

# SAINIK FINANCE & INDUSTRIES LIMITED

Regd. Office- 129, Transport Centre, Rohtak Road, Punjabi Bagh, New Delhi - 110035  
Corporate Office: 7<sup>th</sup> Floor, Corporate Office Tower, Ambience Mall, N.H.48, Grurugram-122002  
E-mail: [info@sainik.org](mailto:info@sainik.org) Website: [www.sainikfinance.com](http://www.sainikfinance.com) CIN: L26912DL1991PLC045449  
Telephone No.-011-28315036/0124-2719000 Fax No.-011-28315044/ 0124-2719100

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Dated- 25<sup>th</sup> May, 2023

To,  
**The Manager- Listing**  
**BSE Limited**  
25<sup>th</sup> Floor, P.J. Towers,  
Dalal Street, Mumbai- 400 001

**Sub: Outcome of Board Meeting and submission of Audited Financial Results of the Company for the quarter / year ended 31<sup>st</sup> March, 2023 (Scrip Code 530265)**

Dear Sir,

Pursuant to regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at their meeting held on 25<sup>th</sup> May, 2023 have:

- a) considered and approved the Audited Financial Results of the Company for the quarter/year ended March 31, 2023 alongwith Statement of Assets & Liabilities and Cash Flow Statement of the Company as at March 31, 2023; and
- b) taken on record the Independent Auditors' Report submitted by the Statutory Auditors on Financial Result for the quarter / year ended March 31, 2023.
- c) considered and approved the appointment of M/s. Rakesh Kumar & Associates, Practicing Company Secretaries, FRN: 8869, as Secretarial Auditor of the Company for the Financial Year 2022-2023. (brief profile is enclosed)

Further, pursuant to Regulation 33 of the SEBI (listing Obligations & Disclosure Requirements) Regulation, 2015, we are enclosing herewith the following:

- 1) Audited Financial Results for the quarter / year ended March 31, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended March 31, 2023.
- 2) Independent Auditors' Report on Audited Financial Results for the quarter / year ended March 31, 2023.
- 3) Declaration for Un-Modified Opinion in respect of Audit Report on Audited Financial Results for the year ended March 31, 2023.

The meeting commenced at 12:15 PM and concluded at 02:00 PM

Kindly take the same on your record.

**Thanking You,**  
**For Sainik Finance & Industries Limited**

**Piyush Garg**  
**Company Secretary**  
**Encl.: As above**

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Dated- 25<sup>th</sup> May, 2023

To,  
The Manager (Listing),  
BSE Limited  
25<sup>th</sup> Floor, P.J. Tower,  
Dalal Street, Mumbai-400 001

Sub: Declaration in respect of Audit Report with unmodified opinion for the Financial Year ended March 31, 2023 (Scrip Code: 530265)

Dear Sir,

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification dated 25<sup>th</sup> May, 2016 read with SEBI's Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we hereby declare that the Statutory Auditors of the Company, **M/s. Kumra Bhatia & Co.**, Chartered Accountants, (ICAI Firm Reg. No.002848N) have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2023.

Kindly take the same on your record for the Company.

Thanking You,  
Yours faithfully,  
For Sainik Finance & Industries Limited

Jagdish Chandra  
Chief Financial Officer



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## BRIEF PROFILE OF SECRETARIAL AUDITOR

**M/s Rakesh Kumar & Associates, Practicing Company Secretary:**

**M/s Rakesh Kumar & Associates, Practicing Company Secretary (FRN: 8869).** The firm was established in the year 2011 under proprietorship of CS Rakesh Kumar. The firm is progressive, dedicated and professionally managed currently operating in Noida which provides comprehensive Legal, Secretarial and Management Advisory Services in the field of Corporate Law, SEBI Law, RBI Laws, Listing Regulations, Business Management, Merger & Acquisition etc.

Mr. Rakesh Kumar is a Commerce Graduate, and Fellow Member of the Institute of Company Secretaries of India and have also done LLB from the good university, he is having experience of more than 12 years in the field of Legal and Secretarial and established proprietorship firm in the name and style of "**M/s Rakesh Kumar & Associates.**" The firm has bunch of other two professional Company Secretaries and 8 Nos. of interns etc., all having rich experience of providing Corporate Legal and Secretarial and Advisory Services. The firm has vast experience in the field of ROC matters, SEBI, SAST, Corporate Advisory, Issue Management, Company Law, Digital Signature Certificates and Trademarks Registrations etc.

We further confirm that there is no relation of the firm with any of the Directors of the Company



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### Statement of Financial Results for the quarter and year ended March 31, 2023

(Rs. in lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
	<b>Revenue from operation -</b>					
(i)	Interest income	432.56	464.82	(129.26)	1,802.45	1,562.02
(I)	<b>Total revenue from operations</b>	<b>432.56</b>	<b>464.82</b>	<b>(129.26)</b>	<b>1,802.45</b>	<b>1,562.02</b>
(II)	Other income	9.30	4.19	18.04	21.74	18.30
(III)	<b>Total Income (I+II)</b>	<b>441.86</b>	<b>469.01</b>	<b>(111.22)</b>	<b>1,824.19</b>	<b>1,580.32</b>
	<b>Expenses -</b>					
(i)	Finance costs	386.36	345.40	439.70	1,493.89	1,767.30
(ii)	Employee benefits expense	24.97	14.99	19.48	72.04	70.21
(iii)	Depreciation & amortisation	-	-	-	-	-
(iv)	Impairment of financial instruments	(931.50)	13.92	431.16	(782.64)	621.58
(v)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(vi)	Other expenses	783.31	4.39	21.63	807.07	43.21
(IV)	<b>Total Expenses</b>	<b>263.14</b>	<b>378.70</b>	<b>911.97</b>	<b>1,590.36</b>	<b>2,502.30</b>
	<b>Profit/(Loss) before exceptional items</b>	<b>178.72</b>	<b>90.31</b>	<b>(1,023.19)</b>	<b>233.83</b>	<b>(921.98)</b>
	Exceptional items	-	-	-	-	-
(VII)	<b>Profit from operations before extraordinary items and tax (3-4)</b>	<b>178.72</b>	<b>90.31</b>	<b>(1,023.19)</b>	<b>233.83</b>	<b>(921.98)</b>
VIII	Extraordinary items	-	-	-	-	-
(V)	<b>Profit before tax (III-IV)</b>	<b>178.72</b>	<b>90.31</b>	<b>(1,023.19)</b>	<b>233.83</b>	<b>(921.98)</b>
(VI)	Tax Expenses					
	(1) Current tax	-	-	(26.78)	-	-
	(2) Deferred tax	9.85	9.45	(109.48)	242.58	(109.47)
(VII)	<b>Profit for the year (V-VI)</b>	<b>168.87</b>	<b>80.86</b>	<b>(886.93)</b>	<b>(8.75)</b>	<b>(812.51)</b>
(VIII)	Other Comprehensive Income net of tax	-	-	-	(7.19)	(2.28)
(IX)	<b>Total comprehensive income (VII+VIII)</b>	<b>168.87</b>	<b>80.86</b>	<b>(886.93)</b>	<b>(15.94)</b>	<b>(814.79)</b>
(X)	Paid up Equity Share Capital (Face value of Rs 10/- each)	1,088.00	1,088.00	1,088.00	1,088.00	1,088.00
(XI)	Reserves excluding Revaluation Reserve as per Balance Sheet	-	-	-	2,452.56	2,467.62
(XII)	<b>Earnings per share (not annualised):</b>					
	(a) Basic (Rs.)	1.55	0.74	(8.15)	(0.08)	(7.47)
	(b) Diluted (Rs.)	1.55	0.74	(8.15)	(0.08)	(7.47)
	(c) Face value per equity share (Rs)	10.00	10.00	10.00	10.00	10.00



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**Notes :**

**1) Statement of Assets and Liabilities as at March 31, 2023 :**

(Rs. In lakhs)

S.No.	Particulars	As at March 31,2023 (Audited)	As at March 31,2022 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash & cash equivalents	189.08	6.01
(b)	Bank balances other than Cash & cash equivalents	-	-
(c)	Receivables		
	- Trade Receivables	-	-
	- Other Receivables	-	-
(d)	Loans	13,192.90	24,179.12
(e)	Investments	0.71	0.43
(f)	Other financial assets	1,348.14	1,162.51
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Inventories	-	-
(b)	Current tax assets(net)	336.98	407.24
(c)	Deferred tax asset (net)	138.35	378.51
(d)	Property, plant and equipment	0.01	0.01
(e)	Other intangible assets		
(f)	Capital work in progress		
(g)	Right of use assets		
(e)	Other non-financial assets		0.01
	<b>TOTAL ASSETS</b>	<b>15,206.17</b>	<b>26,133.84</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Payables		
	- Trade Payables		
	total outstanding dues of micro enterprises and small enterprises		
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(ii)Other Payables		
	total outstanding dues of micro enterprises and small enterprises		
	total outstanding dues of creditors other than micro enterprises and small enterprises		
(b)	Borrowings	9,709.52	20,875.16
(c)	Other financial liabilities	1,739.90	1,473.88
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Provisions	50.69	36.36
(b)	Other non-financial liabilities	165.50	192.82
	<b>EQUITY</b>		
(a)	Equity share capital	1,088.00	1,088.00
(b)	Other equity	2,452.56	2,467.62
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>15,206.17</b>	<b>26,133.84</b>



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2) **Cash Flows Statement for the year ended March 31, 2023 :** (Rs. in lakhs)

	Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>A</b>	<b>Cash From Operating Activities:</b>		
	Net profit before tax	233.83	(921.98)
	<b>Adjustments for :-</b>		
	Impairment of financial instruments	(782.64)	621.58
	Sundry balance written back	-	(18.26)
	Net Gain on fair value changes	(0.28)	(0.04)
	Increase/Decrease in provisions	4.72	3.92
	<b>Operating profit before working capital changes-</b>	<b>(544.37)</b>	<b>(314.78)</b>
	<b>Adjustments for :-</b>		
	(Increase) in loans and advances	11,775.74	(3,331.10)
	(Increase)/Decrease in other financial assets	(184.83)	302.53
	Decrease in other non financial assets	0.01	4.49
	Increase/ (Decrease) in trade payables & other liabilities	238.70	(1,148.68)
	<b>Cash used in operations-</b>	<b>11,285.25</b>	<b>(4,487.54)</b>
	Income tax refund	243.74	5.39
	Income tax paid	(180.28)	(155.93)
	<b>Cash Flow Before Extraordinary Items</b>	<b>11,348.71</b>	<b>(4,638.08)</b>
	Extraordinary items	-	-
	<b>Net cash flow from operating activities (A)</b>	<b>11,348.71</b>	<b>(4,638.08)</b>
<b>B.</b>	<b>Cash flow from investing activities:</b>		
	<b>Net cash flow from investing activities (B)</b>	-	-
<b>C.</b>	<b>Cash flow from financing activities:</b>		
	Proceeds/(Repayment) of borrowing	(11,165.64)	4,634.34
	<b>Net cash used in financing activities (C )</b>	<b>(11,165.64)</b>	<b>4,634.34</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>183.07</b>	<b>(3.74)</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>6.01</b>	<b>9.75</b>
	<b>Cash and cash equivalents as at the end of the year</b>		
	- Cash and cash equivalents	189.08	6.01
	- Non-current bank balances	-	-
		<b>189.08</b>	<b>6.01</b>

- 3) The results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 May, 2023.
- 4) The results for the year ended 31 March 2023 were audited by the Statutory Auditors of the Company.
- 5) The main business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Indian Accounting Standard 108 (Ind AS) on Operating Segment.
- 6) The figures of the quarters ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year duly adjusted to comply with Ind AS which were subject to limited review by the Statutory Auditors of the Company.
- 7) In certain cases, the Company has advanced loans on which no amount has been received against the principal and interest accrued thereon. The same is in accordance with the loan agreements entered by the Company which provides for payment of interest along with principal amount or at the expiry of the said loan agreements. The Company has correctly followed the relevant provisions of IND-AS as well as RBI regulations, so far as they are applicable to the said loan agreements in respect of provisioning. The Company is confident of the recovery of the said amounts as per respective terms of the loan agreements and has obtained declarations and confirmations from the respective parties.



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- 8) a) In respect of loan given to Tejswi Impex Private Limited, as per the ICD agreement dated 30 November 2011 expired on 30 November 2021. Tejswi Impex Private Limited has offered a settlement amount of Rs.6.50 crore as against total outstanding loan of Rs.8.34 crore, and the Company has agreed to settle the loan vide agreement dated 01 May 2022. Accordingly during the month of May'22 & June'22, amount of Rs.6.5 crore has been recovered. Hence, no interest has been provided during the FY 2022-23 as per the above settlement.
- b) Also, in respect of loan given to TRN Energy Private Limited (Borrower) as per ICD agreement dated 31 May 2021 it is specified therein that the payment of interest on ICD or repayment of ICD shall be made by the Borrower upon clearing the dues of its term lenders as per financing agreement entered between the Borrower and its term lenders, who have sanctioned term facilities to TRN Energy Private Limited, which will be repaid up to 30 June 2038. Hence, the Company entered into a Novation Agreement dated 31st March 2022 with ACB (India) Power Limited, the holding company of the Borrower, wherein it was agreed that ACB (India) Power Limited shall take over the loan of TRN Energy Private Limited from the Company by way of novation on cash basis with total consideration of Rs.76.75 crore as against total outstanding loan of Rs.84.09 crore in full and final settlement. Accordingly, during the month of June 2022 an amount of Rs.76.75 crore has been paid by ACB (India) Power Limited in full and settlement of the ICD given to TRN Energy Private Limited.
- 9) The comparative figures for the previous periods presented have been regrouped/ reclassified where necessary, to conform with the current period's presentation for the purpose of comparability.
- 10) The above financial result for the quarter and year ended 31 March 2023 are available at website i.e. www.sainikfinance.com

Place: Gurugram (Haryana)  
Date: 25 May 2023



For and on behalf of the Board  
Sainik Finance & Industries Limited

Rudra Sen Sindhu  
Director (DIN-00006999)



# Kumra Bhatia & Co.

## CHARTERED ACCOUNTANTS

FLAT NO. 8, VASANT ENCLAVE,  
NEW DELHI - 110057

TEL. : +91-11-41008405, 41008406  
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PRAVEEN BHATIA : pkb54@live.com  
KARAN KUMRA : karankumra@hotmail.com

### Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Sainik Finance & Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors  
Sainik Finance & Industries Limited

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Sainik Finance & Industries Limited (the 'Company') for the quarter and year ended 31 March 2023, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

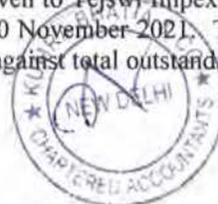
- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive loss and other financial information of the Company for the quarter and year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 Act and the Rules thereunder, 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 audit opinion on the Ind AS financial statements.

#### Emphasis of Matter

- a) We draw attention to note no. 7 to the standalone Ind AS financial statements in terms of which it has been reported that in certain cases, the Company has advanced loans on which no amount has been received against the principal and interest accrued thereon but the same is in accordance with the loan agreements entered by the Company which provides for payment of interest along with principal amount or at the expiry of the said loan agreements. Although, the Company is confident of the recovery of the said amounts as per respective terms of the loan agreements and has obtained declarations and confirmations from the respective parties. Our report is not modified in respect of this matter.
- b) We draw attention to note no. 8 to the standalone Ind AS financial statements in terms of which it has been reported that in respect of loan given to Tejswi Impex Private Limited, as per the ICD agreement dated 30 November 2011 expired on 30 November 2021, Tejswi Impex Private Limited has offered a settlement amount of Rs.6.50 crore as against total outstanding loan of Rs.8.34 crore, and the Company



has agreed to settle the loan vide supplementary agreement dated 01 May 2022. Accordingly, during the month of May'22 & June'22, amount of Rs.6.5 crore has been recovered. Hence, no interest has been provided during the FY 2022-23 as per the above settlement.

Also, in respect of loan given to TRN Energy Private Limited, in accordance with the supplementary ICD agreement dated 31 March 2022, the company has not charged / booked simple interest of 10% per annum for the period 01 April 2022 to 30 June 2023 as the same cannot be paid to us in terms of financing agreements entered between the borrower with its term lender. Further, as per ICD agreement dated 31 March 2022 it is specified therein that the payment of interest on ICD or repayment of ICD shall be made by the Company upon clearing the dues of its term lenders as per financing agreement entered between the borrower and its term lender, who have sanctioned term facilities to the TRN Energy Private Limited, which will be repaid up to 30 June 2038. Hence, ACB (India) Power Limited has agreed to take over the loan of TRN Energy Private Limited from Sainik Finance India Limited by such novation/down-selling with total consideration of Rs.76.75 crore as against total outstanding loan of Rs.84.09 crore as full and final settlement. Accordingly, during the month of June 2022 amount of Rs.76.75 crore has been recovered from ACB (India) Power Limited.

### **Management's Responsibility for the Financial Statements**

This statement which includes the financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended 31 March 2023 that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the Board of Directors 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 The Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

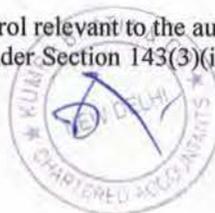
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 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 Ind AS 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 on the Ind AS 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also



responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

As stated in note no. 6 of the Statement, the figures for the quarter ended 31 March 2023, being the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year which were subjected to limited review by us. Our report is not modified in respect of this matter.

**For Kumra Bhatia & Co.**

*Chartered Accountants*

ICAI Firm Registration No.: 002848N

**Harish Kumar Bhargava**

Partner

Membership No.: 090572

UDIN: 23090572BGUDYM9206



Place: New Delhi

Date: 25 May 2023