



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Date: 30th May 2023

To,

The Listing Department,

BSE Limited

PhirozeJeejeebhoy Towers,

Dalal Street, Mumbai - 400001

(Scrip Code: 539946)

ISIN: INE217E01014

1. **Subject:** Outcome of the Board Meeting held on 30th May, 2023 and intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: M/s Bazel International Limited ('The Company')

Dear Sir(s),

This is to apprise you that the meeting of Board of Directors of the Company, held today i.e. **Tuesday, 30th May 2023**, and in the said meeting the Board considered, approved and took on record the following matters:-

1. Statement showing the Audited Financial Results of the Company along with the Statement of Assets and Liabilities, Statement of Cash Flow and Auditor's Audit Report for the quarter and financial year ended 31st March 2023 as reviewed and recommended by Audit Committee pursuant to the provisions of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we declare that the report of Statutory Auditor is with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.
3. Based on the recommendation of Audit Committee, Re-appointment of M/s. Meenu G. & Associates, Company Secretaries as the Secretarial Auditor of the Company for conducting Secretarial Audit for the Financial Year 2022-23.



Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

Phone No. : 011-46081516, E-mail: bazelinternational@gmail.com

Website: www.bazelinternationaltd.com

GST No.: 07AACCB1474G1ZX

Additional disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 regarding appointment of Secretarial Auditor is attached as Annexure- A.

The said Board Meeting commenced at 04:30 P.M. and concluded at 06:30 P.M.

This is for your information and records.

**Thanking You,
For BAZEL INTERNATIONAL LTD.**


Preeti Puri
(Company Secretary & Compliance Officer)
Office Address: II-B/20, First Floor,
Lajpat Nagar, New Delhi- 110024

Enclosed:

1. Audited Financial Results for the quarter and financial year ended 31st March, 2022.
2. Audited Statement of Asset and Liabilities as on 31st March, 2022.
3. Cash Flow Statement for the period ended 31st March, 2022.
4. Auditor's Report for the financial year ended 31st March, 2022.
5. Management's Declaration on Unmodified Audit Report.
6. Undertaking for statement of no deviation under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Additional Disclosure attached as Annexure- A.

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 regarding appointment of Secretarial Auditor.

S. No.	Particular	Description
1.	Name of the Firm	M/S Meenu G & Associates Practising Company Secretaries Formed and Registered with ICSI
2.	Address of the Firm	9089/2, Multani Dhanda, Pahar Ganj, New Delhi
3.	Date of Appointment	30 th May 2023
4.	Founder Name Certificate of Practice No.	Ms. Meenu Gupta COP No.: 19501
5.	Work Profile	The firm is providing various professional services in the field of Corporate Consultancy, legal compliances, Secretarial Audit, Corporate Governance Audit, Obtaining Regulatory Approvals etc.



Name of the Company	BAZEL INTERNATIONAL LTD.
Registered Office	II-B/20, First Floor, Lalpat Nagar, New Delhi- 110024
CIN:	L65923DL1982PLC290287
E-mail Id:	bazelinternational@gmail.com
Website:	www.bazelinternational.com
Contact no:	011-46081516

Statement of Standalone Audited Financial Results for the Quarter and financial Year ended 31st March, 2023

Particulars	(Rs. In Lakhs)				
	Quarter Ended (Audited)	Quarter Ended (Un-audited)	Quarter Ended (Audited)	Year Ended (Audited)	Year ended (Audited)
	(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
I. Revenue from Operations					
Revenue from Operations					
(i) Interest Income					
(ii) Dividend Income	88.41	53.63	26.49	197.83	115.48
(iii) Rental Income					
(iv) Fees and commission Income					
(v) Net gain on fair value changes					
(vi) Net gain on derecognition of financial instruments under amortised cost category					
(vii) Sale of products (including Excise Duty)					
(viii) Sale of services					
(ix) Other Revenue from operations					
Other Income					
Total Income	3.98	11.23		15.21	0.02
II. Expenses	92.39	64.86	26.49	213.04	115.50
(i) Cost of material consumed					
(ii) Purchases of Stock in Trade					
(iii) Changes in inventories of finished goods, work in progress and stock in trade					
(iv) Employee Benefits Expense					
(v) Finance Cost	168.08	10.46	8.01	196.97	32.17
(vi) Depreciation, depletion and amortisation expense	37.37	27.64	5.69	70.66	21.07
(vii) Fees and commission expense	0.58	0.26	0.01	1.15	0.04
(viii) Net loss on fair value changes					
(ix) Net loss on derecognition of financial instruments under amortised cost category					
(x) Impairment on financial instruments					
(xi) Other Expenses					
Total Expenses	36.06	8.25	3.40	56.19	18.90
III. Profit/(Loss) before exceptional items and tax (I-II)	242.09	46.61	17.11	324.97	72.18
IV. Exceptional items	-149.7	18.25	9.38	(111.93)	43.32
V. Profit/(Loss) before Tax (III-IV)		0			
VI. Tax Expense:		18.25	9.38	(111.93)	43.32
(i) Current Tax					
(ii) Deferred Tax (Net)	-8.92	4.75	4.87	(0.91)	(13.69)
(iii) Provision for taxation					
VII. Net Profit/(Loss) for the period (V-VI)	-140.78	13.50	4.51	(112.83)	29.63
VIII. Other Comprehensive Income					
A. Items that will not be reclassified to profit or loss					
B. Items that will be reclassified to profit or loss.	-13.18		17.01	(7.92)	17.01
Total other Comprehensive income (A+B)					
IX. Total Comprehensive income (VII+VIII)	-153.96	13.50	21.52	(120.75)	46.64
A. Total profit/ loss attributable to:					
Equity Shareholders of the parent					
Non-Controlling Interest					
B. Total Comprehensive Income/ Loss attributable to:					
Equity Shareholders of the parent					
Non-Controlling Interest					
X. Paid-up Equity Share Capital Equity Shares of (Face Value Rs. 10/-)	195.05	145.50	145.50	195.05	145.50
XI. Reserves as at 31st March				4,146.55	1,319.70
XII. Earnings Per Share (EPS) on Face Value Rs. 10/-					
(a) Basic	(9.37)	0.93	0.31	(7.51)	2.04
(b) Diluted	(9.37)	0.93	0.31	(7.51)	2.04

Notes:

- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- The above results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on .
- The Statutory Audit of Audited Financials Results for the Quarter and Year Ended 31st March 2023 as required in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
- Previous year/ period figures have been regrouped/ rearranged wherever necessary to make the comparable with current period figures.
- The Company has only one reporting segment i.e Financial Services (including NBFC).

On behalf of Board
For Bazel International Ltd.

BAZEL INTERNATIONAL LIMITED

Director

Pankaj Dawar
(Managing Director)
DIN:06479649

Date: 30.05.2023
Place: New Delhi

BAZEL INTERNATIONAL LTD.

Regd. Off.: II-B/20, First Floor, Lajpat Nagar, New Delhi- 110024

CIN: L65923DL1982PLC290287

Email: bazelinternational@gmail.com

Website: www.bazelinternationaltd.com

Contact no.: 011-46081516

Audited Statement of Assets and Liabilities as at 31st March, 2023

Particulars	As at 31/03/2023	As at 31/03/2022
A. ASSETS		
	(In Lakhs)	
1. Financial Asset		
Cash and cash equivalents		
Bank Balance other than (a) above	53.08	21.37
Derivative financial instruments	20.33	54.29
Receivables		
(I) Trade Receivables		
(II) Other Receivables		
Loans		
Investments	4826.09	1516.89
Other Financial assets	162.66	124.79
2. Non Financial Asset	53.06	0.88
Inventories		
Current tax assets (Net)		
Deferred tax Assets (Net)		
Investment Property		
Biological assets other than bearer plants		
Property, Plant and Equipment		
Capital work-in-progress	24.81	0.25
Intangible assets under development		
Goodwill	0.37	
Other Intangible assets		
Other non-financial assets (to be specified)		
Total assets	12.22	7.63
Equity and liabilities	5152.62	1726.10
1. Equity		
Equity attributable to owners of parent		
Equity share capital		
Other equity	195.05	145.50
Total equity attributable to owners of parent	4146.55	1,319.68
Non controlling interest		
Total equity		
2. Liabilities	4341.60	1465.18
2.1 Financial Liabilities		
(a) Derivative financial instruments		
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		



(c) Debt Securities		
(d) Borrowings (Other than Debt Securities)	746.12	198.15
(e) Deposits		
(f) Subordinated Liabilities		
(g) Other financial liabilities	14.99	13.83
2.2 Non-Financial Liabilities	761.11	211.98
Current tax liabilities (Net)		
Provisions	49.18	40.90
Deferred tax liabilities (Net)		7.33
Other non-financial liabilities	0.73	0.71
Total liabilities	49.91	48.94
Total equity and liabilities	5152.62	1726.10

- 1- These financial results have been prepared in accordance with the Companies
2-The above results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on .

On behalf of Board
For Bazel International Ltd.

BAZEL INTERNATIONAL LIMITED


- 2- The Statutory Audit of Audited Financials Results for the Quarter and Year Ended 31st March 2023 as required in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.

- 3- Previous year/ period figures have been regrouped/ rearranged wherever necessary to make the comparable with current period figures.

- 4- The Company has only one reporting segment i.e Financial Services (including NBFC).

Date: 30.05.2023

Place: New Delhi


Director
Pankaj Dawar
(Managing Director)
DIN:06479649

BAZEL INTERNATIONAL LTD.

Regd. Off: II-B/20, First Floor, Lajpat Nagar, New Delhi- 110024

CIN: L65923DL1982PLC290287

Email: bazelinternational@gmail.com

Website: www.bazelinternational.com

Contact no.: 011-46081516

Cash Flow Statement for the financial year ended 31st March, 2022

Particulars	(Rs. In Lakhs)	
	As at 31-03-2023	As at 31-03-2022
A. Cash Flow From Operating Activities:		
Net Profit Before Tax & Extraordinary Items		
Adjustments For:	(111.93)	43.32
Adjustments for finance costs		
Adjustments for decrease (increase) in inventories		
Adjustments for decrease (increase) in trade receivables, current		
Adjustments for decrease (increase) in trade receivables, non-current		
Adjustments for decrease (increase) in other current assets		
Adjustments for decrease (increase) in other non-current assets	(4.59)	1.79
Adjustments for other financial assets, non-current	(3,331.40)	86.39
Adjustments for other financial assets, current		
Adjustments for other bank balances		
Adjustments for increase (decrease) in trade payables, current	1.16	(16.07)
Adjustments for increase (decrease) in trade payables, non-current		
Adjustments for increase (decrease) in other current liabilities		
Adjustments for increase (decrease) in other non-current liabilities	0.02	(0.40)
Adjustments for depreciation and amortisation expense	1.15	0.05
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
Adjustments for provisions, current	8.27	
Adjustments for provisions, non-current		
Adjustments for other financial liabilities, current		
Adjustments for other financial liabilities, non-current		
Adjustments for unrealised foreign exchange losses/gains		
Adjustments for dividend income		
Adjustments for interest income		(94.41)
Adjustments for share-based payments		
Adjustments for fair value losses (gains)		
Adjustments for undistributed profits of associates		
Other adjustments for which cash effects are investing or financing cash flow		
Other adjustments to reconcile profit (loss)		
Other adjustments for non-cash items	158.55	
Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
Total adjustments for reconcile profit (loss)		
Net cash flows from (used in) operations		
Dividends received		
Interest paid		(21.07)
Interest received		115.48
Income taxes paid (refund)	(8.23)	(6.36)
Other inflows (outflows) of cash		
Net cash flows from (used in) operating activities	(3,343.04)	108.72
B. Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		



Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
Proceeds from sales of property, plant and equipment		
Purchase of property, plant and equipment	(25.66)	
Proceeds from sales of investment property		28.54
Purchase of investment property		(9.63)
Proceeds from sales of intangible assets		
Purchase of intangible assets	(0.42)	
Proceeds from sales of intangible assets under development		
Purchase of intangible assets under development		
Proceeds from sales of goodwill		
Purchase of goodwill		
Proceeds from biological assets other than bearer plants		
Purchase of biological assets other than bearer plants		
Proceeds from government grants		
Proceeds from sales of other long-term assets	15.22	28.61
Purchase of other long-term assets	(91.00)	(9.10)
Cash advances and loans made to other parties		
Cash receipts from repayment of advances and loans made to other parties		
Cash payments for future contracts, forward contracts, option contracts and swap contracts		
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
Dividends received		
Interest received		
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) investing activities	(101.86)	38.42
C. Cash flows from used in financing activities		
Proceeds from changes in ownership interests in subsidiaries		
Payments from changes in ownership interests in subsidiaries		
Proceeds from issuing shares	748.59	
Proceeds from issuing other equity instruments		
Payments to acquire or redeem entity's shares		
Payments of other equity instruments		
Proceeds from exercise of stock options		
Proceeds from issuing debentures notes bonds etc		
Proceeds from borrowings	(165.51)	(60.03)
Repayments of borrowings		
Payments of finance lease liabilities		
Payments of lease liabilities		
Dividends paid		
Interest paid		
Income taxes paid (refund)		
Other inflows (outflows) of cash	2,803.53	
Net cash flows from (used in) financing activities	3,386.61	(60.03)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes (A+B+C)	(2.25)	68.20
Cash and cash equivalents cash flow statement at beginning of period	75.66	7.46

Cash and cash equivalents cash flow statement at end of period	73.41	75.66
--	-------	-------

1- These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

On behalf of Board
For Bazel International Ltd.

2-The above results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on .

2- The Statutory Audit of Audited Financials Results for the Quarter and Year Ended 31st March 2023 as required in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.

3- Previous year/ period figures have been regrouped/ rearranged wherever necessary to make the comparable with current period figures.

4- The Company has only one reporting segment i.e Financial Services (including NBFC).



Date: 30.05.2023

Place: New Delhi



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Management Declaration on Un-modified Audit Report

Pursuant to regulation 33(3) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended by Notification No. SEBI/LAD-NRO/GN/2016-17001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI) it is hereby declared that the Statutory Auditors of the Company, **M/s Krishan Rakesh & Co., Chartered Accountants (FRN: 009088N)** have issued the Audit Report for the Financial Statements as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March 2022 with unmodified opinion.

Kindly take the same on your records.

Thanking you,

For BAZEL INTERNATIONAL LTD.

BAZEL INTERNATIONAL LIMITED
New Delhi
Director

Pankaj Dawar

(Managing Director)

DIN: 06479649

Office Address: II-B/20, First Floor

Lajpat Nagar, New Delhi- 110024

Date: 30th May, 2022

Place: New Delhi

Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

Phone No. : 011-46081516, E-mail: bazelinternational@gmail.com

Website: www.bazelinternational ltd.com

GST No.: 07AACCB1474G1ZX



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

UNDERTAKING FOR STATEMENT OF DEVIATION/VARIATIONS FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT (QIP) ETC

This is to inform you that Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is applicable for the Quarter and Financial Year ending on 31st March, 2023 as the Company has raised funds amounting to Rs 35,49,37,635/- (including outstanding interest amount) by way of conversion of loan to shares (preferential issue) in the said Quarter and Financial Year. Therefore, please find enclosed the details in the prescribed format pursuant to SEBI circular vide no CIR/CFD/CMD1/162/2019 dated 24th December, 2019. Further, there has been no deviation/variation as the proceeds of the Preferential Issue has been utilized for general corporate purpose and meeting working capital requirements in ordinary course of business.

Statement (1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	Conversion of loan to shares
Amount Raised (in Rs. Crores)	35,49,37,635
Report filed for Quarter ended	31-03-2023
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	



Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024
Phone No. : 011-46081516, E-mail: bazelinternational@gmail.com
Website: www.bazelinternational.com
GST No.: 07AACCB1474G1ZX



BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN: L65923DL1982PLC290287

Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	Recommendation to the Board for the same.
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.No	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ Variation for the Quarter according to the applicable object	Remarks, if any
Not applicable							

Thanking You,
For Bazel International Ltd.

BAZEL INTERNATIONAL LIMITED

Director

Pankaj Dawar
(Managing Director)
DIN: 06479649
Office Address: II-B/20, First Floor,
Lajpat Nagar, New Delhi- 110024

Regd. Office: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024
Phone No. : 011-46081516, E-mail: bazelinternational@gmail.com
Website: www.bazelinternationalltd.com
GST No.: 07AACCB1474G1ZX



Independent Auditor's Report on the financial results for the quarter and year ended March, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
Bazel International Limited
II-B/20, First Floor,
Lajpat Nagar, New Delhi- 110024

We have audited the financial results for the quarter and year ended March, 2023 ("the Statement") of **Bazel International Limited**, 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) ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") specified u/s 133 of the Companies Act, 2013 ("the act"), read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





Management's Responsibilities for the Financial Results

This Statement, which includes the results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, 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 judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 this Financial Results.

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





- Identify and assess the risks of material misstatement of the Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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.





Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

143, KOHAT ENCLAVE
2ND FLOOR, PITAMPURA
DELHI-110034

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

The statement includes the financial results for the quarter ended 31st March, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the 3rd Quarter of the current financial year, which were subject to limited review by us.

The statement includes figures for the corresponding quarter ended 31st March, 2022, being the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year to date figures upto the 3rd Quarter of the previous financial year, which were subject to limited review by us.

For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. 009088N

PLACE : DELHI
DATED : 30-05-2023
UDIN NO: 23087891BGXMBH2531



K.K. GUPTA
(PARTNER)
M.No. 87891