herewith being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The preparation of the statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS – 34), as prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention, except for the effects of the matter described in the basis for Qualified Opinion below, of the results that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Qualified Opinion:**

1. The company has not registered sale deed till date, for the transaction of Sale of land at Ajivali Village, Raigad, Maharashtra, where sale consideration reported is Rs. 2,87,00,000 as per books of accounts, due to change of name pending in 7/12 extract. Hence we believe that transfer of title has not taken place.
2. CIRP order under section 7 of the Insolvency and Bankruptcy code 2016, against the company has been passed by NCLT on 16<sup>th</sup> June, 2023. Application under section 7 was made on 1<sup>st</sup> of March 2023 for an amount of Rs 29.52 Crores including uncharged interest and penal interest.
3. Details about capital Advances granted has not been provided, provision for these advances has been made in the books of accounts.

**Other points to be highlight are as below:**

1. The company has defaulted in payment of its loans and the credit facilities with Banks, amounting to Rs 24.77 crores which have been classified by Banks as NPA. Bank of India has given notice under Sec 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act 2002.
2. Inventory does not appear to be realisable. No assessment has been done to establish the marketability of the same.
3. Loans from related parties outstanding as at 30.09.2023 amounts to Rs. 8.37 crores.
4. The company has defaulted in payment of Statutory Dues. Total amount overdue was Rs.0.56 crores as on Sep 30, 2023.
5. During the 3 months period ended on Sep 30, 2023 business activities was closed.
6. The notice has been issued by the GST department on Company u/s 73 which involve demand raised amounting to Rs. 0.59 crores
7. The notice has been issued by the Income tax department u/s 270A which involve demand raised amounting to Rs. 8.48 crores.
8. No TDS has been deducted on expenses by the company during the reporting period.
9. Net worth of the company has become negative and Capital is eroded due to losses.

**For Choudhary Choudhary & Co**  
**Chartered Accountants**



**CA Alok Kumar Mishra (Partner)**  
Membership No: 124184  
Firm Reg No: 002910C  
UDIN: 23124184BGWIHS8481  
Place: Mumbai  
Date: 10<sup>th</sup> October 2023