

Date: 29<sup>th</sup> May, 2023

To,  
The Secretary,  
Department of Corporate Services,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code No. 543375 | Scrip Name: PROMAX | ISIN: INE012F01015**

Dear Sir/Ma'am,

**Sub: Outcome of the Meeting of Board of Directors of the company held on 29<sup>th</sup> May, 2023 as per Regulation 30 of SEBI (LODR) Regulations, 2015**

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e., Monday, 29<sup>th</sup> May, 2023 as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please note that the Board of Directors of the Company in its meeting held today at the registered office of the company, has considered and approved the following:

**1. Approval of Audited Standalone & Consolidated Financial Results of the company for the half year and year ended on 31<sup>st</sup> March, 2023:**

The Board of Directors duly approved Audited Standalone & Consolidated Financial Results of the company for the Half year and Year ended 31<sup>st</sup> March, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Standalone & Consolidated Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2023 and Cash Flow Statement for the half year ended 31<sup>st</sup> March, 2023 and notes mentioned therein together with Auditors Report issued by the Statutory Auditors of the company with declaration on Unmodified Opinion on the said Financial Results.

Audited Standalone and Consolidated Financial Results along with aforesaid documents are attached herewith including declaration on Unmodified Opinion on the said Financial Results. The said results will be available on the company website [www.promax.co.in](http://www.promax.co.in) and BSE Ltd. website i.e., [www.bseindia.com](http://www.bseindia.com).

The date of 6<sup>th</sup> Annual General Meeting (AGM) of the shareholders of the company will be intimated separately.

The Annexure pertaining to Regulation- 33 of the SEBI (LODR), 2015 has placed at annexure-1

The Board Meeting commenced at 2:00 P.M. and concluded at 3:45 P.M.

## Promax Power Limited

Turnkey T&D | EPC | Substations & Transmission Lines | Transformers | Water & Sewage Treatment Plant

Delhi: 150A-151, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road, Delhi - 65

Chandigarh: F-303, Industrial  
Area, Phase B-B, Mohali -160055

Bangalore: No 303, Kamaraj Road Annex,  
Commercial Plaza Bangalore - 560042

Kolkata: 101,1st floor, Tollygunge Circular  
Road, Kolkata -700053 West Bengal

You are requested to take the aforesaid matters on record.

Thanking you,

Yours faithfully,  
**For, PROMAX POWER LIMITED**  
**(CIN-L74999CH2017PLC041692)**

Promax Power Limited



Director

**VISHAL BHARDWAJ**  
**MANAGING DIRECTOR**  
**(DIN: 03133388)**

## Promax Power Limited

Turnkey T&D | EPC | Substations & Transmission Lines | Transformers | Water & Sewage Treatment Plant

Delhi: 150A-151, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road, Delhi - 65

Chandigarh: F-303, Industrial  
Area, Phase B-B, Mohali -160055

Bangalore: No 303, Kamaraj Road Annex,  
Commercial Plaza Bangalore - 560042

Kolkata: 101,1st floor, Tollygunge Circular  
Road, Kolkata -700053 West Bengal



## INDEPENDENT AUDITOR'S REPORT

To

The Members

M/s PROMAX POWER LIMITED

### Opinion

We have audited the accompanying standalone financial statements of “**Promax Power Limited**”, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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/loss and its cash flows for the year ended on that date.

### Basis for Opinion

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 opinion.

## **Key Audit Matter**

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

## **Other Information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone 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.

#### **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.

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 except inventory records 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 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

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

- i. As informed by the Company doesn't have any pending litigations on its financial position in standalone financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

C) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For Raj Gupta & Co.  
Chartered Accountants  
FRN: 000203N



CA Gaurav Jindal  
(Partner)

M.No 553645

Date: 29.05.2023

Place: Chandigarh

UDIN: 23553645BGVUWQ6540

PROMAX POWER LIMITED

STANDALONE STATEMENT OF FINANCIAL RESULT FOR THE PERIOD ENDED ON 31st MARCH 2023

(Rupees in Lakhs)

Sr. No.	PARTICULARS	6 Months Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,268.85	2,188.37	2,086.31	5,457.22	3,957.92
II	Other Income	9.99	30.62	11.42	40.60	17.30
III	<b>Total Revenue (I+II)</b>	<b>3,278.83</b>	<b>2,218.99</b>	<b>2,097.73</b>	<b>5,497.83</b>	<b>3,975.21</b>
IV	Expenses:					
	Purchases of Traded Goods	2,817.96	2,281.96	1,744.92	5,099.92	3,536.65
	Changes in inventories of traded goods & work in progress	234.00	(478.21)	(52.94)	(244.21)	(332.23)
	Employee Benefit Expenses	79.90	100.24	78.65	180.14	270.94
	Finance costs	88.85	73.45	58.16	162.30	128.57
	Depreciation and Amortization Expenses	2.59	2.52	6.11	5.11	9.59
	Other Expenses	39.99	200.20	229.09	240.19	331.36
	<b>Total expenses (IV)</b>	<b>3,263.30</b>	<b>2,180.15</b>	<b>2,063.99</b>	<b>5,443.45</b>	<b>3,944.88</b>
V	Profit before exceptional, Extraordinary Item and Taxes (III-IV)	<b>15.54</b>	<b>38.84</b>	<b>33.73</b>	<b>54.38</b>	<b>30.34</b>
VI	Extraordinary items- depreciation written back	-	-	-	-	-
VII	Profit before Tax (V-VI)	<b>15.54</b>	<b>38.84</b>	<b>33.73</b>	<b>54.38</b>	<b>30.34</b>
VIII	Tax expense:					
	(1) Current tax	3.91	9.78	-	13.69	-
	(2) Deferred tax	(0.25)	(30.14)	5.22	(30.39)	10.09
	(3) Income Tax of Earlier Years	-	-	-	-	-
IX	Profit/ loss for the period(VII-VIII)	<b>11.88</b>	<b>59.20</b>	<b>28.51</b>	<b>71.08</b>	<b>20.25</b>
X	Earning per equity share:					
	(1) Basic	0.13	1.97	0.65	0.80	2.69
	(2) Diluted	0.13	1.97	0.65	0.80	2.69

For Promax Power Limited

Promax Power Limited  
Director

Vishal Bhardwaj  
( Managing Director )  
DIN: 03521776  
Date: 29th May 2023



PROMAX POWER LIMITED

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS ON 31st MARCH 2023

(Rupees in Lakhs)

PARTICULARS	As on 31st March 2023 (Audited)	As on 31st March 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share Capital	1,250.00	600.00
(b) Reserves & Surplus	1,080.31	69.23
	<b>2,330.31</b>	<b>669.23</b>
<b>(2) Non Current Liabilities</b>		
(a) Long Term Borrowings	74.74	119.28
(b) Deferred Tax Liability	3.83	34.22
	<b>78.58</b>	<b>153.51</b>
<b>(3) Current Liabilities</b>		
(b) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises	529.75	910.35
(c) Other current liabilities	197.57	240.11
(d) Short-term Liabilities	931.84	858.54
	<b>1,659.17</b>	<b>2,009.01</b>
<b>TOTAL</b>	<b>4,068.06</b>	<b>2,831.74</b>
<b>ASSETS</b>		
<b>(1) Non Current Assets</b>		
Property plant and Equipment	45.16	231.95
Intangible assets	0.61	0.91
Other non-current assets	0.50	0.50
	<b>46.27</b>	<b>233.37</b>
<b>(2) Current assets</b>		
(a) Inventories	1,265.52	1,021.31
(b) Trade Receivables	1,178.11	1,055.61
(c) Cash & cash equivalents	333.91	368.21
(d) Short term loan and advances	1,244.25	153.25
	<b>4,021.78</b>	<b>2,598.38</b>
<b>TOTAL</b>	<b>4,068.06</b>	<b>2,831.74</b>

For Promax Power Limited

Promax Power Limited

Director

Vishal Bhardwaj  
(Managing Director)

DIN: 03521776

Date: 29th May 2023



**PROMAX POWER LIMITED**  
**STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31st MARCH 2023**

(Rupees In Lakhs)

PARTICULARS	Figures as at the end of 31.03.2023 (Audited)	Figures as at the end of 31.03.2022 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & exceptional items	54.38	30.34
Adjustment for Depreciation	5.11	9.59
Interest income	(18.81)	-
Interest Expense	145.90	106.61
(Gain)/loss on sale of fixed assets	(20.99)	-
<b>Operating Profit before working capital changes</b>	<b>165.59</b>	<b>146.54</b>
(Increase) in loans and advances and other current assets	(1,091.00)	(831.16)
Decrease in trade payables, other current liabilities and provisions	(423.14)	229.46
(Increase)/ decrease in inventory	(244.21)	-
(Increase) in trade receivables	(122.50)	-
Net Income Tax Paid/(Refund)	(13.69)	-
<b>Net cash flow (used in) from operating activities (A)</b>	<b>(1,728.94)</b>	<b>(455.16)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment/ intangibles	(7.72)	(0.46)
Sales of fixed Asset	210.70	10.29
Interest received	18.81	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>221.79</b>	<b>9.83</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	(44.54)	(91.15)
Proceeds from Short term Borrowing	73.30	550.04
Interest Expense	(145.90)	(106.61)
Proceed from share issued including premium	1,590.00	160.00
<b>Net Cash from Financing Activities (C)</b>	<b>1,472.85</b>	<b>512.28</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(34.30)</b>	<b>66.95</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2023</b>	<b>333.91</b>	<b>-</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2022</b>	<b>368.21</b>	<b>368.21</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2021</b>	<b>-</b>	<b>301.26</b>
<p>For Promax Power Limited</p> <p style="text-align: center;"><small>Promax Power Limited</small></p> <p style="text-align: center;"><small>Director</small></p> <p><b>Vishal Bhardwaj</b>  <b>(Managing Director)</b>  <b>DIN: 03521776</b>  <b>Date: 29th May 2023</b></p>		





## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
M/s PROMAX POWER LIMITED

### Opinion

We have audited the accompanying Consolidated financial statements of “**Promax Power Limited**”, which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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/loss and its cash flows for the year ended on that date.

### Basis for Opinion

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 opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Other Matters**

The consolidated Financial Results include the audited financial results of associate whose financial results reflect group's share of total profit of Rs. 6.08 Lakhs for the year ended and year ended 31.03.2023 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors

## **Other Information**

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Consolidated 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 consolidated 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

## Report on Other Legal and Regulatory Requirements

1. 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 records except inventory records 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 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. As informed by the Group doesn't have any pending litigations on its financial position in consolidated financial statements
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- B) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

**For Raj Gupta & Co.  
Chartered Accountants  
FRN: 000203N**



**CA Gaurav Jindal  
(Partner)**

**M.No 553645**

**UDIN: 23553645BGVUWP5341**

**Date: 29.05.2023  
Place: Chandigarh**

PROMAX POWER LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL RESULT FOR THE PERIOD ENDED ON 31st MARCH 2023

(Rupees in Lakhs)

Sr. No.	PARTICULARS	6 Months Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	3,268.85	2,188.37	1,871.61	5,457.22	3,957.92
II	Other Income	9.99	30.62	5.88	40.60	17.30
III	<b>Total Revenue (I+II)</b>	<b>3,278.83</b>	<b>2,218.99</b>	<b>1,877.49</b>	<b>5,497.83</b>	<b>3,975.21</b>
IV	Expenses:					
	Purchases	2,817.96	2,281.96	1,791.73	5,099.92	3,536.65
	Changes in inventories of Finished Goods	234.00	(478.21)	(279.29)	(244.21)	(332.23)
	Employee Benefit	79.90	100.24	192.29	180.14	270.94
	Finance costs	88.85	73.45	48.45	162.30	106.61
	Depreciation and Amortization Expenses	2.59	2.52	3.47	5.11	9.59
	Other Expenses	39.99	200.20	124.23	240.19	353.32
	<b>Total expenses (IV)</b>	<b>3,263.30</b>	<b>2,180.15</b>	<b>1,880.88</b>	<b>5,443.45</b>	<b>3,944.88</b>
V	Profit before exceptional, Extraordinary Item and Taxes (III-IV)	<b>15.54</b>	<b>38.84</b>	<b>(3.39)</b>	<b>54.38</b>	<b>30.33</b>
VI	Extraordinary items- depreciation written back		-		-	-
VII	Profit before Tax (V-VI)	<b>15.54</b>	<b>38.84</b>	<b>(3.39)</b>	<b>54.38</b>	<b>30.33</b>
VIII	Tax expense:					
	(1) Current tax	3.91	9.78	-	13.69	-
	(2) Deferred tax	(0.25)	(30.14)	4.87	(30.39)	10.09
	(3) Income Tax of Earlier Years	-	-	-	-	-
IX	Profit before share in net profit/(loss) of Associate (VII-VIII)	<b>11.88</b>	<b>59.20</b>	<b>(8.26)</b>	<b>71.08</b>	<b>20.25</b>
X	Share in Net profit/loss in Associate	3.51	2.57	(2.02)	6.08	5.63
XI	Profit for the year	<b>15.39</b>	<b>61.77</b>	<b>(10.28)</b>	<b>77.16</b>	<b>25.87</b>
XII	Earning per equity share:					
	(1) Basic	0.17	1.03	0.14	0.87	0.50
	(2) Diluted	0.17	<b>1.03</b>	<b>0.14</b>	0.87	0.50

For Promax Power Limited

Promax Power Limited

Director

Vishal Bhardwaj

(Managing Director)

DIN: 03521776

Date: 29th May 2023



PROMAX POWER LIMITED

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS ON 31st March 2023

(Rupees in Lakhs)

PARTICULARS	As on 31st March 2023 (Audited)	As on 31st March 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share Capital	1,250.00	600.00
(b) Reserves & Surplus	1,095.48	78.32
	<b>2,345.48</b>	<b>678.32</b>
<b>(2) Non Current Liabilities</b>		
(a) Long Term Borrowings	74.74	119.28
(b) Deferred Tax Liability	3.83	34.22
	<b>78.58</b>	<b>153.51</b>
<b>(3) Current Liabilities</b>		
(a) Trade Payables		
Micro enterprises and small enterprises		
Other than MSME	529.75	910.35
(b) Other current liabilities	197.57	239.81
(c) Short tem Liability	931.84	858.84
	<b>1,659.17</b>	<b>2,009.00</b>
<b>TOTAL</b>	<b>4,083.23</b>	<b>2,840.84</b>
<b>ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property plant and Equipment	45.16	231.95
(ii) Intangible assets	0.61	0.91
(b) Long Term Investments	15.67	9.59
(c) Long-term loans and advances	-	-
	<b>61.45</b>	<b>242.46</b>
<b>(2) Current assets</b>		
(a) Inventories	1,265.52	1,021.31
(b) Trade Receivables	1,178.11	1,055.61
(c) Cash & cash equivalents	333.91	368.21
(d) Short term loan and advances	1,244.25	153.25
	<b>4,021.78</b>	<b>2,598.38</b>
<b>TOTAL</b>	<b>4,083.23</b>	<b>2,840.84</b>

For Promax Power Limited

Promax Power Limited

Director

Vishal Bhardwaj  
(Managing Director)

DIN: 03521776

Date: 29th May 2023



**PROMAX POWER LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 31 MARCH 2023**

(Rupees In Lakhs)

PARTICULARS	Figures as at the end of 31.03.2023 (Audited)	Figures as at the end of 31.03.2022 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & exceptional items	60.46	30.33
Adjustment for Depreciation	5.11	9.59
Interest Expense	145.90	106.61
Profit on sale of asset	(20.99)	-
Interest Income	(18.81)	-
<b>Operating Profit before working capital changes</b>	<b>171.67</b>	<b>146.53</b>
(Increase) in loans and advances and other current assets	(1,091.00)	(831.16)
Decrease in trade payables, other current liabilities and provisions	(423.14)	229.46
(Increase)/ decrease in inventory	(244.21)	-
(Increase) in trade receivables	(122.50)	-
Cash generated from operations	(1,709.17)	(455.16)
Direct taxes paid (net of refunds)	(13.69)	-
<b>Net Cash Flow from operating activities (A)</b>	<b>(1,722.86)</b>	<b>(455.16)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(7.72)	(0.46)
Sales of fixed Asset	210.70	10.29
Interest received	18.81	-
Increase in Long Term Investments	(6.08)	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>215.71</b>	<b>9.83</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	(44.54)	(91.15)
Proceeds from Short term Borrowing	73.30	550.04
Proceed from share issued including premium	1,590.00	160.00
Interest paid	(145.90)	(106.61)
<b>Net Cash from Financing Activities (C)</b>	<b>1,472.85</b>	<b>512.28</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(34.30)</b>	<b>66.94</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2021</b>		<b>301.26</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2022</b>	<b>368.21</b>	<b>368.21</b>
<b>Cash &amp; Cash Equivalents as at 31.03.2023</b>	<b>333.91</b>	

For Promax Power Limited

Promax Power Limited

Director

Vishal Bhardwaj

(Managing Director)

DIN: 03521776

Date: 29th May 2023



Date: 29<sup>th</sup> May, 2023

To,  
The Secretary,  
Department of Corporate Services,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Scrip Code No. 543375 | Scrip Name: PROMAX | ISIN: INE012F01015**

Dear Sir/Ma'am,

**Sub: Declaration in respect of Unmodified Opinion on Audited Financial Result for the financial year ended as on March 31, 2023**

**Ref: Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015**

We hereby declare and confirm that the Standalone and Consolidated Audit Report issued by M/s Raj Gupta & Co., (Firm Registration Number- 000203N), Statutory Auditor of the company on Audited Financial Results for the Half Year and Year ended 31<sup>st</sup> March, 2023 with Unmodified Opinion(s).

The declaration is given in compliance to second proviso of Reg. 33(3xd) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulation 2016, vide notification no. SEBI/LAD-NRO/GN /2016-17 /001, dated 25th May, 2016.

Kindly take note of the same and update record of the company accordingly.

Thanking you,

Yours faithfully,  
For, **PROMAX POWER LIMITED**  
(CIN-L74999CH2017PLC041692)

Promax Power Limited



Director

**VISHAL BHARDWAJ**  
**MANAGING DIRECTOR**  
(DIN: 03133388)

## Promax Power Limited

Turnkey T&D | EPC | Substations & Transmission Lines | Transformers | Water & Sewage Treatment Plant

Delhi: 150A-151, Tribhuvan Complex,  
Ishwar Nagar, Mathura Road, Delhi - 65

Chandigarh: F-303, Industrial  
Area, Phase B-B, Mohali -160055

Bangalore: No 303, Kamaraj Road Annex,  
Commercial Plaza Bangalore - 560042

Kolkata: 101,1st floor, Tollygunge Circular  
Road, Kolkata -700053 West Bengal