

14<sup>th</sup> November, 2022

To,  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

**Company Code No. 543375**

Dear Sirs,

**Sub: Submission of Unaudited Financial Results for the Quarter and Half year ended on 30<sup>th</sup> September, 2022**

We refer to our letter dated 3<sup>rd</sup> November, 2022 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Standalone and Consolidated Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2022.

We are enclosing herewith copy of the said Standalone and Consolidated Unaudited Financial Results for the quarter and Half year ended on 30<sup>th</sup> September, 2022 along with Limited Review Report thereon.

The Meeting of Board of Directors was commenced at 4:00 p.m. and concluded at 5:20 p.m.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,  
**For, PROMAX POWER LIMITED**  
**(CIN-U74999CH2017PLC041692)**

Promax Power Limited

  
**VISHAL BHARGAVA**  
**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 8-B, Mohali -160055

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

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

PROMAX POWER LIMITED

STANDALONE STATEMENT OF FINANCIAL RESULT FOR THE SIX MONTH ENDED ON 30TH SEPTEMBER 2022

(Rupees in Lakhs)

Sr. No.	PARTICULARS	6 Months Ended		Year Ended	
		30.09.2022	30.09.2021	30.09.2022	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,188.37	2,086.31	2,188.37	3,957.92
II	Other Income	30.62	11.42	30.62	17.30
III	<b>Total Revenue (I+II)</b>	<b>2,218.99</b>	<b>2,097.73</b>	<b>2,218.99</b>	<b>3,975.21</b>
IV	Expenses:				
	Purchases	2,281.96	1,744.92	2,281.96	3,536.65
	Changes in inventories of Finished Goods	(478.21)	(52.94)	(478.21)	(332.23)
	Employee Benefit	100.24	78.65	100.24	270.94
	Finance costs	73.45	58.16	73.45	106.61
	Depreciation and Amortization Expenses	2.52	6.11	2.52	9.59
	Other Expenses	200.20	229.09	200.20	353.32
	<b>Total expenses (IV)</b>	<b>2,180.15</b>	<b>2,063.99</b>	<b>2,180.15</b>	<b>3,944.88</b>
V	Profit before exceptional, Extraordinary Item and Taxes (III-IV)	<b>38.84</b>	<b>33.73</b>	<b>38.84</b>	<b>30.33</b>
VI	Extraordinary items- depreciation written back	-	-	-	-
VII	Profit before Tax (V-VI)	<b>38.84</b>	<b>33.73</b>	<b>38.84</b>	<b>30.33</b>
VIII	Tax expense:	-	-	-	-
	(1) Current tax	9.78	-	9.78	-
	(2) Deferred tax	(30.14)	5.22	(30.14)	10.09
	(3) Income Tax of Earlier Years	-	-	-	-
IX	Profit/ loss for the period(VII-VIII)	<b>59.20</b>	<b>28.51</b>	<b>59.20</b>	<b>20.25</b>
X	Earning per equity share:				
	(1) Basic	1.97	0.65	1.97	0.39
	(2) Diluted	<b>1.97</b>	<b>0.65</b>	1.97	0.39

For Promax Power Limited

Promax Power Limited

Vishal Bhardwaj

( Managing Director)

DIN: 03521776

Date: 14th November 2022

Promax Power Limited

CIN U74999CH2017PLC041692

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

Registered : 1575 Sector 38-B  
Chandigarh 160014 UT India

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Delhi: No 303, Kamaraj Road Annex,  
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PROMAX POWER LIMITED

STANDALONE STATEMENT OF ASSET AND LIABILITIES AS ON 30TH SEPTEMBER 2022

(Rupees in Lakhs)

PARTICULARS	As on 30th September 2022 (Unaudited)	As on 31st March 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share Capital	600.00	600.00
(b) Reserves & Surplus	128.43	69.23
	<b>728.43</b>	<b>669.23</b>
<b>(2) Non Current Liabilities</b>		
(a) Long Term Borrowings	1,576.60	119.28
(b) Deferred Tax Liability	4.09	34.22
	<b>1,580.69</b>	<b>153.51</b>
<b>(3) Current Liabilities</b>		
(a) Short Term Borrowings	497.25	858.54
(b) Trade Payables		
Micro enterprises and small enterprises		
Other than MSME	1,640.28	910.35
(c) Other current liabilities	189.28	239.81
(d) Short tem provisions	10.08	0.30
	<b>2,336.88</b>	<b>2,009.01</b>
<b>TOTAL</b>	<b>4,646.00</b>	<b>2,831.74</b>
<b>ASSETS</b>		
<b>(1) Non Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property plant and Equipment	46.43	231.95
(ii) Intangible assets	0.76	0.91
(b) Long Term Investments	0.50	0.50
	<b>47.70</b>	<b>233.37</b>
<b>(2) Current assets</b>		
(a) Inventories	1,499.52	1,021.31
(b) Trade Receivables	1,976.28	1,055.61
(c) Cash & cash equivalents	333.60	368.21
(d) Short term loan and advances	788.91	153.25
	<b>4,598.30</b>	<b>2,598.38</b>
<b>TOTAL</b>	<b>4,646.00</b>	<b>2,831.74</b>

For Promax Power Limited

Promax Power Limited

Vishal Bhandari

(Managing Director)

DIN: 03521776

Date: 14th November 2022

Promax Power Limited

CIN U74999CH2017PLC041692

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PROMAX POWER LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30.09.2022

(Rupees In Lakhs)

PARTICULARS	Figures as at the end of 30.09.2022 (Unaudited)	Figures as at the end of 31.03.2022 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & exceptional items	38.84	30.33
Adjustment for Depreciation	2.52	9.59
Interest Expense	73.45	106.61
Profit on sale of asset	(20.99)	
<b>Operating Profit before working capital changes</b>	<b>93.81</b>	<b>146.53</b>
Adjustments for increase /decrease in Current Assets	(2,034.54)	(831.16)
Decrease / Increase in Current Liabilities/ Provisions	679.39	229.46
Net Income Tax Paid/(Refund)		
<b>Net Cash Flow from operating activities (A)</b>	<b>(1,261.33)</b>	<b>(455.16)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Assets	(6.55)	(0.46)
Sales of fixed Asset	210.70	10.29
<b>Net Cash Flow from Investing Activities (B)</b>	<b>204.14</b>	<b>9.83</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	1,457.32	(181.06)
Proceeds from Short term Borrowing	(361.30)	550.04
Interest Expense	(73.45)	(106.61)
Proceed from share issued including premium		160.00
Proceeds from Long term Advances		89.91
<b>Net Cash from Financing Activities (C)</b>	<b>1,022.57</b>	<b>512.28</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(34.61)</b>	<b>66.95</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 30.09.2022</b>	<b>333.60</b>	
<b>For Promax Power Limited</b>  <b>Vishal Bhardwaj</b> <b>( Managing Director)</b>  <b>DIN: 03521776</b> <b>Date: 14th November 2022</b>		

**Notes:**

1. The above standalone financial results have been reviewed by the Audit committee and thereafter approved and taken on record by the Board of directors at their meeting held on 14<sup>th</sup> November 2022.
2. The above standalone financial results have been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
3. The company has been taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
4. The Company doesn't have more than one reportable segment as per applicable financial reporting frame work, hence segment wise reporting is not applicable to the company.
5. Pervious year/ period figures have been regrouped/classified wherever necessary.

**For Promax Power Limited**

Promax Power Limited

  
**Vishal Bhardwaj**  
**Managing Director**  
**(DIN: 03133388)**  
**Date: 14/11/2022**

**Promax Power Limited**

CIN U74999CH2017PLC041692

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

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**Kolkata:** 101,1st floor, Tollygunge Circular  
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**Independent Auditor's Review Report on the Half Year Ended Standalone Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
**PROMAX POWER LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the statement') of **Promax Power Limited (the "Company")** for the half year ended 30<sup>th</sup> September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' (AS 25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 3. Basis for Qualified Opinion

The company inventories are carried in the Standalone financial results at Rupees 14.99 crores which is increased by 4.78 crores from the previous year inventory of rupees 10.21 crores. Management has stated in Standalone financial results that the inventory is valued as per first in first out method but they are not been able to produce the proper records of inventory to ensure the closing stock figures are correct as per method used by them. In addition to that we are not able to verify that the basis of valuation of inventory and physical existence due to non-production of proper records by the management.

4. Based on our review conducted as above except for the possible effects of our observations described in the “**Basis for Qualified Conclusion**” para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s Harjeet Parvesh & Co.**

**Chartered Accountants**

**FRN: - 017437N**



**(Konica Madan)**

**Partner**

**M. No. 547759**

**UDIN: 22547759BDADGL1556**

**Date: 14<sup>th</sup> November 2022**

(Rupees in Lakhs)

Sr. No.	PARTICULARS	6 Months Ended		Year Ended	
		30.09.2022	30.09.2021	30.09.2022	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,188.37	2,086.31	2,188.37	3,957.92
II	Other Income	30.62	11.42	30.62	17.30
III	<b>Total Revenue (I+II)</b>	<b>2,218.99</b>	<b>2,097.73</b>	<b>2,218.99</b>	<b>3,975.21</b>
IV	Expenses:				
	Purchases	2,281.96	1,744.92	2,281.96	3,536.65
	Changes in inventories of Finished Goods	(478.21)	(52.94)	(478.21)	(332.23)
	Employee Benefit	100.24	78.65	100.24	270.94
	Finance costs	73.45	58.16	73.45	106.61
	Depreciation and Amortization Expenses	2.52	6.11	2.52	9.59
	Other Expenses	200.20	229.09	200.20	353.32
	<b>Total expenses (IV)</b>	<b>2,180.15</b>	<b>2,063.99</b>	<b>2,180.15</b>	<b>3,944.88</b>
V	Profit before exceptional, Extraordinary Item and Taxes (III-IV)	<b>38.84</b>	<b>33.73</b>	<b>38.84</b>	<b>30.33</b>
VI	Extraordinary items- depreciation written back	-	-	-	-
VII	Profit before Tax (V-VI)	<b>38.84</b>	<b>33.73</b>	<b>38.84</b>	<b>30.33</b>
VIII	Tax expense:				
	(1) Current tax	9.78	-	9.78	-
	(2) Deferred tax	(30.14)	5.22	(30.14)	10.09
	(3) Income Tax of Earlier Years	-	-	-	-
IX	Profit before share in net profit/(loss) of Associate (VII-VIII)	<b>59.20</b>	<b>28.51</b>	<b>59.20</b>	<b>20.25</b>
X	Share in Net profit/loss in Associate	2.57	7.65	2.57	5.63
XI	Profit for the year	<b>61.77</b>	<b>36.16</b>	<b>61.77</b>	<b>25.87</b>
XII	Earning per equity share:				
	(1) Basic	1.03	0.82	1.03	0.50
	(2) Diluted	<b>1.03</b>	<b>0.82</b>	1.03	0.50

For Promax Power Limited

Promax Power Limited

Vishal Bhardwaj  
(Managing Director)

DIN: 03521776

Date: 14th November 2022

Promax Power Limited

CIN U74999CH2017PLC041692

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PROMAX POWER LIMITED

CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS ON 30TH SEPTEMBER 2022

(Rupees in Lakhs)

PARTICULARS	As on 30th September 2022 (Unaudited)	As on 31st March 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share Capital	600.00	600.00
(b) Reserves & Surplus	140.10	78.32
	<b>740.10</b>	<b>678.32</b>
<b>(2) Non Current Liabilities</b>		
(a) Long Term Borrowings	1,576.60	119.28
(b) Deferred Tax Liability	4.09	34.22
	<b>1,580.69</b>	<b>153.51</b>
<b>(3) Current Liabilities</b>		
(a) Short Term Borrowings	497.25	858.54
(b) Trade Payables		
Micro enterprises and small enterprises		
Other than MSME	1,640.28	910.35
(c) Other current liabilities	189.28	239.81
(d) Short tem provisions	10.08	0.30
	<b>2,336.88</b>	<b>2,009.01</b>
<b>TOTAL</b>	<b>4,657.67</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	46.43	231.95
(ii) Intangible assets	0.76	0.91
(b) Long Term Investments	12.16	9.59
(c) Long-term loans and advances	-	-
	<b>59.36</b>	<b>242.46</b>
<b>(2) Current assets</b>		
(a) Inventories	1,499.52	1,021.31
(b) Trade Receivables	1,976.28	1,055.61
(c) Cash & cash equivalents	333.60	368.21
(d) Short term loan and advances	788.91	153.25
	<b>4,598.30</b>	<b>2,598.38</b>
<b>TOTAL</b>	<b>4,657.67</b>	<b>2,840.84</b>

For Promax Power Limited

Promax Power Limited

Vishal Bhardwaj

(Managing Director)

DIN: 03521776

Date: 14th November 2022

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PROMAX POWER LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED ON 30.09.2022

(Rupees In Lakhs)

PARTICULARS	Figures as at the end of 30.09.2022 (Unaudited)	Figures as at the end of 31.03.2022 (Audited)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & exceptional items	38.84	30.33
Adjustment for Depreciation	2.52	9.59
Interest Expense	73.45	106.61
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Adjustments for increase /decrease in Current Assets	(2,034.54)	(831.16)
Decrease / Increase in Current Liabilities/ Provisions	679.39	229.46
Net Income Tax Paid/(Refund)		
<b>Net Cash Flow from operating activities (A)</b>	<b>(1,261.33)</b>	<b>(455.16)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Fixed Assets	(6.55)	(0.46)
Sales of fixed Asset	210.70	10.29
<b>Net Cash Flow from Investing Activities (B)</b>	<b>204.14</b>	<b>9.83</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	1,457.32	(181.06)
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Interest Expense	(73.45)	(106.61)
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Proceeds from Long term Advances		89.91
<b>Net Cash from Financing Activities (C)</b>	<b>1,022.57</b>	<b>512.28</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(34.61)</b>	<b>66.95</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 30.09.2022</b>	<b>333.60</b>	

For Promax Power Limited

Promax Power Limited

Vishal Bhardwaj

( Managing Director)

DIN: 03521776

Date: 14th November 2022

## Notes:

1. The above consolidated financial results have been reviewed by the Audit committee and thereafter approved and taken on record by the Board of directors at their meeting held on 14<sup>th</sup> November 2022.
2. These consolidated financial results relate to Promax Power Limited (the 'Company'), its associates are prepared by AS 23- 'Accounting for Investments in Associates in Consolidated Financial Statements'
3. The above consolidated financial results have been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder
4. The company has been taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets.
5. The Company doesn't have more than one reportable segment as per applicable financial reporting frame work, hence segment wise reporting is not applicable to the company.
6. Pervious year/ period figures have been regrouped/classified wherever necessary.

### For Promax Power Limited

Promax Power Limited

  
**Vishal Bhardwaj**  
**Managing Director**  
**(DIN: 03133388)**  
**Date: 14/11/2022**

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**Independent Auditor's Review Report on the Half Year Ended Consolidated Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
**PROMAX POWER LIMITED**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the statement') of **Promax Power Limited (the "Company")** and its associates (**Collectively referred as to Group**) for the half year ended 30<sup>th</sup> September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').

This statement, which is the responsibility of the Company's Management has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review of the statement, which has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 'Interim Financial Reporting' (AS 25) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended to the extent applicable.

3. The Statement Includes the result of the following associate:

1. Scholab Global Limited

**4. Basis for Qualified Opinion**

The company inventories are carried in the Consolidated financial results at Rupees 14.99 crores which is increased by 4.78 crores from the previous year inventory of rupees 10.21 crores. Management has stated in Consolidated financial results that the inventory is valued as per first in first out method but they are not been able to produce the proper records of inventory to ensure the closing stock figures are correct as per method used by them. In addition to that we are not able to verify that the basis of valuation of inventory and physical existence due to non-production of proper records by the management.

5. Based on our review conducted as above except for the possible effects of our observations described in the **“Basis for Qualified Conclusion”** para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, specified under Section 133 of the Companies Act, 2013, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s Harjeet Parvesh & Co.**

**Chartered Accountants**

**FRN: - 017437 N**



**(Konica Madan)**

**Partner**

**M. No. 547759**

**UDIN: 22547759BDADNY7009**

**Date: 14<sup>th</sup> November 2022**