

Date: 15.11.2025

To,
Department of Corporate Services,
Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra -Kurla Complex, Bandra (E),
Mumbai – 400 051.

Ref: Scrip Code/ Symbol: DIL

Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter ended 30th September, 2025

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with the various circular issued by BSE and NSE in this regard, we are submitting herewith the integrated Filling (Financial) for the quarter ended September 30, 2025.

Sr. No.	Disclosures for Quarterly integrated Filing (Financial)	Applicability/ Reference
A	Financial Results	Refer “ Annexure A”
B	Statement on Deviation or Variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified institutions Placement etc	Not Applicable
C	Disclosing Outstanding Default on Loans and Debt Securities	Not Applicable
D	Disclosure of Related Party Transactions	for the Quarter September 2025
E	Statement on impact of Audit Qualification Submitted Along with Quarterly Unaudited Financial Results (Standalone)	Attached herewith

Kindly take the aforesaid information in your records.

Thanking You,

For Debock Industries Limited
(Formerly known as Debock Sales & Marketing Limited)

MUKESH
MANVEER SINGH
Digitally signed by
MUKESH MANVEER SINGH
Date: 2025.11.15 17:23:21
+05'30'

Mukesh Manveer Singh
Managing Director
DIN: 01765408

DEBOCK INDUSTRIES LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025
(Rs. In Lacs)

S. No	PARTICULARS	30/09/2025 Unaudited	QUARTER			YEAR
			30.06.2025	30.06.202	31.03.2025	
			Unaudited	Unaudited	Audited	
		1	2	3	4	
I	Income from Operations					
	a) Net sales\Income from operations	0	0.00	1,338.93	289.12	
	b) Other income	0.35	0.00	0.10	0.00	
	Total income from Operations	0.35	0.00	1339.03	289.12	
II	Expenses					
	(a) Cost of materials consumed	0	0.00	0.00	0.00	
	(b) Purchases of stock-in-trade	19.38	13.16	1018.54	283.90	
	t*) Changes in inventories of finished goods, work-in-	-19.38	-13.16	-29.86	-15.81	
	(d) Employee benefits expense	8.33	4.73	8.89	23.69	
	(e) Finance costs	0	0.00	0.00	0.00	
	(f) Depreciation and amortisation expense	0	0.00	7.28	31.99	
	(g) Other expenses	18.14	16.86	55.98	131.14	
	Total Expenses (II)	26.47	21.59	1060.83	454.92	
III	Total Profit before exceptional items and tax (I-II)	-26.11	(21.59)	278.20	-165.80	
IV	Exceptional Items	0	0.00	0.00	1964.84	
V	Total Profit before tax (III-IV)	-26.11	(21.59)	278.20	-2130.64	
VI	Tax expenses	0				
	(a) Current Tax	0	0.00	72.33	0	
	(b) Deferred tax	0	0.00	0.00	17.17	
	Total Tax Exp.(VI)	0	0.00	205.87	17.17	
VII	Total profit (loss) for period (V-VI)	-26.11	(21.59)	205.87	-2113.47	
VIII	Other comprehensive income net of taxes	0	0.00	0.00	0.00	
IX	Total Comprehensive Income for the period (VII+UT)T	-26.11	(21.59)	205.87	-2113.47	
X	Details of equity share capital					
	Paid-up equity share capital	16273.61	16273.61	16273.61	16273.61	
	Face value of equity share capital	10	10.00	10.00	10.00	
XI	Earnings per share					
	Basic	0	0.00	0.19	0.00	
	Diluted	0	0.00	0.19	0.00	

G R A M AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS

(B.L. GUPTA)
PARTNER
M.NO. 073127
JAIPUR
DATED 14/11/2025
CIN No. : L52190RJ20089LC027160

Notes:

FOR AND ON BEHALF OF BOARD OF DIRECTORS
DEBOCK INDUSTRIES LTD.

MUKESH MANVEER SINGH
MANAGING DIRECTOR
DIN:01765408

1 The above unaudited financial results for the quarter ended 30th September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November 2025.

2 These unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

3 During the quarter, no investor complaint was received, and no complaint was pending unresolved as on 30th, September 2025.

4 The Company is engaged in the business of manufacturing ERW Steel Tubes. As there is only one reportable segment, the Company has not provided any segment information.

5 The figures for the three months ended 30th, September 2025 are arrived at as the difference between the audited figures in respect of the full financial year and the unaudited figures for the nine months ended on 30th, June 2025.

6 Provision for taxation will be considered at year-end.



G R A M & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

309-310 , Pink City Tower,
Peetal Factory , Jhotwara Road,
Jaipur, Rajasthan – 302016

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results of DEBOCK INDUSTRIES LIMITED (L52190RJ2008PLC027160) for the quarter ended 30.09.2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
DEBOCK INDUSTRIES LIMITED

Opinion

1. We have reviewed the accompanying Statement of Standalone Financial Results of **DEBOCK INDUSTRIES LIMITED** ("the company") CIN (**L52190RJ2008PLC027160**) for the Quarter and Year Ended September 30, 2025, ("the Statement") attached herewith, being prepared and submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 1 Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that leads us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement .





G R A M & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

**309-310 , Pink City Tower,
Peetal Factory , Jhotwara Road,
Jaipur, Rajasthan – 302016**

We have reviewed the accompanying statement of unaudited financial results of **Debock Industries Limited** ("the Company") for the period ended 30th September, 2025. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We are attaching herewith Annexure -1 to this report, pertain to irregularities pointed out by the auditor in previous quarter ended on 31st march 2025 and compliances are yet pending.

For G R A M & Associates LLP
Chartered Accountants
FRN: 008850C

CA Banwari Lal Gupta
Partner

M. No.: 073127

UDIN: 25073127BMIG0Y7871



Place: Jaipur

Date: 14th September 2025

**ANNEXURE -1 IRREGULARITY POINTED OUT BY THE AUDITOR IN PREVIOUS QUARTER
ENDED ON 31ST MARCH 2025**

S NO.	PARTICULARS	COMPLIANCE/REMARKS
1.	Ledger data provided (ref: "Equity Warrants Amount") reflects large credits in accounts titled as capital contributions, such as: - Abhishek Khandelwal Capital - Rs. 5,01,15,000 - Ajay Dahiya's Capital - Rs. 2,13,50,000 - Bharu Ram's Capital - Rs. 12,59,00,000 B. Pawan Kumar's Capital - Rs. 10,06,82,9 18 - Chetna's Capital - Rs. 10,25,23,750 - Harish Kumar Sharma's Capital - Rs.10,25,23, 750 - Kadir Kha's Capital - Rs. 15,94,81,392 - Mahaveer Pasad Panchal's Capital - Rs. 13,66,98,324 - Mukesh Kumar Manveer's Capital - Rs. 13,13,50,000 - Najiya Bano's Capital - Rs.4,63,50,000 - Rahul Khurana's Capital -Rs.4,94,00,000 - Rajesh Kumar Vishwas's Capital - Rs. 10,25,23,750 - Raju Ajmera Capital - Rs.4,38,50,000 - Sheetal Jain's Capital - Rs.4,07,00,000	
	"Advances from Customers" - Previously, these same amounts were shown as Advances from Customers" in the data shared during the review of the third quarter. However, in the updated ledger data submitted during the forth quarter, the Company has reclassified these transactions as receipts against equity warrants. This raises significant concerns regarding accounting manipulation and transparency. - More importantly, it was noted that the Company has made extensive reclassifications across various ledgers during the current period. Ledger names, classifications, and the nature of transactions have been altered without appropriate explanations or supporting documentation. This includes the conversion of customer advance accounts into capital accounts, redirection of indirect expenses through unrelated ledgers, and inconsistent treatment of fund flows. Such retrospective reclassification and manipulation of ledger balances suggest a pattern of deliberate adjustment aimed at obscuring the true financial position of the Company.	



	discrepancies raise serious concerns regarding the accuracy reliability of the Company's reported turnover. In the absence of a comprehensive reconciliation and satisfactory explanations for the mismatches, we are unable to place reliance on the turnover figures presented by the Company. This lack of reliable turnover data further undermines the integrity of the financial statements and contributes to our decision not to undertake the statutory audit for the financial year ended March 31, 2025.	
3.	"Significant transactions under fraud account" During our limited review of the financial results of Debock Industries Limited for the quarter ended March 31, 2025, we observed that the Company has recorded significant transactions amounting to Rs. 42,971.29 lakhs under an account titled "Fraud Account," According to communications with the management, these entries pertain to reversals of prior transactions that were originally recorded based on fabricated bank statements. Additionally, the Company has reported transactions totaling Rs. 32,661.59 lakhs under another account named "Loss by Fraud A/c." Despite our repeated requests, the Company has not provided substantial supporting documentation or evidence to substantiate these entries. The absence of adequate documentation and the magnitude of these adjustments raise serious concerns about the reliability and integrity of the financial statements. In accordance with auditing standards, such as SA 240, auditors are required to assess the risk of material misstatement due to fraud, especially in cases involving management override of controls and lack of supporting evidence. Given these circumstances, we are unable to place reliance on the financial information presented by the Company.	
4.	"Statutory tax obligations" - We observed significant non-compliance with statutory tax obligations and employee benefit provisions, which may result in substantial financial liabilities in the form of interest, penalties, and disallowances. - Non-payment of GST under Reverse Charge Mechanism (RCM): The Company has failed to discharge its liability under the Reverse Charge Mechanism for inward supplies liable under Sections 9(3) and 9(4) of the Central Goods and Services Tax (CGST) Act, 2017. This includes services such as legal and Goods Transport Agency (GTA) services, where the recipient is obligated to pay GST directly to the government. Non-compliance with RCM provisions may attract interest and penalties as per Sections 50 and 122 of the CGST Act. - Non-compliance with Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) provisions: The Company has not been deducting TDS or collecting TCS as mandated under various	



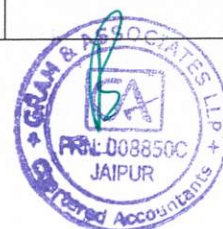
	sections of the Income Tax Act, 1961. Furthermore, in instances where TDS and TCS have been deducted or collected, the amounts have not been remitted to the government within the prescribed timelines. Such defaults may lead to disallowance of related expenses under Section 40(a) (ia), levy of interest under Section 201(1A), and penalties under Sections 234E and 271H of the Income Tax Act. • Absence of provision for gratuity: The Company has not made any provision for gratuity liabilities, citing that none of its employees have completed five years of continuous service. However, as per the Payment of Gratuity Act, 1972, any establishment employing ten or more persons is required to provide for gratuity payments to eligible employees. Additionally, Accounting Standard (AS) 15 mandates that companies recognize and provide for gratuity liabilities based on actuarial valuations, irrespective of the current eligibility status of employees. Failure to do so may result in misstatement of employee benefit expenses and liabilities in the financial statements. These instances of non-compliance indicate significant weaknesses in the Company's internal control systems and raise concerns about the accuracy and reliability of its financial reporting. In the absence of adequate documentation and compliance, we are unable to place reliance on the financial information presented by the Company.	
5.	“Significant purchase and sale transaction reversals” During our limited review of the financial results of Debock Industries Limited for the quarter ended March 31, 2025, we observed significant reversals of both purchase and sales transactions, raising concerns about the authenticity and accuracy of the Company's financial reporting. • Reversal of Purchase Transactions: The Company has issued debit notes amounting to 358.67 lakhs, 472.68 lakhs, and 1,621.34 lakhs to RC Enterprises, Vishwas Sales, and Sands Entertainment, respectively. These debit notes correspond to the complete reversal of purchases previously recorded from these suppliers. While debit notes are typically used to adjust for returns or discrepancies in received goods, the issuance of debit notes for the entire purchase amounts without adequate supporting documentation or justification is highly irregular and suggests potential issues with the original transactions. • Reversal of Sales Transactions: Similarly, the Company has issued credit notes totaling 111.44 lakhs to Impex Agrotech Limited, 1,579.34 lakhs to I S Enterprises, and 2957.37 lakhs to Debock Venture Limited. These credit notes represent complete reversals of sales previously recorded to these customers. Credit	



	notes are generally issued for partial returns or adjustments; thus, full reversals without clear explanations or supporting evidence raise questions about the legitimacy of the original sales entries. The pattern of recording substantial sales and purchase transactions followed by their complete reversal indicates potential manipulation of financial statements. Such practices may be indicative of fictitious sales and purchases initially recorded to inflate revenue and expenses, subsequently nullified to adjust financial outcomes. This approach undermines the reliability of the Company's financial records and may constitute a violation of accounting standards and regulatory requirements. In the absence of satisfactory explanations and supporting documentation for these significant reversals, we are unable to ascertain the true nature of these transactions. Consequently, we cannot place reliance on the accuracy and completeness of the financial statements for the quarter ended March 31, 2025.	
6.	"CSR Reporting's" We observed that the Company reported a Corporate Social Responsibility (CSR) expenditure of 20 lakhs as a donation to the Institute for Humanity Awareness Sansthan. In accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, we requested the Company to furnish the following documents: • A certified copy of the recipient institution's valid registration under Section 12A of the Income Tax Act, 1961, which is essential for tax -exempt status and eligibility to receive CSR funds. • A utilization certificate detailing the manner in which the donated funds were expended, to ensure that the contribution was applied towards the specified CSR activities. Despite multiple requests, the Company did not provide the aforementioned documents. The absence of the 12A registration certificate raises concerns regarding the eligibility of the recipient institution to receive CSR donations. Furthermore, the lack of a utilization certificate impedes our ability to verify whether the funds were utilized in compliance with the prescribed CSR activities as mandated by Schedule VII of the Companies Act, 2013. We are unable to ascertain the In light of these omissions, appropriateness and compliance of the reported CSR expenditure. This non -compliance may have implications under the Income Tax Act, 1961, and the Companies Act, 2013, potentially affecting the Company's tax liabilities and statutory obligations.	Compliance pending up to 30/06/2025



	• Additionally, the proceeds received from parties were immediately transferred to related parties - -namely, Impex Agrotech Limited and Blockchain Mediatech Solutions without any corresponding business activity, services, or agreements. The manner in which these funds have been routed raises red flags regarding possible round -tripping, fund siphoning, and circuitous transactions with no underlying economic substance.	
	“Potential Legal and Regulatory Consequences” These findings indicate severe potential violations under various laws and regulations: • Companies Act, 2013 Section 447 - Fabrication and falsification of accounts may constitute fraud. - Section 129 & 133 - Failure to prepare financial statements that give a true and fair view and comply with prescribed accounting standards. SEBI (LODR) Regulations, 2015 - Section 188 - Related party transactions undertaken without due approvals and disclosure. • SEBI (LODR) Regulations, 2015 Breach of Regulation 33 and other provisions due to misstatement of quarterly results and non -disclosure of material changes. • Income Tax Act, 1961 Breach of Regulation 33 and other provisions due to misstatement of quarterly results and non -disclosure of material changes. - Section 68 - Reclassified and unexplained credits may be taxed as unexplained income. • Non -compliance with TDS provisions and potential transfer pricing violations in related party transactions. • Prevention of Money Laundering Act, 2002 Fund transfers without Commercial substance may constitute money laundering. • Benami Transactions (Prohibition) Act, 1988 In case of indirect ownership or proxy routing of funds, such transactions may be treated as benami. In our earlier period limited review report, we have intimated in point no. 1 of Annexure that: During our review of transactions for the period October 2024 to December 2024, we observed that the Company received Rs 41,80, 30, 728 from various parties as advances. The details of the	



parties and corresponding amounts received are as follows: -

SR NO.	Party Name	Amount (Rs.)
1	Bheru Ram Ad	1,25,00,000
2	B Pawan Ad	2,15,00,000
3	Chetna Ad	4,08,00,000
4	Harish Ad	2,36,90,136
5	Kadir Kha Ad	4,01,00,000
6	Mahaveer Panchal Ad	3,25,31,592
7	Rahul Advance	4,93,00,000
8	Rajesh Ad	30,9,93,000
9	Raju Ajmera Ad	1,27,16,000
10	Sheetal Jain Ad	4,06,00,000
TOTAL		41,80,30,728

Subsequently, the Company diverted the entire amount to the following entities without any corresponding supply of goods or services:

S NO.	Party Name	Amount
1.	Blockchain Mediatech Solutions	2,80,00,000
2.	Impex Agrotech Limited	39,00,30,728
	Total	41,80,30,728

“Related Party Transactions - Regulatory Non -Compliance”

- It is noted that Impex Agrotech Limited is a related party of the, Company. However, no supporting documentation, agreements or evidence of supply of goods or services were made available to justify the movement of funds requires: -

“Related Party Transactions - Regulatory Non -Compliance”

- As per Section 188 of the Companies Act, 2013, any transaction with a related party involving transfer of funds requires: Prior approval of shareholders if the transaction exceeds prescribed limits (Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014). The absence of such approvals could lead to regulatory noncompliance and potential penalties under Section 188(5) of the Companies Act, 2013.

Possible Fund Diversion & Financial Irregularities

- The transfer of funds without any supply of goods/services may be considered as misappropriation of funds, siphoning, or fund diversion.
- If these transactions are not supported by proper agreements or business justifications, they could indicate fraudulent financial practices under Section 447 of the Companies Act, 2013



	(Punishment for Fraud). Upon detailed examination, it was observed that the total amount received from multiple related and unrelated parties was equivalent to the amount transferred to the related party (Impex Agrotech Limited) and another entity (Blockchain Mediatech .Solutions). It is possible that the transactions may have executed Over multiple instances and routed through different bank accounts, indicating a possibility of a circuitous fund movement. This pattern raises concerns regarding: Benami Transactions (Prohibition) Act, 1988 Compliance - If the received funds are indirectly routed back to the original source or related entities, this may fall under prohibited transactions. Potential Round Tripping - If funds are being reintroduced into the Company through different entities, it may indicate financial misreporting or tax evasion risks.	
	Money Laundering Concerns (Prevention of Money Laundering Act, 2002) - If funds are moved in a structured manner across multiple accounts without clear commercial justification, the transaction may warrant further scrutiny.	
	Income Tax Implications - Transactions involving advances without corresponding supply may attract scrutiny under Section 68 of the Income Tax Act, 1961 (Unexplained Cash Credits), potentially leading to tax demands and penalties. The transactions with Impex Agrotech Limited, being a related party, must comply with transfer pricing provisions (Section 92A 92F of the Income Tax Act, 1961) to avoid tax adjustments and penalties. - Given the above concerns, the Company is exposed to potential risks including regulatory non-compliance, tax liabilities, misstatement of financials, and fund diversion allegations.	
2.	"Observed significant inconsistencies" During our limited review of the financial results of Debock Industries Limited for the quarter ended March 31, 2025, we requested the Company to provide a GST reconciliation statement aligning the turnover reported in the financial statements with the figures declared in GSTR -1 and GSTR -3B returns. Despite multiple follow-ups, the Company did not furnish the requested reconciliation. Upon examination of the available records, we observed significant inconsistencies between the turnover reported in the financial statements, GSTR -1, and GSTR -3B. and	



7.	"Land and Building ownership " As of March 31st, 2025, the Company had fixed assets totaling Rs. 928.75 Lakhs, of which Rs. 871.21 Lakhs were related to land and buildings. We did not receive the ownership documents for these assets. Consequently, we are unable to determine whether the titles of the fixed assets are in the Company's name and authenticity of additions made or quantify the resultant impact on the financial results.	Compliance pending up to 30/06/2025
8.	Capital work -in -progress amounted to Rs. 670.03 Lakhs as on 31.03.2025. We did not receive tax invoices for the complete expenditure, the status of works completed or pending, and the appropriate supporting documents relating to the amounts spent under this category. Consequently, we were unable to determine whether any adjustments might be necessary regarding recorded or unrecorded assets and the resultant impact on the financial results. Further Company has reclassified the asset from Fixed Assets to Investment.	Compliance pending up to 30/06/2025
9.	As of March 31, 2025, the Company held Investment Property totaling Rs. 1238.95 Lakhs. We observed that these properties did not generate any income or revenue during the period, and no impairment assessments were conducted to determine their fair value in accordance with Ind AS. Furthermore, we did not receive ownership documents for these properties, which have left us unable to determine the title of the assets. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the valuation and recoverability of the investment properties. As a result, we are unable to determine whether any adjustments might have been necessary in respect of recorded or unrecorded assets and the resultant impact on the financial results.	Compliance pending up to 30/06/2025
10.	Company has disclosed long -term loans amounting to Rs. 12866.98 Lakhs under the head 'Non -current Loans,' out of which Rs. 12586.98 Lakhs given to three related parties. The Company has not complied with the provisions of Sections 177, 185, 186, 188, and 189 of the Companies Act, 2013. An amount of Rs. 6993.59 Lakhs was given to Impex Agrotech Ltd., funded from the Rights Issue in FY 2023 -24 and amount received from shareholders in Equity Warrants. Further, the notes to the financial results do not adequately disclose the nature and terms of these related party transactions, nor do they provide sufficient details about the potential impact on the Company's financial position and results of operations. Consequently, we were unable to determine whether any adjustments might have been necessary regarding recorded assets and elements making up the financial results.	Compliance pending up to 30/06/2025
11.	Company had debtors totaling Rs. 5417.95 Lakhs. Most of these debtors are related parties, and the sales made to them appear suspicious. The Company sold taxable goods to these debtors, which were treated as	



	exempt, and most of the sales proceeds have not been recovered. Additionally, we did not receive the bank account statement to verify the amounts received from debtors. The Company provided us with some account confirmations, but these were generated by the Company and certified by the debtors themselves. The Company does not have complete E-way bills. According to an interim order issued by SEBI on August 23, 2024, the bank accounts maintained by the Company are fabricated, and most of the sales were made to related parties. Consequently, we were unable to determine the authenticity of these transactions that till what extent they are fabricated or quantify the potential adverse impacts on the Company's financial results.	Compliance pending up to 30/06/2025
12.	Advances to other parties totaling Rs. 230.01 Lakhs are disclosed under the head 'Advance to Suppliers'. We did not receive the necessary confirmations and adequate supporting documents for these advances. Due to this issue, we were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these loans. Consequently, we could not determine whether any adjustments might have been necessary concerning recorded assets and the resultant impact on the financial results.	Compliance pending up to 30/06/2025
13.	Capital advances totaling Rs. 1185.25 Lakhs were disclosed under the head 'Other Non-current assets'. This amount of Rs. 1185.25 Lakhs was given to a related party whose name was struck off as per the Ministry of Corporate Affairs (MCA) records. Further, as per the explanation and information available to us, these advances were given for the purchase of land. However, as of March 31, 2025, neither the land had been purchased nor were any confirmations received from the parties. Additionally, no impairment assessments have been conducted for these advances. In the case of the advance of Rs. 1185.25 Lakhs to the related party whose name was struck off as per the MCA, the Company has not provided a provision for doubtful advances. Consequently, the profit for the year and non-current assets as of March 31, 2025, is overstated to that extent.	Compliance pending up to 30/06/2025
14.	Advances made against supplies are subject to confirmation, and some suppliers were paid despite having adequate opening advances. Consequently, we were unable to determine whether any adjustments might have been necessary concerning these recorded advances and the resultant impact on the financial results.	Compliance pending up to 30/06/2025
15.	Many expenses are routed through the 'Gaurav Jain Payable' account. However, we did not receive supporting documents or the bank statements for the payments made by him. Consequently, we are unable to determine whether any adjustments might be necessary regarding these	Compliance pending up to 30/06/2025



	recorded payments and their resultant impact on the financial results.																	
16.	Current Tax Liabilities aggregating to Rs. 1142.66 lakhs as on March 31, 2024, the details of income tax provisions are as under: <table><tr><th>Financial year</th><th>Rs. In lakhs</th></tr><tr><td>Outstanding as on 31.03.2019</td><td>39.87</td></tr><tr><td>2019 -20</td><td>7.79</td></tr><tr><td>2020 -21</td><td>69.46</td></tr><tr><td>2021 -22</td><td>225.46</td></tr><tr><td>2022 -23</td><td>446.95</td></tr><tr><td>2023 -24</td><td>353.13</td></tr><tr><td>Total as on 31.03.2024</td><td>1142.66</td></tr></table> The Company has not deposited the above amounts to the Income Tax Department. Also, the interest payable on the above liabilities amounting to Rs. 232.99 Lakhs as provided in beginning of the year in the books of account were not paid. These matters are under litigation with Income Tax Departments and consequently pending litigations, we were unable to determine whether any adjustments might have been necessary in respect of recorded/unrecorded liabilities and the elements making the financial results. In addition to above, Income Tax Department has imposed tax liability of Rs. 64,94,84,077/ - for multiple assessment years as per portal of Income Tax.	Financial year	Rs. In lakhs	Outstanding as on 31.03.2019	39.87	2019 -20	7.79	2020 -21	69.46	2021 -22	225.46	2022 -23	446.95	2023 -24	353.13	Total as on 31.03.2024	1142.66	Compliance pending up to 30/06/2025
Financial year	Rs. In lakhs																	
Outstanding as on 31.03.2019	39.87																	
2019 -20	7.79																	
2020 -21	69.46																	
2021 -22	225.46																	
2022 -23	446.95																	
2023 -24	353.13																	
Total as on 31.03.2024	1142.66																	
17.	Company has not adopted the accounting software with the feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and as such cannot be commented upon by us.																	
18.	It seems that company has recorded some comprehensive income. It may be an error apparent on record because the narration mentioned under entry, does not qualify the definition of comprehensive income.																	
19.	We observed that the Company has advanced funds to various parties without any corresponding receipt of goods or services. Notably, a payment of ₹14 lakhs was made to M/s Apple Tree Corporation in April and May 2024. As per the management's response, this advance was intended for the procurement of air conditioning units for the Chaksu Project. However, as of the date of this report, no goods or services have been received against this advance, and the Company has not provided any supporting documentation, such as purchase orders, invoices, or delivery receipts, to substantiate the transaction. Furthermore, several of these advances were made to entities that are																	



	directly or indirectly related to the Company. The absence of proper documentation and the involvement of related parties in these transactions raise concerns regarding the appropriateness and transparency of such advances. These practices may not be in compliance with the provisions of Section 188 of the Companies Act, 2013, which governs related party transactions, and could potentially lead to financial misstatements and regulatory noncompliance.	
--	---	--

Further also Proceedings with Enforcement department is under process and final findings not yet done by departments towards factual findings in case of company, therefore unable to report in this regard.

For G R A M & Associates LLP
Chartered Accountants
FRN: 008850C

CA Banwari Lal Gupta
Partner
M. No.: 073127
UDIN: 25073127BMIGOY7871



Place: Jaipur
Date: 14th September 2025