

**CELL POINT (INDIA) LIMITED**

(Formerly known as "Cell Point (India) Private Limited")  
Registered Office : # 30-15-139, No.5 & 6  
1st Floor, Ram's Arcade, Opp. BSNL Office, Dabagardens  
Visakhapatnam, Andhra Pradesh - 530 020  
CIN No. U52390AP2013PLC086912  
GST No. 37AAFCC2148H1ZR

To,

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051

**Symbol: CELLPOINT ISIN:INE000001013**

Subject: Outcome of Board Meeting and Submission of Standalone Audited Financial Results for  
the Year ended March 31, 2023

Ref.: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirement)  
Regulations, 2015.

Dear Sir/Madam,

With reference to the captioned subject matter and pursuant to provision of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we would like to inform you that the meeting of the Board of Directors of the company held on today i.e. Wednesday, July 19, 2023, commenced at 02:00 PM and concluded at 06:45 PM. The Board of Directors has inter-Alia discussed, considered and approved the following business:

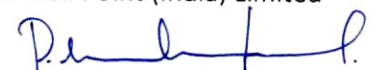
1. Audited Financial Results for the year ended March 31, 2023.
2. Taken on record the Auditor's Report on such financial results.

The Audited Financial Results for the Year ended March 31, 2023 and Statement of Assets and Liabilities, Statement of Cash Flow along with Audit Report thereon are enclosed herewith. This is for your information and record.

Dated : 19/07/2023

Thanking You,  
Yours Faithfully,  
For Cell Point (India) Limited



  
(Mohan Prasad Panday)  
Managing Director  
DIN: 06493918

Date:19/07/2023

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

**Symbol: CELLPOINT ISIN:INE000001013**

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GNI2016-L7 /001 dated May 25, 2016 and circular no. CIR/CFD ICMD /5612076 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, **M/s. Rao and Kumar**, Chartered Accountants, Visakhapatnam have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

You are requested to take the same on record.

Thanking You,  
Yours Faithfully,  
For Cell Point (India) Limited



  
(Mohan Prasad Panday)  
Managing Director  
DIN: 06493918

**Cell Point (India) Limited***(Formerly known as Cell Point (India) Private Limited)*Registered Office: Dno 30-15-139/F/5,6, Ward No 27, Ram's Arcade,  
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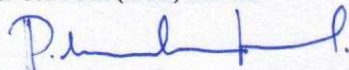
**Cell Point**

Statement of financial results for the year ended March 31, 2023

(₹ in Lakhs except as stated)

| PARTICULARS                                                              | Half Year Ended           |                           | Year Ended              |                         |
|--------------------------------------------------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|                                                                          | 31-03-2023<br>(Unaudited) | 30-09-2022<br>(Unaudited) | 31-03-2023<br>(Audited) | 31-03-2022<br>(Audited) |
| <b>I Income</b>                                                          |                           |                           |                         |                         |
| Revenue from operations                                                  | 14,704.04                 | 14,863.19                 | 29,567.23               | 26,916.41               |
| Other income                                                             | 68.02                     | 65.46                     | 133.48                  | 85.88                   |
| <b>Total Revenue</b>                                                     | <b>14,772.06</b>          | <b>14,928.65</b>          | <b>29,700.70</b>        | <b>27,002.29</b>        |
| <b>II Expenses</b>                                                       |                           |                           |                         |                         |
| Purchases                                                                | 12,284.11                 | 12,362.45                 | 24,646.56               | 23,372.59               |
| Changes in Inventories of FG                                             | (523.43)                  | (265.45)                  | (788.88)                | (1,230.84)              |
| Employee benefit expenses                                                | 535.84                    | 510.16                    | 1,046.00                | 986.70                  |
| Finance costs                                                            | 461.15                    | 391.96                    | 853.11                  | 805.14                  |
| Depreciation and amortization expenses                                   | 52.13                     | 42.40                     | 94.53                   | 109.72                  |
| Other expenses                                                           | 1,515.34                  | 1,347.28                  | 2,862.61                | 2,707.11                |
| <b>Total Expenses</b>                                                    | <b>14,325.14</b>          | <b>14,388.79</b>          | <b>28,713.93</b>        | <b>26,750.42</b>        |
| <b>III Profit/(Loss) before exceptional, extraordinary items and tax</b> | <b>446.92</b>             | <b>539.86</b>             | <b>986.78</b>           | <b>251.87</b>           |
| <b>IV Exceptional items</b>                                              | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>             | <b>0.00</b>             |
| <b>V Profit/(Loss) before tax</b>                                        | <b>446.92</b>             | <b>539.86</b>             | <b>986.78</b>           | <b>251.87</b>           |
| <b>VI Tax expenses</b>                                                   |                           |                           |                         |                         |
| a) Current tax                                                           | 145.22                    | 152.20                    | 297.42                  | 86.16                   |
| b) Deferred tax (Including current and prior period)                     | 17.86                     | (2.07)                    | 15.79                   | (6.91)                  |
| c) Income Tax of earlier years                                           | 1.04                      | 0.00                      | 1.04                    | 0.00                    |
| <b>Total tax expenses</b>                                                | <b>164.13</b>             | <b>150.13</b>             | <b>314.26</b>           | <b>79.25</b>            |
| <b>VII Net Profit/(Loss) after Tax before Extraordinary Items</b>        | <b>282.79</b>             | <b>389.73</b>             | <b>672.52</b>           | <b>172.62</b>           |
| <b>VIII Extraordinary Items (Net of Taxes)</b>                           | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>             | <b>0.00</b>             |
| <b>IX Net Profit/(Loss) for the period/year</b>                          | <b>282.79</b>             | <b>389.73</b>             | <b>672.52</b>           | <b>172.62</b>           |
| <b>X Paid-up equity share capital (face value of ₹ 100 per share)</b>    | <b>1,365.16</b>           | <b>113.76</b>             | <b>1,365.16</b>         | <b>113.76</b>           |
| <b>XI Reserves (excluding revaluation reserve)</b>                       | <b>0.00</b>               | <b>0.00</b>               | <b>643.34</b>           | <b>1,294.81</b>         |
| <b>XII EPS in ₹ (Face Value of Rs.10/- each) (not annualised)</b>        |                           |                           |                         |                         |
| -Basic                                                                   | 2.07                      | 2.85                      | 4.93                    | 1.26                    |
| -Diluted                                                                 | 2.07                      | 2.85                      | 4.93                    | 1.26                    |
| (Refer note 8 of the financial results)                                  |                           |                           |                         |                         |

For Cell Point (India) Limited



Mohan Prasad Panday

Managing Director

DIN: 06493918

Date: 19/07/2023

Place: Visakhapatnam



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Balance Sheet as at March 31, 2023



| PARTICULARS |                                                                                        | Year Ended              |                         |
|-------------|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
|             |                                                                                        | 31-03-2023<br>(Audited) | 31-03-2022<br>(Audited) |
| <b>I</b>    | <b>EQUITY AND LIABILITIES</b>                                                          |                         |                         |
|             | Shareholders' funds                                                                    |                         |                         |
|             | Share capital                                                                          | 1,365.16                | 113.76                  |
|             | Reserves and surplus                                                                   | 643.34                  | 1,294.81                |
| <b>A</b>    | <b>Total Shareholders' funds</b>                                                       | <b>2,008.50</b>         | <b>1,408.57</b>         |
|             | Non-Current Liabilities                                                                |                         |                         |
|             | Long-term borrowings                                                                   | 1,806.19                | 1,981.28                |
|             | Long term Provisions                                                                   | 45.54                   | 0.00                    |
| <b>B</b>    | <b>Total Non-Current Liabilities</b>                                                   | <b>1,851.73</b>         | <b>1,981.28</b>         |
|             | Current Liabilities                                                                    |                         |                         |
|             | Short term borrowings                                                                  | 3,786.81                | 3,190.40                |
|             | Trade payables                                                                         |                         |                         |
|             | total outstanding dues of micro enterprises and small enterprises                      | 0.00                    | 0.00                    |
|             | total outstanding dues of creditors other than micro enterprises and small enterprises | 1,108.29                | 1,302.52                |
|             | Other current liabilities                                                              | 125.46                  | 207.52                  |
|             | Short-term provisions                                                                  | 374.93                  | 196.29                  |
| <b>C</b>    | <b>Total Current Liabilities</b>                                                       | <b>5,395.49</b>         | <b>4,896.73</b>         |
|             | <b>TOTAL [A] + [B] + [C]</b>                                                           | <b>9,255.71</b>         | <b>8,286.58</b>         |
| <b>II</b>   | <b>ASSETS</b>                                                                          |                         |                         |
| <b>A</b>    | <b>Non-Current Assets</b>                                                              |                         |                         |
|             | Property, Plant and Equipment and Intangible Assets                                    |                         |                         |
|             | Property, Plant and Equipment                                                          | 1,816.84                | 1,886.76                |
|             | Intangible Assets                                                                      | 0.00                    | 0.00                    |
|             | Non-Current Investments                                                                | 0.00                    | 0.00                    |
|             | Deferred tax assets (net)                                                              | 99.24                   | 111.25                  |
|             | Long-term loans and advances                                                           | 0.00                    | 0.00                    |
|             | Other non-current assets                                                               | 1,517.10                | 1,310.72                |
|             | <b>Total Non-Current Assets</b>                                                        | <b>3,433.17</b>         | <b>3,308.73</b>         |
|             | Current Assets                                                                         |                         |                         |
|             | Inventories                                                                            | 4,592.01                | 3,803.13                |
|             | Trade receivables                                                                      | 12.74                   | 45.66                   |
|             | Cash and cash equivalents                                                              | 1,047.89                | 806.24                  |
|             | Short-term loans and advances                                                          | 29.84                   | 29.77                   |
|             | Other current assets                                                                   | 140.05                  | 293.05                  |
| <b>B</b>    | <b>Total Current Assets</b>                                                            | <b>5,822.54</b>         | <b>4,977.85</b>         |
|             | <b>TOTAL [A] + [B]</b>                                                                 | <b>9,255.71</b>         | <b>8,286.58</b>         |

For Cell Point (India) Limited

Mohan Prasad Panday  
Managing Director  
DIN: 06493918

Date: 19/07/2023

Place: Visakhapatnam



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**Cell Point****Cash Flow Statement for the year ended March 31, 2023**

(₹ in Lakhs except as stated)

| PARTICULARS                                                                 |  | Year Ended              |                         |
|-----------------------------------------------------------------------------|--|-------------------------|-------------------------|
|                                                                             |  | 31-03-2023<br>(Audited) | 31-03-2022<br>(Audited) |
| <b>Cash Flow From Operating Activities</b>                                  |  |                         |                         |
| Net Profit before tax as per P&L A/c                                        |  | 986.78                  | 251.87                  |
| <b>Adjustment for:</b>                                                      |  |                         |                         |
| Depreciation                                                                |  | 94.53                   | 109.72                  |
| Finance Cost on Borrowings                                                  |  | 831.43                  | 563.37                  |
| Actuarial gain booked in current year                                       |  | (16.22)                 | 0.00                    |
| Current Service Cost & Interest Cost of Gratuity                            |  | 12.78                   | 0.00                    |
| (Profit)/ Loss on sale of Fixed Assets                                      |  | 0.00                    | 0.00                    |
| <b>Operating Profit before Working Capital Changes</b>                      |  | <b>1,909.29</b>         | <b>924.96</b>           |
| (Increase) /Decrease in Inventories                                         |  | (788.88)                | (1,230.84)              |
| (Increase) /Decrease in Trade Receivables                                   |  | 32.91                   | (20.77)                 |
| (Increase) /Decrease in Short Term loans & Advances                         |  | (0.08)                  | (4.95)                  |
| (Increase) /Decrease in Non Current Assets                                  |  | (206.38)                | (10.09)                 |
| (Increase) /Decrease in Other Current assets                                |  | 153.00                  | (179.12)                |
| Increase /(Decrease) in Other Current Liabilities                           |  | (82.06)                 | 57.18                   |
| Increase /(Decrease) in Trade Payables                                      |  | (194.23)                | 315.45                  |
| Increase /(Decrease) in Short term Provisions                               |  | 171.13                  | (4.34)                  |
| <b>Cash generated from Operations</b>                                       |  | <b>994.69</b>           | <b>(152.53)</b>         |
| Income Tax (paid)/refund                                                    |  | (298.46)                | (86.16)                 |
| <b>A Net Cash (used in)/from Operating Activities</b>                       |  | <b>696.23</b>           | <b>(238.70)</b>         |
| <b>Cash Flow From Investing Activities</b>                                  |  |                         |                         |
| Purchase of Fixed Assets                                                    |  | (44.51)                 | (45.70)                 |
| <b>B Net Cash (used in)/from Investing Activities</b>                       |  | <b>(44.51)</b>          | <b>(45.70)</b>          |
| <b>Cash Flow From Financing Activities</b>                                  |  |                         |                         |
| Proceeds from Rights Issue                                                  |  | 0.04                    | 0.00                    |
| Proceeds/(Repayment) from/(of) Long term Borrowings (Net)                   |  | (175.10)                | (446.28)                |
| Proceeds/(Repayment) from/(of) Short term Borrowings (Net)                  |  | 596.41                  | 1,759.93                |
| Finance Cost paid                                                           |  | (831.43)                | (563.37)                |
| <b>C Net Cash (used in)/from Financing Activities</b>                       |  | <b>(410.08)</b>         | <b>750.29</b>           |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents [A] + [B] + [C]</b> |  | <b>241.65</b>           | <b>465.90</b>           |
| <b>Cash and Cash Equivalents at the beginning of the year</b>               |  | <b>806.24</b>           | <b>340.35</b>           |
| <b>Cash and Cash Equivalents at the end of the year</b>                     |  | <b>1,047.89</b>         | <b>806.24</b>           |

For Cell Point (India) Limited

Mohan Prasad Panday  
Managing Director  
DIN: 06493918Date: 19/07/2023  
Place: Visakhapatnam

## Notes to the Financial Results:

1. The above financial results were reviewed and recommended by the Audit Committee in its meeting held on July 19, 2023 and subsequently approved by the Board of Directors at its meeting held on July 19, 2023.
2. The above financial results of Cell Point (India) Limited ("the Company") have been prepared in accordance with and comply in all material respects with the Accounting Standards (IGAAP) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended by notification no. SEBI/LAD-NRO/GN/2023/131 dated June 14, 2023.
3. The Company had completed a Fresh Issue of 50,34,000 Equity Shares by Initial Public Offer ("IPO") with a face value of ₹ 10.00 each at an issue price of ₹ 100.00 each aggregating to ₹ 5,034.00 Lakhs. Pursuant to the IPO, the Equity shares of the Company were listed on the Emerge Platform of National Stock Exchange of India Limited ("Emerge Platform of NSE") w.e.f. June 28, 2023.
4. In terms of sub-clause (5) of Regulation 33 of SEBI Listing Regulations, submission of financial results for the quarter and the year-to-date results is not applicable, as the Company has listed its securities on the SME Exchange.
5. The figures for the half year ended March 31, 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the half year ended September 30, 2022.
6. The Financial results and the other financial information for the corresponding preceding half year ended March 31, 2022 are not included in the above statement, as this is the first year of presentation of financial results as per SEBI Listing Regulations.
7. The Company's business activity primarily falls within a single business segment i.e., Retail Selling of Smart Phones, Tablets, Mobile Accessories and allied accessories. The company is operating only in one geographical segment i.e., domestic environment. Since there is neither more than one business segment nor more than one geographical segment, disclosure on segment information as per Accounting Standard (AS) 17 - "Segment Reporting" is not applicable.
8. The Company had issued 1,25,13,600 bonus shares of ₹ 10.00 each in the ratio of 11:1 to existing shareholders on December 12, 2022 by capitalising a sum of ₹ 1,251.36 Lakhs out of the retained earnings of the Company. Accordingly, Earnings per share for the half year ended September 30, 2022 and year ended March 31, 2022 have been adjusted for such issue of bonus shares in accordance with para 24 of Accounting Standard (AS) 20 - "Earnings Per Share". Further, the Company had issued 400 shares of ₹ 10.00 each under rights issue to the existing shareholders on December 12, 2022. In view of the insignificant size of the rights issue to the total equity of the Company, impact of such rights issue on the EPS is considered immaterial and accordingly, had not been adjusted.
9. During the year the opening balance of reserves as on April 1, 2022, was reduced to the tune of ₹ 72.63 Lakhs cumulatively on account of restatement of audited figures for the previous years as a part of the IPO listing requirements. The details of which are given below:

| Particulars                         | ₹ in Lakhs   |
|-------------------------------------|--------------|
| Deferred Tax                        | (3.78)       |
| Depreciation                        | 19.91        |
| Post-Retirement Benefits (Gratuity) | 56.50        |
| <b>Total</b>                        | <b>72.63</b> |

10. Previous year figures have been regrouped/reclassified wherever necessary to confirm with the current period presentation.

For Cell Point (India) Limited



Mohan Prasad Panday  
Managing Director  
DIN: 06493918

Date: 19/07/2023  
Place: Visakhapatnam





**Independent Auditor's Report on the Standalone Financial Results of Cell Point (India) India Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

To  
The Board of Directors  
Cell Point (India) India Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

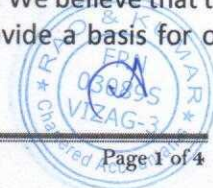
We have audited the accompanying standalone financial results of Cell Point (India) India Limited (hereinafter referred to as "the Company"), for the half-year ended 31 March 2023 and for the year ended 31 March 2023 ("the Statement" or "Standalone financial results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion, to the best of our information and according to the explanations given to us, the Statements:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IGAAP), and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the half-year ended 31 March 2023 and for the year ended 31 March 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 statement under the provisions of the Companies Act, 2013 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 we have obtained by us is sufficient and appropriate to provide a basis for our opinion.





### Emphasis of Matter

We draw attention to;

- Note No 3 to the financial results regarding the completion of fresh issue of equity shares by Initial Public Offer ("IPO") on the Emerge Platform of NSE.
- Note No 8 to the financial results regarding the adjustment to Earnings Per Share on account of issue of Bonus Shares and Rights Issue.
- Note No 9 to the financial results disclosing the impact on opening balance of reserves on account of restatement of audited figures for the previous years as a part of IPO Listing requirements.

Our opinion is not modified in respect of these matters.

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

These standalone financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IGAAP) prescribed under Section 133 of the Act 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 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 is responsible for overseeing the financial reporting process of the Company.

### 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 financial 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 through a separate report on the complete set of standalone financial results on whether the Company has adequate internal financial controls with reference to standalone financial results 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 in the standalone financial results 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





**Rao & Kumar**  
**Chartered Accountants**

10-50-19/4, Soudamini, Siripuram Jn. Visakhapatnam 530 003.  
Somajiguda, Hyderabad | Ram Murthy Nagar, Nellore.

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 controls 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 Matter**

Attention is drawn to the fact that the figures for the half-year ended March 31, 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the unaudited figures up to the half-year ended September 30, 2022. Also, the figures up to the end of the half-year had only been reviewed and not subjected to audit.

**For Rao & Kumar**  
**Chartered Accountants**  
FRN 03089S

Anirban Pal  
Partner

M.No. 214919

UDIN No. 23214919BGWTVB4131



Place: Visakhapatnam

Date: July 19, 2023