

Nectar Lifesciences Ltd.

Ref. No.: NLL/CS/2022- 200



November 14, 2022

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: NECLIFE

BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 532649

Ref.: Compliance of Regulations 30, 33 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015 ("LODR Regulations").

Sub.: Unaudited Financial Results and outcome of Board Meeting

Dear Sir/Madam,

We wish to inform you that the Board of Directors in their meeting held on November 14, 2022, have inter-alia decided, approved:

1. and took on record the limited reviewed Unaudited Standalone and Consolidated Financial results for the quarter and period ended on September 30, 2022, which are enclosed herewith along with the Limited Review Reports of the Auditors thereon;
2. to amend the Code of Conduct for Prevention of Insider Trading to keep it in line with amended laws. The amended code has been updated on the website of the company at <https://www.necLife.com/about-3-5>;
3. to seek approval of shareholders through postal ballot process for:
 - (i) Appointment of Mr. Puneet Sud as a Director of the company liable to retire by rotation (Ordinary Resolution);
 - (ii) Appointment of Mr. Puneet Sud as a Whole time Director designated as a Director (Operations) of the company and to hold office for a period of two years (Special Resolution).

In accordance with the applicable laws and circulars thereunder, the Notice is being sent in electronic mode only to those members whose names appeared in the Register of Members/ List of Beneficial Owners maintained by the Company/ Depositories respectively as at close of business hours on Monday, November 14, 2022 ("Cut-off date").

The Board meeting commenced at 5.00 P.M. and concluded at 6.00 P.M.

This is for your kind information and record please.

Thanking you,
Yours Sincerely,
For Nectar Lifesciences Limited

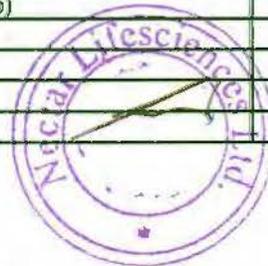
(Anubha)
Company Secretary

NECTAR LIFESCIENCES LIMITED

Regd. Office: Vill. Saidpura, Tehsil Derabassi, Distt. S.A.S. Nagar (Mohali), Punjab -140507, Tel. +91-17 62-532 001, Email : cs@neclife.com, Website : www.neclife.com,
[CIN: L24232PB1995PLC016664]

Statement of Standalone Financial Results for the Quarter and half year ended 30.09.2022 (Rs in Lacs)

S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
	Sales	44,781.06	46,583.61	42,007.91	91,364.67	86,447.68	1,92,492.23
	Less: GST Recovered	5,917.02	6,281.95	5,551.58	12,198.97	11,546.68	25,669.08
	Revenue from Operations	38,864.04	40,301.66	36,456.33	79,165.70	74,901.00	1,66,823.15
	Other operating Income	0.62	0.63	0.62	1.25	1.25	2.50
II	Other Income	1,071.03	36.44	509.73	1,107.47	1,024.29	1,129.30
III	Total Income (I + II)	39,935.69	40,338.73	36,966.68	80,274.42	75,926.54	1,67,954.95
IV	Expenses						
	(a) Cost of Materials consumed	34,229.49	27,847.57	28,723.21	62,077.06	54,878.29	1,20,688.31
	(b) Purchase of Stock in Trade	-	-	-	-	-	44.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,364.58)	1,113.64	(2,312.80)	(2,250.94)	(110.07)	1,497.27
	(d) Employee benefits expense	1,906.85	1,868.35	1,723.11	3,775.20	3,560.60	7,454.67
	(e) Finance costs	2,098.79	2,136.64	1,800.93	4,235.43	4,375.46	7,880.99
	(f) Depreciation and amortisation expense	1,479.13	1,469.52	1,415.41	2,948.65	2,843.21	5,696.77
	(g) Other expenses	6,833.01	5,288.20	5,577.68	12,121.21	10,263.55	21,257.59
	Total Expenses (IV)	43,182.69	39,723.92	36,927.54	82,906.61	75,811.04	1,64,519.62
V	Profit before exceptional items and tax (III- IV)	(3,247.00)	614.81	39.14	(2,632.19)	115.50	3,435.33
VI	Exceptional Items (Net of tax)	-	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(3,247.00)	614.81	39.14	(2,632.19)	115.50	3,435.33
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(1,000.11)	221.16	(147.01)	(778.95)	(277.50)	903.38
IX	Profit for the period from continuing operations (VII-VIII)	(2,246.89)	393.65	186.15	(1,853.24)	393.00	2,531.95
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/asset (Net of Tax)	-	-	-	-	-	81.26
	Items that will be reclassified subsequently to profit or loss						
	Foreign Exchange Translation Reserve (Net of Tax)	-	-	-	-	-	-
	Total Other Comprehensive Income, (Net of Tax)	-	-	-	-	-	81.26
	Total Comprehensive Income for the period	(2,246.89)	393.65	186.15	(1,853.24)	393.00	2,613.21
X	Earnings per Share (EPS) (Equity shares of Re. 1/- each fully paid up)						
	a) Basic (In Rs.) - After Exceptional Item	(1.00)	0.18	0.08	(0.83)	0.18	1.17
	b) Basic (In Rs.) - Before Exceptional Item	(1.00)	0.18	0.08	(0.83)	0.18	1.17
	c) Diluted (In Rs.) - After Exceptional Item	(1.00)	0.18	0.08	(0.83)	0.18	1.17
	d) Diluted (In Rs.) - Before Exceptional Item	(1.00)	0.18	0.08	(0.83)	0.18	1.17



Statement of Consolidated Financial Results for the Quarter and half year ended 30.09.2022 (Rs in Lacs)

S. No.	Particulars	Quarter Ended			Half Year		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income from Operations						
	Sales	44,781.06	46,583.61	42,007.91	91,364.67	86,507.72	1,92,552.28
	Less: GST Recovered	5,917.02	6,281.95	5,551.58	12,198.97	11,546.68	25,669.08
	Revenue from Operations	38,864.04	40,301.66	36,456.33	79,165.70	74,961.04	1,66,883.20
	Other operating Income	0.62	0.63	0.62	1.25	1.25	2.50
II	Other Income	1,071.03	36.44	509.73	1,107.47	1,024.29	1,129.30
III	Total Income (I + II)	39,935.69	40,338.73	36,966.68	80,274.42	75,986.58	1,68,015.00
IV	Expenses						
	(a) Cost of Materials consumed	34,229.49	27,847.57	28,723.21	62,077.06	54,878.29	1,20,688.31
	(b) Purchase of Stock in Trade	-	-	-	-	-	44.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,364.87)	1,113.29	(2,312.79)	(2,251.58)	(26.36)	1,580.80
	(d) Employee benefits expense	1,906.85	1,868.35	1,723.11	3,775.20	3,560.60	7,454.67
	(e) Finance costs	2,099.30	2,136.67	1,800.94	4,235.97	4,375.49	7,881.02
	(f) Depreciation and amortisation expense	1,479.13	1,469.52	1,415.41	2,948.65	2,843.21	5,696.77
	(g) Other expenses	6,833.08	5,292.23	5,577.68	12,125.31	10,267.32	21,261.36
	Total Expenses (IV)	43,182.98	39,727.63	36,927.56	82,910.61	75,898.55	1,64,606.95
V	Profit before exceptional items and tax (III- IV)	(3,247.29)	611.10	39.12	(2,636.19)	88.03	3,408.05
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit from ordinary activities before tax (V - VI)	(3,247.29)	611.10	39.12	(2,636.19)	88.03	3,408.05
VIII	Tax Expense						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(1,000.11)	221.16	(147.01)	(778.95)	(277.50)	903.38
IX	Profit for the period from continuing operations (VII-VIII)	(2,247.18)	389.94	186.13	(1,857.24)	365.53	2,504.67
	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/asset (Net of Tax)	-	-	-	-	-	81.26
	Items that will be reclassified subsequently to profit or loss						
	Foreign Exchange Translation Reserve (Net of Tax)	2.00	2.42	(0.08)	4.42	0.38	1.61
	Total Other Comprehensive Income, (Net of Tax)	2.00	2.42	(0.08)	4.42	0.38	82.87
	Total Comprehensive Income for the period	(2,245.18)	392.36	186.05	(1,852.82)	365.91	2,587.54
X	Earnings per Share (EPS) (Equity shares of Re. 1/- each fully paid up)						
	a) Basic (In Rs.) - After Exceptional Item	(1.00)	0.17	0.08	(0.83)	0.16	1.15
	b) Basic (In Rs.) - Before Exceptional Item	(1.00)	0.17	0.08	(0.83)	0.16	1.15
	c) Diluted (In Rs.) - After Exceptional Item	(1.00)	0.17	0.08	(0.83)	0.16	1.15
	d) Diluted (In Rs.) - Before Exceptional Item	(1.00)	0.17	0.08	(0.83)	0.16	1.15



Notes

- 1 The above financial results were reviewed by Audit Committee on November 14, 2022 and approved by the Board in its meeting held on November 14, 2022. The statutory auditors of the Company have conducted a "Limited Review" of the above standalone and consolidated unaudited financial results/ statements for the quarter and half year ended on September 30, 2022.
- 2 The company is exclusively in the pharmaceutical business segment.
- 3 Previous year figures have been regrouped and reclassified wherever necessary to make them comparable with current period.
- 4 The Statement of Assets and Liability is attached as Annexure 1.
- 5 The Statement of Cash Flow is attached as Annexure 2.



**By Order of the Board of Directors
of Nectar Lifesciences Limited**

A handwritten signature in black ink, appearing to be "Sanjiv Goyal".

(Sanjiv Goyal)

Chairman & Managing Director

**Dated: 14-11-2022
Place: Chandigarh**



Annexure 1

Unaudited Statement of Assets and Liabilities

(Rs. in Lakhs)

Sr.	Particulars	(Rs. in Lakhs)			
		Standalone		Consolidated	
		As at 30-Sep-22	As at 31-Mar-22	As at 30-Sep-22	As at 31-Mar-22
Assets					
1	Non-current assets				
	Property, plant and equipment	64,420.00	68,007.66	64,420.00	68,007.66
	Capital work-in-progress	8,598.07	8,509.79	8,598.07	8,509.79
	Investment property	-	-	-	-
	Goodwill	-	-	-	-
	Other intangible assets	4,614.79	4,302.12	4,614.79	4,302.12
	Intangible assets under development	-	-	-	-
	Biological assets other than bearer plants	-	-	-	-
	Inventories	21,199.55	21,199.55	21,199.55	21,199.55
	Investments accounted for using equity method	-	-	-	-
	Non-current investments	57.33	57.33	23.51	23.51
	Trade receivables, non-current	782.76	782.76	782.76	782.76
	Loans, non-current	-	-	-	-
	Other non-current financial assets	249.44	249.44	249.44	249.44
	Deferred tax assets (net)	1,022.22	243.25	1,056.59	280.00
	Other non-current assets	243.31	243.41	243.31	243.41
	Total non-current assets	1,01,187.47	1,03,595.31	1,01,188.02	1,03,598.24
2	Current assets				
	Inventories	68,507.47	65,977.04	68,516.60	65,985.53
	Current investments	20.96	45.96	20.96	45.96
	Trade receivables, current	32,570.07	44,697.82	32,570.07	44,697.82
	Cash and cash equivalents	1,403.57	1,773.86	1,406.16	1,780.79
	Bank balance other than cash and cash equivalents	-	-	-	-
	Loans, current	33.87	39.37	33.87	39.37
	Other current financial assets	16,744.01	16,335.96	16,744.01	16,335.96
	Current tax assets (net)	-	-	-	-
	Other current assets	8,255.60	6,505.26	8,356.98	6,599.50
	Total current assets	1,27,535.55	1,35,375.27	1,27,648.65	1,35,484.93
3	Non-current assets classified as held for sale				
4	Regulatory deferral account debit balances and related deferred tax Assets				
	Total assets	2,28,723.02	2,38,970.58	2,28,836.67	2,39,083.17
Equity and liabilities					
1	Equity				
	Equity attributable to owners of parent				
	Equity share capital	2,242.61	2,242.61	2,242.61	2,242.61
	Other equity	1,04,590.48	1,06,443.73	1,04,695.07	1,06,547.90
	Total equity attributable to owners of parent	1,06,833.09	1,08,686.34	1,06,937.68	1,08,790.51
	Non controlling interest				
	Total equity	1,06,833.09	1,08,686.34	1,06,937.68	1,08,790.51
2	Liabilities				
	Non-current liabilities				
	Non-current financial liabilities				
	Borrowings, non-current	25,769.46	29,107.50	25,769.46	29,107.50
	Lease liabilities	-	-	-	-
	Trade payables, non-current	-	-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
	Other non-current financial liabilities	1,002.80	83.00	1,002.80	83.00
	Provisions, non-current	639.30	639.30	639.30	639.30
	Deferred tax liabilities (net)	-	-	-	-
	Deferred government grants, Non-current	-	-	-	-
	Other non-current liabilities	78.33	79.58	78.33	79.58
	Total non-current liabilities	27,489.89	29,909.38	27,489.89	29,909.38
	Current liabilities				
	Current financial liabilities				
	Borrowings, current	53,193.46	56,885.03	53,193.46	56,885.03
	Lease liabilities	-	-	-	-
	Trade payables, current	-	-	-	-
	(A) total outstanding dues of micro enterprises and small enterprises;	205.89	238.83	205.89	238.83
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	36,067.71	37,426.37	36,067.71	37,426.37
	Other current financial liabilities	1,436.81	1,036.52	1,436.81	1,036.52
	Other current liabilities	3,337.01	4,618.25	3,346.07	4,626.67
	Provisions, current	159.16	169.86	159.16	169.86
	Current tax liabilities (Net)	-	-	-	-
	Deferred government grants, Current	-	-	-	-
	Total current liabilities	94,400.04	1,00,374.86	94,409.10	1,00,383.28
3	Liabilities directly associated with assets in disposal group classified as held for sale				
4	Regulatory deferral account credit balances and related deferred tax liability				
	Total liabilities	1,21,889.93	1,30,284.24	1,21,898.99	1,30,292.66
	Total equity and liabilities	2,28,723.02	2,38,970.58	2,28,836.67	2,39,083.17



Annexure 2

Unaudited Cash Flow Statement

(Rs. in Lakhs)

PARTICULARS	Standalone		Consolidated	
	Half year ended		Half year ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before Tax & Extra Ordinary Items	(2,632.20)	115.49	(2,636.19)	88.02
Adjustments For :	-	-	-	-
Depreciation & Amortization	2,948.65	2,843.21	2,948.65	2,843.21
Other Comprehensive Income (Net)	-	-	4.42	0.38
Other Comprehensive Income (Tax)	-	-	2.38	0.21
Provision for Doubtful debts/ Insurance Claims	-	-	-	-
Provision for Employees Retirement Benefits	(10.70)	(9.12)	(10.70)	(9.12)
Provision for Excise Duty On Finished Goods	-	-	-	-
Loss/ (Profit) on Sale/Restatement of Investments	(2.11)	-	(2.11)	-
Profit on Sale / Restatement of Investment	(1,030.85)	(940.69)	(1,030.85)	(940.69)
Interest on Borrowings	4,235.43	4,375.46	4,235.97	4,375.49
Other Non-Operating Income	(74.51)	(83.61)	(74.51)	(83.61)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,433.71	6,300.74	3,437.06	6,273.89
Adjustments For :				
(Increase)/Decrease in Current Assets	7,444.43	(5,520.80)	7,436.64	(5,505.87)
Increase/(Decrease) in Current Liabilities	(2,272.56)	(1,096.89)	(2,271.92)	(1,088.64)
Increase/(Decrease) in Long Term Liabilities	919.80	(158.79)	919.80	(158.79)
Increase/ (Decrease) in Non Current Liabilities	(1.25)	(1.25)	(1.25)	(1.25)
(Increase)/ Decrease in Non Current Assets	0.10	2,418.70	0.10	2,418.70
CASH GENERATED FROM OPERATIONS	9,524.23	1,941.71	9,520.43	1,938.04
Direct Taxes Paid	-	-	-	-
CASH FLOW BEFORE EXTRA-ORDINARY ITEMS	9,524.23	1,941.71	9,520.43	1,938.04
Extra-Ordinary Items	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,524.23	1,941.71	9,520.43	1,938.04
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(1,470.66)	(1,472.53)	(1,470.66)	(1,472.53)
Interest Received	74.51	83.61	74.51	83.61
Dividend Received	-	-	-	-
Sale of Fixed Assets	2,739.57	3,973.09	2,739.57	3,973.09
Sale/(Purchase) of Investments	27.11	-	27.11	-
Other Financial Assets Received/ (Paid)	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	1,370.53	2,584.17	1,370.53	2,584.17
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) from Term Loans from Banks	(3,472.56)	20,630.86	(3,472.56)	20,630.86
Proceeds/(Repayment) from Working Capital Limits from Banks	(3,565.23)	(22,633.04)	(3,565.23)	(22,633.04)
Proceeds/(Repayment) from Vehicle Loans	8.17	1,000.00	8.17	1,000.00
Dividend Paid	-	(100.51)	-	(100.51)
Interest Paid	(4,235.43)	(4,375.46)	(4,235.97)	(4,375.49)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	(11,265.05)	(5,478.15)	(11,265.59)	(5,478.18)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(370.29)	(952.27)	(374.63)	(955.97)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,773.86	2,543.35	1,780.79	2,553.86
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	1,403.57	1,591.08	1,406.16	1,597.89





Independent Auditor's review report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of,
Nectar Lifesciences Limited,
Village Saidpura, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Nectar Lifesciences Limited ("the Company") for the quarter and half year ended Sept 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 (ICAI). 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Based on our review conducted as stated in paragraph 3 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 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 & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N



Date: 14th Nov 2022
Place: Chandigarh

M. No. 514745
UDIN: 225147458DCILT7469



Independent Auditors' review report on the Quarterly and half yearly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors
Nectar Lifesciences Limited
Village Saidpura, Tehsil Derabassi,
Distt. S.A.S. Nagar (Mohali) Punjab

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nectar Lifesciences Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended Sept 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been compiled from the related consolidated financial statements and been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial & 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 & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the subsidiaries listed as below: -
 - a. Nectar Lifesciences UK Limited (Inoperative)
 - b. Nectar Lifesciences USA LLC
 - c. NECLIFE PT, UNIPESSOAL LDA (Inoperative)

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 & Disclosure Requirements) Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.

6. The unaudited consolidated financial results include the unaudited interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information excluding consolidation eliminations reflects total revenue of Nil and Nil, total net profit/ (loss) after tax of Rs. (0.29) Lakhs and Rs. (4.00) Lakhs, total comprehensive income/ (loss) of Rs. 1.71 Lakh and Rs. 0.42 Lakhs for the quarter ended Sept 30, 2022 and half year ended Sept 30, 2022, respectively, as considered in the Statement. The unaudited financial information has been approved and furnished to us by the management. Our conclusion in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information. According to the information and explanations given to us by management, this interim financial information's are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the management.

Date: 14th Nov 2022
Place: Chandigarh

For Deepak Jindal & Co.
Chartered Accountants
Firm Regn. No. 023023N

M. No. 514745
UDIN: 225147453DC1WJ7180