



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF FRANKLIN INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying Standalone quarterly Financial results of FRANKLIN INDUSTRIES LIMITED ("the company") for the quarter ended 31st March, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- (ii) Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (i) Except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') as notified by the MCA under section 133 of the companies Act, 2013, read together with the rule 3 of the companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information of the company for the quarter and year then ended.

Basis for Qualified Opinion

- a) As described in accompanying Statement, Company has an outstanding demand amounting to Rs. 1,788.27 Lakhs towards Income Tax Department during the financial year. Although the Appeal before the corresponding Levels of Income Tax Department had been filed by management of the Company but we are unable to make an opinion on the amount of payable or possibility of the amount payable.
- b) As described in accompanying Statement, Company has closing stock amounting to Rs. 426.1574 Lakhs as on Balance sheet date. We are unable to form our opinion on the valuation of the closing stock



maintained by the management. As during the course of audit, we are not provided stock details quantity-wise details of the stocks. The company deals in the three different segments like: 1) Agricultural Production 2) Agricultural Trading & 3) Jewelry business, hence it becomes mandatory to have quantity-wise details to form an opinion. None-the-less, there is no segment -wise bifurcation provided by the management So here, we are unable to verify the stock.

- c) As described in accompanying Statement, we are unable obtain sufficient and appropriate audit evidence on the Trade payable and Trade Receivables. The balance mentioned in accompanying Statement for the Trade Receivables and Trade Payable are subject to Balance confirmation.

As mentioned above, these all points have a huge impact on accompanying statement hence, Our audit opinion is modified on these matters.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Standalone Financial Statement.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the **net profit** and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent 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 results. We are responsible for the direction, Supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditor.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable users 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.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the audited year to date figures up to nine months ended December 31, 2023.

Date 24/05/2024

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants.

Firm Reg. No.121356W



Vishves A. Shah

Partner

Membership No. 109944

UDIN: 24109944BKACPY6708

FRANKLIN INDUSTRIES LIMITED
(FORMERLY KNOWN AS MURAD PROPERTIES & PROJECTS LTD)

(CIN : L74110GJ1983PLC092054)

Reg. Office: 301, SIGNATURE 01, NR. JAGUAR SHOWROOM, S.G. HIGHWAY, MAKARBA, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2024

| Sr No | Particulars | (Rs. in lacs except Per share data) | | | | |
|----------|--|-------------------------------------|---------------------------------|------------------------------|---|---|
| | | Quarter ended March 31, 2024 | Quarter ended December 31, 2023 | Quarter ended March 31, 2023 | Year to date figures for the March 31, 2024 | Year to date figures for the March 31, 2023 |
| 1 | Revenue From Operations | Audited | Un-Audited | Audited | Audited | Audited |
| | (a) Revenue from Operations | | | | | |
| | (b) Other Income | 1805.72 | 1672.68 | 819.22 | 5058.06 | 2051.91 |
| | Total Revenue (Net) | 30.36 | 0.00 | 0.00 | 37.77 | 0.33 |
| 2 | Expenses | 1836.08 | 1672.68 | 819.22 | 5095.83 | 2052.23 |
| | a. Cost of Materials Consumed | | | | | |
| | b. Purchases of Stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | c. Changes in inventories of Stock-in-Trade | 1760.69 | 1194.83 | 537.79 | 4353.69 | 1754.15 |
| | d. Employee benefits expenses | (426.16) | 0.00 | 68.80 | (426.16) | 0.00 |
| | e. Finance Cost | 16.70 | 1.85 | (0.00) | 20.25 | 6.91 |
| | f. Depreciation and Amortization Expenses | 0.01 | 0.02 | 0.01 | 0.04 | 0.09 |
| | g. Other Expenses | 0.64 | 1.28 | 0.00 | 2.56 | 2.56 |
| | Total Expenses | 1.44 | 8.36 | 4.10 | 13.77 | 4.61 |
| 3 | Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2) | 1353.32 | 1206.34 | 610.70 | 3964.16 | 1768.32 |
| 4 | Exceptional Items | 482.76 | 466.34 | 208.52 | 1131.67 | 283.91 |
| 5 | Profit/(Loss) before Extraordinary items and tax (3-4) | (0.50) | 0.00 | (254.95) | (0.50) | (254.95) |
| 6 | Extraordinary Items | 482.26 | 466.34 | (46.44) | 1131.17 | 28.96 |
| 7 | Profit Before Tax (5-6) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Tax Expenses | 482.26 | 466.34 | (46.44) | 1131.17 | 28.96 |
| | (a) Current Tax | | | | | |
| | (b) Deferred Tax | (86.46) | 121.25 | (12.92) | 82.26 | 7.26 |
| | Total Tax Expenses | 2.55 | 0.00 | 0.27 | 2.55 | 0.27 |
| 9 | Net Profit/(Loss) for the period from continuing Operations (7-8) | 566.16 | 345.09 | (33.79) | 1046.36 | 21.43 |
| 10 | Profit (Loss) from Discontinuing operations before Tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Tax Expenses of Discontinuing Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Net Profit/(Loss) from Discontinuing operations after Tax (10-11) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Share of Profit (Loss) of associates and Joint Ventures accounted for using equity method | 566.16 | 345.09 | (33.79) | 1046.36 | 21.43 |
| 14 | Net Profit (Loss) for the period (12+13) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Other comprehensive income, net of income tax | 566.16 | 345.09 | (33.79) | 1046.36 | 21.43 |
| | a) i) Amount of item that will not be reclassified to profit or loss | | | | | |
| | ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | b) i) item that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | ii) Income tax relating to items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total other comprehensive income, net of income tax | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Total Comprehensive income for the period | 566.16 | 345.09 | (33.79) | 1046.36 | 21.43 |
| 17 | Details of equity share capital | | | | | |
| | Paid-up Equity Share Capital | 361.50 | 361.50 | 361.50 | 361.50 | 361.50 |
| | Face Value of Equity Share Capital | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| 18 | Details of debt securities | | | | | |
| | Paid-Up Debt capital | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Face value of debt Securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 19 | Reserve excluding revaluation reserves as per balance sheet of previous accounting year | 0.00 | 0.00 | 0.00 | 1091.26 | 47.91 |
| 20 | Debenture Redemption reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 21 | Earning per Share | | | | | |
| i | Earning per Share for Continuing Operations | | | | | |
| | Basic Earning (Loss) per share from Continuing operations | 15.66 | 9.55 | (0.93) | 28.94 | 0.59 |
| | Diluted Earning (Loss) per share from Continuing operations | 15.66 | 9.55 | (0.93) | 28.94 | 0.59 |
| ii | Earning per Share for discontinuing Operations | | | | | |
| | Basic Earning (Loss) per share from discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Diluted Earning (Loss) per share from discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| iii | Earnings per Equity Share | | | | | |
| | Basic Earning (Loss) per share from Continuing and discontinuing operations | 15.66 | 9.55 | (0.93) | 28.94 | 0.59 |
| | Diluted Earning (Loss) per share from Continuing and discontinuing operations | 15.66 | 9.55 | (0.93) | 28.94 | 0.59 |

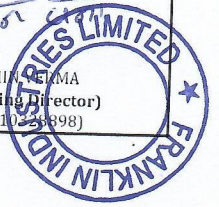
| Note: | |
|-------|--|
| 1 | The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 24th May 2024. |
| 2 | The previous periods figures have been regrouped wherever necessary. |
| 3 | The Statutory auditors of the company have audited above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 |
| 4 | Company has an outstanding demand amounting to Rs. 1,788.27 Lakhs towards Income Tax Department during the financial year and the Appeals before the corresponding Levels of Income Tax Department have been lodged. |

Place: Ahmedabad
Date: 24/05/2024

For and on Behalf of the Board of
Franklin Industries Ltd

Sachin K. J. J.

SACHIN K. J. J.
(Managing Director)
(DIN: 10243898)



FRANKLIN INDUSTRIES LIMITED
(FORMERLY KNOWN AS MURAD PROPERTIES & PROJECTS LTD)

(CIN: L74110G1983PLC092054)

Reg. off. : 301, SIGNATURE 01, NR. JAGUAR SHOWROOM, S.G. HIGHWAY, MAKARBA, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051

Audited Statement of Assets & Liabilities as at 31st March, 2024

| | | (Rs. In Lacs) | |
|-------------|--|-----------------------------|-----------------------------|
| Particulars | | Audited AS AT 31.03.2024 | Audited AS AT 31.03.2023 |
| 1 | Assets | | |
| A | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 35.91 | 38.47 |
| | (b) Capital work-in-progress | - | - |
| | (c) Investment Property | - | - |
| | (d) Goodwill | - | - |
| | (e) Other Intangible assets | - | - |
| | (f) Intangible assets under development | - | - |
| | (g) Biological Assets other than bearer plants | - | - |
| | (h) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | - | - |
| | (iii) Loans | - | - |
| | (iv) Others (to be specified) | 261.56 | 383.52 |
| | (i) Deferred tax assets (net) | - | - |
| | (j) Other non-current assets | - | - |
| | Total (A) | 297.47 | 421.98 |
| B | Current assets | | |
| | (a) Inventories | 426.16 | - |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade receivables | 1,774.39 | 438.92 |
| | (iii) Cash and cash equivalents | 1.29 | 0.80 |
| | (iv) Bank balances other than (iii) above | - | - |
| | (v) Loans | - | - |
| | (vi) Others (to be specified) | 29.20 | 118.83 |
| | (c) Current Tax Assets (Net) | - | - |
| | (d) Other current assets | 5.22 | 1.35 |
| | Total (B) | 2,236.27 | 559.89 |
| | Total Assets (A+B) | 2,533.74 | 981.88 |
| 2 | EQUITY AND LIABILITIES | | |
| A | EQUITY | | |
| | (a) Equity Share capital | 361.50 | 361.50 |
| | (b) Instruments entirely equity in nature | - | - |
| | (c) Other Equity | 1,091.26 | 47.91 |
| | Total (A) | 1,452.76 | 409.41 |
| B | LIABILITIES | | |
| B1 | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | - | - |
| | (ii) Trade payables | - | - |
| | (iii) Other financial liabilities | - | - |
| | (b) Provisions | - | - |
| | (c) Deferred tax liabilities (Net) | 5.19 | 2.64 |
| | (d) Other non-current liabilities | - | - |
| | Total (B1) | 5.19 | 2.64 |
| B2 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 25.00 | 5.00 |
| | (ii) Trade payables | 950.77 | 551.06 |
| | (iii) Other financial liabilities | - | - |
| | (b) Other current liabilities | 14.68 | 2.01 |
| | (c) Provisions | 85.34 | 11.76 |
| | (d) Current Tax Liabilities (Net) | - | - |
| | Total (B2) | 1,075.79 | 569.83 |
| | Total Equity and Liabilities (A+B1+B2) | 2,533.74 | 981.88 |

Place : Ahmedabad
Date : 24/05/2024

For, Franklin Industries limited

SACHIN VERMA
Managing Director
(DIN: 00209981)



FRANKLIN INDUSTRIES LIMITED
(FORMERLY KNOWN AS MURAD PROPERTIES & PROJECTS LTD)
(CIN: L74110GJ1983PLC092054)

Reg. off. : 301, SIGNATURE 01.NR.JAGUAR SHOWROOM,S.G. HIGHWAY, MAKARBA, Jivraj Park, Ahmedabad, Ahmedabad City, Gujarat, India, 380051

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

| Particulars | Year Ended 31st March, 2024 | | Year Ended 31st March, 2023 | |
|--|--------------------------------|------------|--------------------------------|----------|
| | Rs. | | Rs. | |
| (Amount in Lacs) | | | | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Tax for the year | | 1,131.17 | | 28.96 |
| Adjustments for : | | | | |
| Depreciation | 2.56 | | 2.56 | |
| Transfer to Reserve | (3.01) | | - | |
| | | (0.45) | | 2.56 |
| Operating Profit before Working Capital change | | 1,130.72 | | 31.52 |
| Adjustments for : | | | | |
| Decrease/(Increase) in Receivables | (1,335.47) | | 166.40 | |
| Decrease/(Increase) in Inventories | (426.16) | | - | |
| Decrease/(Increase) in Short Term Loans & Advances | 89.62 | | 204.47 | |
| Decrease/(Increase) in Other Current Assets | (3.87) | | 0.24 | |
| Increase/(Decrease) in Payables | 399.71 | | (187.11) | |
| Increase/(Decrease) in Financial Liabilities | - | | - | |
| Increase/(Decrease) in Current Liabilities | 12.67 | | 1.35 | |
| Increase/(Decrease) in Provisions | 73.58 | (1,189.92) | 7.67 | 193.02 |
| Cash Generated From Operations | | (59.20) | | 224.54 |
| Income Tax | | 82.26 | | 7.26 |
| NET CASH FROM OPERATING ACTIVITIES Total (A) | | (141.46) | | 217.28 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Non Current Investment | - | | - | |
| Purchase of Fixed Assets | - | | - | |
| Interest Received | - | | - | |
| NET CASH USED IN INVESTING ACTIVITIES Total (B) | | - | | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Long Term Borrowing | 20.00 | | 5.00 | |
| Long Term Loans & Advances | 121.95 | | (223.30) | |
| NET CASH FROM FINANCING ACTIVITIES Total (C) | | 141.95 | | (218.30) |
| Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C) | | 0.49 | | (1.02) |
| Cash and Cash Equivalents -- Opening Balance | | 0.80 | | 1.82 |
| Cash and Cash Equivalents -- Closing Balance | | 1.29 | | 0.80 |
| | | 0.00 | | (0.00) |
| Note: Previous year's figures have been regrouped/rearranged wherever considered necessary. | | | | |

For & on behalf of the Board,
Franklin Industries Limited

SACHIN VERMA
Managing Director
(DIN: 10328898)



Place : Ahmedabad
Date : 24/05/2024

Statement of Impact of Audit Qualifications for the FY ended 31st March 2024
(See Regulation 33/52 of the SEBI (LODR Amendment) Regulations,2016)

I.

| Standalone Financial details | | | |
|-------------------------------------|-------------------------|---|---|
| Sr | Particulars | Audited Figures (as reported before adjusting for qualifications) | Adjusted Figures (audited figures after adjusting for qualifications) * |
| 1 | Turnover / Total income | 5095.83 | 5095.83 |
| 2 | Total Expenditure | 3964.16 | 3964.16 |
| 3 | Net Profit/(Loss) | 1046.36 | 1046.36 |
| 4 | Earnings Per Share | 2.89 | 2.89 |
| 5 | Total Assets | 2533.74 | 2533.74 |
| 6 | Total Liabilities | 1080.98 | 1080.98 |
| 7 | Net Worth | 1452.76 | 1452.76 |

* Since the qualification pertains to a matter where impact will be depend upon the uncertain future events hence no adjustment has been made in the table above for such qualification.

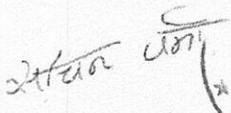

Audit Qualification (each Audit qualification stated separately)

| | Particulars | Remarks |
|----|--|--|
| 1. | Details of Audit Qualification | As described in accompanying Statement, Company has an outstanding demand amounting to Rs. 1,788.27 Lakhs towards Income Tax Department during the financial year. Although the Appeal before the corresponding Levels of Income Tax Department had been filed by management of the Company but we are unable to make an opinion on the amount of payable or possibility of the amount payable. |
| 2. | Type of Audit Qualification | Qualified opinion |
| 3. | Frequency of qualification | Whether appeared first time |
| 4. | For Audit Qualification(s) where the impact is quantified by the auditor Management View | NA |
| 5. | For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification | The company has filed appeal before the corresponding levels of Income Tax Department and the company is confident in our position and firmly believe that the demand will not materialize. Accordingly there is not impact on the financials statements of the company and the same has been disclosed as contingent liability in the financials. |
| | (ii) If management is unable to estimate the impact, reasons for the same | NA |
| | Auditors' Comments on (i) or (ii) above | The same as mentioned in SI II 1 above and no other comments have been made by the Auditor |
| 6. | Details of Audit Qualification | As described in accompanying Statement. Company has closing stock amounting to Rs. 425.1574 Lakhs as on Balance sheet date. We are unable to form our opinion on the valuation of the closing stock maintained by the management. As during the course of audit, we are not provided stock details quantity-wise details of the stocks. The company deals in the three different segments like: 1) Agricultural Production 2) Agricultural Trading & 3) Jewelry business, hence it becomes mandatory to have quantity-wise details to form an opinion. None-the-less, there is no segment-wise bifurcation provided by the management. So here, we are unable to verify the stock. |
| 7. | Type of Audit Qualification | Qualified opinion |

| | | |
|-----|--|---|
| 8. | Frequency of qualification | Whether appeared first time |
| 9. | For Audit Qualification(s) where the impact is quantified by the auditor Management View | NA |
| 10. | For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification | The company has maintained separate sheets for all inventories. These sheets are regularly updated to reflect the quantities and values of our inventory items. We have consistently followed the First-In, First-Out (FIFO) method for the valuation of our inventory. Accordingly there is no impact on the financial statements of the company. |
| | (ii) If management is unable to estimate the impact, reasons for the same | NA |
| | Auditors' Comments on (i) or (ii) above | The same as mentioned in SI II 6 above and no other comments have been made by the Auditor |
| 11. | Details of Audit Qualification | As described in accompanying Statement, we are unable obtain sufficient and appropriate audit evidence on the Trade payable and Trade Receivables. The balance mentioned in accompanying Statement for the Trade Receivables and Trade Payable are subject to Balance confirmation. |
| 12. | Type of Audit Qualification | Qualified opinion |
| 13. | Frequency of qualification | Whether appeared first time |
| 14. | For Audit Qualification(s) where the impact is quantified by the auditor Management View | NA |
| 15. | For Audit Qualification(s) where the impact is not quantified by the auditor (i) Management's estimation on the impact of audit qualification | The company has required its customers and suppliers to share balance confirmations however the company has still not received confirmation of accounts from the parties because of their pendency of audit. The company will receive said confirmations in the coming months. Accordingly there is not impact on the financials statements of the company. |
| | (ii) If management is unable to estimate the impact, reasons for the same | NA |
| | Auditors' Comments on (i) or (ii) above | The same as mentioned in SI II 11 above and no other comments have been made by the Auditor |

Signatories:

Managing Director and CFO
SACHIN VERMA

Sachin Verma



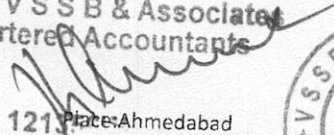
Audit committee chairman
VIREN MAKWANA

Viren Makwana



Statutory Auditor

Vishves Shah
For, V S S B & Associates
Chartered Accountants

Vishves Shah

FRN 121356W
Partner
Place: Ahmedabad
Date :24/05/2024

