

# AKI INDIA LIMITED

(CIN: L19201UP1994PLC016467)

**Reg. Off.:** D-115, Defence Colony Jajmau, Shiwans Tanney, Kanpur Nagar, Jajmau,  
Uttar Pradesh - 208010

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**Contact No.:** +91 512 2463150 / +91 512 2460866

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**Date:** 22<sup>nd</sup> November, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001.

To,  
**National Stock Exchange Limited**  
“Exchange Plaza”, C-1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

Dear Sir / Madam,

**Sub: Submission of Revised Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2023**

**Ref: Security Id: AKI / Code: 542020 / Series: EQ**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Revised Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2023 along with Limited Review Report.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Aki India Limited**

**Mohammad Ajwad**  
**Whole time Director**  
**DIN: 07902475**

## AKI INDIA LIMITED

CIN : L19201UP1994PLC016467

Registered Address: 9/6 (11), Ashrafabad Jajma Kanpur-208010

Statement of Unaudited Standalone financial results for the Quarter ended on 30 Sep 2023

( In Lakhs)

Sl. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Half year Ended	Half year Ended	Year to Date figures for current Period ended
		30 09 2023	30 06 2023	30 09 2022	30 09 2023	30 09 2022	31 01 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from Operations ( Net)	1601.41	1319.24	1686.54	2923.65	2871.34	5547.34
2	Other Income	59.24	72.79	67.94	132.04	106.09	235.17
3	<b>Total Income from operations (net)</b>	<b>1660.65</b>	<b>1392.03</b>	<b>1754.48</b>	<b>3052.69</b>	<b>2977.44</b>	<b>5782.41</b>
4	<b>Expenses</b>						
	a. Cost of material consumed	1271.27	479.10	962.55	1750.38	1545.36	2955.14
	b. Purchase of stock-in-trade	259.34	193.73	272.52	451.07	493.71	1227.02
	c. Change in inventories of finished goods, work-in-process and stock-in-trade	(319.46)	354.07	22.61	34.61	126.86	(11.77)
	d. Employees benefits expense	60.44	62.19	48.52	122.62	98.90	221.95
	e. Finance Cost	43.94	52.96	41.22	96.90	77.02	198.50
	f. Depreciation and amortisation expense	46.93	40.05	47.07	86.98	93.47	189.95
	g. Power and fuel	36.13	27.09	31.81	63.22	52.98	100.96
	h. Other expenses	233.84	137.82	219.24	371.66	409.51	776.46
	<b>Total Expenses</b>	<b>1632.43</b>	<b>1347.01</b>	<b>1648.59</b>	<b>2979.44</b>	<b>2897.81</b>	<b>5615.30</b>
5	<b>Profit Before Exceptional Items &amp; Extra Ordinary Items &amp; Tax ( 3-4)</b>	<b>28.22</b>	<b>45.02</b>	<b>105.89</b>	<b>73.25</b>	<b>79.63</b>	<b>147.11</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit Before Tax</b>	<b>28.22</b>	<b>45.02</b>	<b>105.89</b>	<b>73.25</b>	<b>79.63</b>	<b>147.11</b>
	Current Tax	8.80	14.20	24.52	23.00	24.52	49.87
	Deferred Tax	-	-	-	-	-	(10.26)
8	<b>Total Tax Expenses</b>	<b>8.80</b>	<b>14.20</b>	<b>24.52</b>	<b>23.00</b>	<b>24.52</b>	<b>39.61</b>
9	<b>Profit for the period from Continuing Operation ( 7-8)</b>	<b>19.42</b>	<b>30.82</b>	<b>81.37</b>	<b>50.25</b>	<b>55.11</b>	<b>107.50</b>
10	Profit from Discontinuing Operations Before Tax	-	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-	-
12	Profit from Discontinuing Operations After Tax ( 10-11)	-	-	-	-	-	-
13	Share of Profit of associates and joint venture accounted for using equity method	-	-	-	-	-	-
14	Minority Interest	-	-	-	-	-	-
15	<b>Profit for the period ( 9+12)</b>	<b>19.42</b>	<b>30.82</b>	<b>81.37</b>	<b>50.25</b>	<b>55.11</b>	<b>107.50</b>
16	Other Comprehensive Income Net of Taxes	-	-	-	-	-	-
17	<b>Total Comprehensive Income Net of Taxes ( 15+16)</b>	<b>19.42</b>	<b>30.82</b>	<b>81.37</b>	<b>50.25</b>	<b>55.11</b>	<b>107.50</b>
18	<b>Details of equity Share Capital</b>						
	Paid Up Equity Share Capital	1338.61	1338.61	1338.61	1338.61	1338.61	1338.61
	Other Equity	204.46	185.03	122.72	204.46	122.72	154.21
	Face Value of equity share Capital	2.00	2.00	10.00	2.00	10.00	10.00
19	<b>Earnings Per Share (EPS)</b>						
	a) Basic		0.05			0.41	0.73
	b) Diluted		0.05			0.41	0.73

## Notes:

- These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Tuesday Nov 14, 2023.
- These unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.
- IND AS 109 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e. Leather & Leather Goods.
- Previous year/quarter figures have been regrouped/rearranged wherever necessary.
- The Statutory Auditors have carried out Limited review of the financial results for the quarter ended Sep 30, 2023.

Place : KANPUR  
Date : 14-11-2023



**AKI INDIA LIMITED**  
**CIN : L19201UP1994PLC016467**  
**Registered Address: 9/6 (11), Ashrafabad Jajmau Kanpur-208010**  
**Statement of Unaudited Consolidated financial results for the Quarter ended on 30 Sep 2023**

( In Lakhs)

Sl. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Half year Ended	Half year Ended	Year to Date figures for current Period ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.01.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from Operations ( Net)	1712.36	1439.72	1686.54	3152.08	2871.36	7126.24
2	Other Income	59.66	72.79	67.94	132.45	106.08	256.62
3	<b>Total income from operations (net)</b>	<b>1772.02</b>	<b>1512.51</b>	<b>1754.48</b>	<b>3284.53</b>	<b>2977.44</b>	<b>7282.85</b>
4	<b>Expenses</b>						
	a. Cost of material consumed	1098.02	652.35	962.55	1750.37	1545.36	4148.11
	b. Purchase of stock -in-trade	642.73	193.73	272.57	836.46	493.71	1227.02
	c. Change in inventories of finished goods, work-in-process and stock-in-trade	(453.77)	295.92	22.61	(157.85)	126.86	(34.77)
	d. Employees benefits expense	57.30	65.32	48.52	122.62	98.90	255.42
	e. Finance Cost	41.68	53.22	44.22	96.90	77.02	200.96
	f. Depreciation and amortisation expense	46.93	40.05	47.07	86.98	93.47	189.95
	g. Power and fuel	36.13	27.09	31.81	63.22	52.98	100.96
	h. Other expenses	270.10	137.86	219.24	407.96	409.51	847.84
	<b>Total Expenses</b>	<b>1741.12</b>	<b>1465.54</b>	<b>1648.59</b>	<b>3206.66</b>	<b>2897.81</b>	<b>7125.81</b>
5	<b>Profit Before Exceptional Items &amp; Extra Ordinary Items &amp; Tax ( 3-4)</b>	<b>30.90</b>	<b>46.96</b>	<b>105.89</b>	<b>77.87</b>	<b>79.63</b>	<b>157.04</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit Before Tax</b>	<b>30.90</b>	<b>46.96</b>	<b>105.89</b>	<b>77.87</b>	<b>79.63</b>	<b>157.04</b>
	Current Tax	8.80	14.20	24.52	23.00	24.52	51.76
	Deferred Tax	-	-	-	-	-	(10.26)
8	<b>Total Tax Expenses</b>	<b>8.80</b>	<b>14.20</b>	<b>24.52</b>	<b>23.00</b>	<b>24.52</b>	<b>41.50</b>
9	<b>Profit for the period from Continuing Operation ( 7-8)</b>	<b>22.10</b>	<b>32.76</b>	<b>81.37</b>	<b>54.87</b>	<b>55.11</b>	<b>115.54</b>
10	<b>Profit from Discontinuing Operations Before Tax</b>	-	-	-	-	-	-
11	<b>Tax Expenses of Discontinuing Operations</b>	-	-	-	-	-	-
12	<b>Profit from Discontinuing Operations After Tax ( 10-11)</b>	-	-	-	-	-	-
13	Share of Profit of associates and joint venture accounted for using equity method	2.75	1.86	-	4.61	-	9.95
14	Minority Interest	-	-	-	-	-	-
15	<b>Profit for the period ( 9+12)</b>	<b>22.10</b>	<b>32.76</b>	<b>81.37</b>	<b>54.87</b>	<b>55.11</b>	<b>115.54</b>
16	Other Comprehensive Income Net of Taxes	-	-	-	-	-	-
17	<b>Total Comprehensive Income Net of Taxes ( 15+16)</b>	<b>22.10</b>	<b>32.76</b>	<b>81.37</b>	<b>54.87</b>	<b>55.11</b>	<b>115.54</b>
18	<b>Details of equity Share Capital</b>						
	Paid Up Equity Share Capital	1338.61	1338.61	1338.61	1338.61	1338.61	1338.61
	Other Equity	215.09	192.98	122.72	215.09	122.72	160.22
	Face Value of equity share Capital	2.00	2.00	10.00	2.00	10.00	10.00
19	<b>Earnings Per Share (EPS)</b>						
	a) Basic	0.03	0.05	0.61	0.08	0.41	1.13
	b) Diluted	0.03	0.05	0.61	0.08	0.41	1.13

**Notes:**

- These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Tuesday November 14, 2023.
- These unaudited financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.
- IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e. Leather & Leather Goods
- Previous year/quarter figures have been regrouped/rearranged wherever necessary.
- The Statutory Auditors have carried out limited review of the financial results for the quarter ended Sep. 30, 2023.

Place : KANPUR  
Date : 14-11-2023



**AKI INDIA LIMITED**  
**CIN :L19201UP1994PLC016467**  
**Registered Address: 9/6 (11), Asharfabad Jajmau Kanpur-208010**  
**Standalone and consolidated Statement of Assets and Liabilities**

(Rs. in Lacs)

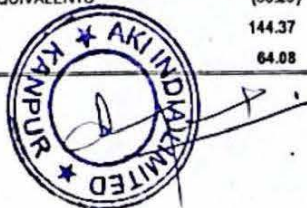
S. No.	Particulars	Standalone		Consolidated	
		As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	<b>ASSETS</b>				
1	<b>Non Current Assets</b>				
	(a) Property, Plant and Equipment	1,262.08	1,215.67	1,262.08	1,215.67
	(b) Capital Work-in-progress	580.82	446.90	580.82	446.90
	(c) Investment Properties	-	-	-	-
	(d) Goodwill	-	-	-	-
	(e) Other Intangible assets	-	-	-	-
	(f) Financial Assets				
	(i) Investments	247.53	247.53	102.79	102.79
	(ii) Loans	-	-	-	-
	(g) Deferred Tax Assets (net)	8.10	8.10	8.10	8.10
	(h) other Non-current assets	10.37	3.65	10.37	3.65
	<b>Total Non Current Assets</b>	<b>2,108.91</b>	<b>1,921.84</b>	<b>1,964.17</b>	<b>1,777.11</b>
2	<b>Current Assets</b>				
	(a) Inventories	1,984.03	1,901.82	1,984.03	1,963.15
	(b) Financial Assets				
	(i) Trade Receivables	2,058.40	1,757.17	2,058.40	1,988.01
	(ii) Cash and cash equivalents	64.08	144.37	64.08	147.29
	(iii) Bank balances other than (ii) above				
	(iv) Other Financial Assets	95.72	126.53	95.72	126.53
	(v) Current Investment	91.72	-	91.72	-
	(c) Current Tax Assets (Net) (d) Other current assets	321.66	323.34	321.66	323.34
	<b>Total Current Assets</b>	<b>4,615.61</b>	<b>4,253.23</b>	<b>4,615.61</b>	<b>4,548.32</b>
	<b>TOTAL ASSETS</b>	<b>6,724.52</b>	<b>6,175.07</b>	<b>6,579.79</b>	<b>6,325.43</b>
	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity Share Capital	1,338.61	1,338.61	1,183.66	1,338.61
	(b) Other Equity	203.46	154.21	213.67	160.22
	(c) Non Controlling Interest	-	-	-	-
	<b>Total Equity</b>	<b>1,542.07</b>	<b>1,492.82</b>	<b>1,397.33</b>	<b>1,498.83</b>
2	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	1,243.87	1,012.19	1,243.87	1,012.19
	(b) Deferred tax liabilities (Net) (c) Other non-current liabilities				
	<b>Total Non-current liabilities</b>	<b>1,243.87</b>	<b>1,012.19</b>	<b>1,243.87</b>	<b>1,012.19</b>
3	<b>Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	2,001.46	1,568.81	2,001.46	1,568.81
	(ii) Trade payables	1,833.80	1,649.54	1,833.80	1,793.90
	(iii) Other financial liabilities				
	(b) other current liabilities	26.70	398.15	26.70	398.15
	(c) Provisions	76.62	53.55	76.62	53.55
	(d) Current Tax Liability (Net)				
	<b>Total Current Liabilities</b>	<b>3,938.58</b>	<b>3,670.06</b>	<b>3,938.58</b>	<b>3,814.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,724.52</b>	<b>6,175.07</b>	<b>6,579.78</b>	<b>6,325.43</b>



**AKI INDIA LIMITED**  
**CIN :L19201UP1994PLC016467**  
**Registered Address: 9/6 (11), Asharabad Jajmau Kanpur-208010**  
**Statement of Cash Flows for the period ended September 30, 2023**

(Rs. In Lacs)

Particulars	standalone		Consolidated	
	Year ended	Year ended	Half Year ended	Year ended
	Sept. 30, 2023	31-Mar-23	Sept. 30, 2023	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax	73.25	147.11	77.86	157.05
Adjustments for :				
Depreciation/ Amortisation	86.98	189.95	86.98	189.95
Profit on Sale of Property Plant & Equipments				
Loss on Sale of Property Plant & Equipments				
Impairment in investment				
Interest Income				
Dividend Income				
Finance Cost				
Deferral Income of Govt. Grant				
Bad Debts woff and provision				
Remeasurement of net defined benefit plans				
<b>Operating profit before working capital changes</b>	<b>160.23</b>	<b>337.05</b>	<b>164.84</b>	<b>347.00</b>
Changes in working capital:				
(Increase)/ Decrease in trade receivables	(301.24)	15.84	(70.39)	(215.00)
(Increase)/ Decrease in inventories	(82.21)	(220.26)	(274.68)	(281.58)
(Increase)/ Decrease in other non current assets				
(Increase)/Decrease in Short Term Loans & Advances	30.81	(41.17)	30.81	(41.17)
(Increase)/ Decrease in other current assets	1.68	173.52	(37.77)	173.52
Increase/ (Decrease) in trade payables	184.25	63.63	159.69	207.98
Increase/ (Decrease) in other financial liabilities				
Increase/ (Decrease) in other current liabilities	(371.46)	95.04	(354.87)	95.04
Increase/ (Decrease) in Provisions	23.07	(6.93)	43.67	(6.94)
Cash generated from operations	(354.86)	416.73	(338.70)	278.85
Income taxes refunded/ (paid), net	(23.00)	(49.87)	(23.00)	(51.76)
<b>Net cash generated from operating activities</b>	<b>(377.86)</b>	<b>366.86</b>	<b>(361.70)</b>	<b>227.09</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property Plant & Equipments	(133.39)	(227.77)	(133.39)	(227.77)
Additions in Capital work in progress	(133.93)	-	(133.93)	
Purchase of Other Intangible assets				
Increase/(Decrease) in Investments	(91.72)	-	(91.72)	144.74
(Increase)/Decrease in Non-Current Assets	(6.73)	9.11	(6.73)	9.11
Government Grant under IDLS				
Other Adjustment	(0.40)	(15.47)	(0.82)	(15.48)
Other Adjustment (Income Tax)	(0.59)	(5.43)	(0.59)	(5.43)
Interest received				
Increase/ (Decrease) in Other bank balances				
<b>Net cash (used in) generated from investing activities</b>	<b>(366.76)</b>	<b>(239.56)</b>	<b>(367.18)</b>	<b>(94.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(repayment) from/of long-term loans	231.68	(98.47)	231.68	(98.47)
Proceeds/(repayment) from/of short term borrowings	432.65	(11.48)	462.59	(11.48)
Dividend Paid (including Dividend Distribution Tax)				
Finance costs paid				
<b>Net cash used in financing activities</b>	<b>664.33</b>	<b>(109.95)</b>	<b>694.27</b>	<b>(109.95)</b>
<b>INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(80.29)</b>	<b>17.35</b>	<b>(34.61)</b>	<b>22.31</b>
Cash and cash equivalents at the beginning of the year	144.37	127.02	147.29	127.02
Cash and cash equivalents at the end of the year	64.08	144.37	112.68	149.33





**LIMITED REVIEW REPORT**

**Limited Review Report on Unaudited Standalone Financial Result pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter and half year ended on 30<sup>th</sup> Sep, 2023.**

To,  
The Board of Directors  
AKI India Limited  
Kanpur

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **AKI India Limited** ("the Company") for the quarter and half year ended on 30<sup>th</sup> Sep, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jaiswal Misra & Co.  
Chartered Accountants

  
(CA Rakesh Kumar Jaiswal)  
Partner

M. No. : 078188/ FRN: 010703C  
UDIN: 23078188BGS GEM4409  
Place: Kanpur  
Date: 14.11.2023

Branch: Guwahati



Limited Review Report on Unaudited Consolidated Financial Result pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter and half year ended on 30<sup>th</sup> Sep, 2023.

To  
The Board of Directors  
AKI India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of AKI INDIA LIMITED and its subsidiary AKI UK LIMITED (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income & loss of its associates and joint ventures for the quarter and half year ended 30.09.2023 and for the period from 01.04.2023 to 30.09.2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30.09.2022 and the corresponding period from 01.04.2023 to 30.09.2023, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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. 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 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.

4. The Statement includes the results of the following entities:

- A. AKI INDIA LIMITED
- B. AKI UK LIMITED



Branch: Guwahati

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

6. The consolidated unaudited financial results includes the interim financial results of AKI UK LIMITED which have not been reviewed by their auditors, whose interim financial results reflect total revenue of GBP 229226.53 as at 30.09.2023 and total net profit before tax of GBP 4855.73 and total comprehensive income of GBP 4855.73 for the quarter and half year ended 30.09.2023 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements/ financial information / financial results are not material to the Group. "Our conclusion on the Statement is not modified in respect of the above matter"

For Jaiswal Misra & Co.

Chartered Accountants

(C.A. Rakesh Kumar Jaiswal)

Partner

M. No.: 078188/ FRN: 010703C

UDIN: 23078188BGSSEM4409

Place: Kanpur

Date: 14.11.2023