



Khaifan CHEMICALS AND FERTILIZERS LIMITED

CIN : L24219MP1982PLC004937

Apollo Arcade, 3rd Floor, 1/2, Old Palasia, Indore - 452018 (M.P.)

Phone : 0731-4753666, E-mail : secretarial@kcfl.in, Website : www.kcfl.co.in

April 29, 2023

The Manager (Listing/Compliance)
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), MUMBAI- 400 001
NSE Symbol : **KHAICHEM**

The Manager (DCS/Compliance)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI- 400 001
BSE Scrip Code : **507794**

Dear Sir/Ma'am,

Sub: Outcome of 2nd Board Meeting.

This has reference to our letter dated April 22, 2023.

The Board of Directors of the Company at its Meeting held on today, i.e., Saturday, April 29, 2023, inter-alia, transacted the following businesses:

Financial Results

The Board has approved the Audited Financial Results of the Company for the Quarter and Financial Year ended March 31, 2023.

The Company has posted a net profit of Rs. 4,212.51 lacs for the year ended March 31, 2023 as compared to net profit of Rs. 7,949.62 lacs for the year ended March 31, 2022. Total income has increased from Rs. 82,503.66 lacs for the year ended March 31, 2022 to Rs. 88,929.29 lacs for the year ended March 31, 2023.

NSBP & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued the Auditors' Report with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2023.

A copy of the said Results together with the Auditors' Report for Quarter and Financial Year ended March 31, 2023, are enclosed herewith.

Dividend

The Board of Directors have recommend a final dividend of Re. 0.30 (30%) per equity share (face value of Re. 1/- per share) in its meeting held on April 29, 2023, for the Financial Year ended March 31, 2023, subject to approval of the Members of the Company in ensuing Annual General Meeting, previous year Re. 0.15 (15%) per equity share (face value of Re. 1/- per share).

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Re-appointment

The Board of Directors of the Company has Re-appointed Shri Utsav Khaitan (DIN: 03021454) as a Joint Managing Director of the Company, subject to the approval of Shareholders in ensuing Annual General Meeting for a period of 3 (Three) years commencing from 01.05.2023 to 30.04.2026.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 8:00 p.m.

This intimation is also being uploaded on the Company's website at <http://www.kcfl.co.in>

We request you to take the above information on your record.

Thanking you,

Yours faithfully,

for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

AJAY SALITRA

(Company Secretary & Compliance Officer)



Khaitan CHEMICALS AND FERTILIZERS LIMITED

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April 29, 2023

The Manager (Listing/Compliance)
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
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The Manager (DCS/ Compliance)
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Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI- 400 001
BSE Scrip Code : **507794**

Dear Sir,

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Harsh Vardhan Agnihotri, President & Chief Financial Officer of Khaitan Chemicals and Fertilizers Limited (CIN: L24219MP1982PLC004937) having its Registered Office at A.B. Road, Village Nimrani Dist. Khargone- 451 569 (M.P.), hereby declare that, in terms of the proviso of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, NSBP & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued the Auditors' Report with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2023.

This is for your information and record.

Thanking you,

Yours faithfully,
for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

(HARSH VARDHAN AGNIHOTRI)
President & Chief Financial Officer

**KHAITAN CHEMICALS AND FERTILIZERS LIMITED**

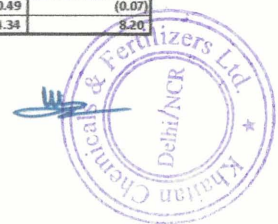
CIN: L24219MP1982PLC004937

Regd. Office: A.B.Road, Village- Nimrani, Khargone, 451569 (M.P.)

Email: secretariat@kchl.in; Website: www.kchl.co.in
Phone: 0731-4237926, 4753666**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023**

(Amount Rs. in Lakhs)

S. No	Particulars	Quarter ended		Year ended	
		March 31, 2023	December 31, 2022	March 31, 2023	March 31, 2022
		Audited *	Unaudited	Audited *	Audited
	Continuing Operation				
1	Income				
	I. Revenue from operations	18160.97	21,371.34	19,286.05	88,781.61
	II. Other income	52.23	16.21	47.51	147.68
	Total Income (I+II)	18,213.20	21,387.55	19,333.56	88,929.29
2	Expenses				
	(a) Cost of material consumed	13912.38	17,254.52	13,798.10	61,977.31
	(b) Purchase of Stock in Trade	-	-	-	0.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,279.98)	(3,333.38)	(985.40)	(3,912.58)
	(d) Employees benefits expense	893.48	809.95	905.21	3,392.25
	(e) Finance costs	464.16	457.79	221.05	1,931.42
	(f) Depreciation and amortisation expense	235.26	238.22	195.09	906.19
	(g) Other expenses				
	Outward transportation	1151.11	2,269.92	1,891.76	7,706.84
	Others	2784.60	3,047.40	2,989.35	11,824.82
	Total expenses	17,161.01	20,744.42	19,015.16	83,826.25
	Total expenses	17,161.01	20,744.42	19,015.16	83,826.25
3	Profit before exceptional items and tax (1-2) - Continuing Operation	1,052.19	643.13	318.40	5,103.04
4	Exceptional items				
5	Profit before tax (3-4) - Continuing Operation	1,052.19	643.13	318.40	5,103.04
6	Tax Expense				
	1) Current tax	409.10	148.93	(125.52)	1,465.69
	2) Deferred tax	(105.66)	5.71	113.87	(154.77)
	3) Tax adjustments for earlier years	0.91	-	24.77	56.34
	Total tax expenses of Continuing Operation	304.35	154.64	13.12	1,367.26
7	Profit for the period/year (5-6) - Continuing Operation	747.84	488.49	305.28	3,735.78
	Discontinued Operation				
8	Profit/(loss) before tax for the period/year - Discontinued Operation	318.30	318.76	(21.27)	637.06
9	Total tax expenses/ (credit) of Discontinued Operation	105.63	54.70	5.35	160.33
10	Profit/(loss) after tax for the period/year (8-9) - Discontinued Operation	212.67	264.06	(15.92)	476.73
11	Total Profit (7+10)	960.51	752.55	289.36	4,212.51
12	Other Comprehensive Income (OCI) Including Discontinued Operation				
	Items that will not be reclassified to profit or loss				
	Re-measurements gain/(loss) on defined benefit plans	62.58	(6.55)	(28.05)	42.92
	Changes in fair value of financial assets	4.74	-	171.40	4.74
	Income tax on item that will not be reclassified to profit and loss	(16.23)	1.65	(10.15)	(11.28)
	Items that will be reclassified to profit or loss				
	Gain/(loss) in Cash Flow Hedges	(117.91)	114.56	69.53	62.83
	Income Tax Relating to items that will be reclassified to profit and loss	29.67	(28.83)	(17.50)	(15.81)
	Total other Comprehensive income, net of tax	(37.15)	80.83	185.23	83.40
13	Total Comprehensive Income for the period/year (11+12)	923.36	833.38	474.59	4,295.91
14	Paid-up equity share capital (Face Value Per Share Re. 1/-)	969.89	969.89	969.89	969.89
15	Other equity (As per last audited Balance Sheet)	-	-	-	28,406.10
16	Earning Per Share (of Re. 1/- each) (not annualised)				
	Basic and Diluted - Continuing Operation (Rupees)	0.77	0.50	0.31	3.85
	Basic and Diluted - Discontinued Operation (Rupees)	0.22	0.27	(0.01)	0.49
	Basic and Diluted - Continuing Operation and Discontinued Operation (Rupees)	0.99	0.77	0.30	4.34



Segment Wise Revenues, Results, Assets & Liabilities:

(Amount 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 *	Unaudited	Audited *	Audited	Audited
1	Segment Revenues [Net sale/income from each segment]					
	a) Fertilizers	16452.65	19,859.70	16,078.81	79,517.35	72,493.65
	b) Chemicals & Speciality Chemicals	2882.50	3,011.04	5,309.73	17,490.13	18,512.44
	c) Unallocated (others)	-	-	-	-	26.42
	Total	19,335.15	22,870.74	21,388.54	97,007.48	91,032.51
	Less: Inter Segment Revenue	1121.95	1,483.19	2,054.98	8,078.19	8,528.85
	Sales/Income from Continuing Operation	18,213.20	21,387.55	19,333.56	88,929.29	82,503.66
	Sale/Income from Discontinued Operation	318.30	318.76	0.60	637.06	198.83
	Net Sales/ Income from Continuing and Discontinued Operation	18,531.50	21,706.31	19,334.16	89,566.35	82,702.49
2	Segment Results [Profit/ (Loss) before tax and interest from each segment]					
	a) Fertilizers	1493.47	1,053.21	(135.77)	3,913.75	8,206.91
	b) Chemicals & Speciality Chemicals	22.88	47.71	675.27	3,120.71	3,477.00
	c) Unallocated (others)	-	-	-	-	(132.84)
	Total	1,516.35	1,100.92	539.50	7,034.46	11,551.07
	Less: i) Interest and other financial expenses (Continuing Operation)	464.16	457.79	221.05	1,931.42	1,262.42
	ii) Other unallocated expenditure net off (Continuing Operation)	-	-	-	-	-
	iii) Unallocated income (Continuing Operation)	-	-	-	-	-
	Profit before tax (Continuing Operation)	1,052.19	643.13	318.45	5,103.04	10,288.65
	Profit/loss before tax (Discontinued Operation)	318.30	318.76	(21.27)	637.06	(89.86)
	Total profit before tax	1,370.49	961.89	297.18	5,740.10	10,198.79
3	Segment Assets					
	a) Fertilizers	64,078.63	61,903.60	50,233.62	64,078.63	50,233.62
	b) Chemicals & Speciality Chemicals	5,103.97	4,418.75	4,887.29	5,103.97	4,887.29
	c) Discontinued Operation	333.91	473.61	612.68	333.91	612.68
	d) Unallocated (others)	1,184.66	212.17	1,344.05	1,184.66	1,344.05
	Total	70,701.17	67,008.13	57,077.64	70,701.17	57,077.64
4	Segment Liabilities					
	a) Fertilizers	39260.12	37,682.44	30,619.58	39,260.12	30,619.58
	b) Chemicals & Speciality Chemicals	30.84	30.85	71.59	30.84	71.59
	c) Discontinued Operation	395.86	384.79	7.38	395.86	7.38
	d) Unallocated (others)	1638.35	457.42	1,153.55	1,638.35	1,153.55
	Total	41,325.17	38,555.50	31,852.09	41,325.17	31,852.09
5	Capital Employed (3-4)	29,376.00	28,452.63	25,225.55	29,376.00	25,225.55

Notes: *Refer Note 7

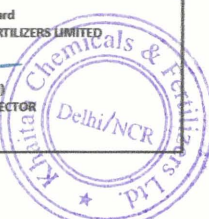
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on April 29, 2023.
- The financial results for the quarter and year ended March 31, 2023 have been audited by the statutory auditors of the Company. The audit report does not contain any qualifications. The audit report will be filed with the Stock Exchanges website at www.bseindia.com & www.nseindia.com and will also be available on the Company's website at www.kcrl.co.in.
- In the quarter ended September 30, 2021, the Company had classified its Used Plant & Machinery, Iron Scraps & Building Scrap etc. of Solvent Extraction Plant (Soya Plant) situated at Dosigaon Industrial Area, Dosigaon, Ratlam- 457001 (M.P) as assets held for sale. During the quarter ended June 30, 2022, the Company had entered into an agreement for disposal of the said assets, all the necessary approval for disposal has received in the previous quarter September 30, 2022, any gain on disposal will be accounted for at the time of disposal of assets. During the Quarter, the Company has disposed off assets of Rs. 139.79 lakhs and booked gain of Rs. 318.30 lakhs.
- The Board of Directors of the Company has recommended a dividend @ Re. 0.30 per share (30%) for the financial year 2022-23, subject to the approval of members of the Company in ensuing Annual General Meeting.
- The Board has re-appointed Shri Utsav Khaitan as Joint Managing Director of the Company subject to the approval of Shareholders in ensuing Annual General Meeting.
- Others segment includes Corporate Investments, Income Tax and Deferred Tax.
- The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and un-audited published figures in respect of the financial results upto the third quarter of the current financial year.
- The figures for the corresponding period have been restated/regrouped wherever necessary to make comparable.

Place : New Delhi
Date : April 29, 2023



By order of the Board
For KHAITAN CHEMICALS AND FERTILIZERS LIMITED

(UTSAV KHAITAN)
JOINT MANAGING DIRECTOR
DIN : 03021454



Statement of Assets and Liabilities as at March 31, 2023		
Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
ASSETS		
Non-current Asset		
Property, plant and equipment	12,273.05	9,541.16
Right of use assets	667.66	617.71
Capital work-in-progress	346.44	525.98
Intangible assets	-	-
Financial Assets		
i) Investments	348.68	343.94
ii) Other Financial Assets	222.23	425.38
Income Tax Assets (Net)	184.62	330.90
Other non-current assets	558.05	672.87
	<u>14,600.73</u>	<u>12,457.94</u>
Current Asset		
Inventories	25,209.42	20,928.27
Financial Assets		
i) Trade receivables	6,508.55	3,801.71
ii) Cash and cash equivalents	15.50	4,718.57
iii) Bank balances other (ii) above	1,622.43	1,281.84
iv) Loans	9.28	32.55
v) Other financial assets	324.35	303.57
Other current assets	<u>22,077.00</u>	<u>12,940.51</u>
	<u>55,766.53</u>	<u>44,007.03</u>
Assets or disposal group classified as held for sale	<u>333.91</u>	<u>612.68</u>
TOTAL ASSETS	<u>70,701.17</u>	<u>57,077.64</u>
EQUITY & LIABILITIES		
Equity		
Equity share capital	969.89	969.89
Other equity	<u>28,406.10</u>	<u>24,255.66</u>
Total Equity	<u>29,375.99</u>	<u>25,225.55</u>
LIABILITIES		
Non current liabilities		
Financial liabilities		
i) Borrowings	2,429.70	710.93
ii) Lease Liabilities	554.60	566.77
iii) Other financial liabilities	51.57	46.91
Provisions	38.05	50.72
Deferred tax liabilities (net)	1,025.87	1,153.56
Other non-current liabilities		
	<u>4,099.79</u>	<u>2,528.89</u>
Current liabilities		
Financial liabilities		
i) Borrowings	19,685.31	12,851.12
ii) Lease Liabilities	183.65	83.20
iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20.90	11.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	<u>11,804.31</u>	<u>9,874.85</u>
iv) Other financial liabilities	1,657.66	1,453.11
Other current liabilities	2,844.81	5,017.83
Provisions	<u>632.89</u>	<u>24.03</u>
	<u>36,829.53</u>	<u>29,315.82</u>
Liabilities directly associated with disposal group classified as held for sale	<u>395.86</u>	<u>7.38</u>
TOTAL EQUITY AND LIABILITY	<u>70,701.17</u>	<u>57,077.64</u>

Place : New Delhi
Date : April 29, 2023



By order of the Board
For KHAITAN CHEMICALS AND FERTILIZERS LIMITED

(UTSAV KHAITAN)
JOINT MANAGING DIRECTOR
DIN : 03021454



KHAITAN CHEMICALS AND FERTILIZERS LIMITED

Cash Flow Statement for the Year ended March 31, 2023

(Amount Rs. in Lakhs)

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Cash flow from operating activities		
Profit/loss before tax from		
- Continuing operations	5,103.04	10,288.63
- Discontinued operation	637.06	(89.86)
Profit before tax	5,740.10	10,198.77
Adjustments to reconcile net profit to net cash by operating activities		
Depreciation and amortization expense	906.19	767.17
Provision no longer required written back	(52.56)	(54.83)
Net Profit/(Loss) on sale of property, plant and equipment	(637.06)	206.10
Provision for Non Moving Inventory	3.97	-
Net gain on account of foreign exchange	-	(3.73)
Provision for Doubtful debt/Subsidy / Advances/Bad debts w/ofi	607.74	215.89
Finance costs	1,931.42	1,262.41
Interest income	(86.13)	(55.80)
	8,413.67	12,535.98
Adjustments for:		
(Increase)/ decrease in inventories	(4,285.13)	(9,711.34)
(Increase)/ decrease in trade receivables	(2,733.98)	560.58
(Increase)/ decrease in short-term loans	23.26	(24.61)
(Increase)/ decrease in other financial current assets	(20.78)	43.05
(Increase)/ decrease in other current assets	(9,471.38)	(4,823.14)
(Increase)/ decrease in other non-current Financial assets	203.15	(1,027.01)
(Decrease)/ increase in other non-current assets	114.82	(119.50)
(Decrease)/ increase in other non current financial liabilities	4.66	(349.30)
(Decrease)/increase in trade payable	1,938.69	5,173.58
(Decrease)/ increase in other financial current liabilities	204.55	501.05
(Decrease)/ increase in other current liabilities	(2,173.02)	2,782.63
Cash (used in)/ Received from operations	(7,781.51)	5,541.96
Direct taxes (Paid) / Received (net of refund)	(1,034.01)	(2,844.85)
Net cash flow (used in)/from operating activities	(8,815.52)	2,697.11
Cash flow from investing activities		
Purchase of Property, plant and equipment, intangible assets including		
Capital work in progress	(3,266.22)	(1,476.43)
Proceeds from sale of Property, plant and equipment	1,304.31	128.54
Margin Money Deposits	(340.88)	(690.46)
Interest received	86.13	55.80
Net cash flow from/ (used in) investing activities	(2,216.66)	(1,982.55)
Cash flow from financing activities		
Availment (Repayments) of non-current borrowings	1,718.80	(1,193.27)
Availment of current borrowing (Net)	6,834.19	6,904.26
Dividend Paid	(145.77)	(290.97)
Interest paid	(1,833.11)	(1,192.81)
Lease liabilities interest paid	(92.11)	(69.60)
Repayment of Lease Liabilities	(152.89)	(187.51)
Net cash Flow from/ (used in) financing activities	6,329.11	3,970.11
Net increase /(decrease) in cash and cash equivalent (A+B+C)	(4,703.07)	4,684.67
Cash and cash equivalent at the beginning of the year	4,718.57	33.90
Cash and cash equivalent at the end of the year	15.50	4,718.57
Components of cash and cash equivalent		
Cash on hand	3.36	4.81
With Bank - on current account	12.14	4,713.76
Total cash and cash equivalent	15.50	4,718.57

Note:

- The above cash flow statement has been prepared under the indirect method as set out in Ind-AS 7 specified under section 133 of the Companies Act, 2013
- Figures in brackets denote cash outflow.
- For the purpose of the statement of cash flows cash and cash equivalent comprise the following

A. Continuing operations

Balances with Banks:

- On current account	12.14	13.75
- On deposit account	-	4,700.00
- Cash on hand	3.36	4.81

Cash & cash equivalents - Continuing operation (A)

15.50 4,718.56

B. Discontinued operation

Cash & cash equivalents - Discontinued operation (B)	0.01	0.01
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Cash & cash equivalent as per cash flow statement (A+B)

15.50 4,718.56



By order of the Board
for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

UTSAV KHAITAN
JOINT MANAGING DIRECTOR
DIN : 03021454

Place : New Delhi
Date : April 29, 2023

Independent Auditor's Report**To the Board of Directors of Khaitan Chemicals and Fertilizers Limited****Report on the Audit of Financial Result****Opinion**

We have audited the accompanying Statement of Financial Results of **Khaitan Chemicals and Fertilizers Limited** (the "Company"), for the quarter and year ended March 31, 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 (the "Listing Regulations")).

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 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 financial results is the responsibility of the Company's Board of Directors, has been prepared on the basis of annual financial statements. 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.

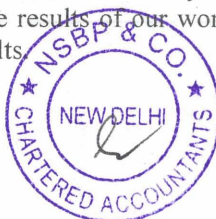
Auditor's Responsibilities for the Audit of the Financial Results

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 skepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating 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.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.



NSBP & CO.

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.

The statement includes the result for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **NSBP & Co.**

Chartered Accountants

Firm's Registration No.: 001075N



Subodh Kumar Modi

Partner

Membership No.: 093684

UDIN: 23093684BGXGRA8350



Place: New Delhi

Date: April 29, 2023