



# BOB Financial

— Credit reimagined —

2<sup>nd</sup> November 2022

To,  
**Listing Compliance Dept.**  
BSE Limited,  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Sub: Submission of Unaudited Financial results for the quarter and half-year ended 30<sup>th</sup> September 2022**

Dear Sir / Madam,

With reference to the above, we wish to intimate that the Board of Directors of BOB Financial Solutions Limited at their meeting held on 2<sup>nd</sup> November 2022 has approved the unaudited financial results for the quarter and half-year ended 30<sup>th</sup> September 2022. Accordingly, please find enclosed the unaudited financial results for the quarter and half-year ended 30<sup>th</sup> September 2022 alongwith limited review report issued by our statutory auditors.

Submitted for your information.

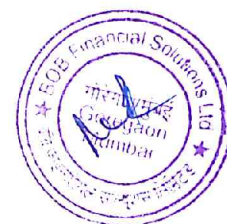
**For BOB Financial Solutions Limited**

  
**Deepashri Cornelius**  
**Company Secretary**  
**Mem No. FCS11194**



**BOB FINANCIAL SOLUTIONS LIMITED**  
**Unaudited Financial results for the quarter & half year ended 30th September 2022**

Particulars		Quarter ended			Half Year ended		Rs. in Millions
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
<b>Revenue From operations</b>							
i	Interest income	807.86	639.19	373.20	1,447.05	796.94	1,854.09
ii	Fees and commission income	1,149.03	1,034.46	703.05	2,183.49	1,323.29	2,963.31
iii	Income from Consultancy service	1.88	6.09	45.90	7.98	70.29	111.08
iv	Business development incentive income	65.00	0.93	0.83	65.93	2.77	27.54
<b>I</b>	<b>Total revenue from operations</b>	<b>2,023.77</b>	<b>1,680.68</b>	<b>1,122.98</b>	<b>3,704.44</b>	<b>2,193.29</b>	<b>4,956.01</b>
<b>II</b>	<b>Other income</b>	<b>39.79</b>	<b>19.45</b>	<b>1.35</b>	<b>59.24</b>	<b>6.94</b>	<b>40.52</b>
<b>III</b>	<b>Total income (I + II)</b>	<b>2,063.55</b>	<b>1,700.13</b>	<b>1,124.33</b>	<b>3,763.68</b>	<b>2,200.23</b>	<b>4,996.53</b>
<b>Expenses</b>							
i	Finance costs	247.17	183.39	100.35	430.56	196.25	441.19
ii	Impairment on financial instruments	464.02	340.45	340.07	804.47	755.18	1,028.84
iii	Employee benefits expenses	160.82	127.52	162.93	288.34	294.34	564.84
iv	Depreciation, amortization and impairment	22.45	17.55	40.23	40.00	76.79	151.14
v	Others expenses	1,296.58	1,030.65	598.78	2,327.23	1,203.93	2,870.12
<b>IV</b>	<b>Total expenses</b>	<b>2,191.05</b>	<b>1,699.56</b>	<b>1,242.37</b>	<b>3,890.61</b>	<b>2,526.49</b>	<b>5,056.13</b>
<b>V</b>	<b>Profit/(loss) before tax (III - IV)</b>	<b>(127.49)</b>	<b>0.57</b>	<b>(118.04)</b>	<b>(126.93)</b>	<b>(326.27)</b>	<b>(59.60)</b>
<b>VI</b>	<b>Tax Expense:</b>						
(1)	Current Tax	8.24	-	54.96	8.24	106.89	98.07
(2)	Deferred Tax	(56.39)	14.03	(83.68)	(42.36)	(127.77)	(53.39)
		(48.15)	14.03	(28.72)	(34.12)	(20.88)	44.69
<b>VII</b>	<b>Profit / (loss) for the period from continuing operations (V-VI)</b>	<b>(79.34)</b>	<b>(13.47)</b>	<b>(89.33)</b>	<b>(92.81)</b>	<b>(305.38)</b>	<b>(104.29)</b>
<b>VIII</b>	<b>Other comprehensive income</b>						
(A)	(i) Items that will not be reclassified to profit or loss (specify items and amounts)						
	Remeasurements of the defined benefit plans	(4.33)	-	(4.29)	(4.33)	(3.80)	4.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.09	-	1.08	1.09	0.96	(1.10)
	<b>Subtotal (A)</b>	<b>(3.24)</b>	<b>-</b>	<b>(3.21)</b>	<b>(3.24)</b>	<b>(2.84)</b>	<b>3.26</b>
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Other comprehensive income / (loss) (A + B)</b>	<b>(3.24)</b>	<b>-</b>	<b>(3.21)</b>	<b>(3.24)</b>	<b>(2.84)</b>	<b>3.26</b>
<b>IX</b>	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>(82.58)</b>	<b>(13.47)</b>	<b>(92.54)</b>	<b>(96.05)</b>	<b>(308.23)</b>	<b>(101.03)</b>
<b>X</b>	<b>Earnings per equity share</b>						
	Basic (Rs.)	(0.16)	(0.03)	(0.37)	(0.19)	(1.22)	(0.41)
	Diluted (Rs.)	(0.16)	(0.03)	(0.37)	(0.19)	(1.22)	(0.41)



**BOB FINANCIAL SOLUTIONS LIMITED**  
**Statement of Assets & Liabilities as at 30th September 2022**

Rs. in Millions

Particulars	As at 30-09-2022 (Unaudited)	As at 30-09-2021 (Unaudited)	As at 31-03-2022 (Audited)
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
Cash and cash equivalents	511.75	560.10	695.97
Bank balance other than above	0.12	-	0.12
Trade receivables	431.75	797.21	238.44
Loans	22,170.64	8,674.33	12,454.50
Other financial assets	221.74	129.42	150.00
<b>Non-financial Assets</b>			
Inventories	43.22	3.54	29.65
Deferred tax assets (Net)	537.59	570.59	494.15
Property, plant and equipment	34.12	70.65	30.48
Right of use assets	101.12	72.42	63.55
Intangible assets under development	1.05	-	0.63
Other intangible assets	151.97	111.90	160.09
Other non-financial assets	1,167.94	677.89	867.73
<b>Total assets</b>	<b>25,373.01</b>	<b>11,668.04</b>	<b>15,185.29</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>1 Financial liabilities</b>			
Payables			
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	2.68	1.80	15.45
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	471.01	147.95	139.08
Debt securities	2,635.76	2,987.55	995.02
Borrowings (other than debt security)	14,920.09	4,895.58	10,116.57
Other financial liabilities	280.82	220.99	230.81
<b>Non-financial Liabilities</b>			
Provisions	1,045.99	579.12	666.67
Other non-financial liabilities	303.22	232.77	212.22
<b>Equity</b>			
Equity share capital	5,750.00	2,750.00	2,750.00
Other equity	(36.57)	(147.71)	59.48
Equity attributable to equity holders of the parent	<b>5,713.43</b>	<b>2,602.29</b>	<b>2,809.48</b>
Total equity	<b>5,713.43</b>	<b>2,602.29</b>	<b>2,809.48</b>
<b>Total liabilities and equity</b>	<b>25,373.01</b>	<b>11,668.04</b>	<b>15,185.29</b>





## BOB FINANCIAL SOLUTIONS LIMITED

## Cash Flow statement for the half year ended 30th Sep 2022

Particulars	Rs. in Millions		
	For the half year ended 30 Sep 2022 (Unaudited)	For the half year ended 30 Sep 2021 (Unaudited)	For the year ended 31-03-2022 (Audited)
<b>Operating activities</b>			
Profit before tax	(126.93)	(326.27)	(59.60)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>			
Depreciation & amortisation	40.00	76.79	151.14
Impairment on financial instruments	804.47	755.18	1,028.84
Loss /(Profit) on sale of fixed assets	0.66	(0.04)	(0.06)
Interest on lease liabilities	3.38	2.71	5.17
Income from mutual fund	(7.17)	(3.31)	(5.34)
Finance cost	427.17	193.54	436.02
<b>Operating Profit Before Working Capital Changes</b>	<b>1,141.59</b>	<b>698.60</b>	<b>1,556.95</b>
<b>Working capital changes</b>			
(Decrease)/ Increase in trade payables	319.16	77.52	82.30
(Decrease)/ Increase in other financial liabilities	50.01	50.41	60.23
(Decrease)/ Increase in other non financial liabilities	91.00	1.80	(18.75)
(Decrease)/ Increase in provisions	374.99	137.05	232.75
(Increase)/ Decrease in Financial assets loans	(10,520.61)	(1,999.20)	(6,053.04)
(Increase)/ Decrease in Other financial assets	(71.74)	13.08	(10.37)
(Increase)/ Decrease in Inventory	(13.57)	(2.54)	(28.65)
(Increase)/ Decrease in other non financial assets	(299.38)	(167.16)	(227.20)
(Increase)/ Decrease in trade receivables	(193.31)	(433.30)	125.47
Income tax paid	(60.20)	57.90	(60.20)
<b>Net cash flows from/(used in) operating activities</b>	<b>(10,323.65)</b>	<b>(2,264.45)</b>	<b>(5,897.46)</b>
<b>Investing activities</b>			
Purchase of property, plant & equipment ('PPE') including intangible assets	(23.51)	(74.20)	(149.10)
Sale proceeds from PPE	0.45	0.05	0.06
Purchase of Investments	(15,479.23)	(8,259.59)	(12,369.75)
Sale Proceed from Investments	15,486.40	8,262.89	12,375.09
<b>Net cash flows from/(used in) investing activities</b>	<b>(15.88)</b>	<b>(70.85)</b>	<b>(143.70)</b>
<b>Financing activities</b>			
Proceeds from other than debt securities	4,803.53	2,310.93	7,531.92
Issue of Equity share	3,000.00	1,000.00	1,000.00
Proceed from debt securities	8,400.00	-	11,500.00
Repayment of borrowings of debt securities	(6,759.25)	(1,076.73)	(14,569.26)
Interest on lease liabilities	(3.38)	(2.71)	(5.17)
Interest paid	(427.17)	(193.54)	(436.02)
<b>Net cash generated/(used in) financing activities</b>	<b>9,013.72</b>	<b>2,037.95</b>	<b>5,021.46</b>
Net increase in cash and cash equivalents	(184.22)	401.26	537.25
Cash and cash equivalents as at the beginning of the year 01st April 2022	696.09	158.84	158.84
<b>Cash and cash equivalents as at the half year ended 30th September 2022</b>	<b>511.87</b>	<b>560.10</b>	<b>696.09</b>





**BOB FINANCIAL SOLUTIONS LIMITED**  
**AS AT 30th September 2022**

**Notes:**

- 1) The above results have been reviewed by Audit committee at their respective meeting held on 02nd November 2022 and have been approved & taken on record by the Board of Directors at their respective meeting held on 02nd November 2022.
- 2) The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs. Accordingly, the financial results for the quarter and half year ended September 30, 2022 are in compliance with IND AS and other accounting principles
- 3) Information as required by Regulation 52(4) of SEBI( Listing obligation and Disclosure Requirements) Regulation 2015 is as per Annexure "1" attached.
- 4) Previous period's/ year's figure have been regrouped / reclassified wherever necessary to correspond with the current period's/ year's classification/ disclosure.
- 5) During the half year ended September 2022, the Company had issued 30,00,00,000 equity shares of Rs. 10 each to Bank of Baroda as part of the right issue.
- 6) Management has exercised necessary due diligence to ensure that the said comparative results provided a true and fair view of its affair.
- 7) The Management has reviewed and reconsidered the requirements of presenting segment information and accordingly identified Business segment as the Primary segment for disclosure for the current year. The Company operations are in India and hence there is no segment reporting by geographical segment. Segment Information has been prepared in conformity with the Ind AS 108 on 'segment reporting' as per Annexure "2" attached.

**For BOB Financial Solutions Ltd.**

Place: Mumbai  
Date:- 02nd November 2022

  
Shailendra Singh  
MD & CEO  
DIN no. 08751442



**BOB FINANCIAL SOLUTIONS LIMITED**

**Annexure 1**

**Disclosure in compliance with regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2022.**

Sr. No.	Particulars	Ratio	
		For the quarter ended 30 September 2022	For the half year ended 30 September 2022
1	Debt Equity ratio #	3.92	3.92
2	Debt service coverage ratio ##	Not Applicable	Not Applicable
3	Interest service coverage ratio ##	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares (quantity)	Nil	Nil
5	Outstanding redeemable preference share (₹ in million)	Nil	Nil
6	Capital Redemption Reserve	Nil	Nil
7	Debenture Redemption Reserve	Nil	Nil
8	Net worth (₹ in million) ####	4,483.48	4,483.48
9	Net profit after tax (₹ in million)	(79.34)	(92.81)
10	Earnings per equity share (*not annualised)		
(a)	Basic (₹)	(0.16)	(0.19)
(b)	Diluted (₹)	(0.16)	(0.19)
11	Current ratio ##	Not Applicable	Not Applicable
12	Long term debt to working capital ratio ##	Not Applicable	Not Applicable
13	Bad debts to Account receivable ratio ##	Not Applicable	Not Applicable
14	Current liability ratio ##	Not Applicable	Not Applicable
15	Total debt to total assets ###	0.69	0.69
16	Debtors turnover ##	Not Applicable	Not Applicable
17	Inventory turnover ##	Not Applicable	Not Applicable
18	operating margin (%)	3.95%	6.60%
19	net profit margin (%)	-4.00%	-2.55%
20	sector specific equivalent ratios, as applicable		
(a)	Gross / Net NPA (₹ in million)	1,156.50 / 211.80	1,156.50 / 211.80
(b)	% of Gross / Net NPA	4.75 / 0.87	4.75 / 0.87
21	CRAR (%)	21.79%	21.79%
22	Whether there is a deviation in the use of the proceeds of the issue of Non Convertible Debt Securities : No proceeds received from NCD during the period under review. Hence not applicable.		

Note:

# Debt-equity ratio= (Debt securities + Borrowings (other than debt securities)+subordinate liabilities) / network.

## The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking financial Company, hence these ratio are generally not applicable.

### Total debts to total assets = (Debt securities + Borrowings (other than debt securities)+subordinate liabilities)/ total assets.

#### Network is equal to paid up equity share capital plus other equity less prepaid expenses, deferred expenditure and miscellaneous expenditure.



Business Segment	Merchant						Credit Card						Debit Card						Other						Total					
Particulars	Sep'22 Qtr	Jun'22 Qtr	Sep'21 Qtr	H1 2022-23	H1 2021-22	F.Y. 2021-22	Sep'22 Qtr	Jun'22 Qtr	Sep'21 Qtr	H1 2022-23	H1 2021-22	F.Y. 2021-22	Sep'22 Qtr	Jun'22 Qtr	Sep'21 Qtr	H1 2022-23	H1 2021-22	F.Y. 2021-22	Sep'22 Qtr	Jun'22 Qtr	Sep'21 Qtr	H1 2022-23	H1 2021-22	F.Y. 2021-22	Sep'22 Qtr	Jun'22 Qtr	Sep'21 Qtr	H1 2022-23	H1 2021-22	F.Y. 2021-22
Revenue	298.56	314.92	314.17	613.48	607.58	1,287.21	1,763.12	1,379.11	764.26	3,142.22	1,522.34	3,596.11	-	-	0.01	-	0.01	2.12	1.88	6.09	45.90	7.98	70.30	111.10	2,063.55	1,700.13	1,124.33	3,763.68	2,200.23	4,996.53
Result	34.32	47.69	60.14	82.01	94.33	207.63	(162.91)	(48.94)	(183.17)	(211.85)	(428.74)	(280.68)	-	-	1.05	-	1.05	3.36	1.10	1.82	3.93	2.91	7.09	10.09	(127.49)	0.57	(118.04)	(126.93)	(326.27)	(59.60)
Unallocated Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	34.32	47.69	60.14	82.01	94.33	207.63	(162.91)	(48.94)	(183.17)	(211.85)	(428.74)	(280.68)	-	-	1.05	-	1.05	3.36	1.10	1.82	3.93	2.91	7.09	10.09	(127.49)	0.57	(118.04)	(126.93)	(326.27)	(59.60)
Interest Income +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) before	34.32	47.69	60.14	82.01	94.33	207.63	(162.91)	(48.94)	(183.17)	(211.85)	(428.74)	(280.68)	-	-	1.05	-	1.05	3.36	1.10	1.82	3.93	2.91	7.09	10.09	(127.49)	0.57	(118.04)	(126.93)	(326.27)	(59.60)
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48.15)	14.03	(28.72)	(34.12)	(20.88)	44.69
Extra-ordinary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit before OCI adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(79.34)	(13.47)	(89.33)	(92.81)	(305.38)	(104.29)
Other Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment Assets	595.10	599.89	790.83	595.10	790.83	623.55	23,606.61	18,661.59	9,162.30	23,606.61	9,162.30	13,295.86	-	-	290.20	-	290.20	9.15	121.83	117.84	49.30	121.83	49.30	66.49	24,323.54	19,379.32	10,292.63	24,323.54	10,292.63	13,995.05
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,049.47	2,555.30	1,375.41	1,049.47	1,375.41	1,190.24
Total Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,373.01	21,934.61	11,668.04	25,373.01	11,668.04	15,185.29
Segment Liabilities	218.19	178.64	274.12	218.19	274.12	134.53	1,880.05	1,449.34	891.21	1,880.05	891.21	1,112.34	-	-	-	-	-	8.96	5.48	7.14	17.29	5.48	17.29	8.39	2,103.72	1,635.13	1,182.62	2,103.72	1,182.62	1,264.22
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,269.29	20,299.49	10,485.42	23,269.29	10,485.42	13,921.07
Total Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,373.01	21,934.61	11,668.04	25,373.01	11,668.04	15,185.29
Capital Expenditure	3.20	0.90	-	4.10	-	36.75	14.82	4.16	91.27	18.98	94.11	28.73	-	-	-	-	-	-	-	-	-	-	-	-	18.02	5.05	91.27	23.08	94.11	65.48
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/Amor- tisation	4.39	4.02	28.10	8.41	56.99	105.60	18.06	13.53	12.13	31.59	19.80	45.54	-	-	-	-	-	-	-	-	-	-	-	-	22.45	17.55	40.23	40.00	76.79	151.14
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non cash expenses other than depreciation	0.66	-	0.04	0.66	0.04	6.44	-	-	-	-	-	1.00	-	-	-	-	-	2.11	-	-	-	-	-	-	0.66	-	0.04	0.66	0.04	9.55
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





# **SGCO & Co.LLP**

**Chartered Accountants**

Limited review report on unaudited financial results of the Company for quarter and half year ended September 30, 2022 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
BOB Financial Solutions Limited

- 1 We have reviewed the accompanying Statement of unaudited financial Results of **BOB Financial Solutions Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel responsible for financial and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Other Matters

- (a) The Statement includes comparative figures of the Company for the quarter ended June 30 2022 and quarter and half year ended September 30, 2021 which have been reviewed by the predecessor firms of statutory auditors vide its report dated July 25, 2022 and October 30, 2021 respectively in which the predecessor auditor has expressed unmodified conclusion.
- (b) The numbers and details pertaining to year ended as at 31st March, 2022 and notes related thereto in the Statement have been traced from the Standalone Financial Statements of the Company audited by predecessor firms of statutory auditor vide their unmodified report dated May 04, 2022.

Our conclusion on the Statement is not modified in respect of these matters.

For S G C O & Co. LLP  
Chartered Accountants  
FRN. 112081W/W100184



Gourav Roongta  
Partner

Mem. No.: 186176

UDIN: 22186176BBUHXS6693



Place: Mumbai

Date: November 02, 2022