



# Khaitan CHEMICALS AND FERTILIZERS LTD.

CIN : L24219MP1982PLC004937

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KCFL/2021/

November 2, 2021

<b>The BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI-400 001, India <b>BSE Script Code: 507794</b>	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, India <b>NSE Symbol: KHAICHEM</b>
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**Sub: Outcome of Board Meeting (2<sup>nd</sup> Quarter Result).**

**Ref: Regulation 30 read with Part-A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

We wish to inform you that the Board of Directors of the Company has approved the Unaudited Financial Result for the quarter / half-year ended September 30, 2021, in their meeting held on 02.11.2021. The details are as under:

**Quarterly Basis:**

The Company has posted a net profit of Rs. 2,822.70 lacs for the quarter ended September 30, 2021 as compared to net profit of Rs. 1,052.52 lacs for the quarter ended September 30, 2020. Total income has increased from Rs. 14,314.73 lacs for the quarter ended September 30, 2020 to Rs. 21,730.52 lacs for the quarter ended September 30, 2021.

**Half-year Basis:**

The Company has posted a net profit of Rs. 4,763.46 lacs for the half-year ended September 30, 2021 as compared to net profit of Rs. 1,750.04 lacs for the half-year ended September 30, 2020. Total income has increased from Rs. 27,060.34 lacs for the half-year ended September 30, 2020 to Rs. 35,843.66 lacs for the half-year ended September 30, 2021.

We are enclosing herewith a copy of Unaudited Financial Result for the quarter/half-year ended 30.09.2021, along with Limited Review Report for the quarter/half-year ended 30.09.2021.

**We wish to further inform you that, the Board of Directors of the Company has approved Interim Dividend @ Re. 0.15 per share (15%) for the financial year 2021-22 in their meeting held on November 2, 2021.**

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 02:20 pm.

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

Thanking You,

Yours' faithfully,

**for KHAITAN CHEMICALS AND FERTILIZERS LIMITED**

  
**CS KAMLESH JOSHI**

**(Company Secretary & Senior General Manager)**



# KHAITAN CHEMICALS AND FERTILIZERS LIMITED

CIN: L24219MP1982PLC004937

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

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## Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2021

S. No	Particulars	(Amount Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operation						
1	Income from operations						
	I. Net Sales / Income from operations						
	II. Other income	21,708.54	14,072.95	14,259.13	35,781.48	26,990.55	48,083.82
	Total Income from Operations (I+II)	21,730.52	14,113.15	14,314.73	35,843.66	27,060.34	48,137.57
2	Expenses						
	(a) Cost of material consumed	13,355.10	9,039.00	7,299.02	22,394.10	12,337.92	25,063.08
	(b) Purchase of Stock in Trade	(0.28)	0.39	25.92	0.11	29.99	12.60
	(c) Changes in inventories of finished goods, stock-in-Trade and work-in-progress	(1,338.19)	(1,982.74)	540.28	(3,320.93)	3,122.01	1,299.50
	(d) Employees benefits expenses	718.08	722.03	628.90	1,440.11	1,197.31	2,637.44
	(e) Finance costs	321.12	323.37	292.53	644.50	705.79	1,354.97
	(f) Depreciation and amortisation expense	207.12	156.05	156.57	363.17	318.62	657.53
	(g) Other expenses						
	Outward transportation	2,019.01	1,314.66	1,708.79	3,333.66	3,054.36	5,611.65
	Others	2,818.71	2,168.21	2,019.28	4,986.92	3,445.56	7,324.04
	Total expenses	18,100.67	11,740.97	12,671.29	29,841.64	24,211.56	43,960.81
3	Profit/(loss) before exceptional items and tax (1-2) - Continuing operation	3,629.85	2,372.18	1,643.44	6,002.02	2,848.78	4,176.76
4	Exceptional items						
5	Profit/(loss) before tax (3-4) - Continuing operation	3,629.85	2,372.18	1,643.44	6,002.02	2,848.78	4,176.76
6	Tax Expense						
	1) Provision for Current tax	983.49	671.25	254.45	1,654.73	543.09	804.93
	2) Provision for Deferred tax (Refer Note No.4)	(180.67)	(285.21)	307.20	(465.87)	452.11	669.54
	3) Earlier Year Tax						7.77
	Total tax expenses of continuing operation	802.82	386.04	561.65	1,188.86	995.20	1,482.24
7	Profit/(loss) for the period/year (5-6) - Continuing operation	2,827.03	1,986.14	1,081.79	4,813.16	1,853.58	2,694.52
	Discontinued operation (Refer Note 4)						
8	Profit/(loss) before tax for the period/year - discontinued operation	(5.79)	(60.63)	(44.92)	(66.42)	(159.16)	(319.50)
9	Total tax expenses/ (credit) of discontinued operation	1.46	15.26	15.70	16.72	55.62	111.65
10	Profit/(loss) after tax for the period/year (8-9) - discontinued operation	(4.33)	(45.37)	(29.22)	(49.70)	(103.54)	(207.85)
	Total Profit (7+10)	2,822.70	1,940.77	1,052.57	4,763.46	1,750.04	2,486.67
11	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurements gain/(loss) on defined benefit plans	3.91	3.91	(12.09)	7.82	(24.32)	15.64
	Tax on (i) above	(0.98)	(0.98)	4.22	(1.97)	8.50	(5.47)
	Changes in fair value of financial assets if designated to OCI	-	-	-	-	-	40.38
	Less: Deferred Tax on Changes in fair value of financial assets if designated to OCI	-	-	-	-	-	(4.05)
	Items that will be reclassified to profit or loss						
	Gains & (Losses) in Cash Flow Hedges	(23.69)	12.06	(84.68)	(11.63)	(138.01)	(193.20)
	Less: Tax Relating to items that will be reclassified to profit & Loss	5.96	(3.04)	29.59	2.93	48.23	67.51
	Total other comprehensive income, net of tax	(14.80)	11.95	(62.96)	(2.85)	(105.60)	(79.19)
12	Total Comprehensive Income for the period/year (10+11)	2,807.90	1,952.72	989.61	4,760.61	1,644.44	2,407.48
13	Paid-up equity share capital ( Face Value Per Share Re. 1/-)	969.89	969.89	969.89	969.89	969.89	969.89
14	Other Equity (As per last audited Balance Sheet)	-	-	-	-	-	-
15	Earning Per Share ( of Re. 1/- each) (not annualised)						16,452.25
	Basic and diluted - For continuing operation	2.91	2.05	1.12	4.96	1.91	2.78
	Basic and diluted - For discontinued operation	(0.00)	(0.05)	(0.03)	(0.05)	(0.11)	(0.22)
	Basic and diluted - For continuing operation and discontinued operation	(0.00)	(0.05)	(0.03)	(0.05)	(0.11)	(0.21)





**Segment Wise Revenues, Results, Assets & Liabilities:**

The Company has obtained clearance for manufacturing of Speciality Chemicals, which are related to its existing products and accordingly, the Company has bifurcated its "Fertilizers and Chemicals" segment into "Fertilizers" and "Chemicals & Speciality Chemicals" segments by recognising it as a profit center, w.e.f. April 1, 2021 in accordance with Ind AS-108. The comparative figures for earlier periods have been accordingly restated.

Soya division is being classified as discontinued operations. The comparative figures for earlier periods have been accordingly restated (refer note no. 4).

Sl. No	Particulars	(Amount Rs. in Lakhs)					
		Quarter Ended		Half Year Ended		Year ended	
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenues</b>						
	[Net sale/income from each segment]						
	a) Fertilizers	19,997.09	11,918.08	13,302.64	31,915.17	25,490.78	42,098.43
	b) Chemicals & Speciality Chemicals	3,591.13	3,343.44	2,098.20	6,934.57	3,169.87	10,138.76
	c) Unallocated (others)	-	26.43	1.73	26.42	10.14	6.01
	<b>Total</b>	<b>23,588.22</b>	<b>15,287.95</b>	<b>15,402.57</b>	<b>38,876.16</b>	<b>28,670.79</b>	<b>52,243.20</b>
	Less: Inter Segment Revenue	1,857.70	1,174.80	1,087.84	3,032.50	1,610.45	4,105.63
	<b>Sales/Income from continuing operation</b>	<b>21,730.52</b>	<b>14,113.15</b>	<b>14,314.73</b>	<b>35,843.66</b>	<b>27,060.34</b>	<b>48,137.57</b>
	Sale/income from discontinued operations	112.50	85.70	135.63	198.22	317.66	632.74
	<b>Net Sales/ Income from continuing and discontinued operations</b>	<b>21,843.02</b>	<b>14,198.85</b>	<b>14,450.36</b>	<b>36,041.88</b>	<b>27,378.00</b>	<b>48,770.31</b>
2	<b>Segment Results</b>						
	[Profit/ (Loss) before tax and interest from each segment]						
	a) Fertilizers	3,594.89	2,180.03	2,176.83	5,774.93	4,109.97	1,850.92
	b) Chemicals & Speciality Chemicals	356.08	648.35	(231.63)	1,004.43	(543.63)	3,699.57
	c) Unallocated (others)	-	(132.83)	(9.23)	(132.84)	(11.78)	(18.77)
	<b>Total</b>	<b>3,950.97</b>	<b>2,695.55</b>	<b>1,935.97</b>	<b>6,646.52</b>	<b>3,554.56</b>	<b>5,531.72</b>
	Less: i) Interest and other financial expenses (Continuing operations)	321.12	323.37	292.53	644.50	705.79	1,354.96
	ii) Other unallocated expenditure net off (Continuing operations)	-	-	-	-	-	-
	iii) Unallocated income (Continuing operations)	-	-	-	-	-	-
	<b>Profit before tax (continuing operations)</b>	<b>3,629.85</b>	<b>2,372.18</b>	<b>1,643.44</b>	<b>6,002.02</b>	<b>2,848.78</b>	<b>4,176.76</b>
	<b>Profit/loss before tax (discontinued operations)</b>	<b>(5.79)</b>	<b>(60.63)</b>	<b>(44.92)</b>	<b>(66.42)</b>	<b>(159.16)</b>	<b>(319.50)</b>
	<b>Total profit before tax</b>	<b>3,624.06</b>	<b>2,311.55</b>	<b>1,598.52</b>	<b>5,935.60</b>	<b>2,689.62</b>	<b>3,857.26</b>
3	<b>Segment Assets</b>						
	a) Fertilizers	46,716.68	43,500.71	36,771.93	46,716.68	36,771.93	31,015.65
	b) Chemicals & Speciality Chemicals	2,205.96	2,965.49	2,073.92	2,205.96	2,073.92	3,302.05
	c) Discontinued Operation	643.29	666.52	714.72	643.29	714.72	674.79
	d) Unallocated (others)	289.01	302.28	435.49	289.01	435.49	435.90
	<b>Total</b>	<b>49,854.94</b>	<b>47,435.00</b>	<b>39,996.06</b>	<b>49,854.94</b>	<b>39,996.06</b>	<b>35,428.39</b>
4	<b>Segment Liabilities</b>						
	a) Fertilizers	25,554.33	26,238.74	22,386.19	25,554.33	22,386.19	16,210.38
	b) Chemicals & Speciality Chemicals	94.16	144.84	108.85	94.16	108.85	260.91
	c) Discontinued Operation	27.96	15.91	9.63	27.96	9.63	23.58
	d) Unallocated (others)	2,141.20	1,660.64	1,705.18	2,141.20	1,705.18	1,511.38
	<b>Total</b>	<b>27,817.65</b>	<b>28,060.13</b>	<b>24,209.85</b>	<b>27,817.65</b>	<b>24,209.85</b>	<b>18,006.25</b>
5	<b>Capital Employed (3-4)</b>	<b>22,037.29</b>	<b>19,374.87</b>	<b>15,786.21</b>	<b>22,037.29</b>	<b>15,786.21</b>	<b>17,422.14</b>

**Notes:**

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 02, 2021.
- The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. The Report does not contain anything which would have impact on the results for the quarter/half year ended September 30, 2021.
- Others includes Corporate Investments, Income Tax, Deferred Tax and Power business.
- The Board of Directors of the Company in continuation to in-principal approval accorded in their meeting held on 24th September, 2021, has decided for the disposal of plant and machinery and other allied assets of soya plant excluding land & building. In accordance with requirements of Ind AS-105, the assets and liabilities of operations related to soya business are classified as held for sale as at 30th September, 2021 and have been presented as discontinued operation. The previous period/year figures in financial results have also been re-grouped accordingly.
- The financial results for the quarter / half year ended September 30, 2021 have been prepared in accordance with recognition and measurement principle laid down in Ind AS- 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The Board of Directors of the Company has approved interim dividend @ Re. 0.15 per share (15%) for the financial year 2021-22 in its meeting held on November 02, 2021.
- The figures for the corresponding period have been regrouped/rearranged wherever necessary to conform to current periods classification.

By order of the Board  
for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

(SHAILESH KHAITAN)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00041247

Place: New Delhi  
Date: November 02, 2021



## Statement of Assets and Liabilities as at September 30, 2021

	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
<b>ASSETS</b>		
<b>Non-current Asset</b>		
Property, plant and equipment	8848.52	9,470.92
Right of use assets	694.98	47.91
Capital work-in-progress	172.74	42.62
Intangible assets	1.01	1.07
<b>Financial Assets</b>		
I) Investments	172.55	172.55
II) Other Financial Assets	367.47	353.87
Income Tax Assets (Net)	30.95	44.31
Other non-current assets	-	-
<b>Current Asset</b>	<b>10288.22</b>	<b>10,133.25</b>
Inventories		
Financial Assets	16392.48	11020.68
I) Trade receivables	4824.52	4357.44
ii) Cash and cash equivalents	55.44	33.88
iii) Bank balances other (ii) above	996.23	588.88
iv) Loans	14.07	7.93
v) Other financial assets	283.97	314.16
Other current assets	16356.73	8297.38
Assets or disposal group classified as held for sale	38923.44	24,620.35
<b>TOTAL ASSETS</b>	<b>643.28</b>	<b>674.79</b>
	<b>49854.95</b>	<b>35,428.39</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital		
Other equity	969.89	969.89
<b>Total Equity</b>	<b>21,067.40</b>	<b>16,452.25</b>
<b>Non current liabilities</b>	<b>22,037.29</b>	<b>17,422.14</b>
<b>Financial liabilities</b>		
I) Borrowings		
II) Other financial liabilities	653.69	1,904.20
III) Leasing Financial liabilities	46.58	51.27
Provisions	712.51	53.60
Deferred tax liabilities (net)	146.81	127.73
Other non-current liabilities	1,011.55	1,478.38
<b>Current liabilities</b>	<b>2,571.14</b>	<b>3,615.18</b>
<b>Financial liabilities</b>		
I) Borrowings		
II) Trade payables	10,991.21	5,946.85
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,449.08	4,757.12
III) Other financial liabilities	4,574.09	1,498.75
Other current liabilities	1,997.08	2,098.26
Provisions	77.45	66.52
Income tax liabilities (net)	1,129.65	-
Liabilities directly associated with disposal group classified as held for sale	25,218.56	14,367.50
	27.96	23.57
<b>TOTAL EQUITY AND LIABILITY</b>	<b>49,854.95</b>	<b>35,428.39</b>

By order of the Board  
for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

(SHAILESH KHAITAN)  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00041247

Place: New Delhi  
Date: November 02, 2021



# KHAITAN CHEMICALS AND FERTILIZERS LIMITED

Cash Flow Statement for the half year ended September 30, 2021

Particulars	(Amount Rs. in Lakhs)		
	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)	For the year ended March 31, 2021 (Audited)
<b>Cash flow from operating activities</b>			
Profit for the year (Before tax) -Continuing operation	6,002.01	2,756.04	4,176.76
Profit for the year (Before tax) -discontinued operation	(66.42)	(159.16)	(319.50)
<b>Adjustments to reconcile net profit to net cash by operating activities</b>			
Depreciation, amortization expense & Lease expenses	388.03	397.17	819.34
Provision no longer required written back	(27.57)		(2.42)
Net Loss on sale of property, plant and equipment	205.34	15.42	15.97
Provision for Doubtful debt/Subsidy / Advances/GST	114.71	90.14	108.18
Provision for Non Moving Inventory	(23.14)	10.88	2.04
Finance costs	644.49	705.80	1,354.96
Interest income	(29.87)	(30.09)	(47.61)
	<b>7,207.59</b>	<b>3,786.20</b>	<b>6,107.73</b>
<b>Adjustments for:</b>			
(Increase)/ decrease in inventories	(5,152.40)	1,828.52	72.74
(Increase)/ decrease in trade receivables	(467.03)	973.03	848.27
(Increase)/ decrease in short-term loans	(6.90)	24.59	33.70
(Increase)/ decrease in other financial current assets	30.20	214.40	481.78
(Increase)/ decrease in other current assets	(8,048.48)	(4,512.00)	1,713.01
(Increase)/ decrease in other non-current Financial assets	(13.49)	(20.31)	25.01
(Decrease)/ increase in short & long term provision	30.00	56.21	(1.34)
(Decrease)/ increase in other non current financial liabilities	(6.21)	1.48	4.29
(Decrease)/increase in trade payable	1,698.15	2,219.82	(399.96)
(Decrease)/ increase in other financial current liabilities	3,080.05	311.94	62.33
(Decrease)/ increase in other current liabilities	(130.49)	29.37	254.37
<b>Cash (used in)/from operations</b>	<b>(1,779.02)</b>	<b>4,913.25</b>	<b>9,201.93</b>
Direct taxes Paid (net of refund)	(538.43)	(237.54)	(767.20)
<b>Net cash flow (used in)/from operating activities</b>	<b>(2,317.45)</b>	<b>4,675.71</b>	<b>8,434.73</b>
<b>Cash flow from investing activities</b>			
Purchase of Property, plant and equipment including CWIP	(1,048.48)	(69.34)	(471.14)
Proceeds from sale of Property, plant and equipment	125.35	13.72	(49.34)
Proceeds of Margin Money Deposits	(406.49)	(335.00)	(91.72)
Interest received	29.87	8.49	55.27
<b>Net cash flow from/ (used in) investing activities</b>	<b>(1,299.76)</b>	<b>(382.13)</b>	<b>(556.92)</b>
<b>Cash flow from financing activities</b>			
Repayments of non-current borrowings	(1,270.52)	(682.50)	(1,282.62)
Repayment of current borrowing (Net)	5,064.37	(2,745.66)	(4,750.92)
Dividend Paid	(145.40)	(192.39)	(288.81)
Tax on Dividend	-	-	-
Interest paid (Including Lease Liabilities Interest)	(668.61)	(784.88)	(1,459.63)
Repayment of Lease Liabilities	658.91	47.73	(98.91)
<b>Net cash Flow from/ (used in) financing activities</b>	<b>3,638.73</b>	<b>(4,357.71)</b>	<b>(7,880.89)</b>
<b>Net increase /(decrease) in cash and cash equivalent (A+B+C)</b>	<b>21.53</b>	<b>28.62</b>	<b>(3.09)</b>
Cash and cash equivalent at the beginning of the year	33.90	36.99	36.99
<b>Cash and cash equivalent at the end of the year</b>	<b>55.44</b>	<b>65.61</b>	<b>33.90</b>
<b>Components of cash and cash equivalent</b>			
Cash on hand - Continuing operation	8.09	11.77	9.47
Cash on hand - discontinued operation	-	-	-
With Bank - on current account	47.35	53.84	24.43
<b>Total cash and cash equivalent</b>	<b>55.44</b>	<b>65.61</b>	<b>33.90</b>

**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.

Place: New Delhi  
Date: November 02, 2021



By order of the Board  
for KHAITAN CHEMICALS AND FERTILIZERS LIMITED

CHAIRMAN & MANAGING DIRECTOR  
DIN : 00041247



**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Khaitan Chemicals and fertilizers Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and six months' period ended September 30, 2021.**

**To the Board of Directors of  
Khaitan Chemicals and fertilizers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Khaitan Chemicals and Fertilizers Limited ('the Company') for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is 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, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 of interim financial information consists of making inquiries, primarily of person 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.
4. Based on our review conducted as per para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other



recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.  
Chartered Accountants  
Firm Registration No. 001075N

A handwritten signature in black ink is written over a circular blue stamp. The stamp contains the text "NSBP & CO." at the top, "NEW DELHI" in the center, and "CHARTERED ACCOUNTANTS" at the bottom. The signature is written in a cursive style, with the first part of the name being particularly prominent.

**Deepak K. Aggarwal**  
Partner  
M. No. 095541  
UDIN: 21095541AAAAQT7192  
Place: New Delhi  
Date: November 2, 2021