



PMAS & ASSOCIATES LLP

(LLPIN-AAJ-1703)

Chartered Accountants

UDIN : 23529237BGVTCZ5161

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
CONTINENTAL SEEDS AND CHEMICALS LIMITED
CIN: L01111DL1983PLC015969

Report on the Audit of the Standalone Financial Statements

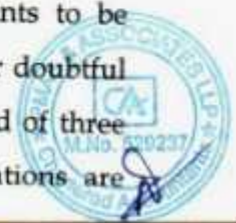
Qualified Opinion

We have audited the standalone financial statements of CONTINENTAL SEEDS AND CHEMICALS LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity 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.

In our opinion, except for the possible effects of the matter described in Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- i. Balance under Sundry Debtors and Sundry Creditors, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for.
- ii. Certain balances of Sundry debtors to Rs. 545.29 Lakhs were outstanding as on 31/03/2023. The confirmations from the parties to whom these amounts to be received have not been made available. Out of such debtors, provision for doubtful debts should be recognized in respect of debtors, outstanding for a period of three years or more where no movement has taken place and no confirmations are



available. Adjustments if any are not ascertainable and will be provided on identification of such parties.

We conducted 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. In preparing the 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.

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.

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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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) We have sought and obtained 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 been kept by the Company so far as it appears from our examination of those books
 - (c) 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.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 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. The Company does not have any pending litigations which would impact its financial position



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For PMAS And Associates LLP

Chartered Accountants

Firm's Regn. No. 024726N/N500068



CA Neha Jawa

Partner

Membership No. - 529237

New Delhi: 29/05/2023

UDIN : 23529237BGVTCZ5161



PMAS & ASSOCIATES LLP

(LLPIN-AAJ-1703)

Chartered Accountants

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report the following:

- (i)
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, fixed assets have been physically verified by the Management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) The Management physically verified the inventories of finished goods, semi-finished goods, and raw materials at regular intervals. The management has informed us that no Material discrepancies were reported during such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable,
- (iv) In The Company has provided continuing corporate guarantee in violation of provisions of section 185 & 186 on behalf of related partnership firm to the tune of Rs.10.60 Crore to obtain the credit facilities.



- (v) The company has accepted deposits in term of provisions of sections 73 to 76 of the companies Act, 2013. Further, we are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal (refer additional note no. 2.16)
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax, Goods and Service Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities;
- (b) According to the information and explanations given to us, there were no disputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, GST, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2023 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us there was no default in repayment of dues to the financial institutions or bank. Further the company has not issued any Debentures.
- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans except Term Loan including GECL during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information & explanations given to us, no fraud on or by the company has been noticed or reported during the year under report.



- (xi) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) Since the company is not a Nidhi Company, this clause is not applicable upon it.
- (xiii) All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and their details have been disclosed in the financial statements, as per the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, company has not entered into any non-cash transactions with the persons connected with director details. Therefore, the provisions of section 192 of Companies Act, 2013 is not required to be complied.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For PMAS And Associates LLP
Chartered Accountants
Firm's Regn. No. 024726N/N500068


CA Neha Jawa
Partner
Membership No. - 529237
New Delhi: 29/05/2023
UDIN : 23529237BGVTCZ5161



PMAS & ASSOCIATES LLP

(LLPIN-AAJ-1703)

Chartered Accountants

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **Continental Seeds & Chemicals Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

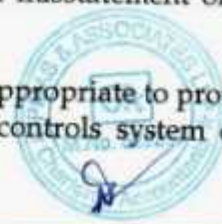
The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .These responsibilities include the design, implementation 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 the 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 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) 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 authorities of management and directors of the company; and
- (3) 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 the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.

For PMAS And Associates LLP

Chartered Accountants

Firm's Regn. No. 024726N/N500068

CA Neha Jawa

Partner

Membership No. - 529237

New Delhi: 29/05/2023

UDIN : 23529237BGVTCZ5161

CONTINENTAL SEEDS AND CHEMICALS LIMITED

FOURTH FLOOR, C-67, DDA SHEDS, OKHLA, PHASE-I, NEW DELHI

CIN No.L01111DL1983PLC015969

Balance Sheet as at 31st March, 2023

(₹ in lakhs)

Sr.No.	Particulars	Note No.	As At	As At
			31.03.2023	31.03.2022
I.	ASSETS			
1	Non-Current Assets			
1.1	Fixed Assets			
	Property, Plant & Equipment	3	1,817.88	2,079.90
	Right of Use Assets		-	0.00
	Investment Property		-	-
	Capital Work in Progress		-	-
1.2	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4	177.08	185.82
	(iii) Loans		-	-
	(iv) Other Financial Assets	5	17.54	18.88
1.3	Deferred Tax Assets (Net)	6	17.33	-
1.4	Other Non-Current Assets	7	23.47	23.47
	Total Non- Current Assets		2,053.29	2,308.07
2	Current Assets			
2.1	Inventories	8	294.23	370.38
2.2	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	4	368.21	245.39
	(iii) Cash and Cash Equivalents	9	4.82	79.67
	(iv) Bank Balances (Deposits with maturity upto 12 months)		-	-
	(v) Loans		-	-
	(vi) Other Financial Assets	10	-	1.46
2.3	Other Current Assets	11	350.63	160.19
	Total Current Assets		1,017.90	857.09
	Total Assets		3,071.19	3,165.16
II.	EQUITY & LIABILITIES			
3	Equity			
3.1	Equity Share Capital	12	1,000.28	1,000.28
3.2	Other Equity	13	230.49	223.45
	Total Equity		1,230.77	1,223.73
4	Liabilities			
4.1	Non-Current Liabilities			
4.2	Financial Liabilities			
	(i) Borrowings	14	275.53	233.39
	(ii) Other Financial Liabilities		-	-
4.3	Deferred Tax Liabilities (Net)	6	-	0.90
4.4	Provisions	15	0.60	0.60
4.5	Other Non- Current Liabilities	16	399.94	9.10
	Total Non-Current Liabilities		676.06	243.98
5	Current Liabilities			
5.1	Financial Liabilities			
	(i) Borrowings	17	278.15	275.52
	(ii) Trade Payables	18	583.31	1,140.72
	Due to Micro & Small Enterprises		-	-
	Due to others		-	-
	(iii) Lease Liabilities		-	-
	(iv) Other Financial Liabilities	19	121.91	91.62
5.2	Other Current Liabilities	20	162.22	183.20
5.3	Provisions		-	-
5.4	Current tax liabilities (Net)		18.78	6.39
	Total Current Liabilities		1,164.36	1,697.45
	Total Equity & Liabilities		3,071.19	3,165.16

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our Audit Report of even date attached

For PMAS & Associates LLP

Chartered Accountants

FRN No.- 024726N/NS00068

NEHA
JAWA

CA Neha Jawa

Partner

M.No. 529237

Place : Delhi

Date : 29/05/2023

UDIN: 23529237BGVTCZ5161

For-Continental Seeds and Chemicals Limited

For-Continental Seeds and Chemicals Limited

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds And Chemicals Limited

Pravin Rastogi
Director
DIN NO: 01414608

Pravin Rastogi

Director

DIN NO: 01414608

Sachin Rastogi

Director

DIN NO: 05134858

Director

CONTINENTAL SEEDS AND CHEMICALS LIMITED

FOURTH FLOOR, C-67, DDA SHEDS, OKHLA, PHASE-1, NEW DELHI

CIN No.L01111DL1983PLC015969

Statement of Profit & Loss for the year ended 31 March, 2023

(₹ in lakhs)

Sr.No.	Particulars	Note No	For the year ended on	
			31.03.2023	31.03.2022
I	Revenue from Operations	21	7,541.07	9,789.27
II	Other Income	22	20.70	27.34
III	Total Income from Operations		7,561.77	9,816.61
IV	EXPENSES			
	Cost of Material Consumed	23	873.62	3,589.30
	Purchase of Stock-In-Trade		5,933.68	5,707.92
	Changes in Inventories	24	142.38	(32.58)
	Employee Benefit Expenses	25	127.63	106.01
	Finance Cost	26	53.16	38.42
	Depreciation and Amortization Expenses	3	352.19	125.11
	Other Expenses	27	72.23	241.47
	Total Expenses		7,554.90	9,775.66
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		6.87	40.95
X	Exceptional Items	28	4.66	3.39
	Profit before Tax		2.21	37.56
XI	Tax Expense			
	Current Tax		18.78	6.39
	MAT Credit utilised		-	-
	Net current tax		-	-
	Earlier Year Tax Adjustment		-	-
	Deferred Tax Assets		18.22	(12.46)
XI	Profit(Loss) for the Period		1.65	18.71
XVI	Other Comprehensive Income			
XVIII	Total Comprehensive Income for the Period		1.65	18.71
	Paid-up Equity Share Capital (Face value of Rs.10 per share)			
XIX	Earnings per Equity Share			
	-Basic		0.02	0.19
	-Diluted		0.02	0.19
	Weighted average equity shares used in computing earnings per share			
	Basic		1,00,02,808	1,00,02,808
	Diluted		1,00,02,808	1,00,02,808

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our Audit Report of even date attached

For PMAS & Associates LLP

Chartered Accountants

FRN No.- 024726N/N500068

NEHA JAWA

CA Neha Jawa

Partner

M.No. 529237

Place : Delhi

Date : 29/05/2023

UDIN: 23529237BGVTCZ5161

For-Continental Seeds and Chemicals Ltd.

For and On Behalf of the Board of Directors

For-Continental Seeds and Chemicals Ltd.

Director

Pravin Rastogi

Director

DIN NO: 01414608

Director

Sachin Rastogi

Director

DIN NO: 05134858

For-Continental Seeds and Chemicals Limited
Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED

FOURTH FLOOR, C-67, DDA SHEDS, OKHLA, PHASE-I, NEW DELHI

CIN No.L01111DL1983PLC019969

Cash Flow Statement for the Year ended 31.03.2023

(₹ in lakhs)

Particulars	As At	As At
	31.03.2023	31.03.2022
Profit before tax	2.21	37.56
<u>Non Cash Adjustment</u>		
Depreciation and amortisation	352.19	125.11
Profit after adjustment of all non cash items	354.40	162.68
Provision for employees Benefit	-	-
Gain on termination of lease liability	-	(6.55)
Securities deposits written back		
Income Tax Short Provisions made for earlier years		
<u>Adjustment for income and expenditure other than operation</u>		
Interest income		
Finance cost	53.16	38.42
Cashflow from operation before change in working capital	407.56	194.55
<u>Cash from Operations before Working Capital Changes</u>		
Increase in Current Assets	(313.26)	97.48
Decrease in Current Assets	87.69	550.81
Increase in Current Liabilities	17.32	(625.35)
Decrease in Current Liabilities	(166.58)	605.19
Cashflow from operation after working capital change	32.72	822.67
Less: Income tax Paid	6.39	14.03
Net cashflow from operating Activities (A)	26.34	808.65
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(90.17)	(720.35)
Interest income		
Cash flow from Investing Activities (B)	(90.17)	(720.35)
<u>Cash Flow from Financing Activities</u>		
Payment of lease liabilities	-	(25.00)
Proceeds from Long Term Borrowings	42.14	7.04
Borrowing Cost	(53.16)	(30.86)
Cash flow from Financial Activities (C)	(11.02)	(48.82)
Net increase/Decrease in cash or cash equivalent (A+B+C)	(74.85)	39.48
<u>Opening Cash and Cash Equivalents</u>		
Cash in Hand	8.71	14.17
Balance with Bank	70.96	26.02
Cash and cash equivalents at the end of the year	4.82	79.67
<u>Closing Cash and Cash Equivalents</u>		
Cash in Hand	4.33	8.71
Balance with Bank	0.49	70.96
Cash and cash equivalents at the end of the year	4.82	79.67

The accompanying notes 1 & 2 form an integral part of the financial statements

As per our Audit Report of even date attached

For PMAS & Associates LLP
Chartered Accountants
FRN No. - 024726N/N500068

NEHA JAWA

CA Neha Jawa

Partner

M.No. 529237

Place : Delhi

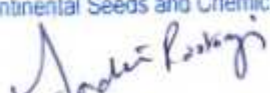
Date : 29/05/2023

UDIN: 23529237BGVTCZ5161

For and On Behalf of the Board of Directors
For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Ltd.


Pravin Rastogi
Director


Sachin Rastogi
Director

DIN NO: 01414608

DIN NO: 05134858

For-Continental Seeds And Chemicals Limited


Chief Financial Officer

Continental Seeds & Chemicals Ltd.
Statement of Changes in Equity

(₹ in lakhs)

Particulars	Equity Share Capital	Other Equity						Total Equity Attributable to Equityholders of the Company
		Reserves & Surplus	Capital Reserve	General Reserve	Equity Instruments through other comprehensive income	Cash Flow Hedge Reserve	Other Items of Comprehensive Income	
Balance as of 01 April, 2022	1,000.28	218.15	5.30	-	-	-	-	1,223.73
Increase in share capital on account of bonus issue	-	-	-	-	-	-	-	-
Increase in share capital on account of fresh issue	-	-	-	-	-	-	-	-
Amount utilized for bonus issue	-	-	-	-	-	-	-	-
Profit for the Period	-	1.65	-	-	-	-	-	1.65
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Income Tax Short Provisions made for earlier years	-	5.38	-	-	-	-	-	5.38
Balance as of 31 March, 2023	1,000.28	225.18	5.30	-	-	-	-	1,230.77

Amount in Rs.

Particulars	Equity Share Capital	Other Equity						Total Equity Attributable to Equityholders of the Company
		Reserves & Surplus	Capital Reserve	General Reserve	Equity Instruments through other comprehensive income	Cash Flow Hedge Reserve	Other Items of Comprehensive Income	
Balance as of 01 April, 2021	1,000.28	197.65	5.30	-	-	-	-	1,203.24
Increase in share capital on account of bonus issue	-	-	-	-	-	-	-	-
Increase in share capital on account of fresh issue	-	-	-	-	-	-	-	-
Amount utilized for bonus issue	-	-	-	-	-	-	-	-
Profit for the Period	-	18.71	-	-	-	-	-	18.71
Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-	-
Income Tax Short Provisions made for earlier years	-	1.78	-	-	-	-	-	1.78
Balance as of 31 March, 2022	1,000.28	218.15	5.30	-	-	-	-	1,223.73

NEHA JAWA

For-Continental Seeds and Chemicals Ltd.

Neeraj Kishor
Director

For-Continental Seeds and Chemicals Ltd.

Neeraj Kishor
Director

For-Continental Seeds And Chemicals Limited

Neeraj Kishor
Chief Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED
FOURTH FLOOR, C-67, DDA SHEDS, OKHLA, PHASE-1, NEW DELHI

Note

Calculation of Deffered Tax Assets/Laibilities

(₹ in lakhs)

Opening Deffered Tax Assets (01.04.2022)		-0.90
Depreciation as per Company Act	352.19	
	352.19	
Add: Interest on TDS	4.66	
Add: Amount inadmissible for MSME interest	0.15	
Less: Depreciation as per Income Tax Act	284.60	67.59
Timing Difference	72.40	
Tax on Timing Difference @27.82% (DTA)		18.22
Tax on Timing Difference on 40a(ia)		0.00
Tax on Timing Difference of Employee Benefits		0.00
Total Rs		17.33
Deferred Tax transferred to P&L		18.22

For and On Behalf of the Board of Directors

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Ltd.

NEHA
JAWA

Signature of NEHA JAWA
Director
Continental Seeds and Chemicals Limited
Date: 10/04/2022

Neena Korthi
Director

Director

Jackie Paragi
Director

Director

For- Continental Seeds And Chemicals Limited
Yashwanth
 Chief Financial Officer

Note 7

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r.c.r.-Continental Seeds And Chemicals Limited

Yendao
Chief

Chief Financial Officer

Jack-Love's

Director

Abstract

Kevin Porter
Director

Director

Note No:4

Particulars	31.03.2023	31.03.2022
Trade Receivables		
(A) Non Current		
Considered Good*	177.08	185.82
Considered Doubtful		
Sub-total(A)	177.08	185.82
(B) Current		
Unsecured		
Considered Good	368.21	245.39
Considered Doubtful		
Less: Allowance for credit losses		
Sub-total(B)	368.21	245.39
Total (A+B)	545.29	431.21

* The Management has certificated that payment will be realised shortly and there is no need to make provisions.

Note No: 5

Particulars	31.03.2023	31.03.2022
Other Financial Assets- Non Current		
Security Deposit	16.42	18.76
Fixed Deposit Against BG (UPPCB)	1.00	-
FDR	0.06	0.06
Add: Accrued Interest	0.06	0.06
Total	17.54	18.88

Note No: 6

Particulars	31.03.2023	31.03.2022
Deferred Tax Assets		
Opening Balance	(0.90)	11.57
Add: Provision made during the year	18.22	(12.46)
Total	17.33	(0.90)

Note No:7

Particulars	31.03.2023	31.03.2022
Other Non Current Assets		
Advances to Suppliers	20.00	20.00
Advance for Land*	3.47	3.47
Total	23.47	23.47

* Company has given Advances for land to swadeshi poly dated 18/08/2012 but possession has not been transferred.

Note No:8

Inventories

Particulars	31.03.2023	31.03.2022
(As taken, valued & certified by the management)		
Raw Material	97.39	31.16
Work in progress*	98.92	168.44
Finished Goods	97.92	14.89
Traded Goods	-	155.91
Total	294.23	370.38

* The Management has certificated that the WIP Consists those stock which has either not been completed or which can not be refilled in Containers& still in machineries.

For-Continental Seeds and Chemicals Ltd.

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Pravin Dabhi
Director

For-Continental Seeds and Chemicals Ltd.

Jasbir Singh
Director

Yashwanth
Chief Financial Officer

Continental Seeds And Chemicals Limited

Note No:9

Particulars	31.03.2023	31.03.2022
Cash & Cash Equivalents		
(i) Cash in Hand	4.33	8.71
Sub Total (i)	4.33	8.71
(ii)Balance with Banks		
Current A/c	0.49	70.96
Sub Total (ii)	0.49	70.96
Total (i+ii)	4.82	79.67

Note No:10

Other Financial Assets

Particulars	31.03.2023	31.03.2022
Rent receivable	-	1.46
Total	-	1.46

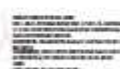
Note No:11

Other Current Assets

Particulars	31.03.2023	31.03.2022
Other Loans & Advances		
Unsecured, Considered Goods		
Advance to Supplier for Purchase*	269.73	78.80
Advance for Expenses	1.70	9.93
Prepaid Insurance	3.85	1.46
MEIS Licence	-	16.20
Balance with Government Department	75.35	53.80
Total	350.63	160.19

* The management has certified that the said advance is in relation to trade.

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For-Continental Seeds and Chemicals Ltd.

Leena Singh

Director

For-Continental Seeds and Chemicals Ltd.

Jackie Karty

Director

For-Continental Seeds And Chemicals Limited

Yarden

Chief Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED
Notes Forming Integral Part of Balance Sheet

(₹ in lakhs)

Note No.12

Equity Share Capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
a. Authorised Share Capital:				
Equity Shares of Rs 10 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Preference shares of Rs 10 each	-	-	-	-
b. Issued, Subscribed & Paid up Capital:				
Equity Shares of Rs 10 each fully paid*	1,00,02,808	1,000.28	1,00,02,808	1,000.28
Total	1,00,02,808	1,000.28	1,00,02,808	1,000.28

c. Reconciliation of the number of shares outstanding at the of the reporting period

Particulars	Equity Shares		Preference Shares	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,00,02,808	1,000.28	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,02,808	1,000.28	-	-

d. Right of Equity Shareholders

The Company has only one type of Equity Shares having par value of Rs.10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount.

e. Shares in the Company held by each shareholders holding

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares :				
Praveen Rastogi	56,51,391	56.50%	56,51,391	56.50%

Shareholding Pattern	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Public	27,73,336	27.73%	27,73,336	27.73%
Promoter	56,51,391	56.50%	56,51,391	56.50%
Other	15,78,081	15.78%	15,78,081	15.78%

For-Continental Seeds and Chemicals Ltd

Praveen Rastogi
Director

For-Continental Seeds and Chemicals Ltd.

Praveen Rastogi
Director

NEHA
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Praveen Rastogi
Director

Continental Seeds And Chemicals Limited

Praveen Rastogi
Chief Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED

Notes Forming Integral Part of Balance Sheet

(₹ in lakhs)

Note No: 13

PARTICULARS	As At	
	31.03.2023	31.03.2022
Other Equity		
a. Capital Reserves		
Opening Balance	5.30	5.30
(+) Current Year Transfer	-	-
Written Back in Current Year	-	-
Closing Balance	5.30	5.30
b. Securities Premium Account		
Opening Balance	-	-
(+) Securities premium credited on share issue	-	-
(-) Premium utilised for various reasons		
Premium on redemption of Debentures	-	-
Issue of Bonus Shares*	-	-
Closing Balance	-	-
c. Surplus		
Opening Balance	218.15	197.65
(+) Profit for the current year	1.65	18.71
(+) Transfer from Reserves	-	-
(-) Issue of Bonus Shares*	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(+) MAT Credit Adjustment	-	-
(-) Income Tax Short Provisions made for earlier years	5.38	1.78
	225.18	218.15
Total	230.49	223.45

Note No: 14

Non Current Liabilities

Particulars	31.03.2023	31.03.2022
Financial Liabilities		
Borrowings		
i) Secured		
From Banks		
Term Loan		
<i>(Secured by hypothecation of Plant & Machinery and the personal guarantee of directors of the Company)</i>		
With HDFC Bank		
GECL A/c	5.54	24.74
GECL Extension A/c	91.35	93.47
Term Loan with HDFC Bank	70.63	112.17
Sub-total(i)	167.53	230.39
ii) Unsecured		
(a) Loan from Directors/Shareholders	3.00	3.00
<i>Directors & Directors Realtive Neha Rastogi, Vivek Kumar Varshney, Star Impex</i>		
(b) Loan from Others		
<i>The said loans are taken during the course of business & interest free</i>	105.00	-
	108.00	3.00
Subtotal(ii)	108.00	3.00
Total	275.53	233.39

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Limited

NEHA
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Neha Rastogi
Director

Jaidev Kishore
Director

Yashwanth
Chief Financial Officer

Note No: 15

Particulars	31.03.2023	31.03.2022
Financial Lease Liabilities		
Non Current Lease Liability	-	-
Current Lease Liability	-	-
Total	-	-

Note No: 16

Particulars	31.03.2023	31.03.2022
Other Non- Current Financial Liabilities		
(a) Security received from dealers*	9.00	9.10
(b) Advances and Creditor outstanding more than one year **		
Advances from Buyers more than one Year	130.20	-
Creditor for Goods outstanding more than one year	188.94	-
Creditor for Capital Goods outstanding more than one year	32.16	-
Creditor for Expenses outstanding more than one year	39.63	-
Total	399.94	9.10

*One Time Refundable Security is received from dealer on account of sale of goods.

**Advance and Creditors are not returned and paid more than one year.

The company management has no plan to repay the said amount in the current financial year

Note No: 15

Particulars	31.03.2023	31.03.2022
Non Current Provisions		
Provision for Gratuity*	0.60	0.60
Total	0.60	0.60

* Provision for Gratuity is not done by the management during the year. No Actuarial report is taken.

Note No: 17

Current Liabilities

Particulars	31.03.2023	31.03.2022
Financial Liabilities		
Borrowings		
-Secured Borrowings		
Cash Credit Limit from HDFC Bank	278.15	275.52
Total	278.15	275.52

The company has been sanctioned working capital limits for Rs. 300.00 lacs comprising of Fund based limits (Cash Credit). The CC limits are secured against hypothecation of present and future stocks and book debts. The said limits are also secured by way of collateral security of immovable properties & personal guarantee of shareholders and corporate guarantee as under:-

- (a) Commercial Office, Manja Sherkhan, Saraimauza, Sher Khan Sarai, Sambhal, 244302, Owned by Smt. Jai Shree Rastogi
- (b) Commercial Property, Gata no 202, Kurkavali, Pargana Sambhal, Tehsil Sambhal, 244302
- (c) Commercial Office, Hallu Sarai, Sambhal near Canara Bank, 244302, Owned by Neha Rastogi
- (e) Residential Mhalla Sambhal Mohalla Hallu Sarai 244302 NEAR CANARA BANK
- (f) Vacant Plot Khasra No 699, Par Tehsil Bilarimoh Mehmoodpur, MAAFI 244001
- (g) Self Occupied Constructed Collateral Part of Gata No 202 Kurkavali, Vill Kurkavali Par Tehsil
- (h) Personal Guarantee of all director, minimum 51% Shareholders, collateral owners

For-Continental Seeds and Chemicals Ltd.

Neha JAWA

Director

For-Continental Seeds and Chemicals Ltd.

Joshi Karanji

Director

For-Continental Seeds And Chemicals Limited

Yadav

Chief Financial Officer

NEHA
JAWA

For-Continental Seeds and Chemicals Ltd.

Note No: 18

Particulars	31.03.2023	31.03.2022
Trade Payables		
(a) Creditors for Goods		
(A) Total outstanding dues of micro enterprises and small enterprises		
Add: Interest due	24.56	24.56
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	539.63	1,024.26
(b) Creditors for Capital Goods		
(A) Total outstanding dues of micro enterprises and small enterprises		
Add: Interest due	4.99	4.99
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.80	37.57
(c) Creditors for Expenses	11.32	49.35
Total	583.31	1,140.72

Note No: 19

Particulars	31.03.2023	31.03.2022
Other Current Financial liabilities		
Current Maturity of Unsecured Loan	-	-
Current Maturity of Term Loan (Refer Note 2.7)	63.20	56.12
Expenses Payable		
Audit Fee Payable	2.70	2.70
Salary & Remuneration	7.90	8.38
Cheque Issued but not presented	-	-
Electricity Expenses	15.21	13.08
Legal & Professional Fees	0.82	0.82
Others	32.08	10.52
Total	121.91	91.62

Note No: 20

Particulars	31.03.2023	31.03.2022
Other Current Liabilities		
Advance from Buyers	125.52	177.85
<i>(The Management has certificated that the said advances is taken during the normal course of business & is having interest free.)</i>		
Others		
Advance Against Sale Orai Plant	35.00	-
Statutory Dues Payable		
TDS Payable	1.69	5.35
Total	162.22	183.20

For-Continental Seeds and Chemicals Ltd.

Neelam Shrivastava
Director

NEHA
JAWA

For-Continental Seeds and Chemicals Ltd.

Jackie Bhatnagar
Director

For-Continental Seeds And Chemicals Limited

Yashwanth
Chief Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED
Notes Forming Integral Part of Statement of Profit & Loss Account

(₹ in lakhs)

Note No.21

Particulars	31.03.2023	31.03.2022
Revenue from Operations		
-Sale of Manufactured Goods	198.17	3,429.48
-Sale of Traded Goods	6,335.67	5,873.91
Less: Cash Discount	-	-
	6,533.84	9,303.39
Job Work Charges Received	1,007.23	485.88
Total	7,541.07	9,789.27

Note No.22

Particulars	31.03.2023	31.03.2022
Other Income		
Gain on Termination of lease rent	-	6.55
Interest	0.18	-
Rent Income	20.52	20.79
Total	20.70	27.34

Note No.23

Particulars	31.03.2023	31.03.2022
Cost Of Material Consumed		
Opening Stock of Raw Materials	31.16	41.90
Add: Purchase of Raw Materials	395.74	3,326.76
	426.89	3,368.66
Less: Closing Stock of Raw Materials	97.39	31.16
	329.50	3,337.51
Add: Direct Expenses		
-Store & Consumption	112.08	-
-Mandi Tax and Cess Expenses	-	0.24
-Boiler Running Expenses	153.39	47.55
-Power & Fuel Expenses	223.76	161.82
-Wages Expenses	54.89	42.18
Total Cost of Material Consumed	873.62	3,589.30

For-Continental Seeds and Chemicals Ltd

NEHA
JAWA

By signing this document, I certify that the information provided is true and correct to the best of my knowledge and belief, and that I am not aware of any material misstatements or omissions.

Pravin Khatke
Director

For-Continental Seeds and Chemicals Ltd.

Jadee Parag
Director

For-Continental Seeds And Chemicals Limited

Yashon
Chief Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED
Notes Forming Integral Part of Statement of Profit & Loss Account

(₹ in lakhs)

Note No.24

Particulars	31.03.2023	31.03.2022
Change in Inventories		
Inventories at the end of the year		
-Finished goods	97.92	14.89
-Work In Progress	98.92	168.44
-Traded Goods	-	155.91
TOTAL (A)	196.84	339.23
Inventories at the beginning of the year		
-Finished goods	14.89	13.63
-Work In Progress	168.44	286.19
-Traded Goods	155.91	6.83
TOTAL (B)	339.23	306.65
Changes during the Year	(142.38)	32.58

Note No.25

Particulars	31.03.2023	31.03.2022
Employees Benefit Expenses		
Director Remuneration	18.96	18.24
Salaries & Wages	101.41	83.45
Staff Welfare Expenses	0.80	1.45
PF Fund Expenses	3.16	1.11
Provision for Bonus	3.31	1.75
Total	127.63	106.01

Note No.26

Particulars	31.03.2023	31.03.2022
Finance cost		
(i) Interest Cost	53.04	30.83
(ii) Finance Cost on Lease Liability	-	7.57
(ii) Bank Charges	0.12	0.03
Total	53.16	38.42

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Ltd.

**NEHA
JAWA**

Digitally signed by NEHA JAWA
DN: cn=NEHA JAWA, o=Continental Seeds and Chemicals Ltd., email=neha.jawa@continental-seeds.com, c=IN

Neeraj Arora
Director

Neeraj Arora
Director

Yashwanth
Chief Financial Officer

CONTINENTAL SEEDS AND CHEMICALS LIMITED
Notes Forming Integral Part of Statement of Profit & Loss Account

(₹ in lakhs)

Note No.3

Particulars	31.03.2023	31.03.2022
Depreciation & Amortization Expenses		
(i) Depreciation	352.19	125.11
Total	352.19	125.11

Note No.27

Particulars	31.03.2023	31.03.2022
Import Expenses		
Custom Duty Expenses	-	93.71
Detention Charges	-	6.88
Shipping Line Charges	-	74.87
Handling Charges	-	3.74
Sub-total (a)	-	179.20
Other Expenses		
Advertisement Expenses	0.24	0.23
Payment to Statutory & Tax Auditor	3.00	3.00
Legal and Professional Expenses	3.38	3.47
Communication Expenses	0.08	0.05
Travelling & Conveyance Expenses	2.71	0.71
Power & Fuel Expenses	0.22	1.34
Interest to MSME Supplier	0.15	0.72
Freight Expenses	3.47	9.43
Loading & Unloading Expenses	-	0.20
Rates & Taxes	6.42	10.58
Rent & Storage Charges	7.38	7.20
Rebate & Discount	-	0.50
Insurance Expense	2.28	1.60
Repair & Maintenance Expenses	3.96	8.21
Security Expenses	15.14	13.91
Office Expenses	0.18	0.18
Printing & Stationery	0.18	0.05
Commodity Trading Expenses	22.59	-
Misc. Exp	0.84	0.91
Sub-total (b)	72.23	62.27
Total Expenses(a+b)	72.23	241.47

Note No.28

Particulars	31.03.2023	31.03.2022
Exceptional Items		
GST Late Fees & Interest	0.43	-
Interest on TDS	4.24	0.45
Interest on Income Tax	-	2.94
Total	4.66	3.39

For-Continental Seeds and Chemicals Ltd.

For-Continental Seeds and Chemicals Ltd.

NEHA
JAWA

Pravin Kothari
Director

Jackie Kuf
Director

Yashwanth
Chief Financial Officer

ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone and Consolidated
separately)**

(₹ in lakhs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7,561.77	7,561.77
	2.	Total Expenditure	7,554.90	7,554.90
	3.	Net Profit/(Loss)	1.65	1.65
	4.	Earnings Per Share	0.02	0.02
	5.	Total Assets	3,071.19	3,071.19
	6.	Total Liabilities	1,840.42	1,840.42
	7.	Net Worth	1230.77	1230.77
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately): - A Details of Audit Qualification: i) Balance under Sundry Debtors and Sundry Creditors, loans and advances given by the Company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments, if any, required upon such confirmations are not ascertainable and hence not provided for. ii) Certain balances of Sundry debtors to Rs. 545.29 Lakhs were outstanding as on 31/03/2022. The confirmations from the parties to whom these amounts to be received have not been made available. Out of such debtors, provision for doubtful debts should be recognized in respect of debtors, outstanding for a period of three years or more where no movement has taken place and no confirmations are available. Adjustments if any are not ascertainable and will be provided on identification of such parties. b. Type of Audit Qualification : Qualified Opinion c. Frequency of qualification: Fourth time. d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by the auditor. e. For Audit Qualification(s) where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: The company has succeeded in recovering some amount from the debtors and is trying to make rest of the recoveries at the earliest .			

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: In our opinion a provision of those debtors which are 3 years or old should be made, however the Management is of the opinion that the recovery would be made in the FY 2022-23 hence no need to quantify the bad debts amount. In lack of any documentary evidence we are unable to quantify the provision amount.

III.

Signatories:

1. Mr. Praveen Rastogi (Chairman and Managing Director)



2. Mr. Utpal Tandon (Chief Financial Officer)



3. Mr. Prashant Rastogi (Audit Committee Chairman)



4. PMAS & Associates LLP (Statutory Auditor)

