Date: 30.05.2025

To,
The Manager
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra,
Mumbai- 400051.

SECURITY ID: DIL, ISIN: INE411Y01011

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

Ref: Disclosure pursuant to Regulation 30 read with Regulation 33 of The SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 – Financial Results for the Quarter & Year ended March 31, 2025

Dear Sir/Ma'am,

Pursuant to the above-referenced regulations, we wish to inform you that the Board of Directors of the Company, at its 03/2025-26 Meeting held on Friday, May 30th, 2025, inter alia, considered and approved the following:

1. This is with reference to captioned subject, we wish to inform you that the 03/2025-26 Meeting of the Board of Directors of the Company was held on Friday, May 30th, 2025. The Board of Directors of the Company, has approved and taken on record, the Audited Financial Results for the Quarter and Year ended March 31st, 2025, Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31st, 2025.

2. We would like to state that **Jain Chowdhary & Co., (FRN: 0113267W**), Chartered Accountants, Jaipur, Statutory Auditors of the Company, have issued audit report on the Statement. A copy of the financial results along with Auditors' Report thereon and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

3. **Appointment of Statutory Auditor**:
   The Board noted the resignation of Jain Chowdhary & Co., (FRN: 0113267W), Chartered Accountants, Jaipur, as Statutory Auditors of the Company with effect from 21/02/2025.

   To fill the casual vacancy caused by such resignation, the Board approved the appointment of G R A M & Associates LLP, Chartered accountants (FRN:

008850C/C400019), Jaipur, as Statutory Auditors of the Company, subject to the approval of shareholders at the ensuing Extraordinary General Meeting (EGM).

4. **Convening of Extraordinary General Meeting (EGM):**
The Board has resolved to convene the Extraordinary General Meeting of the shareholders of the Company on Friday, June 27th, 2025, for appointment of Statutory Auditor in the casual vacancy caused due to the resignation of the existing auditor:

Day and date of EGM	**Time**	**Venue**
Friday, June 27th, 2025	1:00 PM	51, Lohiya Colony, 200ft Bye-Pass Vaishali Nagar, Jaipur, Rajasthan, India, 302021

The preliminary draft of the Notice for the Extraordinary General Meeting was presented to the Board. Following a concise deliberation on the agenda items slated for the Extraordinary General Meeting, the Board granted approval for the issuance of the Notice for the Extraordinary General Meeting.

The Notice for the Extraordinary General Meeting will be electronically dispatched to Members whose email addresses are recorded with the Company / Registrar and Transfer Agents / Depository Participants in due course.

5. **Appointment of Scrutinizer and fixing date for Book Closure/key dates for EGM.**

The Meeting was commenced at 5:00 PM and concluded at 10:05 PM

You are requested to please take on record the aforesaid information for your reference, records and for further needful.

Kindly take the same on your record and oblige.
Thanking you,
Yours faithfully,

FOR: DEBOCK INDUSTRIES LIMITED

MUKESH MANVEER SINGH
Digitally signed by MUKESH MANVEER SINGH
Date: 2025.05.30 21:51:04 +05'30'

MUKESH MANVEER SINGH
[DIN: 01765408]
MANAGING DIRECTOR

For further queries in this regard, kindly contact at below mentioned addresses:
Email Id: cs@debockgroup.com , info@debockgroup.com

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Jain Chowdhary & Co.
Chartered Accountants

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Independent Auditors' Limited Review Report

To,
The Board of directors of
Debock Industries Limited,
(Formerly known as Debock Sales and Marketing Limited).

1. We have reviewed the accompanying Statement of Un-audited Financial Results of **Debock Industries Limited (formerly known as Debock Sales and Marketing Limited)** ("the Company") as on **31th March, 2025.** This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 " Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion and issue a report on these Financial Statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (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 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.

3. **In compliance with SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, we have conducted the limited review of the financial results of Debock Industries Limited for the quarter ended March 31, 2025. However, due to the identification of significant irregularities—including fraudulent transactions, fabricated bank records, backdating, reclassification of ledgers, and misstatement of customer advances—we have resigned from our position as Statutory Auditors effective February 21, 2025, and have not undertaken the statutory audit for the financial year**

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ended March 31, 2025. These matters have been duly communicated to the Audit Committee and the Board of Directors of the Company, and we have also reported our concerns to the Central Government in accordance with Section 143(12) of the Companies Act, 2013.

4. Based on our review conducted as above, we have identified several material misstatements in the accompanying Statement of Unaudited Financial Results of Debock Industries Limited for the quarter ended March 31, 2025. These misstatements, detailed in "Annexure 1" to this report, pertain to significant irregularities including, but not limited to, fraudulent transactions, fabricated bank records, backdating, reclassification of ledgers, misstatement of customer advances, and inconsistencies in GST reporting. These issues indicate that the Statement has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, and that it contains material misstatements.

For Jain Chowdhary & Co.
Chartered Accountants
FR. No. 113267 W

Yogendra Kumar Lokanda
Partner
M.No. 416484

Place: Jaipur
Date: 30.05.2025
UDIN: 25416484BMJBBB4870

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Annexure "1" to the Limited Review Report on quarterly financial results as on 31-03-2025 of M/s. Debock Industries Limited

(Pursuant to the regulation 33 of the SEBI (Listing obligation and disclosure requirement) Regulations) 2015 To the Board of Directors of M/S **DEBOCK INDUSTRIES LIMITED**

1. **Fraudulent Transactions, Fabricated Bank Records, Backdating, Reclassification of Ledgers, and Misstatement of Customer Advances**

During our review of the financials of Debock Industries Limited for the quarter ended March 31, 2025, we observed serious irregularities that question the reliability and integrity of the Company's financial reporting. The Company has recorded an expense of ₹1964.84 Lakhs under the account "Loss by Fraud A/c," representing reversals of prior transactions routed through fictitious or closed bank accounts. These include transactions recorded through an account with Equitas Small Finance Bank, which was officially closed in November 2020 but continued to be used for recording fabricated entries up to FY 2023–24.

The Company had previously issued shares and recorded the corresponding receipts via entries supported by these fraudulent accounts. Upon detection, the Company reversed these entries and recognized the difference between previously recorded and actual proceeds as losses due to fraud.

In the current quarter, the Company received actual funds from certain individuals and entities against equity warrants, but the amounts were significantly lower than previously recorded. 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.10,06,82,918
- **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

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- **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

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 fourth 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.

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.

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Potential Legal and Regulatory Consequences

These findings indicate severe potential violations under various laws and regulations:

1. **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.

   Section 188 – Related party transactions undertaken without due approvals and disclosure.

2. **SEBI (LODR) Regulations, 2015**

   Breach of Regulation 33 and other provisions due to misstatement of quarterly results and non-disclosure of material changes.

3. **Income Tax Act, 1961**

   Section 68 – Reclassified and unexplained credits may be taxed as unexplained income.

4. **Non-compliance with TDS provisions and potential transfer pricing violations in related party transactions.**

5. **Prevention of Money Laundering Act, 2002**

   Fund transfers without commercial substance may constitute money laundering.

6. **Benami Transactions (Prohibition) Act, 1988**

   In case of indirect ownership or proxy routing of funds, such transactions may be treated as benami.

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In our earlier period limited review report, we have intimated in point no. 1 of Annex. to the report that:

During our review of transactions for the period October 2024 to December 2024, we observed that the Company received ₹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	12,58,00,000.00
2	B Pawan Ad	2,15,00,000.00
3	Chetna Ad	4,08,00,000.00
4	Harish Ad	2,36,90,136.00
5	Kadir Kha Ad	4,01,00,000.00
6	Mahaveer Panchal Ad	3,25,31,592.00
7	Rahul Advance	4,93,00,000.00
8	Rajesh Ad	3,09,93,000.00
9	Raju Ajmera Ad	1,27,16,000.00
10	Sheetal Jain Ad	4,06,00,000.00
	Total	**41,80,30,728.00**

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

Sr. No.	Party Name	Amount (Rs.)
1	Blockchain Mediatech Solutions	2,80,00,000.00
2	Impex Agrotech Limited	39,00,30,728.00
	Total	**41,80,30,728.00**

It is noted that Impex Agrotech Limited is a ***related party*** *of the Company. However, no supporting documentation, agreements, or*

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evidence of supply of goods or services were made available to justify the movement of funds.

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:

- *Board of Directors' approval*
- *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 non-compliance 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.*

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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.***

Conclusion: The Company's financial statements reflect a pattern of fabricated transactions, backdated entries, and systematic reclassification of ledgers aimed at distorting the true financial picture. Immediate transfers of customer funds to related parties, absence of business rationale, and inconsistent treatment of transactions between reporting periods indicate a high probability of financial manipulation. **These actions necessitate a forensic audit and regulatory investigation.** In view of the above, we are unable to place reliance on the accuracy of the financial records and cannot express an opinion as to whether the financial statements present a true and fair view of the affairs of the Company.

2. 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

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observed **significant inconsistencies between the turnover reported in the financial statements, GSTR-1, and GSTR-3B.** These discrepancies raise serious concerns regarding the accuracy and 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. 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 ISA 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. 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.

   ii. **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

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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.

iii. **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.

iv. **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. 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.

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(i) **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.

(ii) **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 ₹957.37 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. 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

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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.

In light of these omissions, we are unable to ascertain the 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.

7. 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.

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

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results. **Further Company has reclassified the asset from Fixed Assets to Investment.**

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.

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.

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

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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.

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.

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.

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.

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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 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:

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

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

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

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trail cannot be disabled and as such cannot be commented upon by us.

18. It seems that company has recorded some transactions as 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 non-compliance.

For Jain Chowdhary & Co.
Chartered Accountants
FR. No. 113267 W

JAIN CHOWDHARY & CO.
FRN: 011326 7W
JAIPUR
Chartered Accountants

Yogendra Kumar Lokanda
Partner
M.No. 416484
Place: Jaipur
Date: 30.05.2025
UDIN: 25416484BMJBBB4870

DEBOCK INDUSTRIES LIMITED
(Formerly known as Debock Sales and Marketing Limited)
51, Lohiya Colony, 200FT Bye Pass Vaishali Nagar, Jaipur, (Raj) - 302021, India
CIN: L52190RJ2008PLC027160
Balance Sheet as at 31st March 2025

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	928.87	838.09	826.64
(b) Capital work-in-progress	5	670.09	386.37	120.65
(c) Investment Property	6	568.92	568.92	425.19
(d) Goodwill		-	-	-
(e) Other Intangible assets	7	0.17	0.17	0.17
(f) Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans	8	13096.99	9358.91	88.20
(iv) Security Deposits	9	4.90	4.90	4.90
(g) Deferred tax assets (net)		-	-	-
(h) Other non-current assets	10	1185.25	4957.24	5019.17
Total Non-Current Assets		**16455.14**	**16114.60**	**6484.92**
Current Assets				
(a) Financial Assets				
(i) Inventories	11	127.52	111.71	552.08
(ii) Investments		-	-	-
(iii) Trade Receivables	12	5417.96	7249.21	3634.72
(iv) Cash and Cash Equivalents	13	45.27	44.47	38.21
(v) Loans and Advances	14	1.88	11.50	7.60
(b) Current Tax Assets (Net)		-	-	-
(c) Other current assets	15	85.53	188.42	41.93
Total Current Assets		**5678.15**	**7605.31**	**4274.54**
Total Assets		**22133.29**	**23719.91**	**10759.46**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	16	16273.61	16273.61	7644.00
(b) Other Equity	17	3086.90	5200.35	612.77
Total Equity		**19360.51**	**21473.96**	**8256.77**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	-	-	268.36
(ii) Trade payables		-	-	-
(b) Provisions	19	14.12	13.45	12.64
(c) Deferred tax liabilities (Net)	20	-11.48	5.69	2.76
(d) Other non-current liabilities		-	-	-
Total Non-Current Liabilities		**2.63**	**19.14**	**283.76**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	383.54	-	1007.03
(ii) Trade payables	22	663.25	613.10	1.34
(iii) Others Financial Liabilities		.00	39.32	8.92
(b) Other current liabilities	23	332.79	181.15	226.62
(c) Provisions	24	249.91	250.57	185.49
(d) Current Tax Liabilities (Net)	25	1140.66	1142.66	789.52
Total Current Liabilities		**2770.14**	**2226.81**	**2218.93**
Total Equity and Liabilities		**22133.29**	**23719.91**	**10759.46**
Significant accounting policies & key accounting estimates & judgements	**1-3**	.00	.00	
See accompanying notes to the Financial Statements	**4 - 41**			

As per our Report of even date annexed
For Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 113267W

For & on behalf of the Board of Directors

For Debock Industries Limited

For Debock Industries Limited

Mukesh Manveer Singh
Managing Director
DIN: 01765408

Director

Arvind Rao
Director
DIN: 07900325

Director

Yogendra Kumar Lokhnda
Partner
Membership No.: 416434
Place: Jaipur
Date: 30th May2025

Nirmla andvar
Chief Financial Officer
PAN: BCXPA6102F

DEBOCK INDUSTRIES LIMITED

(formerly known as Debock Sales & Marketing Limited)

Bye Pass Vaishali Nagar, Jaipur, (Raj) - 302021, India

CIN: L52190RJ2008PLC027160

Statement of Profit and Loss for the year ended 31st March 2025

Rs. In Lakhs

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
Revenue From Operations	26	289.12	9826.09	14640.96
Other Income	27	.00	11.86	.72
Total INCOME		289.12	9837.95	14641.68
EXPENSES				
Purchases of Stock-in-Trade	28	283.90	8215.72	11708.82
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	29	-15.81	440.36	905.50
Employee Benefits Expense	30	23.69	48.31	66.60
Finance Costs	31	.00	4.40	59.63
Depreciation and Amortization Expense	4	31.99	48.07	55.97
Other Expenses	32	131.14	324.82	109.87
Total EXPENSES		454.92	9081.69	12906.39
Profit/(loss) before exceptional items and tax		-165.80	756.26	1735.29
Exceptional Items		1964.84	-408.74	-
Profit/(loss) before tax		-2130.64	1165.00	1735.29
Tax Expense:				
Current tax		.00	355.12	446.56
Deferred tax		17.17	2.92	2.14
Total Tax Expenses		17.17	358.05	448.70
Profit (Loss) for the period from continuing operations		-2113.47	806.96	1286.59
Profit/(loss) from discontinued operations		-	-	-
Tax expense of discontinued operations		-	-	-
Profit/(loss) from Discontinued operations (after tax)				
Profit/(loss) for the period		-2113.47	806.96	1286.59
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss		.00	-2.05	-1.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		.00	.52	.39
B (i) Items that will be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Total Comprehensive Income for the period		-2113.47	808.49	1287.75
Earnings Per Equity Share	33			
Basic & Diluted		0.00	0.75	1.68

Significant accounting policies & key accounting estimates & judgements	1-3
See accompanying notes to the Financial Statements	4 - 41

As per our Report of even date annexed

For Jain Chowdhary & Co.

CHARTERED ACCOUNTANTS

Firm Registration No.: 113267W

For & on behalf of the Board of Directors

For Debock Industries Limited

For Debock Industries Limited

Mukesh Manveer Singh
Managing Director
DIN: 01765408

Director

Arvind Row
Director
DIN :07900325

Director

Yogendra Kumar Lokhnda
Partner
Membership No.: 416484
Place: jaipur
Date: 30th May2025

Nirmla andvar
Chief Financial Officer
PAN: BCXPA6102F

DEBOCK INDUSTRIES LIMITED
(Formerly known as Debock Sales and Marketing Limited)
51, Lohiya Colony, 200FT Bye Pass Vaishali Nagar, Jaipur, (Raj) - 302021, India
CIN: L52190RJ2008PLC027160
Cash Flow Statement for the year ended 31st March, 2025

Rs. In Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow From Operating Activities:			
Net Profit before tax and extra ordinary items	(1,65,79,826.35)	1,165.00	1,735.29
Adjustments for:			
Depreciation & Amortisation Expense	31,99,039.00	48.07	55.97
Finance Cost	-	4.40	59.63
Profit on sale of Fixed Assets	-	(11.86)	-
Cash flows from operating activities before changes in forllowing assets and liabilities	**(1,33,80,787.35)**	**1,205.61**	**1,850.88**
Inventories	(15,80,603.63)	440.36	905.50
Trade receivables	18,31,25,884.06	(3,614.49)	(2,692.31)
Loans And Advances	(37,28,46,728.11)	(9,274.61)	160.94
Other current and non- current assets	38,74,88,450.69	(84.55)	(125.65)
Trade Payables	50,14,266.83	611.77	(2.81)
Other financial liabilities	(39,31,896.22)	30.40	(2.29)
Exceptional Items	(20,76,15,007.80)		
Other Current Liabilities	1,49,64,159.17	(45.47)	87.57
Provisions	(66,703.40)	67.94	10.83
Cash Generated From Operations	**45,51,821.59**	**(11,868.66)**	**(1,658.22)**
Appropriation of Profit			
Net Income Tax paid	-	(2.50)	-
Net Cash Flow from/(used in) Operating Activities (A)	**(88,28,965.76)**	**(10,665.55)**	**192.66**
B. Cash Flow From Investing Activities:			
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(2,94,44,522.30)	(457.11)	(175.36)
Interest received	-	-	-
Net Cash Flow from/(used in) Investing Activities (B)	**(2,94,44,522.30)**	**(457.11)**	**(175.36)**
C. Cash Flow from Financing Activities:			
Proceeds From issue of Share Warrants	-	-	-
Proceeds From issue of Shares	-	12,408.70	-
Increae (Repayment) of Long Term Borrowings	-	(268.36)	(42.76)
Increase (Repayment) of Short-term borrowings	3,83,54,042.00	(1,007.03)	(144.14)
Finance Cost	-	(4.40)	(59.63)
Net Cash Flow from/(used in) Financing Activities (C)	**3,83,54,042.00**	**11,128.92**	**(246.52)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	80,553.94	6.26	(229.22)
Cash & Cash Equivalents As At Beginning of the Year	44,46,815.17	38.21	267.44
Cash & Cash Equivalents As At End of the Year	**45,27,369.11**	**44.47**	**38.21**
Cash and cash equivalents comprises:			
Cash on hand	44,22,041.78	42.09	13.37
Balance with banks in current account	1,05,327.33	2.38	24.84
Total Cash and cash equivalents	**45,27,369.11**	**44.47**	**38.21**

Significant accounting policies & key accounting estimates & judgements 1-3
See accompanying notes to the Financial Statements 4 - 41

As per our Report of even date annexed

For and on behalf of the Board of Directors

For Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS
Firm Registration No.: 106456W

For Debock Industries Limited

Mukesh Manveer Singh
Managing Director
DIN: 01765408
Director

For Debock Industries Limited

Arvind Rao
Director
DIN: 07900325
Director

Yogendra Kumar Lokhnda
Partner
Membership No.: 416484
Place: Mumbai
Date: 30th may 2025

Nirmla Andvar
Chief Financial Officer
PAN : BOXPA6102F