



# KUWER INDUSTRIES LIMITED

A-71-72, Sector-58, Noida-201301, Gautam Budh Nagar, (U.P.)

Tel : 91-120-2580088

E-mail : info@kuwer.com ; Website : www.kuwer.com

Date: 30<sup>th</sup> May, 2023

To

The Department of Corporate Services

**BSE Limited**

Phiroze, Jeejeebhoy Towers

Dalal Streets, Mumbai - 400001

**Sub: Outcome of Board Meeting (BSE Scrip-530421)**

Dear Sir/Madam,

Pursuant to Regulation 30 & Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we would like to inform you that the Board of Directors of our Company, Kuwer Industries Limited, in their meeting held on Tuesday, 30<sup>th</sup> Day of May, 2023, commenced at 03.00 PM and concluded at 05.00 PM at its registered office situated at D-1004, First Floor, New Friends Colony, New Delhi-110065 of Company has approved:

1. Pursuant to Regulations 33 and other applicable provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we are enclosing herewith:

i) Audited Financial Result for the quarter and year ended on March 31, 2023 and Statement of Assets and Liabilities for the year ended March 31, 2023.

ii) Audited Report on the Audited Financial Results issued by M/s PVSP & Co., Statutory Auditors of the Company.

iii) Declaration for the unmodified Auditors' Report.

2. Appointment of M/s A B N K & Co., Chartered Accountants, New Delhi as the Internal Auditor of the Company for the F.Y. 2022-23 to conduct the Internal Audit of the Company pursuant to Section 138 of the Companies Act, 2013.

3. Appointment of M/s. Amit H.V. & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the F.Y. 2022-23 to conduct the Secretarial Audit of the Company pursuant to Section 204 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your kind information & record purpose, please do needful.

Thanking You

**For Kuwer Industries Limited**

For KUWER INDUSTRIES LTD.

  
Director

**Tarun Aggarwal**  
(Managing Director)

# KUWER INDUSTRIES LIMITED

Reg. Office: D-1004, New Friends Colony, New Delhi - 110025

CIN: L74899DL1993PLCO56627, Tel: 011-2580088

E-mail: investor.kuwer@gmail.com, Website: www.kuwer.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

(Amount in Lakh Except EPS)

Particulars	Quarter Ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Operations</b>					
a Revenue from Operations	1546.44	1558.94	1656.63	6694.85	6351.14
b Other Income	9.26	6.26	3.51	21.63	10.41
<b>Total Income from Operation</b>	<b>1555.70</b>	<b>1565.20</b>	<b>1660.14</b>	<b>6716.48</b>	<b>6361.56</b>
<b>2 Expenses</b>					
a Cost of materials consumed	1273.45	1317.93	695.76	6163.09	5925.93
b Purchase of Stock-in-trade					
c Change in inventories of finished goods, work-in-progress and stock-in-trade	-113.35	193.40	54.58	-91.89	-263.26
d Employee benefit expense	40.88	33.57	50.28	146.89	162.95
e Finance cost	48.28	57.37	78.82	215.50	233.88
f Depreciation and amortisation expense	53.43	54.95	56.76	216.32	211.01
g Other expenses	-27.75	32.95	500.44	52.00	75.08
<b>Total Expenses</b>	<b>1274.94</b>	<b>1690.17</b>	<b>1436.65</b>	<b>6701.91</b>	<b>6345.58</b>
<b>3 Profit before exceptional and extraordinary items and tax (1-2)</b>	<b>280.76</b>	<b>-124.97</b>	<b>223.49</b>	<b>14.56</b>	<b>15.98</b>
<b>4 Exceptional items</b>					
<b>5 Profit before tax (3-4)</b>	<b>280.76</b>	<b>-124.97</b>	<b>223.49</b>	<b>14.56</b>	<b>15.98</b>
<b>6 Tax expense:</b>					
Current tax	2.23		3.78	2.23	3.78
Mat Credit Entitlement	-2.23		-3.78	-2.23	-3.78
Earlier Year Tax	.00		.06	.00	.06
Deferred tax	-2.04	-2.32	-2.00	-8.96	-2.98
<b>7 Net Profit /Loss after tax (5-6)</b>	<b>282.79</b>	<b>-122.65</b>	<b>225.43</b>	<b>23.52</b>	<b>18.89</b>
<b>8 Other Comprehensive income (net of tax)</b>					
a) item that will not be reclassified to profit or loss	13.15	0.00	5.34	13.15	5.34
b) item that will be reclassified to profit or loss					
<b>Total other comprehensive income</b>					
<b>9 Total Comprehensive Income (7+8)</b>	<b>295.95</b>	<b>-122.65</b>	<b>230.77</b>	<b>36.68</b>	<b>24.23</b>
<b>10 Details of Equity Share Capital</b>					
<b>11 Paid-up equity share capital (face value Rs. 10/-)</b>	<b>907.61</b>	<b>907.61</b>	<b>907.61</b>	<b>907.61</b>	<b>907.61</b>
<b>12 Earning per equity share (of Rs. 10/- each) (not annualised)</b>					
a) Basic (in ₹)	3.26	(1.35)	2.48	0.26	0.21
b) Diluted (in ₹)	3.26	(1.35)	2.48	0.26	0.21

For and Behalf of the board of directors  
Kuwer Industries Limited  
For KUWER INDUSTRIES LTD.

Tarun Aggarwal  
(Managing Director)

Date: 30-05-2023

Place: New Delhi

**Notes:**

1. The above audited financial results for the quarter and year ended on 31.03.2023 have been reviewed by the Audit committee and have been approved by the Board at their meeting held on 30.05.2023. The Statutory Auditor of the Company have carried out "Annual Audit" of the result for the quarter and year ended on March 31, 2023.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
3. In accordance with Reg. 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the above audited financial result of the Company are posted on Company's website viz. [www.kuwer.com](http://www.kuwer.com) and website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com).
4. The figures of the previous periods have been regrouped/reclassified wherever necessary to confirm to current year's classification.
5. Segment-wise reporting as defined in Ind AS-17 is not applicable, since the entire operations of the Company relates to only one segment.

For and Behalf of the board of directors  
Kuwer Industries Limited

For KUWER INDUSTRIES LTD.



Director

Tarun Aggarwal  
(Managing Director)

Date: 30.05.2023

Place: New Delhi



# KUWER INDUSTRIES LIMITED

Reg. Office: D-1004, New Friends Colony, New Delhi - 110025

CIN: L74899DL1993PLC056627, Tel: 011-2580088

E-mail: investor.kuwer@gmail.com, Website: www.kuwer.com

## STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

PARTICULARS		(Amount in Lakhs)	
		Year Ended (31.03.2023)	Year Ended (31.03.2022)
		Audited	Audited
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current Assets</b>		
a)	Property, plant and Equipment	1537.57	1724.48
b)	Capital work-in-progress		
c)	Intangible Assets		
c)	Financial assets		
(i)	Investments		
(ii)	Loans	100.36	115.91
(iii)	Other financial assets	24.73	21.72
d)	Deferred asset (net)		
e)	Other loan & advances		2.90
f)	Other non-current assets		
	<b>Total Non Current Assets</b>	<b>1662.66</b>	<b>1865.02</b>
<b>2</b>	<b>Current Assets</b>		
a)	Inventories	1858.46	1852.47
b)	Financial assets		
(i)	Investments		
(ii)	Trade receivables	2565.10	2646.23
(iii)	Cash and cash equivalents	16.27	25.42
(iv)	Other Bank Balances		
(v)	Loans		
(vi)	Other		
c)	Current Tax Assets (Net)	8.89	2.68
d)	Other current assets	503.35	91.77
	<b>Total Current Assets</b>	<b>4952.07</b>	<b>4618.57</b>
	<b>Total Assets</b>	<b>6614.72</b>	<b>6483.58</b>
<b>B</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
a)	Equity share capital	907.61	907.61
b)	Other Equity	822.64	795.94
	<b>Total Equity</b>	<b>1730.24</b>	<b>1703.55</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
a)	Financial liabilities		
(i)	Borrowing	1200.02	1367.85
(ii)	Trade Payables		
(iii)	Other financial liabilities		
b)	Provisions	22.63	30.03
c)	Deferred tax liabilities (net)	195.13	203.59
d)	Other Non-current Liabilities		
	<b>Total Non-Current Liabilities</b>	<b>1417.78</b>	<b>1601.48</b>
	<b>Current Liabilities</b>		
a)	Financial Liabilities		
(i)	borrowing	1416.10	1546.38
(ii)	Trade payable		
a)	Total Outstanding dues of micro and small enterprises	383.91	39.17
b)	Total outstanding dues of creditors other than micro and small enterprises	1475.33	1358.91
(iii)	Other financial liabilities		
b)	Provisions	.00	1.29
c)	Other current liabilities	191.35	232.82
	<b>Total Current Liabilities</b>	<b>3466.70</b>	<b>3178.56</b>
	<b>Total Equity and Liabilities</b>	<b>6614.72</b>	<b>6483.58</b>

**Note:** The above results for the quarter and year ended 31 March, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30 May, 2023. Review of the financial results for the quarter and year ended 31 March, 2022, as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors of the Company.

For KUWER INDUSTRIES LTD.

*(Signature)*  
Tarun Aggarwal  
(Managing Director)

Date: 30-05-2023

Place: New Delhi

**KUWER INDUSTRIES LIMITED**  
 Reg. Office: D-1004, New Friends Colony, New Delhi - 110025  
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**CASH FLOW STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2023**

(Rs. in lakhs)

Particulars	year ended 31.03.2023	year ended 31.03.2022
	(Audited)	(Audited)
<b>A: Cash flow from Operating Activities</b>		
Profit before Tax	14.56	15.98
<b>Adjustment For:-</b>		
Income tax expenses recognised in the statement of profit and loss	-	-
Depreciation, amortisation and impairment	216.32	211.01
Interest Accrued Not Received	.46	-1.27
Prior Period Item transferred to Reserve & surplus	-11.91	-
Net loss / (gain) on sale of property, plant and equipment	1.17	-
Provision for Employee benefit expenses	-	-
Interest income on investments	-	-
Dividend Income	-	-
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>220.60</b>	<b>225.71</b>
<b>Adjustment For:-</b>		
Increase/ (Decrease) in Trade receivables	81.13	-590.02
Inventory	-5.99	-644.29
Current Tax Assets (Net)	-6.22	-
Increase/ (Decrease) in Loans	15.55	63.32
Increase/ (Decrease) in Other Financial Assets	-3.01	-1.16
Increase/ (Decrease) in Other Non-Financial Assets	-411.58	34.83
Increase/ (Decrease) in Other Financial Liabilities	.00	.00
Increase/ (Decrease) in Other Non-Financial Liabilities	-41.47	-2.77
Increase/ (Decrease) in Trade payables	461.17	436.16
Increase/ (Decrease) in Provisions	6.89	6.27
<b>Cash generated from operations</b>	<b>95.49</b>	<b>-697.66</b>
Income tax paid	.00	-4.56
<b>Net Cash from / (used in) operating activities</b>	<b>(A) 317.09</b>	<b>-476.51</b>
<b>B: Cash flow from Investing Activities</b>		
Purchase of property, plant and equipment and intangible assets	-28.17	-156.61
Proceeds from sale of property, plant and equipment	.50	1.80
Proceeds from sale of Securities	-	-
Investments in unquoted equity shares	-	-
Investments in quoted equity shares	-	-
Interest received on investments	-	.00
Loans to related party (net of repayment)	-	-
Dividend Income	-	-
<b>Net Cash from / (used in) investing activities</b>	<b>(B) -27.67</b>	<b>-154.81</b>
<b>C: Cash flow from Financing Activities</b>		
Proceeds from borrowings	-298.11	498.10
Interest Received on FDR	-46	1.27
Repayments of borrowings	-	0
Proceeds from issue of equity share capital	-	0
Finance cost paid	-	150.00
Other Non Current Assets	-	-
Other inflows (out flows) of cash	-	-
<b>Net Cash from / (used in) financing activities</b>	<b>C -298.58</b>	<b>649.37</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>-9.15</b>	<b>18.05</b>
Cash and cash equivalents at the beginning of the period	25.42	7.37
Cash and cash equivalents at the end of the period	16.27	25.42

and Behalf of the board of directors

Kuwer Industries Limited

For KUWER INDUSTRIES LTD.

*(Signature)*

Tarun Aggarwal  
(Managing Director)

Director

Date: 30.05.2023

Place: New Delhi

## KUWER INDUSTRIES LIMITED

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### Reconciliation of Net Profit as per IND AS and IGAAP is Summarised as below

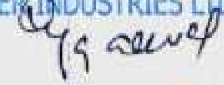
(Rs in Lakh)

S. NO.	Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
1	Net Profit / (Loss) after tax for the period as per IGAAP		
2	Impact of IND AS on comprehensive Income	36.68	24.23
3	Impact of IND AS on other comprehensive Income	0	0
4	Total comprehensive Income for the period as per IND AS	36.68	24.23

For and Behalf of the Board of Directors

For Kuwer Industries Limited

For KUWER INDUSTRIES LTD.



**Tarun Aggarwal**  
(Managing Director)

Date: 30-05-2023

Place: New Delhi



## **INDEPENDENT AUDITOR'S REPORT**

*{AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015}*

TO

THE BOARD OF DIRECTORS  
KUWER INDUSTRIES LIMITED  
D-1004, FIRST FLOOR, NEW FRIENDS COLONY  
NEW DELHI - 110065

Report on the audit of the Standalone Financial Results

### **Opinion**

We have audited the quarterly Standalone financial results and annual Standalone financial results of M/S KUWER INDUSTRIES LIMITED for the quarter ended 31<sup>st</sup> March, 2023 (from 01.01.2023 to 31.03.2023) as well as year to date results of year ended 31<sup>st</sup> March, 2023 (from 01.04.2022 to 31.03.2023), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of regulation 33 of SEBI Listing Obligations and disclosure requirements) Regulation, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup>, 2016; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 (from 01.01.2023 to 31.03.2023) as well as year to date results of year ended 31<sup>st</sup> March, 2023 (from 01.04.2022 to 31.03.2023).

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical



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Branch Office.: B-4/148C, Safdarjung Enclave, New Delhi - 110029

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E-mail : vinodralhan@rediffmail.com

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone 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 these standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Company's ability 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### Other Matters

- The annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2023, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to Limited Review by us.

Our Report is not modified in respect of these matters.

For PVSP & CO.

Chartered Accountants



Place New Delhi  
Date: 30<sup>th</sup> May, 2023  
UDIN: 23075850BGXAKT1898



# KUWER INDUSTRIES LIMITED

A-71-72, Sector-58, Noida-201301, Gautam Budh Nagar, (U.P.)

Tel : 91-120-2580088

E-mail : info@kuwer.com ; Website : www.kuwer.com

Date: 30<sup>th</sup> May, 2023

To

The Department of Corporate Services

**BSE Limited**

Phiroze, Jeejeebhoy Towers

Dalal Streets

Mumbai - 400001

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015  
(BSE Scrip-530421)**

**Dear Sir/Madam,**

In compliance with Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO IGN/2016-171001 dated May 25, 2016 and circular no. CIR/CFD ICMD 156/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company, M/s PVSP & Co., Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and year ended March 31, 2023.

You are requested to take the same on record.

Thanking You

**For Kuwer Industries Limited**

For KUWER INDUSTRIES LTD.

  
Director

**Tarun Aggarwal  
(Managing Director)**



# KUWER INDUSTRIES LIMITED

A-71-72, Sector-58, Noida-201301, Gautam Budh Nagar, (U.P.)

Tel : 91-120-2580088

E-mail : info@kuwer.com ; Website : www.kuwer.com

Date: 30<sup>th</sup> May, 2023

To

The Department of Corporate Services  
**BSE Limited**  
Phiroze, Jeejeebhoy Towers  
Dalal Streets  
Mumbai - 400001

**Sub: Declaration pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015  
(BSE Scrip-530421)**

**Dear Sir/Madam,**

In compliance with Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended by the SEBI (Listing Obligation and Disclosure Requirement) we hereby confirm, declare and certify that, the financial result (financial statement) of the Company for the half year and year ended March 31, 2023 do not contain and false or misleading statement or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

You are requested to take the same on record.

Thanking You

**For Kuwer Industries Limited**

**Hanuman Kumar**  
**(Chief Financial Officer)**