BANSAL MULTIFLEX LIMITED

Registered Office Address: 72, THE NUTAN GUJ. CO OP SHOPS AND WAREHOUSES SOC. O/S RAIPUR GATE, NEAR LAXMI COTTON MILL, AHMEDABAD, GUJARAT, INDIA, 380022
CIN: L36100GJ2013PLC077651
Email: info@bansalmultiflex.com M.No. 9924920206

14.05.2025

To,
The National Stock Exchange of India Limited
The General Manager-Listing
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Scrip Symbol: BANSAL || ISIN: INE668X01018

Sub.: Outcome of Board Meeting held on Friday, October 25, 2024 - Audited Financial Results for the Half Year and Financial Year ended on March 31, 2023 and March 31, 2024.

Dear Sir/ Ma'am,

We would like to inform you that the Board of Directors of the Company, at its meeting held on Friday, October 25, 2024, has inter-alia:

1. As reviewed by the Audit Committee of the Company, the Board approved Audited Financial Results of the Company for the Half Year and Financial Year ended on March 31, 2023 and March 31, 2024 along with Audit Report issued by the Statutory Auditors of the Company.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the Audited Financial Results of the Company for the half year and Financial Year ended on March 31, 2023 and March 31, 2024 along with the Audit Report issued by M/s. Anil K. Goyal & Associates, the Statutory Auditors of the Company.

The Board Meeting commenced at 06:00 P.M. and concluded at 07:30 P.M.

This is for your information and records.

For, BANSAL MULTIFLEX LIMITED

MALAY
ROHITKUMAR
BHOW

Digitally signed by
MALAY ROHITKUMAR
BHOW
Date: 2025.05.14 18:21:29
+05'30'

(MALAY BHOW)
DIRECTOR
DIN: 02770605

ANIL K. GOYAL & ASSOCIATES
Chartered Accountants

711, Addor Aspire,
Near Jhanvi Restaurant, Gujarat
University Road, Ahmedabad 380015, INDIA
Email: abhinav @ akgassociates.com
URL: www.akgassociates.com

Independent Auditor's Report

To Board of Directors

BANSAL MULTIFLEX LIMITED

Report on the Audit of the Standalone Financial Statements as on 31 March 2023.

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of BANSAL MULTIFLEX LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were not able to conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our

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audit of the financial statements 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 Code of Ethics. We believe that we **do not have sufficient and appropriate audit evidence** and information **to provide our opinion**. we have given important audit observations & information, comes to our best of the knowledge in piecemeal fragments up to the date of signing this report are as under:

i. **The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process (CIRP") application filed by financial creditors and appointed Mr. Balmukund Kabra as Interim Resolution Professional. In the first meeting of Committee of Creditors ("COC") held on 04-02-2021, IRP was replaced by Mr Kailash Shah as RP, Same has been confirmed by adjudicating bench. dated 8-3-2021.**

ii. **The Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC committee, NCLT has also given approval of the same vide order dated 31-5-2022.**

iii. **Audited financial statements of period after Financial Year 2017-18 are not available on record.**

iv. **No operational or business activities were conducted in the company at least since the insolvency commencement date i.e. 18-12-2020 except for the activities related to the resolution process as required by the resolution professional.**

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v. These events cast significant doubt on the ability of the Company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and these in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations.

vi. The Company has not produced us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013;

vii. The Company has not filed any forms or returns with the Registrar of Companies or Regional Director, Central Government, the Tribunal, Court or other statutory authorities like PF, ESI, Income tax, labour law etc during the year under review.

viii. In view of the above and pending handing over and compliances, we have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the standalone financial statements and the consequential impact based on realisation from the assets as recorded on financial statements and the provisions made by the Present Management during this year.

ix. we have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the standalone financial statements and the consequential impact that the outcomes of the investigations may have on the standalone financial

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statements and the provisions made by the Present Management during this year.

x. **The Company has not produced attendance Registers and minutes of the General Meetings, Board Meetings, minutes of meetings of the Committee of Creditors, valuation reports for inventories and plant and Machineries and the outcome of certain procedures carried out as a port of the CIRP and Committees of the Directors such as the Audit Committee, Remuneration Committee and Stakeholders Committee. No documents were produced before us testifying the giving of the proper notices to any Shareholders and the Board of Directors Meetings and Committees of the Board of Directors of the Company and therefore we are NOT able to state that the proceedings thereof have been properly recorded in the Minute Book and Registers maintained for the purpose and that they have been duly signed.**

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period, these matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. **Due to the non-availability of supporting documents or opinions, we do not provide separate opinion on the key audit matters.** We are reporting important Key audit matters as under:

- We draw attention to the Notes to accounts no. 20 of the attached statement regarding the financial results of the company been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in

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the normal course of business. The Company has almost no realizable value of the assets which were existed on its books and its net worth stands fully eroded.

These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including

statutory liabilities and these in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations. **Therefore, we give disclaimer of opinion to consider unit as a going concern.**

- The company has not carried out detailed assessment of the useful life of Company's assets as company is in progress of updating fixed assets register, so assets wise useful life working is not possible, Further Management has made the impairment provision on the entire block of Property, Plant and Equipment's. **We are unable to comment on the impact on statement of Profit & Loss Account**.

- The company has not complied with AS - 15, with respect to employee benefits. Provision has not been made for gratuity and other post-employment benefits.

- Internal Audit Report were not available for the year, so we are not able to give our comments on internal control in the company.

- The company has, on the basis of last audited financial statements, valued inventories at Rs. 645.95 lakhs. In view of the acquisition through CIRP Process, in absence of any trading activities since long time and in absence of physical

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verification report and any supporting papers, we are unable **to comment on the realizability of the inventories**. Management has made provision for the entire amount under extraordinary items.

- Company has not appointed full time Company Secretary required under section 203 (and Rule 8 and Rule 8A of companies' appointments & remuneration of Managerial Personnel Rule 2014) of Companies Act, 2013.

- We have also examined non-compliance with the applicable provisions of the following:

  i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standard 1 is not applicable as No Board Meeting or Meeting of Committee of Board of Directors was conducted during the period under review.

  ii. The Listing Agreement entered into by the Company with the Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, we give our disclaimer of opinion in these regards compliances of the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- Balances under sundry debtors and sundry creditors, investments, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, we have not been provided any details of the parties, and their address to seek for balance

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confirmation. Management has made complete provision of such balances under the Note of Exception Item.

- In view of pending confirmations / reconciliations from banks, lender liabilities and any other liabilities including contingent, we give our disclaimer of Opinion to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliation.

- Management does not have access to income tax portal and no update on outstanding notices, compliances and demands on the income tax portal and hence Contingent liability has not been determined in the financial statements.

- In view of pending confirmations / reconciliations from banks, lender liabilities and any other liability including contingent, we give our disclaimer of opinion to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliation.

- We have reported information and details available to us by the company, in this audit report, there may be additional information over and above not reported or available to us.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we are required to report that fact and information available with us and it is reported in basis for disclaimer of opinion, key audit matters and other applicable paras.

<u>Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements</u>

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

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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 statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) **Due to possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph and Key audit matters paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.**

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b) **In our opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to us.**

c) Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements. Therefore, we cannot comment whether The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account or not.

d) In our opinion, the aforesaid financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above** comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2015, as amended.

e) We are unable to state whether any director is disqualified as on March 31, 2023 from being appointed as a director in the terms of Section 164 {2} of the Act, as the matter described in the Basis for Disclaimer of Opinion section above.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

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in our opinion and to the best of our information and according to the explanations given to us:

i. Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to comment whether company have any pending litigations which would impact its financial position

ii. **Due to non-availability of details, we are not able to comments on Whether the company have** any long-term contracts including derivative contracts for which there were any material foreseeable losses or not.

iii. **Due to non-availability of details, we are not able to comments on whether any** amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. **Due to non-availability of details, we are not able to comments on this point.**

A) **Due to non-availability of details, we are not able to comments on whether** funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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B) **Due to non-availability of details, we are not able to comments on whether** funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) **Due to non-availability of details, we are not able to comments on whether** the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company has not produced attendance registers and minutes of the General meetings, Board meetings of the Directors such as the Audit Committee, Remuneration Committee and Stakeholders Committee. No documents were produced before us to testify the giving of the proper notices to any shareholders and the board of directors' meetings and committee of the board of directors of the company and therefore we are NOT able to state whether the proceedings thereof have been properly recorded in the Minute book and Registers maintained for the purpose and that they have been duly signed. No dividend has been declared or paid during the year by the company.

vi. **Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to comment whether company has used such**

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accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS * AHMEDABAD *

Abhinav Kaushik

(Partner)

Membership No. 531501

Place: -Ahmedabad

Date: 25/10/2024

UDIN: 24531501BKFACW2765

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i. **Details of tangible and intangible assets:**
   (a) The Company does not have any Register and information regarding any fixed assets therefore we are unable to comment on this para.

   (b) The Company is not having any intangible assets. Hence the provisions of the said clause are not applicable to the company.

ii. Details of inventory and working capital: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

iii. Details of investments, any guarantee or security or advances or loans given: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

iv. Compliance in respect of a loan to directors: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

v. Compliance in respect of deposits accepted: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

vi. Maintenance of costing records: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

vii. Deposit of statutory liabilities: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para. Refer note 20 of notes to accounts and Key Audit matters under Independents Auditors report.

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viii. Unrecorded income: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

ix. Default in repayment of borrowings:

a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in the repayment of all loans or borrowings, in the payment of interest thereon to all lenders and classified all borrowing as NPA by banks and Fis.

b. According to the information and explanations given to us, Company has been declared wilful defaulter by any bank or financial institution or other lender.

c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

e. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

f. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

x. Funds raised and utilization:

In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the Term loans have been settled by way of resolution plan approved by NCLT. Refer Note 20 to notes to accounts.

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xi. Fraud and whistle-blower complaints:
To the best of our knowledge and according to the information and explanations given to us:

a. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

xii. Compliance by a Nidhi: The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

xiii. Compliance on transactions with related parties: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

xiv. Internal audit system: The provision of internal audit is applicable to the Company However No Internal Auditor has been appointed for the year.

xv. Non-cash transactions: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

xvi. Registration under Section 45-IA of RBI Act, 1934:

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. The Group does not have not more than one CIC as part of the Group.

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xvii. Cash losses: The company has incurred substantial cash losses during the financial year. No details regarding cash losses, if any, are available on record for the immediately preceding financial year.

xviii. Resignation of statutory auditors: The accounts of the preceding five years have not been audited. However, there has been no resignation of statutory auditors during the year.

xix. Material uncertainty: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para

xx. Transfer to fund specified under Schedule VII of Companies Act, 2013:

The provision of section 135 is not applicable to the Company.

xxi. Qualifications or adverse auditor remarks in other group companies:
Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Abhinav Kaushik

(Partner)

Membership No. 531501

Place: -Ahmedabad

Date: 25.10.2024

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

DISCLAIMER OF OPINION

In conjunction with our audit of the Ind AS standalone financial statement of BANSAL MULTIFLEX LIMITED ("the Company") as of March 31, 2023, we give disclaimer of opinion on the internal financial controls over financial reporting as of that date.

We do not express an opinion on the accompanying standalone financial statements of the company. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our main audit report., we have not been able to obtain sufficient and appropriate evidence to provide a basis for an audit opinion on these standalone financial statements.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the

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accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N

ANIL K. GOYAL & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD

Place: -Ahmedabad

Date: 25.10.2024

Abhinav Kaushik

(Partner)

Membership No. 531501

BANSAL MULTIFLEX LIMITED
CIN: L36100GJ2013PLC077651

Audited Financial Results for the Half Year and Financial Year ended on 31st March, 2023

(Rs. In lakh)

Sr. No.	PARTICULARS	For the half year ended on			Year Ended on	
		03/31/2023	09/30/2022	03/31/2022	03/31/2023	03/31/2022
		Audited	Unaudited	Audited	Audited	Audited
(I)	REVENUE FROM OPERATIONS	-		-	-	-
(II)	OTHER INCOME	-		-	-	-
(III)	TOTAL REVENUE (I+II)	-	-	-	-	-
(IV)	EXPENSES :					
	COST OF MATERIAL CONSUMED	-		-	-	-
	PURCHASE OF STOCK-IN-TRADE	-		-	-	-
	CHANGES IN INVENTORIES OF FINISHED GOODS & WIP	-		-	-	-
	EMPLOYEE BENEFITS EXPENSE	-		-	-	-
	FINANCE COST	-		-	-	-
	DEPRECIATION AND AMORTIZATION EXPENSE	-		-	-	-
	OTHER EXPENSES	-	12.58	-	12.58	-
	TOTAL EXPENSES	-	12.58	-	12.58	-
(V)	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX(III-IV)		-12.58	-	-12.58	-
(VI)	EXCEPTIONAL ITEMS					
	PRIOR PERIOD ITEMS (NET)					
	OTHER EXCEPTIONAL ITEMS					
(VII)	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)	-	-12.58	-	-12.58	-
(VIII)	EXTRAORDINARY ITEMS	-	-2,198.90	-	-2,198.90	-
(IX)	PROFIT BEFORE TAX (VII-VIII)	-	-2,211.48	-	-2,211.48	-
(X)	TAX EXPENSE :					
	1) SHORT PROVISION OF TAXES IN EARLIER YEAR					
	2) CURRENT TAX					
	3) DEFERRED TAX	-	3.22	-	3.22	3.22
(XI)	PROFIT/(LOSS) FOR THE YEAR	-	-2,214.70	-	-2,214.70	-3.22
(XII)	OTHER COMPREHENSIVE INCOME (OCI)					
	a) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS	-	-	-	-	-
	b) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS	-	-	-	-	-
	REMEASUREMENTS OF THE DEFINED BENEFITS PLANS					
	INCOME TAX ON REMEASUREMENTS OF THE DEFINED BENEFITS PLANS					
	CHANGE IN FAIR VALUE OF INVESTMENTS IN EQUITY INSTRUMENTS					
	INCOME TAX ON CHANGE IN FAIR VALUE OF INVESTMENTS IN EQUITY INSTRUMENTS					
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	-	-	-	-	-
(XIII)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XI+XII)	-	-2,214.70	-	-2,214.70	-3.22
(XIV)	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 10/- EACH)	741.00	741.00	741.00	741.00	741.00
(XV)	RESERVES (EXCLUDING REVALUATION SURPLUS)					
(XII)	EARNINGS PER EQUITY SHARE :					
	1) BASIC EARNINGS/(LOSS) PER SHARE (RS.)	-	-29.89	-	-29.89	-0.04
	2) DILUTED EARNINGS/(LOSS) PER SHARE (RS.)	-	-29.89	-	-29.89	-0.04
	RFER ACCOMPANYING NOTES TO THE FINANCIAL RESULTS					

For Bansal Multiflex Limited

Malav Rajeshkumar Bhow
Additional Director
DIN: 07529876

Place:- Ahmedabad
Date: - 25.10.2024

Bansal Multiflex Limited Gujarat

For Bansal Multiflex Limited

Jaykumar Deepakbhai Khatnani
Additional Director
DIN: 07557645

Bansal Multiflex Limited Gujarat

BANSAL MULTIFLEX LIMITED
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RAIPUR GATE, Ahmedabad-380022
CIN : L36100GJ2013PLC077651

(F.Y. 2022-2023)

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	74,100.00	74,100.00
Reserves and surplus	2	(77,200.00)	85,915.32
Money received against share warrants		-	-
		(3,100.00)	1,60,015.32
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	-	10,002.18
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	-	672.16
		-	10,674.34
Current liabilities			
Short-term borrowings	6	3,760.94	51,855.89
Trade payables	7		
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	68,138.43
Other current liabilities	8	-	4,014.53
Short-term provisions	5	-	7,086.21
		3,760.94	1,31,095.04
TOTAL		660.94	3,01,784.70
ASSETS			
Non-current assets			
Property,Plant and Equipment and Intangible assets	9		
Property,Plant and Equipment		-	5,799.68
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	10	-	2,631.00
Deferred tax assets (net)	4	-	322.01
Long-term loans and advances	11	-	-
Other non-current assets	12	-	190.00
		-	8,942.69
Current assets			
Current investments		-	-
Inventories	13	-	64,594.57
Trade receivables	14	-	1,96,828.29
Cash and cash equivalents	15	660.94	25,972.54
Short-term loans and advances	11	-	5,446.61
Other current assets		-	-
		660.94	2,92,842.01
TOTAL		660.94	3,01,784.70
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	20 & 21		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

Abhinav Kaushik
Partner
Membership No.: 531501
UDIN : 24531501BKFACW2185
Place: Ahmedabad
Date: 25/10/2024

For and on behalf of the Board of Directors

JAYKUMAR DEEPAKBHAI KHATNANI
Additional Director
DIN: 08659187
Address: Ahmedabad

MALAY ROHITKUMAR BHOW
Additional Director
DIN: 02770605
Address: Ahmedabad

BANSAL MULTIFLEX LIMITED
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CIN : L36100GJ2013PLC077651

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(2,21,147.72)	-
	Adjustments for non Cash/ Non trade items:		
	Operating profits before Working Capital Changes	(2,21,147.72)	-
	Adjusted For:		
	(Increase) / Decrease in trade receivables	1,96,828.29	-
	Increase / (Decrease) in trade payables	(68,138.43)	-
	(Increase) / Decrease in inventories	64,594.57	-
	Increase / (Decrease) in other current liabilities	(4,014.53)	-
	(Increase) / Decrease in Short Term Loans & Advances	5,446.61	-
	Cash generated from Operations	(26,431.21)	-
	Income Tax (Paid) / Refund	(7,086.21)	-
	Net Cash flow from Operating Activities(A)	(33,517.42)	-
B.	**Cash Flow From Investing Activities**		
	Proceeds from sales of tangible assets	5,799.68	-
	Non Current Investments / (Purchased) sold	2,631.00	-
	Other Inflow / (Outflows) of cash	190.00	-
	Net Cash used in Investing Activities(B)	8,620.68	-
C.	**Cash Flow From Financing Activities**		
	Increase in / (Repayment) of Short term Borrowings	(48,094.95)	-
	Increase in / (Repayment) of Long term borrowings	(10,002.18)	-
	Other Inflows / (Outflows) of cash	57,682.25	-
	Net Cash used in Financing Activities(C)	(414.87)	-
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	(25,311.61)	-
E.	Cash & Cash Equivalents at Beginning of period	25,972.55	25,972.55
F.	Cash & Cash Equivalents at End of period	660.94	25,972.55
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	(25,311.61)	-

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

Abhinav Kaushik
Partner
Membership No.: 531501
UDIN : 24531501BKFACW2765
Place: Ahmedabad
Date: 25/10/2024

For and on behalf of the Board of Directors

JAYKUMAR DEEPAKBHAI KHATNANI
Additional Director
DIN: 08659187
Address: Ahmedabad

MALAY ROHITKUMAR BHOW
Additional Director
DIN: 02770605
Address: Ahmedabad

Note:
1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

(F.Y. 2022-2023)

BANSAL MULTIFLEX LIMITED
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RAIPUR GATE, Ahmedabad-380022
CIN : L36100GJ2013PLC077651

Notes to Financial statements for the year ended 31st March 2023
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

₹ in thousand

Note No. 1 Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised : 10000000 (31/03/2022:10000000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Issued : 7410000 (31/03/2022:7410000) Equity shares of Rs. 10.00/- par value	74,100.00	74,100.00
Subscribed and paid-up : 7410000 (31/03/2022:7410000) Equity shares of Rs. 10.00/- par value	74,100.00	74,100.00
Total	**74,100.00**	**74,100.00**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

₹ in thousand

Equity shares	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	74,10,000	74,100.00	74,10,000	74,100.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	**74,10,000**	**74,100.00**	**74,10,000**	**74,100.00**

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Anup Bansal	50,04,000	67.53	50,04,000	67.53
Equity	Suman Bansal	4,02,700	5.43	4,02,700	5.43
	Total :	**54,06,700**	**72.96**	**54,06,700**	**72.96**

Note: "Pursuant to the acquisition of the Company as a going concern under the Corporate Insolvency Resolution Process (CIRP), and in accordance with the Resolution Plan approved by the Committee of Creditors (COC) and sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 31st May 2022, the following events are noted:

1. As per the approved Resolution Plan, the existing shares held by the shareholders of the Company prior to the commencement of the CIRP process have been cancelled.
2. In accordance with the Resolution Plan, public shareholders will receive 1 equity share for every 100 shares held prior to the CIRP process. The process for issuance of these shares is underway and pending final approval by the Ministry of Corporate Affairs (MCA). Upon completion, the public shareholders will be allotted new equity shares in proportion to the approved conversion ratio. Additionally, the Company is required to issue 3,00,000 equity shares of Rs. 10 each, amounting to Rs. 30,00,000 as per the terms of the Resolution Plan.
3. The process of issuance of these new shares is currently in progress as of the date of signing these financial statements, the issuance of new shares is pending for allotment.
4. As a result, the financial impact of the share cancellation and the issuance of new shares has not yet been reflected in the current financial statements. The effect of these changes will be incorporated in the financials in the period in which the process is completed and the necessary approvals are received. Management has made all

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necessary disclosures in this regard, and the pending issuance will be duly accounted for in compliance with applicable accounting standards in future reporting periods.

₹ in thousand

Note No. 2 Reserves and surplus

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance	18,953.37	18,953.37
Less: Loss for the year	(2,21,469.73)	-
Closing Balance	**(2,02,516.36)**	**18,953.37**
Capital Reserve		
Cessation of Liability (Refer Note no. 21(B)(10)	58,354.41	-
Closing Balance	**58,354.41**	-
Securities premium		
Opening Balance	66,961.94	66,961.94
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
Closing Balance	**66,961.94**	**66,961.94**
Balance carried to balance sheet	**(77,200.01)**	**85,915.31**

₹ in thousand

Note No. 3 Long-term borrowings

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Loan from Bank	-	8,349.82	8,349.82	8,349.82	-	8,349.82
Cessation of liability with effect of resolution plan approval by NCLT (refer note no. 21(B)(10))	-	(8,349.82)	(8,349.82)	-	-	-
	-	-	-	**8,349.82**	-	**8,349.82**
Other Loans and advances						
Loan from Others	-	1,652.36	1,652.36	1,652.36	-	1,652.36
Cessation of liability with effect of resolution plan approval by NCLT (refer note no. 21(B)(10)	-	(1,652.36)	(1,652.36)	-	-	-
Unsecured loan for the purpose of resolution plan		3,760.94	3,760.94			
Current maturities of long term borrowings	-	1,754.35	1,754.35	-	1,754.35	1,754.35
Cessation of liability with effect of resolution plan approval by NCLT (refer note no. 21(B)(10)	-	(1,754.35)	(1,754.35)	-	-	-
	-	**3,760.94**	**3,760.94**	**1,652.36**	**1,754.35**	**3,406.71**
The Above Amount Includes						
Unsecured Borrowings	-	3,760.94	3,760.94	10,002.18	1,754.35	11,756.52
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(3,760.94)	(3,760.94)		(1,754.35)	(1,754.35)
Net Amount	-	0	-	**10,002.18**	0	**10,002.18**

₹ in thousand

Note No. 4 Deferred Tax

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax assets		
Opening balance	322.01	322.01
Less : Current year provision for deferred tax liabilities	(322.01)	-
Gross deferred tax asset	-	**322.01**
Net deferred tax assets	-	**322.01**
Net deferred tax liability	-	-

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₹ in thousand

Note No. 5 Provisions

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Gratuity payable	-	-	-	672.16	-	672.16
	-	-	-	**672.16**	-	**672.16**
Other provisions						
Provision for tax	-	6,044.20	6,044.20	-	6,044.20	6,044.20
Other provisions	-	1,042.00	1,042.00	-	1,042.00	1,042.00
Less : Cessation of liability with effect of resolution plan approval by NCLT - refer note no. 21(B)(10)	-	(7,086.21)	(7,086.21)	-	-	-
	-	-	-	-	**7,086.21**	**7,086.21**
Total	-	-	-	**672.16**	**7,086.21**	**7,758.36**

Note : All the long term liabilities becomes payable in case of CIRP, the classification shall be shifted from non-current to current lability.

₹ in thousand

Note No. 6 Short-term borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
Overdraft facility from bank	50,101.54	50,101.54
Less : Cessation of liability with effect of resolution plan approval by NCLT - Refer note 21(B)(10)	(50,101.54)	-
	-	**50,101.54**
Current maturities of long-term debt	3,760.94	1,754.35
	3,760.94	**1,754.35**
Total	**3,760.94**	**51,855.89**

Note: As per AS 1 (Presentation of Financial Statements), all the long term loans when defaulted and become payable on demand, the classification shall be shifted from non-current to current lability.

₹ in thousand

Note No. 7 Trade payables

Particulars	As at 31st March 2023	As at31st March 2022
(B) Others	-	68,138.43
Total	-	**68,138.43**

Note: All trade payables are written off as exceptional items. Refer note 21(B)(10).

₹ in thousand

Trade Payables Ageing Schedule
Payment date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others				0.00	0.00				68138.43	68138.43
Disputed Dues-MSME					0.00					0.00
Disputed-Others				0.00	0.00	0.00				0.00

(F.Y. 2022-2023)

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₹ in thousand

Note No. 8 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Others payables	89.85	89.85
Unpaid duties and taxes	2,623.49	2,623.49
Unpaid expenses	1,301.19	1,301.19
Advance from customers	672.16	-
Gratuity Payable		
Less : Cessation of liability with effect of resolution plan approval by NCLT - Refer Note 21(B)(10)	(4,686.69)	-
	-	**4,014.53**
Total	-	**4,014.53**

(F.Y. 2022-2023)

BANSAL MULTIFLEX LIMITED
72, THE NUTAN GUJ. CO OP SHOPS AND WAREHOUSES SOC.O/S RAIPUR GATE, Ahmedabad-380022
CIN : L36100GJ2013PLC077651

₹ in thousand

Note No. 9 Property,Plant and Equipment and Intangible assets as at 31st March 2023

	Assets		Gross Block					Accumulated Depreciation/ Amortisation					Net Block	
		Useful Life (In Years)	Balance as at 1st April 2022	Additions during the year	Deletion during the year	Other Adjustment (Gross Block)	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Impairement/ Reversal*	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
A	Tangible assets													
	Own Assets													
	Plant & Machinery	15.00	36.85	-	-	(36.85)	-	7.73	-	-	(7.73)	-	-	29.12
	Electric Equipments	10.00	418.63	-	-	(418.63)	-	170.20	-	-	(170.20)	-	-	248.44
	Furniture and fixtures	10.00	44.84	-	-	(44.84)	-	17.55	-	-	(17.55)	-	-	27.29
	Vehicles	10.00	6,354.45	-	-	(6,354.45)	-	1,260.43	-	-	(1,260.43)	-	-	5,094.02
	Storage Tank	5.00	199.50	-	-	(199.50)	-	73.41	-	-	(73.41)	-	-	126.09
	Computers & Softwares	3.00	313.96	-	-	(313.96)	-	184.14	-	-	(184.14)	-	-	129.83
	Weight Machine	5.00	6.97	-	-	(6.97)	-	3.33	-	-	(3.33)	-	-	3.64
	Mobiles	5.00	204.47	-	-	(204.47)	-	63.20	-	-	(63.20)	-	-	141.27
	Total (A)		7,579.67	-	-	(7,579.67)	-	1,779.99	-	-	(1,779.99)	-	-	5,799.68

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note : The Hon'ble National Company Law Tribunal, Ahmedabad ["NCLT"] by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process (CIRP") against the company. Present management has acquired the company as a going concern under CIRP process through a resolution plan approved by Hon'ble NCLT, Ahmedabad bench dated 31st May 2022. As per the explanation given by the new management, fixed assets register and supporting documentation for the Fixed assets are not available to them. Further, the management has derived the fixed asset figures based on the last audited financial statements as of 31st March 2018.

In the absence of detailed records, physical verification of fixed assets was not conducted. The management has provided for the impairment of these assets, considering the minimal likelihood of realization.

(F.Y. 2022-2023)

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CIN : L36100GJ2013PLC077651

₹ in thousand

Note No. 10 Non-current investments

Particulars	As at 31st March 2023	As at 31st March 2022
Non-Trade Investment (Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
Investment in A2S Global Enterprise DMCC (Lower of cost and Market value)	2,631.00	2,631.00
Gross Investment	2,631.00	2,631.00
Aggregate provision for diminution in value of investments	(2,631.00)	-
Net Investment		2631.00
Aggregate amount of unquoted investments	-	2,631.00

₹ in thousand

Note No. 11 Loans and advances

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Secured, considered good	-	-	-	620.00
Doubtful	-	620.00	-	-
Allowance for doubtful security deposit	-	(620.00)	-	-
	-	-	-	620.00
Other loans and advances				
Balance with Government Authorities	-	1,418.10	-	1,418.10
Other Advances recoverable in cash or in kind or for value to be received	-	3,408.51	-	3,408.51
	-	4,826.61	-	4,826.61
Less : Impairment Provision - Refer Note 21(B)(10)	-	(4,826.61)	-	-
	-	-	-	4,826.61
Total	-	-	-	5,446.61

Note:
For Allowance for doubtful security deposit refer note 21(B)(10)

₹ in thousand

Note No. 12 Other non-current assets

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	190.00	190.00
Less: Impairment Provision - Refer Note 21(B)(10)	(190.00)	-
Total	-	190.00

₹ in thousand

Note No. 13 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Finished Goods(Basis of valuation:Cost or NRV whichever is less)	64,594.57	64,594.57
Less: Diminution in value of inventory (refer note no. 20) (Basis of valuation:NA)	(64,594.57)	-
Total	-	64,594.57

₹ in thousand

Note No. 14 Trade receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	-	-
Unsecured, Considered Good	-	1,96,828.29
Doubtful	1,96,828.29	-
Allowance for doubtful receivables (Refer note 21(B)(10))	(1,96,828.29)	-
Total	-	1,96,828.29

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₹ in thousand

(Current Year)

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	1,96,828.29	1,96,828.29
(v) Provision for doubtful receivables	-	-	-	-	(1,96,828.29)	(1,96,828.29)

₹ in thousand

(Previous Year)

Particulars	Payment date not defined(Outstanding for following periods from due date of Transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	-	-	-	-	1,96,828.29	1,96,828.29
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note: For Allowance for doubtful security deposit refer Note 21(B)(10)

₹ in thousand

Note No. 15 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Balances in current account with banks	12,651.62	12,651.62
Less: Impairment provision (refer note no. 20)	(11,990.69)	-
Total	**660.94**	**12,651.62**
Cash in hand		
Cash on hand	13,320.93	13,320.93
Less: Impairment provision (refer note no. 20)	(13,320.93)	-
Total	-	**13,320.93**
Total	**660.94**	**25,972.55**

No Bank statement available and hence no reconciliation has been carried out by the management.

₹ in thousand

Note No. 17 Other expenses

Particulars	31st March 2023	31st March 2022
CIRP Cost	1,257.29	-
Bank charges	0.24	-
Total	**1,257.52**	-

₹ in thousand

Note No. 18 Exceptional items

Particulars	31st March 2023	31st March 2022
Extinguishment of dues towards trade payables	(69,138.66)	-
Other Current, Non Current liabilities and Statutory Remittances written back	(11,772.90)	-
Provision for doubtful investments	2,631.00	-

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	64,594.57	-
Diminution in the value of inventory	1,96,828.29	-
Provision for doubtful trade receivables	25,311.61	-
Cash and Cash equivalents written off	5,636.61	-
Other Current and Non Current assets written off		
Provision for impairment in property, plant & equipment	5,799.68	-
Total	(2,19,890.20)	-

₹ in thousand

Note No. 19 Earning Per Share

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	(2,21,469.73)	-	(2,21,469.73)	-
Weighted average number of shares outstanding (B)	74,10,000	74,10,000	74,10,000	74,10,000
Basic EPS (A / B)	(29.89)	-	(29.89)	-
Diluted				
Profit after tax (A)	(2,21,469.73)	-	(2,21,469.73)	-
Weighted average number of shares outstanding (B)	74,10,000	74,10,000	74,10,000	74,10,000
Diluted EPS (A / B)	(29.89)	-	(29.89)	-
Face value per share	10.00	10.00	10.00	10.00

Note number: 20 Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.18	2.23	-91.93	Company has been acquired through CIRP. There were no operations in the company during the year. Variance is mainly on account of treatment of assets and liabilities in the balance sheet of the company.
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	-1.21	0.39	-410.26	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	-2.82	0.00	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.00	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	-334.60	0.00	0.00	
(k) Return on investment					0.00	

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SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No.: 21

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.
Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In

assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Investments :-
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

7. Inventories :-

Inventories are valued as under:-
1. Inventories: Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

8. Foreign Currency Transactions

Transactions in foreign currencies are accounted at the rate prevalent at the time of transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:
Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation. However, appropriate provision has been created against the doubtful debts.

2. Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2023

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	ANUPKUMAR RAJENDRAKUMAR BANSAL	Suspended Director
2	TEJAS ANUP BANSAL	Suspended Director
3	RAJESH KUMAR SINGAL	Suspended Director
4	MALAY ROHITKUMAR BHOW	Director

3. The company has not recognised deffered tax asset for the year for the provision against the assets

4. **Contingent Liabilities and commitments:**

   "As per the approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof."

5. As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

6. Corporate Social Responsibility provisions as per Section 135 of Companies Act 2013 are not applicable to the company.

7. The company has not paid any dividend during the year

8. Company has no geographical or product-wise segments, therefor segment reporting is not applicable

9. The Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

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10. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, admitted the Corporate Insolvency Resolution Process (CIRP) against the company on 18-12-2020 following an application filed by the financial creditors. Details of claims received by RP are as follow:

Type of Claim	Amount of Claim received	Amount of Claim Approved
Secured Financial creditors	0	0
Unsecured Secured Financial creditors	1,16,31,253	44,82,094
Operational Creditors	14,71,226	14,71,226
Statutory Claims (EPFO)	1,479	1,479

Present management has submitted the Resolution Plan to acquire the company as going concern. The plan was approved by the Committee of Creditors (CoC) and sanctioned by the Hon'ble NCLT, Ahmedabad, in its order dated 31-05-2022 (IA 736(AHM) 2021 in CP (IB) No. 339/9/NCLT/AHM/2019).

Subsequent to the same two Interim Applications (IAs) were filed by the Resolution Professional (RP) seeking necessary modifications / amendments in the NCLT order approving the resolution plan. Both IAs were disposed on 12.10.2022 and 09.07.2024 respectively. Present board was constituted after disposal of aforesaid matters. Existing management is still in process to update the necessary details with all the relevant authorities and regulatory bodies.

Note on Previous period Financial Figures and Regrouping:
The management does not possess detailed information or accounting records pertaining to the previous financial years. Therefore, for the presentation purposes, the management has considered the same figures from the last audited financial statements of the financial year 2017-18 and presented them as such for previous period of FY 2021-22 in the present financial statements.
These figures have been regrouped and reclassified wherever necessary to align them with the current year's financial statement presentation, ensuring comparability and consistency across reporting periods. It is important to note that such figures are based on the last available audited data and may not fully reflect any changes that occurred post-audit.

Treatment of Trade Receivables, Loans and Advances and Other current assets:
Considering that the probability of recovery of the current assets including Trade receivables, loans and Advances and other current assets, is uncertain, as on the date of signing of this report, appropriate provisions for doubtful debts have been created against these current assets. The new management has taken a cautious approach by recognizing potential losses from these receivables.

Treatment of Liabilities:
In accordance with the approved resolution plan, all the liabilities including Trade payables, Secured or unsecured Loans, contingent liabilities, claims etc stand extinguished. Accordingly, treatment has been given in the financial statements.

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Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.This has been relied upon by the auditors.

13. No provision for gratuity has been made since the Company has decided to account for gratuity on permanent basis.

In terms of Our Separate Audit Report of Even Date Attached.

For Anil K Goyal & Associates
Chartered Accountants

(Abhinav Kaushik)
Partner
Membership No. 531501
Registration No. 004558N

Place:- Ahmedabad

Date: - 25/10/2024
UDIN: 24531501BKFACW2765

For BANSAL MULTIFLEX LIMITED

JAYKUMAR DEEPAKBHAI KHATNANI
Managing Director
DIN : 08659187
Ahmedabad

MALAY ROHITKUMAR BHOW
Director
DIN : 02770605
Ahmedabad

ANIL K. GOYAL & ASSOCIATES
Chartered Accountants

711, Addor Aspire,
Near Jhanvi Restaurant,
Gujarat University Road, Ahmedabad 380015, INDIA
Email: abhinav @ akgassociates.com
URL: www.akgassociates.com

Independent Auditor's Report

To Board of Directors

BANSAL MULTIFLEX LIMITED

Report on the Audit of the Standalone Financial Statements as on 31 March 2024.

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of BANSAL MULTIFLEX LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the **Basis for Disclaimer of Opinion** section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were not able to conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that we **do not have sufficient and appropriate audit evidence** and information **to provide our opinion**. we have given important audit observations & information, comes to our best of the knowledge in piecemeal fragments up to the date of signing this report are as under:

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i. The Hon'ble National Company Law Tribunal, Ahmedabad {"NCLT") by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process (CIRP") application filed by financial creditors and appointed Mr. Balmukund Kabra as Interim Resolution Professional. In the first meeting of Committee of Creditors ("COC") held on 04-02-2021, IRP was replaced by Mr Kailash Shah as RP, Same has been confirmed by adjudicating bench. dated 8-3-2021.

ii. The Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC committee, NCLT has also given approval of the same vide order dated 31-5-2022.

iii. No operational or business activities were conducted in the company at least since the insolvency commencement date i.e. 18-12-2020 except for the activities related to the resolution process as required by the resolution professional.

iv. These events cast significant doubt on the ability of the Company to continue as a going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and these in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations.

v. The Company has not produced us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013;

vi. The Company has not filed any forms or returns with the Registrar of Companies or Regional Director, Central Government, the Tribunal, Court or other statutory authorities like PF, ESI, Income tax, labour law etc during the year under review.

vii. In view of the above and pending handing over and compliances, we have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the standalone

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financial statements and the consequential impact based on realisation from the assets as recorded on financial statements and the provisions made by the Present Management during this year.

viii. we have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the standalone financial statements and the consequential impact that the outcomes of the investigations may have on the standalone financial statements and the provisions made by the Present Management during this year.

ix. The Company has not produced attendance Registers and minutes of the General Meetings, Board Meetings, minutes of meetings of the Committee of Creditors, valuation reports for inventories and plant and Machineries and the outcome of certain procedures carried out as a port of the CIRP and Committees of the Directors such as the Audit Committee, Remuneration Committee and Stakeholders Committee. No documents were produced before us testifying the giving of the proper notices to any Shareholders and the Board of Directors Meetings and Committees of the Board of Directors of the Company and therefore we are NOT able to state that the proceedings thereof have been properly recorded in the Minute Book and Registers maintained for the purpose and that they have been duly signed.

Key Audit Matters

Key audit matters ('KAM'} are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period, these matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. **Due to the non-availability of supporting documents or opinions, we do not**

provide separate opinion on the key audit matters. We are reporting important Key audit matters as under:

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- We draw attention to the Notes to accounts no. 20(B)(10) of the attached statement regarding the financial results of the company been prepared on the going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has almost no realizable value of the assets which were existed on its books and its net worth stands fully eroded. These conditions indicate the existence of material uncertainty that cast significant doubt about company's ability to continue as going concern. The appropriateness of the said basis is inter-alia dependent on the Company's ability to infuse requisite funds for meeting its obligations (including statutory liabilities and these in respect of contracts entered into for purchase of goods and assets), rescheduling of debt/other liabilities and resuming normal operations. **Therefore, we give disclaimer of opinion to consider unit as a going concern.**

- The company has not carried out detailed assessment of the useful life of Company's assets as company is in progress of updating fixed assets register, so assets wise useful life working is not possible, Further Management has made the impairment provision on the entire block of Property, Plant and Equipment's. **We are unable to comment on the impact on statement of Profit & Loss Account**.

- The company has not complied with AS - 15, with respect to employee benefits. Provision has not been made for gratuity and other post-employment benefits.

- Internal Audit Report were not available for the year, so we are not able to give our comments on internal control in the company.

- The company has, on the basis of last audited financial statements, valued inventories at Rs. 645.95 lakhs. In view of the acquisition through CIRP Process, in absence of any trading activities since long time and in absence of physical verification report and any supporting papers, we are unable **to comment on the realizability of the inventories**. Management has made provision for the entire amount under extraordinary items.

- Company has not appointed full time Company Secretary required under section 203 {and Rule 8 and Rule 8A of companies' appointments & remuneration of Managerial Personnel Rule 2014) of Companies Act, 2013.

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- We have also examined non-compliance with the applicable provisions of the following:

  i. Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standard 1 is not applicable as No Board Meeting or Meeting of Committee of Board of Directors was conducted during the period under review.

  ii. The Listing Agreement entered into by the Company with the Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

  During the period under review, we give our disclaimer of opinion in these regards compliances of the Company complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- Balances under sundry debtors and sundry creditors, investments, loans and advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, we have not been provided any details of the parties, and their address to seek for balance confirmation. Management has made complete provision of such balances under the Note of Exception Item.

- In view of pending confirmations / reconciliations from banks, lender liabilities and any other liabilities including contingent, we give our disclaimer of Opinion to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliation.

- Management does not have access to income tax portal and no update on outstanding notices, compliances and demands on the income tax portal and hence Contingent liability has not been determined in the financial statements.

- In view of pending confirmations / reconciliations from banks, lender liabilities and any other liability including contingent, we give our disclaimer of opinion to

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comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliation.

- We have reported information and details available to us by the company, in this audit report, there may be additional information over and above not reported or available to us.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we are required to report that fact and information available with us and it is reported in basis for disclaimer of opinion, key audit matters and other applicable paras.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

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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 udit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

    a) **Due to possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph and Key audit matters paragraph, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.**

    b) **In our opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to us.**

    c) Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements. Therefore, we cannot comment whether The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account or not.

    d) In our opinion, the aforesaid financial statements **subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above** comply with the Accounting Standards specified under Section 133 of the Act,

ANIL K. GOYAL & ASSOCIATES
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read with Rule 7 of the Companies (Accounting Standards) Rules, 2015, as amended.

e) We are unable to state whether any director is disqualified as on March 31, 2024 from being appointed as a director in the terms of Section 164 {2} of the Act, as the matter described in the Basis for Disclaimer of Opinion section above.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to comment whether company have any pending litigations which would impact its financial position

ii. **Due to non-availability of details, we are not able to comments on Whether the company have** any long-term contracts including derivative contracts for which there were any material foreseeable losses or not.

iii. **Due to non-availability of details, we are not able to comments on whether any** amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ANIL K. GOYAL & ASSOCIATES
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iv. **Due to non-availability of details, we are not able to comments on this point.**

A) **Due to non-availability of details, we are not able to comments on whether** funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) **Due to non-availability of details, we are not able to comments on whether** funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) **Due to non-availability of details, we are not able to comments on whether** the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The company has not produced attendance registers and minutes of the General meetings, Board meetings of the Directors such as the Audit Committee, Remuneration Committee and Stakeholders Committee. No documents were produced before us to testify the giving of the proper notices to any shareholders and the board of directors' meetings and committee of the board of directors of the company and therefore we are NOT able to state whether the proceedings thereof have been properly recorded in the Minute book and Registers maintained for the purpose and that they have been duly signed.

ANIL K. GOYAL & ASSOCIATES
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vi. No dividend has been declared or paid during the year by the company.

vii. **Due to possible effects of the matter described in Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient and appropriate audit evidence to comment whether company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility**

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Place: -Ahmedabad

Date: - 25.10.2024

UDIN: -24531501BKFACX3667

Abhinav Kaushik

(Partner)

Membership No. 531501

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i. **Details of tangible and intangible assets:**
(a) The Company does not have any Register and information regarding any fixed assets therefore we are unable to comment on this para.

(b) The Company is not having any intangible assets. Hence the provisions of the said clause are not applicable to the company.

ii. Details of inventory and working capital: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

iii. Details of investments, any guarantee or security or advances or loans given: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

iv. Compliance in respect of a loan to directors: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

v. Compliance in respect of deposits accepted: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

vi. Maintenance of costing records: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

vii. Deposit of statutory liabilities: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para. Refer note 20 of notes to accounts and Key Audit matters under Independents Auditors report.

ANIL K. GOYAL & ASSOCIATES
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viii. Unrecorded income: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

ix. Default in repayment of borrowings:

a. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has defaulted in the repayment of all loans or borrowings, in the payment of interest thereon to all lenders and classified all borrowing as NPA by banks and Fis.

b. According to the information and explanations given to us, Company has been declared will ful defaulter by any bank or financial institution or other lender.

c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

d. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

e. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

f. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

x. Funds raised and utilisation:

In our opinion, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the Term loans have been settled by way of resolution plan approved by NCLT. Refer Note 20 to notes to accounts.

xi. Fraud and whistle-blower complaints:

To the best of our knowledge and according to the information and explanations given to us:

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

a. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

b. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

c. Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

xii. Compliance by a Nidhi: The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.

xiii. Compliance on transactions with related parties: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

xiv. Internal audit system: The provision of internal audit is applicable to the Company However No Internal Auditor has been appointed for the year.

xv. Non-cash transactions: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para.

xvi. Registration under Section 45-IA of RBI Act, 1934:

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. The Group does not have not more than one CIC as part of the Group.

xvii. Cash losses: The company has incurred substantial cash losses during the financial year. No details regarding cash losses, if any, are available on record for the immediately preceding financial year.

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xviii. Resignation of statutory auditors: The accounts of the preceding five years have not been audited. However, there has been no resignation of statutory auditors during the year.

xix. Material uncertainty: Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para

xx. Transfer to fund specified under Schedule VII of Companies Act, 2013:

The provision of section 135 is not applicable to the Company.

xxi. Qualifications or adverse auditor remarks in other group companies:

Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above in main report, so we are not able to comments on this para

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Abhinav Kaushik

(Partner)

Membership No. 531501

Place: -Ahmedabad

Date: 25.10.2024

Annexure'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

DISCLAIMER OF OPINION

In conjunction with our audit of the Ind AS standalone financial statement of BANSAL MULTIFLEX LIMITED ("the Company") as of March 31, 2024, we give disclaimer of opinion on the internal financial controls over financial reporting as of that date.

We do not express an opinion on the accompanying standalone financial statements of the company. Because of the significance of the matter described in the Basis of Disclaimer of opinion section of our main audit report., we have not been able to obtain sufficient and appropriate evidence to provide a basis for an audit opinion on these standalone financial statements.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in

ANIL K. GOYAL & ASSOCIATES
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accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Because of the matter described in the Basis for Disclaimer of Opinion paragraph, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS * AHMEDABAD *

• pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

• provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

• provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Anil K Goyal & Associates

Chartered Accountants

FRN: 004558N

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Place: -Ahmedabad

Date:- 25.10.2024

Abhinav Kaushik

(Partner)

Membership No. 531501

BANSAL MULTIFLEX LIMITED
CIN: L36100GJ2013PLC077651

Audited Financial Results for the Half Year and Financial Year ended on 31st March, 2024

(Rs. In lakh)

Sr. No.	PARTICULARS	For the half year ended on			Year Ended on	
		03/31/2024	09/30/2023	03/31/2023	03/31/2024	03/31/2023
		Audited	Unaudited	Audited	Audited	Audited
(I)	REVENUE FROM OPERATIONS	-	-	-	-	
(II)	OTHER INCOME	-	-	-	-	
(III)	TOTAL REVENUE (I+II)	-	-	-	-	-
(IV)	EXPENSES :					
	COST OF MATERIAL CONSUMED	-	-	-	-	
	PURCHASE OF STOCK-IN-TRADE	-	-	-	-	
	CHANGES IN INVENTORIES OF FINISHED GOODS & WIP	-	-	-	-	
	EMPLOYEE BENEFITS EXPENSE	-	-	-	-	
	FINANCE COST	-	-	-	-	
	DEPRECIATION AND AMORTIZATION EXPENSE	-	-	-	-	
	OTHER EXPENSES	0.00	-	-	0.00	12.58
	TOTAL EXPENSES	0.00	-	-	0.00	12.58
(V)	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX(III-IV)	-0.00	-	-	-0.00	-12.58
(VI)	EXCEPTIONAL ITEMS					
	PRIOR PERIOD ITEMS (NET)					
	OTHER EXCEPTIONAL ITEMS					
(VII)	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)	-0.00	-	-	-0.00	-12.58
(VIII)	EXTRAORDINARY ITEMS	-	-	-	-	-2,198.90
(IX)	PROFIT BEFORE TAX (VII-VIII)	-0.00	-	-	-0.00	-2,211.48
(X)	TAX EXPENSE :					
	1) SHORT PROVISION OF TAXES IN EARLIER YEAR					
	2) CURRENT TAX					
	3) DEFERRED TAX			-	-	3.22
(XI)	PROFIT/(LOSS) FOR THE YEAR	-0.00	-	-	-0.00	-2,214.70
(XII)	OTHER COMPREHENSIVE INCOME (OCI)					
	a) ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS			-		
	b) ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS			-		
	REMEASUREMENTS OF THE DEFINED BENEFITS PLANS					
	INCOME TAX ON REMEASUREMENTS OF THE DEFINED BENEFITS PLANS					
	CHANGE IN FAIR VALUE OF INVESTMENTS IN EQUITY INSTRUMENTS					
	INCOME TAX ON CHANGE IN FAIR VALUE OF INVESTMENTS IN EQUITY INSTRUMENTS					
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD			-		
(XIII)	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XI+XII)	-0.00	-	-	-0.00	-2,214.70
(XIV)	PAID-UP EQUITY SHARE CAPITAL (FACE VALUE OF RS. 10/- EACH)	741.00	741.00	741.00	741.00	741.00
(XV)	RESERVES (EXCLUDING REVALUATION SURPLUS)					
(XII)	EARNINGS PER EQUITY SHARE :					
	1) BASIC EARNINGS/(LOSS) PER SHARE (RS.)	-0.00	-	-	-0.00	-29.89
	2) DILUTED EARNINGS/(LOSS) PER SHARE (RS.)	-0.00	-	-	-0.00	-29.89
	RFER ACCOMPANYING NOTES TO THE FINANCIAL RESULTS					

For Bansal Multiflex Limited

Malay Rohitkumar Bhow
Additional Director
DIN: 07529876

For Bansal Multiflex Limited

Jaykumar Deepakbhai Khatnani
Additional Director
DIN: 07557645

Place:- Ahmedabad
Date: - 25.10.2024

(F.Y. 2023-2024)

BANSAL MULTIFLEX LIMITED
72, THE NUTAN GUJ. CO OP SHOPS AND WAREHOUSES SOC.O/S
RAIPUR GATE, Ahmedabad-380022
CIN : L36100GJ2013PLC077651

Balance Sheet as at 31st March 2024

₹ in thousand

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	74,100.00	74,100.00
Reserves and surplus	2	(77,200.35)	(77,200.00)
Money received against share warrants		-	-
		(3,100.35)	**(3,100.00)**
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	-	-
Deferred tax liabilities (Net)	4	-	-
Other long term liabilities		-	-
Long-term provisions	5	-	-
		-	-
Current liabilities			
Short-term borrowings	6	3,760.94	3,760.94
Trade payables			
(A) Micro enterprises and small enterprises		-	-
(B) Others		-	-
Other current liabilities	7	-	-
Short-term provisions	5	-	-
		3,760.94	**3,760.94**
TOTAL		**660.59**	**660.94**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	8		
Property, Plant and Equipment		-	-
Intangible assets		-	-
Capital work-in-Progress		-	-
Intangible assets under development		-	-
Non-current investments	9	-	-
Deferred tax assets (net)	4	-	-
Long-term loans and advances	10	-	-
Other non-current assets	11	-	-
		-	-
Current assets			
Current investments		-	-
Inventories	12	-	-
Trade receivables	13	-	-
Cash and cash equivalents	14	660.59	660.94
Short-term loans and advances	10	-	-
Other current assets		-	-
		660.59	**660.94**
TOTAL		**660.59**	**660.94**

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS — 19 & 20

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

Abhinav Kaushik
Partner
Membership No.: 531501
UDIN : 24531508KFACK3567
Place: Ahmedabad
Date: 25/10/2024

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Bansal Multiflex Limited Gujarat

For and on behalf of the Board of Directors

JAYKUMAR DEEPAKBHAI KHATNANI
Additional Director
DIN: 08659187
Address: Ahmedabad

MALAY ROHITKUMAR BHOW
Additional Director
DIN: 02770605
Address: Ahmedabad

BANSAL MULTIFLEX LIMITED
72, THE NUTAN GUJ. CO OP SHOPS AND WAREHOUSES SOC.O/S
RAIPUR GATE, Ahmedabad-380022
CIN : L36100GJ2013PLC077651

(F.Y. 2023-2024)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

₹ in thousand

	PARTICULARS	31st March 2024	31st March 2023
A.	**Cash Flow From Operating Activities**		
	Net Profit before tax and extraordinary items (as per Statement of Profit and Loss)	(0.35)	(2,21,147.72)
	Adjustments for non-Cash/ Non trade items:		
	Operating profits before Working Capital Changes	(0.35)	(2,21,147.72)
	Adjusted For:		
	(Increase) / Decrease in trade receivables	-	1,96,828.29
	Increase / (Decrease) in trade payables	-	(68,138.43)
	(Increase) / Decrease in inventories	-	64,594.57
	Increase / (Decrease) in other current liabilities	-	(4,014.53)
	(Increase) / Decrease in Short Term Loans & Advances	-	5,446.61
	Cash generated from Operations	-	**(26,431.21)**
	Income Tax (Paid) / Refund	-	(7,086.21)
	Net Cash flow from Operating Activities(A)	(0.35)	**(33,517.42)**
B.	**Cash Flow From Investing Activities**		
	Proceeds from sales of tangible assets	-	5,799.68
	Non Current Investments / (Purchased) sold	-	2,631.00
	Other Inflow / (Outflows) of cash	-	190.00
	Net Cash used in Investing Activities(B)	-	**8,620.68**
C.	**Cash Flow From Financing Activities**		
	Increase in / (Repayment) of Short term Borrowings	-	(48,094.95)
	Increase in / (Repayment) of Long term borrowings	-	(10,002.18)
	Other Inflows / (Outflows) of cash	-	57,682.25
	Net Cash used in Financing Activities(C)	-	**(414.87)**
D.	**Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)**	(0.35)	**(25,311.61)**
E.	Cash & Cash Equivalents at Beginning of period	660.94	25,972.55
F.	Cash & Cash Equivalents at End of period	660.59	660.94
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	(0.35)	(25,311.61)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Anil K Goyal & Associates
Chartered Accountant
(FRN: 004558N)

Abhinav Kaushik
Partner
Membership No.: 531501
UDIN : 24531501BKFACX3667
Place: Ahmedabad
Date: 25/10/2024

ANIL K. GOYAL & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD

Bansal Multiflex Limited Gujarat

For and on behalf of the Board of Directors

JAYKUMAR DEEPAKBHAI KHATNANI
Additional Director
DIN: 08659187
Address: Ahmedabad

MALAY ROHITKUMAR BHOW
Additional Director
DIN: 02770605
Address: Ahmedabad

Note:
1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

BANSAL MULTIFLEX LIMITED
72, THE NUTAN GUJ. CO OP SHOPS AND WAREHOUSES SOC.O/S
RAIPUR GATE, Ahmedabad-380022
CIN : L36100GJ2013PLC077651

Notes to Financial statements for the year ended 31st March 2024
The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised : 10000000 (31/03/2023:10000000) Equity shares of Rs. 10.00/- par value	1,00,000.00	1,00,000.00
Issued : 7410000 (31/03/2023:7410000) Equity shares of Rs. 10.00/- par value	74,100.00	74,100.00
Subscribed and paid-up : 7410000 (31/03/2023:7410000) Equity shares of Rs. 10.00/- par value	74,100.00	74,100.00
Total	**74,100.00**	**74,100.00**

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	74,10,000	74,100.00	74,10,000	74,100.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	**74,10,000**	**74,100.00**	**74,10,000**	**74,100.00**

Right, Preferences and Restriction attached to shares

Equity shares
The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Anup Bansal	50,04,000	67.53	50,04,000	67.53
Equity	Suman Bansal	4,02,700	5.43	4,02,700	5.43
	Total:	**54,06,700**	**72.96**	**54,06,700**	**72.96**

Note: "Pursuant to the acquisition of the Company as a going concern under the Corporate Insolvency Resolution Process (CIRP), and in accordance with the Resolution Plan approved by the Committee of Creditors (COC) and sanctioned by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 31st May 2022, the following events are noted:

1. As per the approved Resolution Plan, the existing shares held by the shareholders of the Company prior to the commencement of the CIRP process have been cancelled.

2. In accordance with the Resolution Plan, public shareholders will receive 1 equity share for every 100 shares held prior to the CIRP process. The process for issuance of these shares is underway and pending final approval by the Ministry of Corporate Affairs (MCA). Upon completion, the public shareholders will be allotted new equity shares in proportion to the approved conversion ratio. Additionally, the Company is required to issue 3,00,000 equity shares of Rs. 10 each, amounting to Rs. 30,00,000 as per the terms of the Resolution Plan.

3. The process of issuance of these new shares is currently in progress as of the date of signing these financial statements, the issuance of new shares is pending for allotment.

4. As a result, the financial impact of the share cancellation and the issuance of new shares has not yet been reflected in the current financial statements. The effect of these changes will be incorporated in the financials in the period in which the process is completed and the necessary approvals are received. Management has made all necessary disclosures in this regard, and the pending issuance will be duly accounted for in compliance with applicable accounting standards in future reporting periods."

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Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus		
Opening Balance	(2,02,516.36)	18,953.37
Less: Loss for the year	(0.35)	(2,21,469.73)
Closing Balance	**(2,02,516.71)**	**(2,02,516.36)**
Capital Reserve		
Cessation of Liability (Refer Note no. 21(B)(10)	58,354.41	58,354.41
Closing Balance	**58,354.41**	**58,354.41**
Securities premium		
Opening Balance	66,961.94	66,961.94
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
Closing Balance	**66,961.94**	**66,961.94**
Balance carried to balance sheet	**(77,200.35)**	**(77,200.01)**

Note No. 3 Long-term borrowings

₹ in thousand

	As at 31st March 2024			As at 31st March 2023		
Particulars	Non-Current	Current Maturities	Total	Non-Current	Current Maturities	Total
Term Loan - From banks						
Loan from Bank	-	-	-	-	8,349.82	8,349.82
Cessation of liability with effect of resolution plan approval by NCLT (refer note no. 20(B)(10)	-	-	-	-	(8,349.82)	(8,349.82)
	-	-	-	-	-	-
Other Loans and advances						
Loan from Others	-	-	-	-	1,652.36	1,652.36
Cessation of liability with effect of resolution plan approval by NCLT (refer note no. 20(B)(10)	-	-	-	-	(1,652.36)	(1,652.36)
Unsecured loan for the purpose of resolution plan	-	3,760.94	3,760.94	-	3,760.94	3,760.94
Current maturities of long-term borrowings	-	-	-	-	1,754.35	1,754.35
Cessation of liability with effect of resolution plan approval by NCLT (refer note no. 20(B)(10)	-	-	-	-	(1,754.35)	(1,754.35)
	-	**3,760.94**	**3,760.94**	-	**3,760.94**	**3,760.94**
The Above Amount Includes						
Unsecured Borrowings	-	3,760.94	3,760.94	-	3,760.94	3,760.94
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(3,760.94)	(3,760.94)		(3,760.94)	(3,760.94)
Net Amount	-	0	-	-	0	-

Note No. 4 Deferred Tax

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred tax assets		
Opening balance	-	322.01
Less : Current year provision for deferred tax liabilities	-	(322.01)
Gross deferred tax asset	-	-
Net deferred tax assets	-	-
Net deferred tax liability	-	-

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2024			As at 31st March 2023		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Provision for tax	-	-	-	-	6,044.20	6,044.20
Other provisions	-	-	-	-	1,042.00	1,042.00
Less : Cessation of liability with effect of resolution plan approval by NCLT - Refer note no. 20(B)(10)	-	-	-	-	(7,086.21)	(7,086.21)
	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note : All the long term liabilities becomes payable in case of CIRP, the classification shall be shifted from non-current to current lability.

Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Loans Repayable on Demands - From banks		
Overdraft facility from bank	-	50,101.54
Less: Cessation of liability with effect of resolution plan approval by NCLT - Refer note no. 20(B)(10)	-	(50,101.54)
	-	-
Current maturities of long-term debt	3,760.94	3,760.94
	3,760.94	**3,760.94**
Total	**3,760.94**	**3,760.94**

Note: As per AS 1 (Presentation of Financial Statements), all the long-term loan when defaulted, and becomes payable on demand, the classification shall be shifted from non-current to current lability.

Note No. 7 Other current liabilities

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Others payables		
Unpaid duties and taxes	-	89.85
Unpaid expenses	-	2,623.49
Advance from customers	-	1,301.19
Gratuity Payable	-	672.16
Less: Cessation of liability with effect of resolution plan approval by NCLT - Refer note no. 20(B)(10)	-	(4,686.69)
	-	-
Total	-	-

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Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2024

₹ in thousand

	Assets		Gross Block					Accumulated Depreciation/ Amortisation					Net Block	
		Useful Life (In Years)	Balance as at 1st April 2023	Additions during the year	Deletion during the year	Other Adjustment (Gross Block)	Balance as at 31st March 2024	Balance as at 1st April 2023	Provided during the year	Deletion / adjustments during the year	Impairment/ Reversal*	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31st March 2023
A	Tangible assets													
	P.Y Total		7,579.67	-	-	(7,579.67)	-	1,779.99	-	-	(1,779.99)	-	-	-

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2023 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

Note : The Hon'ble National Company Law Tribunal, Ahmedabad ["NCLT"] by an order dated 18-12-2020 admitted the Corporate Insolvency Resolution Process (CIRP") against the company. Present management has acquired the company as a going concern under CIRP process through a resolution plan approved by Hon'ble NCLT, Ahmedabad bench dated 31st May 2022. As per the explanation given by the new management, fixed assets register and supporting documentation for the Fixed assets are not available to them. Further, the management has derived the fixed asset figures based on the last audited financial statements as of 31st March 2018.

In the absence of detailed records, physical verification of fixed assets was not conducted. The management has provided for the impairment of these assets, considering the minimal likelihood of realization.

Note No. 9 Non-current investments

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Trade Investment(Valued at cost unless stated otherwise)		
Other non-current investments (Unquoted)		
In Others		
Investment in A2S Global Enterprise DMCC (Lower of cost and Market value)	2,631.00	2,631.00
Gross Investment	**2,631.00**	**2,631.00**
Aggregate provision for diminution in value of investments	(2,631.00)	(2,631.00)
Net Investment		
Aggregate amount of unquoted investments	-	-

Note No. 10 Loans and advances

₹ in thousand

Particulars	As at 31st March 2024		As at 31st March 2023	
	Long-term	Short-term	Long-term	Short-term
Security Deposit				
Doubtful	-	620.00	-	620.00
Allowance for doubtful security deposit	-	(620.00)	-	(620.00)
Other loans and advances				
Balance with Government Authorities	-	1,418.10	-	1,418.10
Other Advances recoverable in cash or in kind or for value to be received	-	3,408.51	-	3,408.51
	-	**4,826.61**	-	**4,826.61**
Less : Impairment Provision - Refer Note 20(B)(10)	-	(4,826.61)	-	(4,826.61)
Total	-	-	-	-

Note:

For Allowance for doubtful security deposit refer note 20(B)(10)

Note No. 11 Other non-current assets

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	190.00	190.00
Other Assets		
Less: Impairment Provision - Refer Note 20(B)(10)	(190.00)	(190.00)
Total	-	-

Note No. 12 Inventories

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
(Valued at cost or NRV unless otherwise stated)		
Finished Goods (Basis of valuation: Cost or NRV whichever is less)	64,594.57	64,594.57
Less: Diminution on value of inventory (Refer note no. 20(B)(10)) (Basis of valuation:NA)	(64,594.57)	(64,594.57)
Total	-	-

Note No. 13 Trade receivables

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Secured, Considered good	-	-
Unsecured, Considered Good	-	-
Doubtful	1,96,828.29	1,96,828.29
Allowance for doubtful receivables	(1,96,828.29)	(1,96,828.29)
Total	-	-

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(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	1,96,828.29	1,96,828.29
(v) Provision for doubtful receivables	-	-	-	-	(1,96,828.29)	(1,96,828.29)

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	-	-	-	-	-	-
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	1,96,828.29	1,96,828.29
(v) Provision for doubtful receivables	-	-	-	-	(1,96,828.29)	(1,96,828.29)

Note: For Allowance for doubtful security deposit refer Note 20(B)(10)

Note No. 14 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2024	As at 31st March 2023
Balance with banks		
Balances in current account with banks	660.59	12,651.62
Less: Impairment provision (Refer note 20(B)(10)	-	(11,990.69)
Cash on hand	-	13,320.93
Less: Impairment provision (Refer note 20(B)(10)	-	(13,320.93)
Total	**660.59**	**660.94**

No Bank statement available and Hence no reconciliation has been carried out by the management.

Note No. 16 Other expenses

₹ in thousand

Particulars	31st March 2024	31st March 2023
CIRP Cost	-	1,257.29
Bank charges	0.35	0.24
Total	**0.35**	**1,257.52**

Note No. 17 Exceptional items

₹ in thousand

Particulars	31st March 2024	31st March 2023
Extinguishment of dues towards trade payables-	-	(69,138.66)
Other Current, Non Current liabilities and Statutory Remittances written back-	-	(11,772.90)
Provision for impairment in investments	-	2,631.00
Diminution in the value of inventory	-	64,594.57
Provision for doubtful trade receivables	-	1,96,828.29
Cash and Cash equivalents written off	-	25,311.61
Other Current and Non Current assets written off	-	5,636.61
Provision for impairment in property, plant & equipment	-	5,799.68
Total	-	**(2,19,890.20)**

Note No. 18 Earning Per Share

₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Basic				
Profit after tax (A)	(0.35)	(2,21,469.73)	(0.35)	(2,21,469.73)
Weighted average number of shares outstanding (B)	74,10,000	74,10,000	74,10,000	74,10,000
Basic EPS (A / B)	-	(29.89)	-	(29.89)
Diluted				
Profit after tax (A)	(0.35)	(2,21,469.73)	(0.35)	(2,21,469.73)
Weighted average number of shares outstanding (B)	74,10,000	74,10,000	74,10,000	74,10,000
Diluted EPS (A / B)	-	(29.89)	-	(29.89)
Face value per share	-	10.00	-	10.00

Note number: Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	0.00	0.18	0.00	Company has been acquired through CIRP. There were no operations in the company during the year. Variance is mainly on account of treatment of assets and liabilities in the balance sheet of the company
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	-1.21	0.00	
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00		0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	-2.82	0.00	
(e) Inventory turnover ratio	Turnover	Average Inventory	0.00	0.00	0.00	
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	
(h) Net capital turnover ratio	Total Sales	Average Working Capital	0.00	0.00	0.00	
(i) Net profit ratio	Net Profit	Net Sales	0.00	0.00	0.00	
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.00	-334.60	0.00	
(k) Return on investment			0.00		0.00	

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 20

A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
The financial statements have been prepared under the historical cost convention on accrual basis.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

4. Property, Plant & Equipment :-

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.
Company has adopted cost model for all class of items of Property Plant and Equipment.

5. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

6. Investments :-

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

7. Inventories :-

Inventories are valued as under:-

1. Inventories: Lower of cost(FIFO/specific cost/Weighted avg) or net realizable value
2. Scrap : At net realizable value.

8. Foreign Currency Transactions

Transactions in foreign currencies are accounted at the rate prevalent at the time of transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

9. Borrowing cost:-

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:
Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(B) Notes on Financial Statements

1. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

2. Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2023

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	ANUPKUMAR RAJENDRAKUMAR BANSAL	Suspended Director
2	TEJAS ANUP BANSAL	Suspended Director
3	RAJESH KUMAR SINGAL	Suspended Director
4	MALAY ROHITKUMAR BHOW	KMP

3. The company has not recognised differed tax asset for the year for the provision against the assets

4. **Contingent Liabilities and commitments :**

   "As per the approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof."

5. As per Ind AS - 23 " Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

6. Corporate Social Responsibility provisions as per Section 135 of Companies Act 2013 are not applicable to the company.

7. The company has not paid any dividend during the year

8. Company has no geographical or productwise segments, therefor segment reporting is not applicable

9. The Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

10. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, admitted the Corporate Insolvency Resolution Process (CIRP) against the company on 18-12-2020 following an application filed by the financial creditors. Details of claims received by RP are as follow:

Type of Claim	Amount of Claim received	Amount of Claim Approved
Secured Financial creditors	0	0
Unsecured Secured Financial creditors	1,16,31,253	44,82,094
Operational Creditors	14,71,226	14,71,226
Statutory Claims (EPFO)	1,479	1,479

Present management has submitted the Resolution Plan to acquire the company as going concern. The plan was approved by the Committee of Creditors (CoC) and sanctioned by the Hon'ble NCLT, Ahmedabad, in its order dated 31-05-2022 (IA 736(AHM) 2021 in CP (IB) No. 339/9/NCLT/AHM/2019).

Subsequent to the same two Interim Applications (IAs) were filed by the Resolution Professional (RP) seeking necessary modifications / amendments in the NCLT order approving the resolution plan. Both IAs were disposed on 12.10.2022 and 09.07.2024 respectively. Present board was constituted after disposal of aforesaid matters. Existing management is still in process to update the necessary details with all the relevant authorities and regulatory bodies.

Note on Previous period Financial Figures and Regrouping:

The management does not possess detailed information or accounting records pertaining to the previous financial years. Therefore, for the presentation purposes, the management has considered the same figures from the last audited financial statements of the financial year 2017-18 and presented them as such for previous period of FY 2021-22 in the present financial statements.

These figures have been regrouped and reclassified wherever necessary to align them with the current year's financial statement presentation, ensuring comparability and consistency across reporting periods. It is important to note that such figures are based on the last available audited data and may not fully reflect any changes that occurred post-audit.

Treatment of Trade Receivables, Loans and Advances and Other current assets:

Considering that the probability of recovery of the current assets including Trade receivables, loans and Advances and other current assets, is uncertain, as on the date of signing of this report, appropriate provisions for doubtful debts have been created against these current assets. The new management has taken a cautious approach by recognizing potential losses from these receivables.

Treatment of Liabilities:

In accordance with the approved resolution plan, all the liabilities including Trade payables, Secured or unsecured Loans, contingent liabilities, claims etc stand extinguished. Accordingly, treatment has been given in the financial statements.

Treatment of Inventory:
Due to the absence of any physical stock made available by the Resolution Professional at the time of handover, the new management is writing off the inventory as per books of accounts. This step ensures accurate representation of the company's assets in the financial statements.

Treatment of Fixed Assets:
As per the information provided by the Resolution Professional, Physical assets as well as its accounting records including fixed assets register, supporting documentation for the purchases etc. are not available. In absence of physical assets as well as relevant data, the new management has considered the fixed asset figures based on the last audited financial statements of financial year 2017-18. Further, In the absence of detailed records as well as physical assets, physical verification of fixed assets was not possible. The management has provided for the impairment of these assets, considering the minimal likelihood of realization.

11. The Company does not have any earnings or expenditure in foreign currency.

12. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Sr No	Particulars	As at 31.03.2024	As at 31.03.2023
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
>	Principal amount due to micro and small enterprise	Nil	Nil
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act,2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

13. No provision for gratuity has been made since the Company has decided to account for gratuity on permanent basis.

In terms of Our Separate Audit Report of Even Date Attached.

For Anil K Goyal & Associates
Chartered Accountants

(Abhinav Kaushik)
Partner
Membership No. 531501
Registration No. 004558N

Place:- Ahmedabad

Date: - 25/10/2024

UDIN: 24531501BKFACX3667

For BANSAL MULTIFLEX LIMITED

JAYKUMAR DEEPAKBHAI KHATNANI
Managing Director
DIN : 08659187
Ahmedabad

MALAY ROHITKUMAR BHOW
Director
DIN : 02770605
Ahmedabad