



BHARAT DYNAMICS LIMITED

(A Govt. of India Enterprise, Ministry of Defence)

CIN :- L24292TG1970GOI001353

Corporate Office: - Plot No. 38-39, TSFC Building, Near ICICI Towers, Financial District, Nanakramguda,
Hyderabad-500032

Registered Office: - Kanchanbagh, Hyderabad-500058

Tel: 040-23456145; Fax: 040-23456110

E-mail: investors@bdl-india.in; Website: <https://bdl-india.in>

Ref-BDL/CS/2024/SE-30

Date: 30/05/2024

To, The Manager Compliance Department The National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051 Scrip Code- BDL	To, The Manager Compliance Department BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Scrip Code-541143
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Subject: Audited Financial Results for the quarter/year ended 31.03.2024—Reg.

1. Pursuant to Regulations 33 of SEBI (LODR) Regulations, 2015, please find enclosed Audited Financial Results and declaration under Reg.33(3)(d) for quarter/year ended 31.03.2024 along with the Auditor's Report. The said results have been considered and approved by the Board at its meeting held on 30.05.2024.
2. Further, we would like to inform you that the Board of Directors of the Company have recommended a final Dividend @ Rs 0.85 per share (face value of Rs.5/-each) for the year ended 31.03.2024. This Dividend upon approval by the shareholders at the ensuing Annual General Meeting(AGM) will be paid within 30 days from the date of AGM.
3. The Board meeting commenced at 12:00 Noon and concluded at 15:30 P.M.

For Bharat Dynamics Limited

N. Nagaraja
Company Secretary

भारत डायनामिक्स लिमिटेड

(भारत सरकार का उद्योग)

रक्षा मंत्रालय

कंचनबाग, हैदराबाद - ५०० ०५८.

BHARAT DYNAMICS LIMITED

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Ministry of Defence

Kanchanbagh, Hyderabad - 500 058.

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Statement of audited results for the quarter and year ended 31st March 2024

(₹ in lakh)

Sl.No.	PARTICULARS	Quarter ended			Year ended	
		31.3.2024 (Refer Note 10)	31.12.2023 (Unaudited)	31.3.2023 (Refer Note 10)	31.3.2024 (Audited)	31.3.2023 (Audited)
1	Revenue from operations					
i.	Sales/income from operations	84,856.85	59,634.50	79,678.97	2,35,057.61	2,46,902.87
ii.	Other operating income	555.30	527.49	146.74	1,869.90	2,036.38
	Total Revenue from operations	85,412.15	60,161.99	79,825.71	2,36,927.51	2,48,939.25
2	Other income	8,848.70	8,759.80	3,717.07	36,182.93	15,540.22
3	Total income (1+2)	94,260.85	68,921.79	83,542.78	2,73,110.44	2,64,479.47
4	Expenses					
	Cost of materials consumed	62,670.10	13,631.02	24,315.69	1,11,995.92	1,21,033.46
	Changes in inventories of finished goods and work-in-progress	(34,203.49)	8,060.41	12,993.90	(22,263.15)	(1,903.72)
	Employee benefits expense	15,371.95	18,175.81	13,431.53	60,000.76	53,246.43
	Finance Costs	76.77	77.45	84.70	310.52	453.64
	Depreciation and amortisation expense	1,625.06	1,646.78	1,394.02	6,703.92	7,725.79
	Other expenses	9,933.08	8,420.06	10,741.68	33,538.95	35,743.52
	Total expenses	55,473.47	50,011.53	62,961.52	1,90,286.92	2,16,299.12
5	Profit/ (Loss) before exceptional items & tax (3-4)	38,787.38	18,910.26	20,581.26	82,823.52	48,180.35
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5+ 6)	38,787.38	18,910.26	20,581.26	82,823.52	48,180.35
8	Tax expense (including deferred tax).	9,909.74	5,406.86	5,305.37	21,551.46	12,962.86
9	Profit/(Loss) for the period (7 - 8)	28,877.64	13,503.40	15,275.89	61,272.06	35,217.49
10	Other comprehensive income / (Loss) (net of tax)	(5.64)	185.38	17.47	(319.73)	179.75
11	Total comprehensive income / (Loss) for the period (9+10)	28,872.00	13,688.78	15,293.36	60,952.33	35,397.24
12	Paid-up equity share capital (Face value of ₹ 5/- each)	18,328.12	18,328.12	18,328.12	18,328.12	18,328.12
13	Other equity excluding revaluation reserves	-	-	-	3,45,354.21	3,02,821.65
14	Earnings per share Basic and diluted (₹) (not annualised)	7.88	3.68	4.17	16.72	9.61

See accompanying notes to the financial results.

Notes:

1.Statement of Assets and Liabilities as at 31 March 2024

(₹ in Lakh)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	67,235.50	64,628.38
(b) Capital Work-in-Progress	7,287.48	7,434.66
(c) Investment Property	0.97	0.97
(d) Right of use assets	5,289.74	5,486.03
(e) Other Intangible Assets	9,835.99	10,738.30
(f) Financial Assets		
(i) Investments	-	-
(ii) Loans	170.22	173.86
(iii) Other Financial Assets	10,828.81	10,603.14
(g) Deferred Tax Assets (net)	7,072.81	5,642.02
(h) Other Non-current Assets	2,382.50	2,521.52
Total Non - Current Assets	1,10,104.02	1,07,228.88
(2) Current Assets		
(a) Inventories	1,98,247.31	1,82,243.75
(b) Financial Assets		
(i) Trade Receivables	31,044.72	18,457.27
(ii) Cash and Cash Equivalents	59,384.20	1,05,288.37
(iii) Bank balances other than (ii) above	3,63,464.00	2,80,598.00
(iv) Loans	199.85	202.16
(v) Other Financial Assets	1,06,163.02	1,32,411.77
(c) Current tax Assets (net)	4,670.80	11,948.87
(d) Other Current Assets	1,60,727.15	28,864.07
Total Current Assets	9,23,901.05	7,60,014.26
Total Assets	10,34,005.07	8,67,243.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18,328.12	18,328.12
(b) Other Equity	3,45,354.21	3,02,821.65
Total Equity	3,63,682.33	3,21,149.77
LIABILITIES		
(1) Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	211.50	374.11
(ii) Other Financial Liabilities	4,639.66	4,557.47
(b) Provisions	40.07	37.00
(c) Other Non-current Liabilities	3,64,855.77	3,20,528.18
Total Non-current Liabilities	3,69,747.00	3,25,496.76
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	162.61	146.64
(iii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	2,545.93	4,276.06
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	77,292.78	42,161.77
(iv) Other Financial Liabilities	29,040.03	16,761.58
(b) Other Current Liabilities	1,51,542.21	1,22,078.82
(c) Provisions	39,992.18	35,171.74
(d) Current tax Liabilities (net)	-	-
Total Current Liabilities	3,00,575.74	2,20,596.61
Total Liabilities	6,70,322.74	5,46,093.37
Total Equity and Liabilities	10,34,005.07	8,67,243.14

2. Cash flow statement for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
(₹ in Lakh)				
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		82,823.52		48,180.35
<u>Adjustments for:</u>				
Depreciation and amortisation expense	6,703.92		7,725.79	
Finance costs	310.52		453.64	
Interest income	(31,906.37)		(11,176.17)	
Profit on Sale of Property Plant and Equipment	6.24		(10.06)	
Deferred revenue on customer provided Assets	(828.89)		(1,021.06)	
Provisions for expenses	2,537.08		2,622.19	
Liabilities / provisions no longer required written back	(10.58)		(959.93)	
Fair value adjustment to investment carried at fair value through profit and loss	(125.44)		(130.24)	
Gain on sale of Financial Assets Measured at Fair value through profit and loss	-		-	
Operating profit before working capital changes		59,510.00		45,684.51
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating Assets:</u>				
Trade receivables	(12,587.45)		11,958.86	
Loans	5.95		11.41	
Other Financial Assets	39,089.46		(9,586.05)	
Inventories	(16,315.65)		(17,951.00)	
Other Assets	(1,31,863.08)		5,332.72	
<u>Adjustments for increase / (decrease) in operating Liabilities:</u>				
Trade payables	33,400.88		(8,809.15)	
Other Financial Liabilities	12,371.22		1,736.23	
Other Liabilities	74,888.28		2,07,955.51	
Provisions	(1,731.10)		(1,495.68)	
Cash generated from operations		56,768.51		2,34,837.36
Net income tax paid		(15,596.65)		(21,812.18)
Net cash flow before exceptional items		41,171.86		2,13,025.18
Exceptional items		-		-
Net cash from/ (used) in operating activities (A)		41,171.86		2,13,025.18
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property Plant & Equipment and Intangible Assets	(8,088.97)		(10,825.71)	
Bank Deposits	(82,866.00)		(1,17,149.00)	
Proceeds from sale of Property Plant & Equipment and Intangible Assets	17.47		19.36	
Interest received	18,697.02		10,852.42	
Net cash from/ (used) in investing activities (B)		(72,240.48)		(1,17,102.93)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares	-		-	
Finance costs	(171.50)		(314.63)	
Repayment of lease liabilities	(146.64)		(131.96)	
Dividends paid	(14,517.41)		(16,691.66)	
Net cash from/ (used) in financing activities (C)		(14,835.55)		(17,138.25)
Net Increase / (decrease) in Cash and Cash Equivalents (A+B+C)		(45,904.17)		78,784.00
Cash and Cash equivalents at the beginning of the year		1,05,288.37		26,504.37
Cash and Cash equivalents at the end of the year		59,384.20		1,05,288.37
(Refer Note (i) below)				
Note (i):				
Cash and Cash equivalents Comprises:				
in current accounts		38,110.17		77,204.89
in deposit accounts		21,269.18		28,076.92
Cash on hand		4.85		6.56
Bank overdraft		-		-
		59,384.20		1,05,288.37

- 3 Ministry of Corporate Affairs (MCA) has exempted companies engaged in defence production from the requirement of Segment Reporting.
- 4 The Company has no Subsidiaries / Joint ventures / Associates as on the reporting date.
- 5 An interim dividend of ₹ 8.85 per equity share of ₹ 10/- each for the year 2023-24 was paid in the month of March 2024.
- 6 The Board of Directors have recommended Final dividend of ₹ 0.85 per equity share of ₹ 5 each on the paid up share capital of the company for the financial year 2023-24, subject to the approval of the shareholders in the ensuing Annual General Meeting of the company.
- 7 The financial results for the year ended 31 March 2024 have been audited by statutory auditors of the company.
- 8 The audited results for the year ended 31 March 2024 are subject to supplementary audit by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act, 2013
- 9 The above statement of financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 30 May 2024.
- 10 The figures of fourth quarter are the balancing figures between the audited figures of the full financial year and the unaudited figures upto the third quarter of the financial year.
- 11 The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
- 12 The Board of directors of the company at its meeting held on 21 March 2024 recommended the sub-division/ split of one fully paid up equity share having a face value of ₹ 10 each into 2 fully paid up equity shares having a face value of ₹ 5 each by alteration of capital clause of the Memorandum of Association (MOA) subject to the approval of the members of the company. The members of the company approved the sub-division/ split of one fully paid up equity share of ₹ 10 each into two fully paid up equity shares of ₹ 5 each through postal ballot with a requisite majority and the voting results were declared on 29 April 2024.

Further the record date for sub division/ split of equity shares is 24 May 2024. Consequent to this, the authorised share capital comprises of 40,00,00,000 equity shares having a face value of ₹ 5 each aggregating to 20,000.00 Lakhs and the paid up share capital comprises of 36,65,62,500 equity shares having a face value of ₹ 5 each aggregating to ₹ 18,328.12 lakhs. This impact has been considered for the purpose of calculation of basic and diluted EPS as per Ind AS 33 (Earnings per Share).
- 13 The on going Russia-Ukraine war and conflicts in Middle-East region affected the supply chain of the company which have impacted the performance for the year ended 31 March 2024.
- 14 Board in its meeting held on 03 November 2023 consented additional employer contribution to Pension fund @3% of Basic+DA of employees w.e.f. 01 January 2017. In view of additional contribution, provision has been created for an amount of ₹ 5401.91 lakh for the period from 01 January 2017 to 31 March 2024 out of which ₹ 802.49 lakh is for the year ended 31 March 2024 and ₹ 199.55 lakh for the quarter ended 31 March 2024.
- 15 An amount of ₹ 16491.29 lakh has been adjusted to cost of materials consumed on account of refund received during the year 2023-24 from customer and consequent liability reversed against reimbursement of expenditure incurred in the past on materials / stores procured by the company in accordance with terms of the contract.
- 16 Inventories include ₹ 8338.85 lakhs (₹ 8350.75 lakhs as of 31 March, 2023) which are non-moving for more than 5 years, procured by the company based on firm orders/LOI that were subsequently short closed by the customer which is backed by advances of ₹ 36,234.42 lakhs received against these contracts. Although the company's accounting policy requires provision for redundancy to be made in respect of inventory not moved for more than 5 years, no provision for redundancy were considered necessary, in view of advances received against these firm orders/LOI being in excess of the assets acquired including these inventories and expenditures incurred thereon.
- 17 Code on Social Security, 2020:
The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Official Gazette of Government of India. However, the date on which the Code will come into effect has not been notified. The Company will evaluate the impact and will give appropriate impact in the financial statements in the period in which the Code becomes effective.

For and on behalf of Board of Directors



Cmde A Madhavarao
Chairman and Managing Director
DIN: 09808949

Place : New Delhi
Date: 30 May 2024



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Subject: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015— Reg.

DECLARATION

I, G. Gayatri Prasad Chief Financial Officer of Bharat Dynamics Limited (CIN:- L24292TG1970GOI001353) having its Registered Office at Kanchanbagh, Hyderabad — 500058, hereby declare that, the Statutory Auditors of the Company, Tej Raj & Pal, Chartered Accountants (FRN No.:304124E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone) for the quarter and year ended on 31 March 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Bharat Dynamics Limited


G. Gayatri Prasad
CFO

TEJ RAJ & PAL

Chartered Accountants

Independent Auditors' Report on Standalone Ind AS Financial Results of Bharat Dynamics Limited for the Quarter and Year Ended 31 March 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Bharat Dynamics Limited

Opinion

1. We have audited the accompanying Standalone Ind AS Financial Results ('the Statement') of Bharat Dynamics Limited ('the Company') for the quarter and year ended 31 March 2024, 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') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
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 recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

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 "Auditors' 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 on the statement.

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Chartered Accountants

Emphasis of matters

4. We draw attention to the following matters in the notes to the Standalone Financial Statements:
- note 13 which describes the impact on the company's performance for the year ending 31 March 2024 with the supply chain of the company being affected in view of the on-going Russia-Ukraine war and conflicts in Middle-East region.
 - note 15 which describes adjustment having been made to the cost of materials consumed for Rs. 16491.29 lakhs on account of refund received during the year 2023-24 from the customers on account of reimbursement of expenditure for materials and stores procured in the past with consequent reversal of liability there against.
 - note 16 which describes inventory not moved for more than five years amounting to Rs. 8338.85 lakhs (Rs.8350.75 lakhs as of 31 March 2023) for which no provision for redundancy were made as is required by the company's accounting policy for the reasons stated there at.

Our conclusion is not modified in respect of these matters

Responsibilities of management and those charged with governance for the statement

5. 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 comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or Error.
6. 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

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Chartered Accountants

Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the statement

8. 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.
9. 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 control with reference to the statement and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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TEJ RAJ & PAL

Chartered Accountants

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.
10. 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.
 11. 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.

For Tej Raj & Pal
Chartered Accountants
FRN 304124E

(CA. Beeraka Vijay)
Partner
M. No. 214678
UDIN: 24214678BKCLQN4896



Place: New Delhi
Date: 30 May 2024

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10. 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.
 11. 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.

For Tej Raj & Pal
Chartered Accountants
FRN 304124E

(CA. Beeraka Vijay)
Partner
M. No. 214678
UDIN: 24214678BKCLQN4896



Place: New Delhi
Date: 30 May 2024

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