



Date: - 14/11/2024

To,  
The General Manager  
Corporate Relationship Department,  
BSE Limited  
1<sup>st</sup> Floor, New trading Ring, Rotunda Building, PJ Towers,  
Dalal Street, Fort, Mumbai-400001

**Script Code/Symbol: 532016/Espire**  
**Subject:-Outcome of Board Meeting**

Dear Sir/Madam,

This is further to our letter dated 06<sup>th</sup> November,2024 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday,14<sup>th</sup> November,2024 has inter-alia approved the Unaudited Standalone Financial Results for the quarter & half year ended on September 30, 2024, as reviewed and recommended by the Audit Committee.

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Standalone Financial Results for the quarter & half year ended September 30, 2024, along with the Limited Review Report on the aforesaid Results as issued by Bansal & Co, LLP, Chartered Accountants, Auditors of the Company, enclosed as **Annexure A**.

Press Release outlining key updates on the Unaudited Standalone Financial Results for the quarter ended September 30, 2024, is also enclosed herewith as **Annexure B**.



**Espire Hospitality Limited**

Registered Office: Shop No. 1, Country Inn Mehraon, Bhimtal, Uttarakhand - 263132 | Corporate Office: A 41, Mohan Co-operative Industrial Estate, New Delhi - 110044  
T: +91 11 7154 6500 | E: [info@espirehospitality.com](mailto:info@espirehospitality.com) | W: [www.espirehospitality.com](http://www.espirehospitality.com) | PAN: AAACU0234B  
CIN: L45202UR1991PLC000604



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The meeting of the Board of Directors of the Company commenced at 11:00 AM (IST) and concluded at 18:50 PM. (IST).

You are requested to take the above information on your records.

Thanking you,

**Yours faithfully,  
Espire Hospitality Limited**



**(Sumeer Narain Mathur)  
Company Secretary & Compliance officer  
Membership No: FCS9042**

Encl: As above

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# PRESS RELEASE

## Espire Hospitality Reports Q2 FY 2025 Results

**Espire Hospitality Limited registers highest ever quarterly revenue of Rs. 2,055.70 Lakhs in Q2-FY25, a growth of 312% as compared to Q2-FY24**

**The company has also registered its highest ever quarterly EBITDA of Rs. 398.75 Lakhs in Q2-FY25, a growth of 155% as compared to Q2-FY24**

**New Delhi, November 14, 2024:** Espire Hospitality Ltd. (EHL), a leading name in the hospitality industry, proudly announces its financial results for the second quarter ended September 30, 2024, showcasing unprecedented growth and achievements.

### Q2-FY25 Key Highlights

**Espire Hospitality Limited** is delighted to report its highest-ever quarterly performance in Revenue, EBITDA, and PAT, highlighting outstanding financial results for the second quarter of the Financial Year 2024-25. The company achieved an impressive revenue of Rs. 2,055.70 Lakhs, marking a substantial 312% growth compared to Q2 FY 2023-24 and an 18% increase over Q1 FY 2024-25.

Espire also recorded its highest-ever quarterly EBITDA at Rs. 398.75 Lakhs, a 155% surge from Q2 FY 2023-24, and a 67% increase over Q1 FY 2024-25. The company recorded a PAT of Rs. 95.66 Lakhs, reflecting an impressive growth of 381% compared to Q2 FY 2023-24. These exceptional financial achievements underscore Espire's robust operational strategies and efficient cost management, delivering remarkable results even during a seasonally low quarter.



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On the operational front, Espire Hospitality reported an Average Daily Rate (ADR) of Rs. 11,543 for Q2 FY 2024-25, a 7% increase compared to Q2 FY 2023-24, and significantly surpassing the industry average of Rs. 7,133 for the same period (Source: HVS Anarock's Hotels and Hospitality Overview, India).

Furthermore, the company's Revenue Per Available Room (RevPAR) stood at Rs. 5,078, reflecting a 43% increase from Q2 FY 2023-24 and again outperforming the industry average of Rs. 4,424 (Source: HVS Anarock's Hotels and Hospitality Overview, India).

## H1-FY25 Key Highlights

For the first half (H1) of Financial Year 2024-25, the company has registered a Revenue of Rs. 3,797.78 Lakhs, which is an impressive growth of 158% as compared to the revenue generated in H1 FY 2023-24. The company has recorded an EBITDA of Rs. 638.28 Lakhs in H1 FY 2024-25, which translates to a growth of 60% as compared to H1 FY 2023-24; and a PAT of Rs. 98.71 Lakhs in H1 FY 2024-25, registering a 10% growth as compared to H1 FY 2023-24.

Espire Hospitality's strategic initiatives have been pivotal to its recent success. A significant milestone in this journey is the recent consolidation which brought the renowned Six Senses brand under its fold thereby strengthening the company's leadership in the luxury segment. This strategic alliance adds the iconic Six Senses Fort Barwara to Espire Hospitality's portfolio, with Six Senses continuing to manage the resort's operations. With this addition, Espire Hospitality now offers a diverse brand lineup: Six Senses Fort Barwara for the ultra-luxury segment, Zana Luxury Resorts for luxury and upscale travelers, and Country Inn Hotels and Resorts for midscale guests. This well-rounded portfolio enables Espire Hospitality to attract a wide range of tourists, driving both revenue growth and profitability.

As part of the ongoing expansion plans, construction has commenced for a new resort in the upper luxury segment, strategically located between Delhi and Vrindavan, at an estimated cost of Rs. 300 Crores which is to be partially funded by debt.

Commenting on the Q2 FY25 results, **Mr. Akhil Arora, Managing Director & CEO, Espire Hospitality**, said "We are extremely pleased with the record-breaking performance, two quarters



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in a row. This sets up the right platform for our continued growth as we ramp-up operations for the upcoming high season. On the business development front, Espire Hospitality has a strong pipeline with confirmed openings in Ayodhya, Ghaziabad, Vrindavan and Rishikesh adding approximately 400 keys to its portfolio. The company is also in advanced negotiations for 20+ hotels across 14 destinations, translating to around 1,000 additional keys. In the next 2-3 years, we have ambitious plans to expand our portfolio by entering key cultural and emerging destinations across India. Our vision includes introducing a series of properties that will not only offer exceptional guest experiences but also contribute towards promoting the rich culture that our country has to offer. In order to leverage from supplementary business segments, we are exploring new properties in city locations such as Mumbai, Ahmedabad, Bengaluru, Lucknow and Noida to cater to business travellers; as well religious locations such as Rishikesh, Puri, Varanasi, Haridwar, etc,. We are working towards expansion in distinctive destinations that inspires the soul and introducing immersive experiences that resonate with travellers seeking authenticity, sophistication, and tranquillity for soulful stays”.

Commenting on the Q2 FY25 results, **Mr. Rajeev Chatterjee, Chief Financial Officer, Espire Hospitality**, stated, “It is indeed a proud moment for all of us to have achieved the highest-ever quarterly performance in revenue, EBITDA, and PAT, reflecting our team’s dedication and strategic focus. The hospitality sector is set for strong growth in the coming quarters, especially with the upcoming wedding season coinciding with the high season in Q3 FY25. As we enter this high season, Espire Hospitality is well-positioned to attract a diverse range of travellers, from upscale and luxury guests to midscale tourists. Our properties cater to unique preferences: Six Senses Fort Barwara offers wellness and rejuvenation packages alongside luxury experiences, Zana Luxury Resorts provides a seamless blend of luxury and relaxation ideal for nature and wildlife enthusiasts, and Country Inn properties offer personalized holiday experiences for families and solo travellers alike”.

Strategically, the company is in the advanced stages of finalizing a proposal to merge an associate company with a sizeable land bank at a prominent location, subject to necessary approvals from the Board and Shareholders. The approval is expected by the end of Q3 FY 2024-25, with the merger process anticipated to begin in the following Quarter.

Espire Hospitality Limited remains committed to delivering exceptional guest experiences and creating long-term value for its stakeholders.



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## About Espire Hospitality Limited

Espire Hospitality Limited (BSE: 532016) is a distinguished name in the hospitality sector managing a diverse portfolio of 10 hotels and resorts, including the iconic and India's most magnificent luxury retreat 'Six Senses Fort Barwara', the exquisite and multi-award winning opulent boutique brand 'ZANA - Luxury Resorts', and the popular mid-market chain 'Country Inn Hotels and Resorts'. These destinations are meticulously chosen to offer guests unparalleled experiences in adventure, discovery, and soulful inspiration.

As one of India's most rapidly expanding hospitality companies, Espire Hospitality Limited is poised for significant expansion, with plans to open 10 new hotels and resorts within the next one year and 15 new hotels and resorts in the subsequent two years. As a key entity of the renowned Espire Group, which operates across Hospitality, IT Solutions, Education, and Real Estate Development, the company is well-positioned for sustained growth and innovation.

Discover more at:

- [www.espirehospitality.com](http://www.espirehospitality.com)
- [www.zanaresorts.com](http://www.zanaresorts.com)
- [www.countryinn.in](http://www.countryinn.in)
- [www.sixsenses.com/en/resorts/fort-barwara](http://www.sixsenses.com/en/resorts/fort-barwara)

### For more information, please contact:

Sumeer Narain Mathur  
Company Secretary & Compliance Officer  
Espire Hospitality Limited  
+91 99100 30391  
cs@espirehospitality.com

Mehul Mehta  
Chief Executive Officer  
Dissero Consulting  
+91 98202 80325  
dissero\_clients@dissero.co.in



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## ESPIRE HOSPITALITY LIMITED

Regd Off: Shop No # 1, Country Inn, Mehragoan, Bhimtal, Uttarakhand-248179

Corporate Off: A-41, Mohan Cooperative Industrial Estate, New Delhi-110044

Email-cs@espirehospitality.com

Website: www.espirehospitality.com

CIN: L45202UR1991PLC000604

### DRAFT STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2024

(Rs. Lacs except as stated)

S.No.	Particulars	Three Months ended			Six Months ended		Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	2,029.91	1,663.28	485.96	3,693.19	1,440.16	3,575.91
II	Other Income	25.80	78.79	12.51	104.59	32.11	60.40
III	<b>Total Income (I+II)</b>	<b>2,055.70</b>	<b>1,742.07</b>	<b>498.47</b>	<b>3,797.78</b>	<b>1,472.27</b>	<b>3,636.31</b>
IV	<b>EXPENSES</b>	-	-	-	-	-	-
	Cost of Materials Purchased	181.75	182.06	87.60	363.81	199.60	387.59
	Employee benefits expense	494.19	561.67	172.48	1,055.86	455.39	734.16
	Finance Costs	122.17	80.07	20.37	202.24	59.02	130.61
	Depreciation and amortization expense	156.73	155.39	110.66	312.12	219.37	360.55
	Other expenses	981.01	758.81	81.81	1,739.82	418.58	1,760.27
	<b>Total Expenses(IV)</b>	<b>1,935.86</b>	<b>1,738.00</b>	<b>472.92</b>	<b>3,673.86</b>	<b>1,351.96</b>	<b>3,373.18</b>
V	<b>Profit/(Loss) before Exceptional &amp; Extraordinary Items &amp; tax(III-IV)</b>	<b>119.85</b>	<b>4.07</b>	<b>25.55</b>	<b>123.92</b>	<b>120.31</b>	<b>263.13</b>
VI	Exceptional items	-	-	-	-	-	-
VII	Profit Before Tax (V-VI)	119.85	4.07	25.55	123.92	120.31	263.13
VIII	Tax expenses	-	-	-	-	-	-
	(1) Current Tax	30.16	1.02	5.65	31.19	30.29	19.50
	(2) Deferred Tax	(5.98)	-	-	(5.98)	-	(11.96)
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>95.66</b>	<b>3.05</b>	<b>19.90</b>	<b>98.71</b>	<b>90.02</b>	<b>255.59</b>
X	<b>Other Comprehensive Income</b>						
	A (i) Items that will not be reclassified to profit or loss	-	(0.45)	-	-	-	(0.60)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period	95.66	2.60	19.90	98.71	90.02	254.99
XII	<b>Net Profit Available for Equity Shareholders</b>	<b>95.66</b>	<b>2.60</b>	<b>19.90</b>	<b>98.71</b>	<b>90.02</b>	<b>254.99</b>
XIII	<b>Earnings per equity share share (for continuing operations ) in rupees:</b>						
	(a) Basic	0.71	0.02	0.15	0.73	0.67	1.89
	(b) Diluted	0.71	0.02	0.15	0.73	0.67	1.89

#### Notes:

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 14th November,2024. The Statutory Auditors of the Company have expressed unmodified opinion on these results
- The Above results have been prepared in accordance with principal of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards ) Rules, 2015 as specified under section 133 of the Companies Act,2013
- The Business activities do not qualify as a reportable segment in context of Indian Accounting Standards -108 (Operating Segment ) under the Companies(Indian Accounting Standards ) Rules,2015
- Previous period figures have been regrouped /rearranged & recasted wherever necessary

For Espire Hospitality Limited



Akhil Arora  
**Managing Director & CEO**  
**DIN:09312308**

Date: 14th November,2024  
Place: New Delhi

**ESPIRE HOSPITALITY LIMITED**

CIN: L45202UR1991PLC000604

Balance Sheet as at September 30, 2024

(Rupees in lakhs, except for share data and if otherwise stated)

	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
<b>I.</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property Plant and Equipment	5,706.01	5,318.96
	(b ) Capital work in progress	518.51	52.19
	(c ) Intangible assets	3.55	3.47
	(d) Deferred tax assets (Net)	33.76	27.78
	(e) Other non-current assets	80.01	145.41
	<b>Total non current assets</b>	<b>6,341.84</b>	<b>5,547.81</b>
<b>(2)</b>	<b>Current Assets</b>		
	(a) Inventories	2.55	3.63
	(b) Financial Assets		
	i) Trade receivables	394.84	73.63
	ii) Cash and cash equivalents	131.31	31.08
	iii) Bank Balances other than (ii) above	68.64	68.64
	(iv) Other Financial Asset	453.52	411.09
	(c) Other current assets	2,139.80	842.46
	<b>Total Current assets</b>	<b>3,190.67</b>	<b>1,430.53</b>
	<b>Total Assets</b>	<b>9,532.51</b>	<b>6,978.34</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a)Equity Share Capital	1,350.00	1,350.04
	(b)Other Equity	(917.65)	(1,018.60)
	<b>Total Equity</b>	<b>432.35</b>	<b>331.44</b>
	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,891.51	4,566.55
	(ii) Lease Liabilities	319.56	419.85
	(iii) Other financial liabilities	182.99	152.61
	(b) Provisions	110.90	95.74
	<b>Total non-Current liabilities</b>	<b>7,504.95</b>	<b>5,234.75</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	160.76	71.43
	(i) Lease liabilities	241.07	315.32
	(iii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises; and	14.75	28.82
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	658.35	395.66
	(b) Other current liabilities	444.76	556.60
	(c) Provisions	4.60	4.60
	(d) Current Tax Liabilities	70.91	39.71
	<b>Total current liabilities</b>	<b>1,595.20</b>	<b>1,412.14</b>
	<b>Total Equity and Liabilities</b>	<b>9,532.51</b>	<b>6,978.34</b>

For Espire Hospitality Limited




Akhil Arora  
**Managing Director & CEO**  
**DIN:09312308**



Date: 14/11/2024  
Place: New Delhi



**ESPIRE HOSPITALITY LIMITED****CIN: L45202UR1991PLC000604**

Statement of Cash Flows for the year ended September 30, 2024

(Rupees in lakhs, except for share data and if otherwise stated)

Particulars	Period ended	Year ended
	September 30,2024	March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST</b>		
<b>Profit before taxation</b>	<b>123.92</b>	<b>263.11</b>
<b>Adjustment for :</b>		
Depreciation and amortization	312.12	360.55
Interest income	(13.64)	(18.05)
Finance Cost	247.88	130.61
<b>Operating cash flow before working Capital changes</b>	<b>670.28</b>	<b>736.23</b>
Decrease/(Increase) in Trade Receivables	(321.21)	(6.32)
Decrease/(Increase) in Other Current assets	(1,297.34)	(667.24)
Decrease/(Increase) in Other financial assets	(31.78)	(58.00)
Decrease/(Increase) in Other Non Current Assets	-	44.56
Increase/(Decrease) in Provisions	46.36	46.46
Increase/(Decrease) in trade payables	196.80	196.80
Increase/(Decrease) in financial liabilities	(1,111.90)	(62.84)
Increase/(Decrease) in Other Liabilities	(111.84)	123.68
Decrease/(Increase) in Inventories	1.07	4.31
<b>Cash generated from operation</b>	<b>(1,959.56)</b>	<b>357.63</b>
Income taxes paid, net	(31.18)	(19.34)
<b>NET CASH FROM OPERATING ACTIVITIES(A)</b>	<b>(1,990.74)</b>	<b>338.29</b>
<b>B. CASH FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment (including CWIP)	(108.81)	(3,569.96)
Purchase of Intangible assets	-	-
Interest received	2.99	2.14
Investment in bank deposit	-	(66.44)
<b>NET CASH FROM INVESTING ACTIVITIES(B)</b>	<b>(105.82)</b>	<b>(3,634.26)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (Net of repayments)	2,414.29	3,727.34
Lease payment	10.01	(357.80)
Finance Cost	(158.86)	(52.74)
<b>NET CASH USED IN FINANCING ACTIVITIES ( C )</b>	<b>2,265.43</b>	<b>3,316.80</b>
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	<b>168.87</b>	<b>20.83</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>31.08</b>	<b>10.25</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>199.95</b>	<b>31.08</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
<b>Cash and cash equivalents as per above comprise of the following</b>		
<b>Cash on hand</b>	<b>131.31</b>	<b>11.34</b>
<b>Balances with banks</b>	<b>68.64</b>	<b>19.74</b>
<b>Cash and cash equivalents</b>	<b>199.95</b>	<b>31.08</b>
<b>Balance as per statement of cash flows</b>	<b>199.95</b>	<b>31.08</b>
<b>For Espire Hospitality Limited</b>		
		
Akhil Arora <b>Managing Director &amp; CEO</b> DIN:09312308	Date: 14/11/2024 Place: New Delhi	

**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41626471, 41626470  
Fax: 011-41328425  
E-mail: [info@bansalco.com](mailto:info@bansalco.com)

**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS

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

**Review Report to,  
The Board of Directors  
Espire Hospitality Limited**

1. We have reviewed the accompanying Statement of Un-audited Financial results of Espire Hospitality Limited ("the Company") for the quarter ended September 30<sup>th</sup>, 2024 and year to date result for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2024, the statement of unaudited assets and liabilities as on that date and the statement of unaudited cash flows for the half-year ended on that date ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended read with SEBI Circular No. CIR/FD/CMDI/44/2019 dated March 29, 2019 ("the Circular").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular and other accounting principles generally accepted in India is the responsibility of the Company's management and 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.
3. We conducted our review of the Statement in accordance with 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**BRANCHES**

**Maharashtra** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026  
**Madhya Pradesh** : 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225  
**Chhatisgarh** : 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001  
**Delhi** : D-Block,3rd Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019, +91 9810939245



**HEAD OFFICE:**

A-6, Maharani Bagh  
New Delhi- 110065  
Ph.: 011-41626471, 41626470  
Fax: 011-41328425  
E-mail: [info@bansalco.com](mailto:info@bansalco.com)

**BANSAL & CO LLP**  
CHARTERED ACCOUNTANTS

4. Based on our review conducted as 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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bansal & Co LLP**

Chartered Accountants  
Firm Reg. No. - 001113N/N500079

**Siddharth Bansal**

(Partner)

Membership No. 518004  
UDIN: 24518004BKATQJ4398  
Place: New Delhi  
Date: November 14, 2024

**BRANCHES**

**Maharashtra** : 7&8 GF, Wing-A, Raghavji Building, 15/17, Raghavji Road, Gowalia Tank, Mumbai-400026  
**Madhya Pradesh** : 114, Shree Tower, 2<sup>nd</sup> Floor, Zone-II, Bhopal (MP) Ph. 0755-4076725, 2769224, 2769225  
**Chhatisgarh** : 6/140 Next to Indra Setu Bridge, Tilaknagar, Chatapara, Bilaspur, Chhatisgarh, (Ch) – 495001  
**Delhi** : D-Block, 3<sup>rd</sup> Floor, Plot No 8, Balaji Estate, Guru Ravidas Marg, Kalkaji, New Delhi – 110019, +91 9810939245