



# Frontier Springs Ltd.

REGD. OFFICE & FACTORY : KM 25/4, KALPI ROAD, RANIA, KANPUR DEHAT - 209 304 U.P. (INDIA)

Tele Office : +91-5111-240212, 240213 • Fax : +91-5111-240214

CORPORATE OFFICE : E-14, PANKI INDUSTRIAL AREA, SITE-I, KANPUR - 208 022 U.P. (INDIA)

Tel. No. : 0512-2691207, 2691208

e-mail : info@frontiersprings.co.in • Website : <http://www.frontiersprings.co.in>

CIN No. : L17119UP1981PLC005212

November 6, 2023

To,  
The BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, PJ, Towers,  
Dalal Street, Fort, Mumbai-400001  
Fax No.: 022-22723121, 22722037,  
Scrip Code: 522195

**Subject: Outcome of Board Meeting**

Dear Sir/Madam

In compliance to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform you that the Board of Directors of the Company has, at its meeting held today, approved the Un-Audited Financial Results for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are hereby forwarding the following documents for the quarter and half year ended September 30, 2023:

- 1) Unaudited Financial Results
- 2) Limited Review Report on Unaudited Financial Results

The meeting commenced at 12:30 p.m. and concluded at 3.30 p.m.

Kindly take the above on record and oblige.

Thanking You

Yours Faithfully,

For Frontier Springs Limited

Dhruv Bhasin

(Company Secretary & Compliance Officer)

Encl's: As above



SERVING THE NATION SINCE 1980

FRONTIER SPRINGS LIMITED

Regd. Off.: KM 25/4 Kalpi Road Rania, Kanpur- Dehat, 209304

CIN: L17119UP1981PLC005212

E-mail: c.s@ frontiersprings.co.in, Website: http://www.frontiersprings.co.in ,

Tel. No. 05111-240212-213,0512-2691207-08, Fax No. 0512-2691209 ,

Part I- Statement of Un-Audited Standlone Financial Results for the IInd Quarter and Half Year ended on 30th September, 2023

| Sl. NO. | Particulars  | (Rs. In Lacs)  |                |                |                 |                |                      |
|---------|--|----------------|----------------|----------------|-----------------|----------------|----------------------|
|         |  | Quarter Ended  |                |                | Half Year Ended |                | Financial Year Ended |
|         |  | 30.09.2023     | 30.06.2023     | 30.09.2022     | 30.09.2023      | 30.09.2022     | 31.03.2023           |
|         |  | (Un-Audited)   |                |                | (Un-Audited)    |                | (Audited)            |
| I       | Revenue from Operations (Net)  | 3275.30        | 2549.37        | 2676.85        | 5824.67         | 5044.00        | 10735.56             |
| II      | Other Income   | 5.46           | 4.79           | 14.27          | 10.25           | 28.52          | 63.57                |
| III     | <b>Total Income (I+II)</b>   | <b>3280.76</b> | <b>2554.16</b> | <b>2691.12</b> | <b>5834.92</b>  | <b>5072.52</b> | <b>10799.13</b>      |
| IV      | <b>EXPENSES</b>  |                |                |                |                 |                |                      |
| a)      | Cost of Material Consumed  | 1723.13        | 1330.30        | 1318.15        | 3053.43         | 2535.92        | 5604.63              |
| b)      | Purchase of Stock-in-Trade   | -              | -              | -              | -               | -              | -                    |
| c)      | Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade  | (101.21)       | (88.84)        | 18.56          | (190.05)        | (142.92)       | (375.81)             |
| d)      | Employee Benefit Expenses  | 101.60         | 99.56          | 108.42         | 201.17          | 199.34         | 384.50               |
| e)      | Finance cost   | 4.45           | 5.53           | 10.35          | 10.00           | 17.66          | 33.43                |
| f)      | Depreciation & Amortisation Expenses   | 89.59          | 87.55          | 73.40          | 177.14          | 146.50         | 320.17               |
| g)      | Other Expenses   | 1080.26        | 861.08         | 946.98         | 1941.32         | 1827.01        | 3854.92              |
|         | <b>Total Expenses (IV)</b>   | <b>2897.82</b> | <b>2295.18</b> | <b>2475.86</b> | <b>5193.01</b>  | <b>4583.51</b> | <b>9821.84</b>       |
| V       | <b>Profit/(Loss) before exceptional items and Tax (III-IV)</b>   | <b>382.94</b>  | <b>258.98</b>  | <b>215.26</b>  | <b>641.91</b>   | <b>489.01</b>  | <b>977.29</b>        |
| VI      | Exceptional Items  | -              | -              | -              | -               | -              | -                    |
| VII     | <b>Profit/(Loss) before Tax (V-VI)</b>   | <b>382.94</b>  | <b>258.98</b>  | <b>215.26</b>  | <b>641.91</b>   | <b>489.01</b>  | <b>977.29</b>        |
| VIII    | <b>Tax Expenses:</b>   |                |                |                |                 |                |                      |
|         | 1. Current Tax   | 92.61          | 61.63          | 52.12          | 154.24          | 118.10         | 233.52               |
|         | 2. Previous Year Tax   | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.00                 |
|         | 3. Deferred Tax  | 4.84           | 11.44          | 2.86           | 16.41           | 14.43          | 19.71                |
| IX      | <b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>  | <b>285.49</b>  | <b>185.91</b>  | <b>160.28</b>  | <b>471.26</b>   | <b>356.48</b>  | <b>724.06</b>        |
| X       | <b>Profit/(Loss) from discontinuing operations</b>   | -              | -              | -              | -               | -              | -                    |
| XI      | <b>Tax expenses of discontinuing operations</b>  | -              | -              | -              | -               | -              | -                    |
| XII     | <b>Profit/ (Loss) from discontinuing operations after Tax (X-XI)</b>   | -              | -              | -              | -               | -              | -                    |
| XIII    | <b>Profit/(Loss) for the period (IX+XII)</b>   | <b>285.49</b>  | <b>185.91</b>  | <b>160.28</b>  | <b>471.26</b>   | <b>356.48</b>  | <b>724.06</b>        |
|         | <b>Other Comprehensive Income</b>  |                |                |                |                 |                |                      |
|         | A. (i) Items that will not be reclassified to profit or loss   | -              | -              | -              | -               | -              | -                    |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss  | -              | -              | -              | -               | -              | -                    |
|         | B. (i) Items that will be reclassified to profit or loss   | 58.36          | 88.72          | 47.26          | 147.08          | 7.29           | 53.78                |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss  | 14.69          | 22.33          | 1.83           | 37.02           | 1.83           | 13.54                |
| XV      | <b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)</b> | <b>329.16</b>  | <b>252.30</b>  | <b>205.71</b>  | <b>581.32</b>   | <b>361.94</b>  | <b>764.30</b>        |
| XVI     | <b>Paid-up Equity Share Capital (Face Value of Rs./10/- per share)</b>   | <b>396.32</b>  | <b>396.32</b>  | <b>396.32</b>  | <b>396.32</b>   | <b>396.32</b>  | <b>396.32</b>        |
| XVII    | <b>Earning per equity share (for continuing operation):</b>  |                |                |                |                 |                |                      |
|         | (1) Basic Earning per share (in Rs.)   | 8.36           | 6.41           | 5.22           | 14.76           | 9.19           | 19.41                |
|         | (2) Diluted Earning per share (in Rs.)   | 8.36           | 6.41           | 5.22           | 14.76           | 9.19           | 19.41                |
| XVIII   | <b>Earning per equity share (for discontinuing operation):</b>   |                |                |                |                 |                |                      |
|         | (1) Basic Earning per share (in Rs.)   | -              | -              | -              | -               | -              | -                    |
|         | (2) Diluted Earning per share (in Rs.)   | -              | -              | -              | -               | -              | -                    |
| XIX     | <b>Earning per equity share (for discontinuing &amp; continuing operation):</b>  |                |                |                |                 |                |                      |
|         | (1) Basic Earning per share (in Rs.)   | 8.36           | 6.41           | 5.22           | 14.76           | 9.19           | 19.41                |
|         | (2) Diluted Earning per share (in Rs.)   | 8.36           | 6.41           | 5.22           | 14.76           | 9.19           | 19.41                |

Segment wise Revenue Results and Capital Employed for the IInd Quarter and Half Year ended on 30th September, 2023

| Sl. NO. | Particulars                                    | Quarter Ended  |                |                | Half Year Ended |                | Financial Year Ended |
|---------|--|----------------|----------------|----------------|-----------------|----------------|----------------------|
|         |  | 30.09.2023     | 30.06.2023     | 30.09.2022     | 30.09.2023      | 30.09.2022     | 31.03.2023           |
|         |  | (Un-Audited)   |                |                | (Un-Audited)    |                | (Audited)            |
| 1.      | <b>Segment Revene (Net of GST )</b>            |                |                |                |                 |                |                      |
| a)      | Coil springs & Forging items                   | 3275.30        | 2549.37        | 2676.85        | 5824.67         | 5044.00        | 10735.31             |
| b)      | Roofing Sheets                                 | 0              | 0.00           | 0.00           | 0.00            | 0.00           | 0.25                 |
|         | <b>Net Sales/ Income from Operations</b>       | <b>3275.30</b> | <b>2549.37</b> | <b>2676.85</b> | <b>5824.67</b>  | <b>5044.00</b> | <b>10735.56</b>      |
|         | <b>Segment Results:</b>                        |                |                |                |                 |                |                      |
|         | <b>Profit/Loss before Interest &amp; Taxes</b> |                |                |                |                 |                |                      |
| a)      | Coil springs & Forging items                   | 522.53         | 414.02         | 350.98         | 935.05          | 778.14         | 1657.29              |
| b)      | Roofing Sheets                                 | 0.00           | 0.00           | 0.00           | 0.00            | 0.00           | 0.03                 |
|         | <b>Total</b>                                   | <b>522.53</b>  | <b>414.02</b>  | <b>350.98</b>  | <b>935.05</b>   | <b>778.14</b>  | <b>1657.32</b>       |
|         | Less:  |                |                |                |                 |                |                      |
| i)      | Interest (net)                                 | 1.37           | 2.86           | 8.84           | 4.25            | 13.10          | 22.57                |
| ii)     | Un-allocable expenditure net of income         | 138.22         | 152.18         | 126.88         | 288.89          | 276.03         | 657.46               |
|         | <b>Total Profit before Tax</b>                 | <b>382.94</b>  | <b>258.98</b>  | <b>215.26</b>  | <b>641.91</b>   | <b>489.01</b>  | <b>977.29</b>        |
| 3.      | <b>Capital Employed</b>                        | -              | -              | -              | -               | -              | -                    |

Place : Kanpur  
Date: 06-11-2023



and on behalf of the Board of Directors  
*(Signature)*  
(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

**NOTES:-**

- 1 The above standalone Un-Audited financial results have been prepared in accordance with the Companies (Indian Accounting 2015 as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 2 The above standalone financial results , after review by Audit committee have been approved and taken on record by the Board of Directors at its meeting held on 06-11-2023.
- 3 The Statutory Auditors have carried out audit of the standalone financial results for the quarter ended 30th Sept.,2023 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements ) Regulations, 2015.
- 4 The Previous periods figures have been re-grouped/ re-arranged, wherever necessary to conform to current period's classification disclosures.
- 5 Number of Investor requests for the Quarter ended 30th Sept, 2023 : Beginning- Nil Received- 26,Disposed off - 26 and pending -Nil .

(Rs. In Lacs)

| Particulars   | Quarter Ended<br>30.09.2023 | Preceding<br>Quarter<br>Ending<br>30.06.2023 | Corresponding<br>3 months Ended<br>in the Previous<br>Year 30.09.2022 | Half Year ended<br>30.09.2023 | Preceding Half<br>Year ended<br>30.09.2022 | Financial<br>Year Ended<br>31.03.2023 |
|---|-----------------------------|--|---|-------------------------------|--|---------------------------------------|
|   | (Un-Audited)                |  |   |                               |  | (Audited)                             |
| <b>Net Profit as per GAAP (Accounting Standard)</b>   | 285.49                      | 185.91                                       | 160.28  | 471.26                        | 356.48                                     | 724.06                                |
| Fair value Adjustment of Investment   | -                           | -  | -   | -                             | -  | -                                     |
| Re-measurement gains and (losses) of Defined Benefit obligations (net)  | 43.67                       | 66.39  | 45.43   | 110.06                        | 5.46                                       | 40.24                                 |
| Other Gain and (loss)   | -                           | -  | -   | -                             | -  | -                                     |
| Deferred Tax Impacts  | -                           | -  | -   | -                             | -  | -                                     |
| <b>Net Profit as per Ind AS</b>   | <b>329.16</b>               | <b>252.30</b>                                | <b>205.71</b>   | <b>581.32</b>                 | <b>361.94</b>                              | <b>764.30</b>                         |
| <b>Total Comprehensive Income for the period (Comprising Profit / (Loss) for ( after tax) and other Comprehensive income (after tax )</b> | <b>329.16</b>               | <b>252.30</b>                                | <b>205.71</b>   | <b>581.32</b>                 | <b>361.94</b>                              | <b>764.30</b>                         |

Meeting commencement time: 12:30 PM.  
Meeting conclusion time: 3:30 PM.

Place : Kanpur  
Date : 06-11-2023



For and on behalf of the Board of Directors

Rania,  
Kanpur  
Dehat

(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

**FRONTIER SPRINGS LIMITED**  
CIN: L17119UP1981PLC005212

Regd. Office: KM 25/4 Kalpi Road, Rania, Kanpur Dehat. 209304  
Un-Audited Financial Results for the IInd Quarter and Half year ended 30th Sept., 2023  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in lacs)

|          | Particulars  | Six Months Ended | Previous Year Ended |
|----------|--|------------------|---------------------|
|          |  | 30.09.2023       | 31.03.2023          |
|          |  | (Un-Audited)     | (Audited)           |
| <b>A</b> | <b>ASSETS</b>  |                  |                     |
| 1        | <b>Non-Current Assets</b>                              |                  |                     |
|          | (a) Property, Plant and Equipment                      | 4278.42          | 4193.51             |
|          | (b) Capital-Work-in-Progress                           | 148.54           | 79.63               |
|          | (c) Investment Properties                              | 0.00             | 0.00                |
|          | (d) Other Intangible Assets                            | 7.24             | 8.27                |
|          | (e) Other Intangible Assets under Development          | 0.00             | 0.00                |
|          | (f) Financial Assets                                   | 0.00             | 0.00                |
|          | (i) Investment   | 1660.00          | 1548.28             |
|          | (ii) Trade Receivables                                 | 0.00             | 0.00                |
|          | (iii) Loans & Advances                                 | 31.53            | 31.53               |
|          | (iv) Other Financial Assets                            |                  |                     |
|          | (i) Deferred Tax Assets (Net)                          | 0.00             | 0.00                |
|          | (ii) Non Current Assets                                | 75.77            | 76.39               |
|          | <b>Total Non-Current Assets</b>                        | <b>6201.50</b>   | <b>5937.61</b>      |
| 2        | <b>Current Assets</b>                                  |                  |                     |
|          | (a) Inventories  | 3230.57          | 3027.90             |
|          | (b) Financial Assets                                   |                  |                     |
|          | (i) Current Investments                                | 0.00             | 0.00                |
|          | (ii) Trade Receivables                                 | 1140.41          | 1622.00             |
|          | (iii) Cash and Cash Equivalents                        | 413.08           | 200.31              |
|          | (iv) Bank Balance other than Cash and Cash Equivalents | 0.00             | 0.00                |
|          | (v) Loans & Advances                                   | 282.59           | 185.78              |
|          | (vi) Other Financial Assets                            | 0.00             | 0.00                |
|          | (c) Other Current Assets                               | 37.32            | 18.23               |
|          | <b>Total - Current Assets</b>                          | <b>5103.97</b>   | <b>5054.22</b>      |
|          | <b>TOTAL - ASSETS</b>                                  | <b>11305.47</b>  | <b>10991.83</b>     |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                          |                  |                     |
| 1        | <b>Equity</b>  |                  |                     |
|          | (a) Equity Share Capital                               | 396.32           | 396.32              |
|          | (b) Other Equity                                       | 7653.34          | 7072.02             |
|          | <b>Total Equity</b>                                    | <b>8049.66</b>   | <b>7468.34</b>      |
| 2        | <b>Non-Current Liabilities</b>                         |                  |                     |
|          | (a) Financial Liabilities                              |                  |                     |
|          | (i) Borrowings   | 163.02           | 124.76              |
|          | (ii) Trade Payables                                    | 0.00             | 0.00                |
|          | (iii) Other Financial Liabilities                      | 0.00             | 0.00                |
|          | (b) Provisions   | 48.38            | 33.05               |
|          | (c) Deferred Tax Liabilities (Net)                     | 266.08           | 249.67              |
|          | (d) Other Non-Current Liabilities                      | 8.94             | 13.53               |
|          | <b>Total Non-Current Liabilities</b>                   | <b>486.42</b>    | <b>421.01</b>       |
| 3        | <b>Current Liabilities</b>                             |                  |                     |
|          | (a) Financial Liabilities                              |                  |                     |
|          | (i) Borrowings   | 47.92            | 337.18              |
|          | (ii) Trade Payables                                    | 2331.66          | 2428.89             |
|          | (iii) Other Financial Liabilities                      | 0.00             | 0.00                |
|          | (b) Other Current Liabilities                          | 125.65           | 83.69               |
|          | (c) Provisions   | 264.16           | 252.72              |
|          | <b>Total - Current Liabilities</b>                     | <b>2769.39</b>   | <b>3102.48</b>      |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                  | <b>11305.47</b>  | <b>10991.83</b>     |

For and on behalf of the Board of Directors



(Kundan Lal Bhatia)  
Chairman Cum Managing Director  
DIN: 00581799

Place : Kanpur  
Date: 06-11-2023

**FRONTIER SPRINGS LIMITED**  
**CIN: L17119UP1981PLC005212**  
**REGD.OFF. :- KM-25/4, KALPI ROAD, RANIA KANPUR-DEHAT**  
**CASH FLOW STATEMENT FOR THE YEAR PERIOD ENDED 30th SEPT., 2023**

(Amount in Rs.)

| Particulars  | Current<br>Period Ended<br>30.09.2023 | Previous Year<br>Ended<br>31.03.2023 |
|--|---------------------------------------|--------------------------------------|
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>                    |                                       |                                      |
| NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS          | 641.91                                | 977.28                               |
| ITEM ADJUSTMENT FOR :-   |                                       |                                      |
| DEPRECIATION & AMORTISATION EXPENSES                               | 177.14                                | 320.17                               |
| FINANCE COST   | 10.00                                 | 33.43                                |
| RENTAL INCOME  | (0.96)                                | (44.37)                              |
| INTEREST INCOME  | (5.75)                                | (10.87)                              |
| DIVIDEND RECD  | (3.57)                                | (6.48)                               |
| JOB-WORK RECD  | (1.01)                                | 0.00                                 |
| CAPITAL GAIN /CAPITAL LOSS EARNED                                  | 0.03                                  | (1.85)                               |
| OTHER COMPREHENSIVE INCOME / LOSS NET OF TAX                       | 110.06                                | 40.25                                |
| LOSS ON SALE OF CAR TAKEN AS EXTRA ORDINARY ITEMS                  | 0.00                                  | 0.19                                 |
| CORPORATE SOCIAL RESPONSIBILITY EXPENSES                           | 0.00                                  | 26.40                                |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>             | <b>927.84</b>                         | <b>1334.15</b>                       |
| ADJUSTMENT FOR :-  |                                       |                                      |
| INVENTORIES  | (202.67)                              | (966.58)                             |
| SUNDRY DEBTORS   | 481.59                                | 65.72                                |
| LOAN & ADVANCES  | (115.28)                              | (93.54)                              |
| SUNDRY CREDITORS   | (97.23)                               | 992.59                               |
| SUNDRY PROVISIONS  | 64.15                                 | (109.86)                             |
| <b>CASH GENERATED FROM OPERATIONS</b>                              | <b>1058.40</b>                        | <b>1222.49</b>                       |
| EXTRA ORDINARY ITEMS   | 0.00                                  | (0.19)                               |
| CORPORATE SOCIAL RESPONSIBILITY EXPENSES                           | 0.00                                  | (26.40)                              |
| TAX PAID   | (154.24)                              | (233.52)                             |
| <b>NET CASH (USED IN) FROM OPERATING ACTIVITIES (A)</b>            | <b>904.17</b>                         | <b>962.38</b>                        |
| <b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>                   |                                       |                                      |
| PURCHASE OF PROPERTY, PLANT AND EQUIPMENTS                         | (329.93)                              | (852.95)                             |
| SALE OF PROPERTY, PLANT AND EQUIPMENTS                             | 0.00                                  | 2.69                                 |
| INVESTMENT   | (111.72)                              | (215.77)                             |
| RENT RECEIVED  | 0.96                                  | 44.37                                |
| INTEREST RECEIVED  | 5.75                                  | 10.87                                |
| DIVIDEND RECD.   | 3.57                                  | 6.48                                 |
| JOB-WORK RECD.   | 1.01                                  | 0.00                                 |
| CAPITAL GAIN EARNED  | (0.03)                                | 1.85                                 |
| <b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES (B)</b>            | <b>(430.39)</b>                       | <b>(1002.46)</b>                     |
| <b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>                     |                                       |                                      |
| PROCEEDS FROM SHARE CAPITAL  | 0.00                                  | 0.00                                 |
| PROCEEDS/(REPAYMENT) FROM LONG TERM BORROWINGS                     | 38.26                                 | 2.15                                 |
| PROCEEDS/(REPAYMENT) OF SHORT TERM BORROWING                       | (289.27)                              | 123.11                               |
| DIVIDEND PAID  | 0.00                                  | (39.39)                              |
| INTEREST PAID (BANK & OTHER LOAN)                                  | (10.00)                               | (33.43)                              |
| <b>NET CASH(USED IN)/FROM FINANCING ACTIVITIES (C)</b>             | <b>(261.00)</b>                       | <b>52.44</b>                         |
| <b>NET(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b> | <b>212.78</b>                         | <b>12.36</b>                         |
| CASH AND CASH EQUIVALENTS-OPENING                                  | 200.31                                | 187.95                               |
| CASH AND CASH EQUIVALENTS-CLOSING                                  | 413.08                                | 200.31                               |

Place : Kanpur  
Date: 06-11-2023



For and on behalf of the Board of Directors

(Kundan Lal Bhatia)

Chairman Cum Managing Director  
DIN: 00581799

**Annexure-1**

**Auditor's Review Report on Unaudited Standalone Quarterly Financial Results  
for the period ending 30<sup>th</sup> September, 2023**

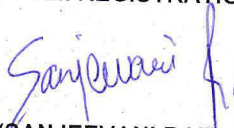
**To the Board of Directors of Frontier Springs Limited**

I have reviewed the accompanying statement of unaudited financial results of **Frontier Springs Limited** CIN: L17119UP1981PLC005212 Registered office KM25/4, Kalpi Road Rania, Kanpur-Dehat for the period ended 30<sup>th</sup> September, 2023. The Statement has been prepared by the Company pursuant to the requirements of regulation 33 of SEBI (Listing obligations and Disclosure requirements) Regulation, 2015, read with SEBI Circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. My responsibility is to issue a report on these financial statements based on my review.

I 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. This standard requires that I 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 an analytical procedure applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on our review conducted as above, to the best of my knowledge and as per information and explanation provided to me by the management to my satisfaction nothing has come to my attention that causes me to believe that the statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement

For SANJEEVANI RAIZADA CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. : 021960C

  
(SANJEEVANI RAIZADA)  
PROPRIETOR



MEMBERSHIP NO.: 414542

Place: Kanpur

Date : 06/11/2023

UDIN: 23414542BGXVGD5070

**Note:** This report is given on the request of the management to be furnished to Board of directors as per the requirement of Securities Exchange Board Of India Regulation 2015, read with SEBI Circular Number CIR/CFD/FAC/62/2016 dated July 5, 2016, this is to be submitted before BSE and is categorically not for use of management for any other purposes.