

HUMMING BIRD EDUCATION LIMITED

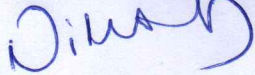
Audited Standalone Statement of Profit and Loss for the year ended 31 March 2023

CIN: L80221DL2010PLC207436

All figures are in Rs lakhs except EPS & Shares

Particulars	Half Year Ended			2022-23	2021-22
	31.03.2023	30.09.2022	31.03.2022		
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	37.91	167.95	8.79	205.86	50.66
2 Other Income	23.65	2.90	5.34	26.55	8.82
3 Total Revenue (1+2)	61.56	170.85	14.13	232.41	59.49
4 Expenses:					
a) Cost of material consumed	-	-	-	-	-
b) Expenses Related to Olympiad Exams	-2.18	23.17	5.75	21.00	5.75
c) Expense related to Book Sale	12.84	16.44	0.05	29.28	3.01
d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-8.01	-	-	-8.01	-
e) Employee benefit expense	27.88	23.32	20.55	51.20	39.59
f) Financial costs	-	-	-	-	-
g) Depreciation and amortization expense	5.22	5.18	5.19	10.40	10.12
h) Other expenses	42.51	62.45	19.49	104.96	36.33
Total Expenses	78.25	130.55	51.03	208.82	94.80
5 Profit before exceptional and extraordinary items and tax	-16.71	40.30	-36.89	23.59	-35.31
6 Exceptional Items					
Provision for diminution in value of investment	0.61	-	0.39	0.61	0.39
Loan and advances written off	-	-	1.22	-	1.22
7 Profit before extraordinary items and tax (5-6)	-17.33	40.30	-38.50	22.97	-36.92
8 Extraordinary Items					
9 Profit before tax (7-8)	-17.33	40.30	-38.50	22.97	-36.92
10 Tax expense:					
a) Current tax	-	-	-0.41	-	-
b) Tax Related To earlier year	-	-	-	-	-
c) Deferred tax	-0.31	0.31	-	-	-
11 Profit(Loss) from the period from continuing operations	-17.02	39.99	-38.09	22.97	-36.92
Balance Carried to Balance Sheet	-17.02	39.99	-38.09	22.97	-36.92
12 Profit/(Loss) for the period (11)	-17.02	39.99	-38.09	22.97	-36.92
13 No of equity share outstanding as on the End of the Year	6,13,000	6,13,000	6,13,000	6,13,000	6,13,000
Weighted Average no. of Equity Shares	6,13,000	6,13,000	6,13,000	6,13,000	6,13,000
Earning per equity share (in rupees):					
(1) Basic	-2.78	6.52	-6.21	3.75	-6.02
(2) Diluted	-2.78	6.52	-6.21	3.75	-6.02

For HUMMING BIRD EDUCATION LTD.



Nitesh Jain
Managing Director
(DIN 03150675)

MANAGING DIRECTOR

Place : New Delhi
Date : 26 May 2023

HUMMING BIRD EDUCATION LIMITED

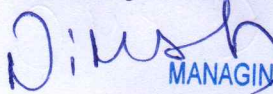
Audited Consolidated Statement of Profit and Loss for the year ended 31 March 2023

CIN: L80221DL2010PLC207436

Particulars	Half Year Ended			2022-23	2021-22
	31.03.2023	30.09.2022	31.03.2022		
	Audited	Un-Audited	Audited	Audited	Audited
1 Revenue from operations	61.12	181.82	18.74	242.94	70.78
2 Other Income	25.48	3.11	5.52	28.59	9.01
3 Total Revenue (1+2)	86.60	184.93	24.27	271.53	79.79
4 Expenses:					
a) Cost of material consumed	-	-	-	-	-
b) Expenses Related to Book sale	12.84	16.44	0.05	29.28	3.01
c) Expenses Related to Olympiad Exams	-2.17	23.17	5.75	21.00	5.75
d) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-8.01	-	-	-8.01	-
e) Employee benefit expense	37.72	31.17	27.12	68.89	52.58
f) Financial costs	-	-	-	-	-
g) Depreciation and amortization expense	5.70	5.27	5.35	10.97	10.31
h) Other expenses	50.00	68.79	25.83	118.79	46.11
Total Expenses	96.06	144.84	64.10	240.90	117.76
5 Profit before exceptional and extraordinary items and tax	-9.47	40.10	-39.83	30.62	-37.97
6 Exceptional Items	-	-	-	-	-
7 Profit before extraordinary items and tax (5-6)	-9.47	40.10	-39.83	30.62	-37.97
8 Extraordinary Items	-	-	-	-	-
9 Profit before tax (7-8)	-9.47	40.10	-39.83	30.62	-37.97
10 Tax expense:					
a) Current tax	1.65	0.22	-0.39	1.87	0.11
b) tax related to earlier Year	-0.03	0.03	-	-	-
b) Deferred tax	-0.32	0.32	-0.02	-0.00	-0.02
	1.31	0.58	-0.41	1.87	0.09
11 Profit(Loss) from the period from continuing operations	-10.78	39.52	-39.42	28.75	-38.06
Profit for the year attributable to					
- Owners of Parent	-13.09	39.23	-39.46	26.14	-38.22
- Minority Interest	2.32	0.29	0.04	2.61	0.16
Balance Carried to Balance Sheet	-13.09	39.23	-39.46	26.14	-38.22
12 Profit/(Loss) for the period (11)	-10.78	39.52	-39.42	28.75	-38.06
13 No of equity share outstanding as on the End of the Year	6,13,000	6,13,000	6,13,000	6,13,000	6,13,000
Weighted Average no. of Equity Shares	6,13,000	6,13,000	6,13,000	6,13,000	6,13,000
Earning per equity share (in rupees):					
(1) Basic	-2.14	6.40	-6.43	4.26	-6.21
(2) Diluted	-2.14	6.40	-6.43	4.26	-6.21

For HUMMING BIRD EDUCATION LTD.

For Humming Bird Education Limited

 MANAGING DIRECTOR

Nitesh Jain
Managing Director
(DIN 03150675)

Place : New Delhi
Date : 26 May 2023

Amount (in lacs)

Particulars	Standalone			Consolidated		
	As at 31st March, 2023	As at 30th Sep, 2022	As at 31st March, 2022	As at 31st March, 2023	As at 30th Sep, 2022	As at 31st March, 2022
A	EQUITY AND LIABILITIES					
1 Shareholder's Funds						
a) Share Capital	61.30	61.30	61.30	61.30	61.30	61.30
b) Reserves & Surplus	141.49	158.51	118.52	143.61	157.76	118.53
	202.79	219.81	179.82	204.91	219.06	179.83
2 Share Application money Pending Allotment						
3 Non Current Liabilities						
a) Long Term Borrowings	-	-	-	-	-	-
b) Deferred Tax Liabilities(net)	-	0.31	-	-	0.30	-
c) Other long term Liabilities	-	-	-	-	-	-
d) Long Term Provisions	-	-	-	-	-	-
e) Minority Interest	-	-	-	3.27	0.95	0.66
	-	0.31	-	3.27	1.25	0.66
4 Current Liabilities						
a) Short Term Borrowings	-	-	-	-	-	-
b) Trade Payables	-	-	-	-	-	-
-Total outstanding dues of micro and small enterprises	-	-	-	-	-	-
-Total outstanding dues of creditors otherthan micro and small enterprises	2.84	-	0.89	3.44	0.60	1.49
c) Other Current Liabilities	8.20	52.43	12.58	13.71	55.14	16.17
d) Short Term Provisions	-	-	-	-	-	-
	11.04	52.43	13.47	17.16	55.74	17.66
TOTAL	213.82	272.54	193.29	225.35	276.06	198.16
B	ASSETS					
1 Non Current Assets						
a) Property, Plant & Equipments						
(i) Tangible Assets	4.34	2.19	2.98	5.83	3.20	2.53
(ii) Intangible Assets	0.96	5.36	9.04	0.96	5.36	10.78
(iii) Capital Work In Progress	-	-	-	-	-	-
(iv) Intangible Assets under development	-	-	-	-	-	-
(v) Fixed Assets held for sale	-	-	-	-	-	-
	5.30	7.55	12.02	6.79	8.56	13.32
b) Non Current Investments	0.51	1.12	1.12	-	-	-
c) Deferred Tax Asset(net)	-	-	-	0.02	-	0.02
d) Long-Term Loans & Advances	2.27	-	-	2.27	-	-
e) Other non Current Assets	-	0.20	0.20	-	0.20	0.20
	2.78	1.32	1.32	2.30	0.20	0.22
2 Current Assets						
a) Current Investments	-	-	-	-	-	-
b) Inventories	8.01	-	-	8.01	-	-
c) Trade Receivables	-	17.51	0.24	2.12	18.07	0.26
d) Cash & Cash Equivalents	157.49	208.95	151.85	163.14	211.27	154.63
e) Short Term Loans and Advances	26.90	33.41	25.54	30.36	34.97	27.41
f) Other Current assets	13.34	3.80	2.31	12.62	2.98	2.31
	205.74	263.67	179.94	216.26	267.30	184.62
TOTAL	213.82	272.54	193.29	225.35	276.06	198.16

Notes:

- The above audited financial results of the year ended 31st March 2023 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meeting held on 26th May 2023. The Statutory Auditors have reviewed these financials results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- This statement has been prepared in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent applicable.
- Previous periods figure have been regrouped / reclassified, wherever considered necessary to make them comparable.

For HUMMING BIRD EDUCATION LTD.
Nitesh Jain
Managing Director
(DIN 03150675)
MANAGING DIRECTOR

Place : New Delhi
Date : 26 May 2023

(IN RUPEES)

Particulars	Standalone				Consolidated			
	Year ended	Period ended	Period ended	Year ended	Year ended	Period ended	Period ended	Year ended
	March 31, 2023	March 31, 2023	September 30, 2022	March 31, 2022	March 31, 2023	March 31, 2023	September 30, 2022	March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES								
Profit/(Loss) Before Tax & after Extraordinary Items	22,97,237	-17,32,357	4029594	-36,91,681	30,62,217	-9,47,487	40,09,704	-37,97,408
Adjustment for :								
- Interest Paid	-	-	-	-	-	-	-	-
- Interest Received	-6,61,348	-4,06,213	-255135	-8,82,303	-6,67,252	-4,12,117	-2,55,135	-8,82,303
- Depreciation and Amortization	10,40,462	5,22,873	517589	10,11,597	10,96,994	5,70,252	5,26,742	10,31,323
- Loss on Diminution in value of Investment	61,474	61,474	-	38,526	-	-	-	-
- Profit attributable to Minority Interest	-	-	-	-	-2,60,986	-2,32,012	-28,974	-16,233
* Reversal of income tax expenses booked in previous years	-	-	-	-	-	-	-	2,98,470
Operating Profit Before Working Capital Changes	27,37,825	-15,54,223	42,92,048	-35,23,861	32,30,973	-10,21,364	42,52,337	-33,66,151
Adjustment for :								
- Increase/(Decrease) in Trade Payables	-2,42,894	-1,53,935	-88,959	44,329	-1,85,359	-96,400	-88,959	41,287
- Increase/(Decrease) in Other Current Liabilities	-	-39,84,850	39,84,850	-	-	-38,97,008	38,97,008	-
- Increase/(Decrease) in Other Non Current Liabilities	-	-	-	-	-	-	-	-
- Increase/(Decrease) in Short term Provisions	-	-	-	-	-	-	-	-
- (Increase)/Decrease Trade Receivables	23,704	17,51,074	-17,27,370	-23,704	2,10,490	19,91,245	-17,80,755	-10,745
- (Increase)/Decrease Short term Borrowings	-	-	-	-	-	-	-	-
- (Increase)/Decrease Inventories	-8,01,235	-8,01,235	-	-	-8,01,235	-8,01,235	-	-
- (Increase)/Decrease in Short term Loans and Advances, Other Assets	-14,46,077	-6,58,862	-7,87,215	-13,29,471	-15,33,091	-7,77,069	-7,56,022	-11,39,713
- (Increase)/Decrease in Other Current Assets	-	1,48,776	-1,48,776	-	-	66,976	-66,976	-
Cash Generated from Operations	2,71,323	-52,53,255	55,24,578	-48,32,707	9,21,778	-45,34,855	54,56,632	-44,75,322
- Tax (paid) / Refund	-	-	-	2,98,470	-1,87,237	-1,90,494	3,257	7,687
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES-(A)	2,71,323	-52,53,255	55,24,578	-45,34,237	7,34,541	-47,25,349	54,59,889	-44,67,635
B. CASH FLOW FROM INVESTING ACTIVITIES								
- Sale of Tangible Assets	-	-	-	-	-	-	-	-
- Purchase of Capital Asset	-	-	-	-	-5,50,095	-5,50,095	-	-2,47,283
- Investments	-	-	-	-	-	-	-	-
- Interest Received	-	-	-	-	-	-	-	-
- Purchase of Fixed Asset (Including Capital WIP.)	-368978	-2,98,512	-70,466	-1,06,102	-	50,546	-50,546	-
Inflow:								
a) Sale/Transfer of Fixed Assets	-	-	-	-	-	-	-	-
b) Interest Received	661348	4,06,213	2,55,135	8,82,303	6,67,252	4,12,117	2,55,135	8,82,303
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES-(B)	2,92,370	1,07,701	1,84,669	7,76,201	1,17,157	-87,432	2,04,589	6,35,020
C. CASH FLOW FROM FINANCING ACTIVITIES								
- Proceeds from share capital	-	-	-	-	-	-	-	-
- Proceeds from long Term Borrowings	-	-	-	-	-	-	-	-
- Proceeds from Securities Premium	-	-	-	-	-	-	-	-
- Interest Paid	-	-	-	-	-	-	-	-
- Dividend Paid	-	-	-	-	-	-	-	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES-(C)	-	-	-	-	-	-	-	-
Net changes in Cash & Cash equivalents (A+B+C)	5,63,693	-51,45,554	57,09,247	-37,58,036	8,51,698	-48,12,781	56,64,478	-38,32,615
Cash & Cash equivalents - Opening Balances	1,51,85,270	2,08,94,517	1,51,85,270	1,89,43,305	1,54,62,665	2,11,27,144	1,54,62,665	1,92,95,280
Cash & Cash equivalents - Closing Balances	1,57,48,964	1,57,48,964	2,08,94,517	1,51,85,270	1,63,14,363	1,63,14,363	2,11,27,144	1,54,62,665
NOTES:								
1. Figures in Brackets indicate cash outflows								
2. Previous Year Figures Have Been Re-grouped, Re-arrange Where It Is Necessary To Do So For Presentation								
3. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3, "Cash Flow Statements", prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.								

For HUMMING BIRD EDUCATION LTD.

Nitesh Jain
Managing Director
(DIN 03150675)

MANAGING DIRECTOR

Place : New Delhi
Date : 26 May 2023

Independent Auditor's Report on Standalone Annual 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 Humming Bird Education Limited

Opinion

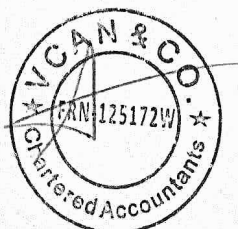
1. We have audited the accompanying standalone annual financial results ('the Statement') of **Humming Bird Education Limited** ('the Company') for the half year and year ended 31 March 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'),
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the standalone net loss after tax and other financial information of the Company for the half year and year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

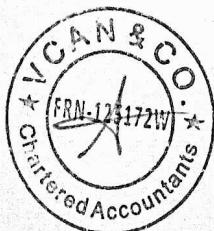
4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other financial information of the Company in accordance with the accounting standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.



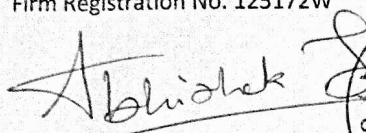
V C A N & CO.
Chartered Accountants

8th Floor, H. B. Twin Tower
Netaji Subhash Place,
New Delhi -110034, India
Email: vcancadelhi@gmail.com

Other Matter

11. The Statement includes the financial results for the second half year ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the first half of the year of the current financial year, which were subject to limited review by us.

For V C A N & Co.
Chartered Accountants
Firm Registration No. 125172W


per Abhishek Jain
Partner
Membership No.: 0535564



Place: New Delhi
Date: 26 May 2023
UDIN: 23535564BGWFSJ6388

Independent Auditor's Report on Consolidated Annual 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 Humming Bird Education Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Humming Bird Education Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the half year and year ended 31st March 2023, attached herewith, 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) ('Listing Regulations'),
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) Includes the annual financial results of the following entities

Name of the Company	Type of Entity
SIBIL Education Private Limited	Subsidiary Company
Onmouclick.com Private Limited	Subsidiary Company

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and

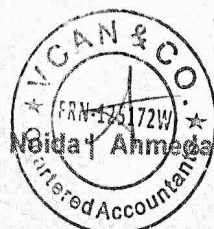
(iii) gives a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other financial information of the Group, for the half year and year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss, and other financial information of the Group in accordance with the accounting standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India and in compliance with Regulation 33 are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



Locations: Delhi | Gurugram | Noida | Ahmedabad | Vadodara | Mumbai | Raipur | Bhilwara

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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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 Matter

11. The Statement includes the consolidated financial results for the second half year ended 31st March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the first half year of the current financial year, which were subject to limited review by us.

V C A N & Co.

Chartered Accountants

Firm Registration No. 125172W

Abhishek Jain

per **Abhishek Jain**

Partner

Membership No.: 0535564



Place: New Delhi

Date: 26 May 2023

UDIN: 23535564BGWFSK5357