

MUZALI ARTS LIMITED

**Registered Office: Plot No. 3 B-44 Near Manav Mandir Katol Road Yerla Nagpur - 441501.
Phone: +91 8446581165 E-mail ID: office@muzaliarts.com Website: www.muzaliarts.com
CIN: L20100MH1995PLC322040**

Date: 30th May 2025

To,
The Department of Corporate Services,
Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.

BSE Scrip Code: 539410

Dear Sir / Madam,

Subject: Outcome of Board Meeting held on 30th May 2025.

With reference to the captioned subject and pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we would like to inform that the meeting of the Board of Directors of the Company held on Friday 30th May 2025, which commenced at 04:30 PM and concluded at 05:45 PM inter alia considered and approved:

1. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025;
2. The Audited Standalone Financial Results of the Company for the Quarter and Financial Year ended 31st March, 2025;
3. The Auditors on standalone Financial Statements and the declaration that the Report of the Statutory Auditors is with unmodified opinion with respect to Standalone Audited Financial Results for the quarter and year ended 31st March, 2025 is attached herewith;
4. The appointment of Mr. Bhushan Adhatrao, Chartered Accountant as Internal Auditor of the Company pursuant to Section 138 of the Company Act, 2013 and rules made there under for the financial year 2025-2026;
5. The appointment of Mr. Nuren Nirmal Lodaya, Practicing Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2024-2025.

For Muzali Arts Limited



Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

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Details Required under Schedule III of Para A of Part A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Master Circular No: SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed herewith.

Appointment of Mr. Bhushan Adhatrao, Chartered Accountant as Internal Auditor of the Company pursuant to Section 138 of the Company Act, 2013 and rules made there under for the financial year 2025-2026.

Sr. No.	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	30 th May 2025
3.	brief profile (in case of appointment);	Mr. Bhushan Adhatrao, holds a bachelor's Degree in Commerce from Mumbai University and is member of the Institute of Chartered Accountants of India (ICAI) since 2007. He is the proprietor of M/s. Bhushan Adhatrao & Co., Practicing Chartered Accountant. He is also delivering lecturer in the area of Internal Audit, Taxation & GST to various organization and institutions. He has 16 years of extensive experience and expertise in the field of Finance, Audit, GST and Taxation.
4.	disclosure of relationships between directors (in case of appointment of a director).	No relationships between directors

The appointment of Mr. Nuren Nirmal Lodaya, Practicing Company Secretaries, as a Secretarial Auditor of the Company for the financial year 2024-2025.

Sr. No.	Particulars	Details
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	30 th May 2025
3.	brief profile (in case of appointment);	Nuren Lodaya, Practising Company Secretary with over eight years of post-qualification experience in the field of corporate compliance, governance, and secretarial audit. For the past four years, have been in active practice, providing comprehensive secretarial and compliance services to a wide spectrum of clients, including both listed and unlisted entities. his firm is peer-reviewed by the Institute of Company Secretaries of India (ICSI), reflecting the commitment to maintaining the highest standards of professional quality and ethical conduct.
4.	disclosure of relationships between directors (in case of appointment of a director).	No relationships between directors

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Bombay Stock Exchange Limited,
14th Floor, P.J. Towers, Dalal Street,
Mumbai 400001.

BSE Scrip Code: 539410

Dear Sir / Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

I, Mansoorbhai Murtuza Director of the Company, hereby declare that the Statutory Auditors of the Company, M/s Bilimoria Mehta & Co, Chartered Accountants (FRN-101490W) have issued the audit report with an unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2025.

This declaration is given in compliance with Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This is for your information and records, please.

For Muzali Arts Limited



Mr. Mansoorbhai Murtuza
DIN: 08965751
Director
Place: Nagpur

Muzali Arts Limited
Standalone Statement Of Audited Results For Quarter And Year Ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Three Month Period Ended			Year Ended	
	31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from operations	-	-	14.48	-	30.48
II. Other Income	9.84	10.69	4.19	46.32	31.20
III. Total Income (I + II)	9.84	10.69	18.67	46.32	61.68
IV. Expenses:					
(a) Cost of materials consumed					
(b) Purchase of Stock-in-Trade					
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	88.27		102.62
(d) Employee benefit expense	(1.02)	0.53	4.00	1.49	21.44
(e) Financial costs	-	-	-	-	-
(f) Depreciation and amortization expense	-	-	0.09	-	0.58
(g) Other expenses	23.28	1.06	8.04	326.50	43.99
V. Total Expenses	22.26	1.59	100.40	327.99	168.63
VI. Profit/(Loss) before tax (III - V)	(12.42)	9.10	(81.73)	(281.67)	(106.95)
Tax expense:					
(1) Current tax	2.92	2.67	-	12.04	-
(2) Deferred Tax Liabilities/Asset	-	-	-	-	-
VII. Total Tax Expense	2.92	2.67	-	12.04	-
VIII. Profit/(Loss) for the period (VI-VII)	(15.35)	6.43	(81.73)	(293.72)	(106.95)
Other Comprehensive Income/(Loss)					
(i) Items that will not be reclassified to Profit and Loss	-	-	-	-	-
(i) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
(a) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-
(b) Income tax effect on above	-	-	-	-	-
(c) Equity instrument through other comprehensive income	-	-	-	-	-
(d) Income tax effect on above	-	-	-	-	-
X. Total Comprehensive Income/(Loss) for the year (VIII + IX) (Comprising profit and other comprehensive income for the year)	(15.35)	6.43	(81.73)	(293.72)	(106.95)
XI. Earning per equity share					
Equity shares of par value Rs 5/- each					
(a) Basic	(0.03)	0.01	(0.14)	(0.50)	(0.18)
(b) Diluted	(0.03)	0.01	(0.14)	(0.50)	(0.18)

Notes

- The above financials results of the company have been prepared accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the companies Act, 2013 read with the companies (Indian Accounting Standards) Rules, 2015, as amended.
- The company is primarily engaged in one business segment in accordance with the requirement of Indian Accounting Standards (Ind As) 108: Operating Segment. Accordingly, no separate segment information has been provided.
- The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 30, 2025. These results have been audited and expressed an unmodified review conclusion.
- The figures for the quarter ended March 31, 2025 as reported in these financial results, are the balancing figures between the audited figures in respect of the year ended March 31, 2025 and unaudited published nine month up to December 31, 2024.
- Company had purchased 80% stake in Jalan & Jalan Collection Inc during FY 2020-21. During FY 2022-23, dispute arose between Company & minority shareholder & company filed a case against the minority shareholder alleging misfeasance, misrepresentation & misappropriation at District Mediation Center, Nagpur on 19-05-2023. Company has been trying relentlessly to obtain sufficient data from Subsidiary in order to facilitate Consolidation of financials for reporting purposes. However, due to unavailability of subsidiary financial data, the company has not been able to present consolidated financial statements since June' 21 quarter. It is also be noted company has no active operation since October 2022.
- Company has during current year again made an assessment of its Control and power over subsidiary as per Ind AS 110 & management has determined that the company does not possess significant control and power over its subsidiary, Jalan & Jalan Collection Inc., despite holding an 80% shareholding. Hence, Jalan & Jalan Collection Inc., does not qualify as a subsidiary.

Next step on evaluation done by Management was whether the investment qualifies as an Investment in Associate as per Ind AS 28. As per Ind AS 28, If an entity holds, directly or indirectly (eg through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. An entity loses significant influence over an investee when it loses the power to participate in the financial and operating policy decisions of that investee. The loss of significant influence can occur with or without a change in absolute or relative ownership levels. Management is of the view that the Company has no role to play in any financial or operating decisions of Jalan & Jalan Collection Inc. as the same is under control of Minority shareholder & hence Company is unable to exercise significant influence by virtue of its shareholding. On review, management also concluded that previous classification of Jalan & Jalan Collection Inc., as a subsidiary in previous financials was erroneous & it was never a subsidiary. As per Ind AS 8, retrospective effect needs to be given for Prior period error. However, since Company has not presented consolidated financial statements since June' 21, management concludes that restated results would be similar to standalone financials with the only exception being that Investments in Jalan & Jalan Collection Inc. would not be classified as Investment in Subsidiary under Schedule for Investments. Consequently, the company has not prepared consolidated financial statements in accordance with Ind AS 110 & will account for investment in Jalan & Jalan Collection Inc. as per Ind AS 109 - Financial Instrument. As per Ind AS 109, Company records Investments in equity instruments at Fair value through Profit and Loss account. Company has obtained a fair valuation report on 27th April, 2024 for it's investment in Jalan & Jalan Collection Inc. Based on valuation report, fair value of the company is Rs. -76,736.87/- based on whatever past data was available with the company. Hence, management has recorded the Investment in Jalan & Jalan Collection Inc. at zero rupees in its books.



**For and on behalf of the Board
Muzali Arts Limited**

**Murtuza Mansoorbhai
Managing Director
DIN : 08965751**

Muzali Arts Limited
Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 31st March 2025 (Audited)	As at 31st March 2024 (Audited)
<u>I. ASSETS</u>		
1. Non-Current Assets		
(a) Property, Plant and Equipment	-	1.89
(b) Capital Work In progress	-	7.53
(c) Financial Assets		
(i) Investments	-	250.61
(d) Deferred Tax Asset	3.97	3.97
2. Current Assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade receivables	-	183.80
(ii) Cash and Cash equivalents	23.47	40.63
(iii) Loans	655.20	483.95
(c) Other Current Assets	259.69	250.90
Total	942.33	1,223.28
<u>II. EQUITY AND LIABILITIES</u>		
<u>EQUITY</u>		
(a) Equity Share Capital	591.65	591.65
(b) Other Equity	314.36	608.05
<u>LIABILITIES</u>		
<u>1. NON-CURRENT LIABILITIES</u>		
(a) Financial Liabilities		
(i) Borrowings	1.00	1.00
<u>2. CURRENT LIABILITIES</u>		
(a) Financial Liabilities		
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2.36	1.92
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10.90	11.57
(ii) Other Financial Liabilities	3.05	4.05
(b) Other Current Liabilities	6.98	5.06
(c) Provision	12.04	(0.01)
Total	942.33	1,223.28



For and on behalf of the Board
Muzali Arts Limited

Murtuza Mansoorbhai
Managing Director
DIN : 08965751

Muzali Arts Limited
Cash flow statement for the period ended 31st March 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A) <u>Cash Flow from Operating Activities</u>		
Net Profit Before Tax	-281.67	(106.94)
Add : Adjustment for :		
Depreciation	-	0.58
Interest Income	(46.32)	(17.04)
Dividend Received	-	(0.77)
Foreign Currency Exchnage Loss on investment	-	(2.39)
Written off	290.34	(13.93)
Operating Profit before Working Capital Changes	(37.65)	(140.49)
Add : Adjustment for		
Other Current Assets	(9.55)	78.14
Trade Receivables	169.30	(14.51)
Trade payables	(0.21)	(11.05)
Other Current Liabilities	1.92	(85.06)
Other Financial Liabilities	(1.00)	
Inventories	-	102.62
Net Changes in Working Capital	160.47	70.14
Cash Generated from Operations	122.83	(70.35)
Less : Direct Taxes Paid (Net of Refund)	-	
Net Cash Generated/(used) from Operating Activities	122.83	(70.35)
B) <u>Cash Flow from Investing Activities</u>		
Sale of Fixed Assets		
Sale of Investment	(0.00)	36.49
Loan Given	(182.76)	-
Loan Repayment	42.78	-
Dividend Received	-	0.77
Net Cash provided by Investment Activities	(139.98)	37.26
C) <u>Cash Flow from Financing Activities</u>		
Proceeds From borrowings	-	-
Repayment Borrowings	-	-
Changes in OCI		7.47
Net Cash generated/(used) in Financing Activities	-	7.47
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(17.16)	(25.63)
Add : Balance at the beginning of the year	40.63	66.26
Cash and Cash Equivalents at the close of the year	23.47	40.63

Notes

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow



For and on behalf of the Board
Muzali Arts Limited

Murtuza Mansoorbhai
Managing Director
DIN : 08965751

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Muzali Arts Limited

Disclaimer of Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Muzali Arts Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. We do not express any opinion on the accompanying financial statements of the entity because of the significance of the matters described in the basis for disclaimer of opinion section of our report. Due to our inability to obtain sufficient appropriate audit evidence, particularly regarding the matters described in the 'Basis for Disclaimer of Opinion' section, we are unable to form an opinion on the fairness of these standalone financial statements in all material respects.

Basis for disclaimer of opinion

3. The company has written off Debtor amounting to Rs. 14,49,809.15, advance payment amounting to Rs 2,100 & other balance written off amounting to Rs 25,25,606.88, Due to lack of proper documentation for the Debtor written-off, advances written off & other balance written off raises concerns about the completeness and accuracy of the accounts payable balance / advances balance sand the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.
4. As per the financial statements, Loans and Advances (net) amount to ₹6,55,20,161.00 as on March 31, 2025. We were unable to obtain independent balance confirmations or perform alternate audit procedures to verify these balances. In the absence of sufficient and appropriate audit evidence, we are unable to comment on the accuracy and recoverability of the reported Loans and Advances.
5. The audit of standalone financial statement for the year ended 31st March 2024, included in the result was carried out and reported by Gupta Ravi & Associates who has expressed disclaimer of opinion vide their report dated 7th December 2024 and basis of opinion are as follow:
 - (i). The company has written off Creditor amounting to Rs 15,74,393.30, advance payment amounting to Rs 11,56,300 & other balance written off amounting to Rs 9,75,000.00, Due to lack of proper documentation for the creditor written-off , advances written off & other balance written off raises concerns about the completeness and accuracy of the accounts payable balance / advances balances and the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.
 - (ii). As per the financial statement, the total trade receivable outstanding amounts to Rs. 1,83,80,138,41/- and trade payable amounts to Rs. 15,92,102.40/- as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. We are unable to comment if any adjustments to the carrying value of trade receivable and trade payable is required if any.

(iii). As per the financial statement, the total Loan given amounting to Rs 5,08,28,307.00 and loan taken amounting to Rs 24,33,609 as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. In the absence of the same, we are unable to comment on the carrying value of Loan given.

(iv). Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are to be made relating to Micro, Small and Medium Enterprises. The company has sought relevant information from its suppliers / providers of services under the Act, and since the relevant information has not been shared with us, we are unable to comment on the impact if any applicable.

We were unable to obtain sufficient appropriate audit evidence or adequate documentation to verify the basis of the disclaimer of opinion issued by the previous auditor, as referenced in points (i) to (iv) above.

6. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion on the statement.

Emphasis of Matters

7. The company's ability to continue as a going concern is under severe threat. Since October 2023, the company has been operating without any employees and has liquidated its entire inventory at a loss. While steps have been initiated to lift the trading suspension imposed by the Bombay Stock Exchange (BSE), the matter remains unresolved as of the date of this report. These adverse conditions cast significant doubt on the company's ability to continue as a going concern. However, management has represented that certain mitigating factors exist, including the receipt of a comfort letter from the promoter of the company. Based on this, management believes that the use of the going concern assumption in the preparation of these financial statements remains appropriate.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

8. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit or loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to

continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under Section 143(10) of the Act, 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.
12. As part of an audit in accordance with the Standards on Auditing, 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 on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such control.
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
 - Conclude on the appropriateness of the 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 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 represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Result.
13. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors

in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

14. 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.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

16. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
17. The audit of standalone financial statement for the year ended 31st March 2024, included in the result was carried out and reported by Gupta Ravi & Associates who has expressed disclaimer of opinion vide their report dated 7th December 2024 and basis of opinion are as follow:
 - (i). The company has written off Creditor amounting to Rs 15,74,393.30, advance payment amounting to Rs 11,56,300 & other balance written off amounting to Rs 9,75,000.00, Due to lack of proper documentation for the creditor written-off , advances written off & other balance written off raises concerns about the completeness and accuracy of the accounts payable balance / advances balances and the adequacy of the company's internal controls over financial reporting. Without sufficient evidence, we cannot determine whether the write-off is appropriate and whether the financial statements fairly present the company's financial position and results of operations.
 - (ii). As per the financial statement, all the interest income was not recognized during the period under audit, we requested an explanation from the management regarding the omission of interest income. However, we did not receive any satisfactory explanation as to why interest income was not recognized for the entire period. In the absence of any information regarding the interest receivable to be booked, we are unable to comment on the impact of this on company's financial position and results of operations.
 - (iii) We noted a significant deficiency in the documentation of sales transactions that occurred in the fourth quarter with no invoice, ewaybill and GST return on record for verification. The lack of proper documentation for these sales transactions limited our ability to obtain sufficient appropriate audit evidence to support the accuracy and completeness of sales revenue recorded in the fourth quarter. This significantly impacts our assessment of the risk of material misstatement in the financial statements. Due to this we are unable to comment on whether the financial statements fairly present the company's financial position and results of operations.
 - (iv) The Company failed to provide us with the GST reconciliation statement / GST return for the period under review. These reconciliation / return statement are crucial for verifying the accuracy and completeness of GST-related entries in the financial statements. In the absence of the same, we are unable to comment on the financial position and result of operations.
 - (v)Lack of Supporting Documentation for Professional Fees & Employee Benefit Details. This limitation restricted our ability to verify the accuracy and completeness of expenses related to professional fees & Employee Benefit Exp. In the absence of the same, we are unable to comment on the financial position and result of operations.
 - (vi)The company has not recorded expenses for electricity, warehouse rent, and employee provident fund contributions. The omission of expenses will result in an understatement of expenses and an

overstatement of net income for the period. In the absence of the same, we are unable to comment on the financial position and result of operations.

(vii). As per the financial statement, the total trade receivable outstanding amounts to Rs. 1,83,80,138,41/- and trade payable amounts to Rs. 15,92,102.40/- as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. We are unable to comment if any adjustments to the carrying value of trade receivable and trade payable is required if any.

(viii). As per the financial statement, the total Loan given amounting to Rs 5,08,28,307.00 and loan taken amounting to Rs 24,33,609 as on March 31, 2024. We are unable to obtain independent balance confirmations and perform any alternate procedures. In the absence of the same, we are unable to comment on the carrying value of Loan given.

(ix). Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are to be made relating to Micro, Small and Medium Enterprises. The company has sought relevant information from its suppliers / providers of services under the Act, and since the relevant information has not been shared with us, we are unable to comment on the impact if any applicable.

(x). The amount represented under the head (Cash in hand), we have not been provided by the management with any appropriate information, explanation and justification for such a cash balance as well as transactions carried out by the company in cash. On account of this and in the absence of documentation we are unable to verify and form an opinion on such cash and cash transactions carried out by the company.

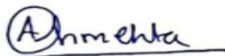
(xi). Secretarial Compliances have not been done by the company since last two financial year. Also presently there is no compliance officer in the company who can be held responsible for this. Due to this we are unable to comment on the penal / legal consequences on the financial position and result on operations.

(xii). The company's continued existence is severely threatened. Since October 2023, it has operated without any employees, has liquidated its entire inventory at a loss, No steps have been taken by the company to lift the trading suspension imposed by the Bombay Stock Exchange (BSE) and has completely neglected its secretarial obligations. These critical factors cast serious doubt on the company's ability to remain in business. These conditions indicate uncertainty that may cast significant doubt on the company's ability to continue as going concern.

We have been relied upon above points for the purpose of our review of the Audited result. Our opinion is also modified to the extent reflected in above points.

18. Attention is hereby drawn to Note 5 of the financial statements, which pertains to the derecognized investment in Jalan & Jalan Collection Inc., stating that the company has had no active operations since October 2022.

For Bilimoria Mehta & Co.
Chartered Accountants
Firm Reg. No. 101490W





Aakash Mehta
Partner
Membership no. 165824
UDIN: 25165824BMMIHT8904
Place of Signature: Mumbai
Date: 30th May, 2025