

1715, Saiprasad Industrial Park-II, Besides Ramol Police Station,
CTM-Ramol Road, Ramol, Ahmedabad - 382 449.
E-mail : cs@palcometals.com • Website : www.palcometals.com
CIN : L27310GJ1960PLC000998 • GSTIN : 24AAACP9154D17M



Palco Metals Limited

14th November, 2022

The General Manager
BSE Limited
Corporate Relationship Department, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

BSE Scrip Code: 539121 ISIN: INE239L01013

Sub: Outcome of Board Meeting under Regulation 30 of the SEBI (LODR) Regulations, 2015 and Disclosure of Financial Results as per Regulation 33 of the SEBI (LODR) Regulations, 2015

With reference to the captioned subject, we hereby inform you that at the Board Meeting of the Company held today i.e. Monday, 14th November, 2022, the Board considered and approved the following agenda:

1) Approval of Standalone Un-audited Financial Results for the Quarter & half Year ended on 30th September, 2022.

The Board of Directors duly approved standalone Un-audited Financial Results of the company for the Quarter & half-Year ended on 30th September, 2022, along With Statement of Assets and Liabilities as on September, 2022, Cash Flow statement together with Limited Review Report issued by the statutory Auditors of the company.

2) Approval of Consolidated Un-audited Financial Results for the Quarter & half Year ended on 30th September, 2022.

The Board of Directors duly approved consolidated Un-audited Financial Results of the Company for the Quarter & Half-Year ended on 30th September, 2022 along with statement of Assets and Liabilities as on 30th September, 2022, Cash Flow Statement together with Limited Review Report issued by the Statutory Auditors of the Company.

Standalone and consolidated unaudited Financial Results attached herewith shall be available on the Company website i.e. www.palcometals.com.

The meeting ended at 4:30 P.M.

For and on behalf of Board of Directors of Palco Metals Limited


Mukesh Tiwari

Company Secretary & Compliance Officer



UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022

Sr.	Particulars	Standalone					Standalone Year Ended 31/03/2022 (Audited)
		Quarter Ended			Half year Ended		
		30.09.22 (Unaudited)	30.06.22 (Unaudited)	30.09.21 (Unaudited)	30.09.22 (Unaudited)	30.09.21 (Unaudited)	
I	Revenue From Operation						
	(a) Net Sales / Income From Operation	-	-	-	-	-	38.07
	(b) Other Operation Income	1.52	1.65	2.12	3.17	4.17	6.44
	Total Income From Operating Income	1.52	1.65	2.12	3.17	4.17	44.51
II	Other Income	-	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-	-
V	Total Income (I+II+III+IV)	1.52	1.65	2.12	3.17	4.17	44.51
VI	Expenditure						
	(a) Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	-	-	-	-	-	-
	(d) Employees Benefits Expenses	0.74	0.57	0.58	1.31	1.21	2.29
	(e) Finance Cost	-	-	0.97	-	1.56	0.01
	(f) Depreciation & Amortisation Expenses	-	-	-	-	-	-
	(g) Others Expenses	0.45	3.67	38.55	4.12	38.91	40.22
	Total Expenses (VI)	1.19	4.24	40.10	5.43	41.68	42.52
VII	Profit/(Loss) Before Exceptional Items (V-VI)	0.33	-2.59	-37.98	-2.26	-37.51	1.99
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (VII+VIII)	0.33	-2.59	-37.98	-2.26	-37.51	1.99
X	Tax Expenses						
	(a) Current Tax	-	-	-	-	-	0.52
	(b) Deffered Tax	-	-	-	-	-	-
	(c) Prior Period tax Adjustment	-	-	-	-	-	0.21
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	0.33	-2.59	-37.98	-2.26	-37.51	1.26
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XIV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) For The Period (XI+XIV)	0.33	-2.59	-37.98	-2.26	-37.51	1.26
XVI	Other Comprihensive Income						
	(a) (i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-	-
	(b) (i) Items That Will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Defined Benefit recognised in comprehensive income	-	-	-	-	-	-
XVII	Total Comprihensive Income For The Period (XV+XVI)	0.33	-2.59	-37.98	-2.26	-37.51	1.26
	Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00	400.00
XVIII	Earning Per Share (EPS) For Continuing Operation						
	(a) Basic	0.01	-0.06	-0.95	-0.06	-0.94	0.03
	(b) Diluted	0.01	-0.06	-0.95	-0.06	-0.94	0.03



Notes:

- 1 The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 14th Nov' 2022. The Statutory Auditors have issued an limited Review report thereon.
- 2 Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- 4 The Company has only One Business Segment hence IND AS 108 is not applicable.
- 5 The managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors.

Date : 14/11/2022
Place : Ahmedabad



For, PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934

A handwritten signature in blue ink, appearing to be "K. Agrawal", written over a horizontal line.

PALCO METALS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2022

(Amount in Lacs Rs.)

	Particulars	As at 30 Sept, 2022	As at 31 March, 2022
A	ASSETS		
1	Non Current Assets		
	Investment in Subsidiaries & Joint	877.93	877.93
	Financial Assets		
	Investments	36.95	36.95
	Loans	0.00	36.64
	Sub - Total : Non- current Assets	914.88	951.51
2	Current Assets		
	Trade Receivable	0.00	8.42
	Financial Assets		
	Cash and Cash Equivalents	3.38	3.46
	Bank Balance other than Cash and	0.70	0.80
	Other Current Assets	81.09	45.93
	Sub - Total : Current Assets	85.17	58.61
	TOTAL ASSETS	1,000.04	1,010.12
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	400.00	400
	Other Equity	391.87	394.13
	Sub - Total : Shareholders' Funds	791.87	794.13
2	Non- Current Liabilities		
	Financial Liabilities	200.00	200.00
	Income tax Liabilities - (Net)	-	-
	Sub - Total : Non- current Liabilities	200.00	200.00
3	Current Liabilities		
	Trade Payables	0.22	1.07
	Other Financial Liabilities	-	-
	Other Current Liabilities	7.04	14.02
	Provisions	0.91	0.37
	Current Tax Liabilities (Net)	-	0.52
	Sub - Total : Current Liabilities	8.17	15.98
	TOTAL- EQUITY AND LIABILITIES	1,000.04	1,010.12
	See accompanying notes forming part of the		

For, PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934



Place : Ahmedabad
Date: 14/11/2022

PALCO METALS LIMITED
Standalone Cash Flow Statement for the Period 01/04/2022 to 30/09/2022

(Amount in Lacs Rs.)

Particulars	Period ended Sept 30,2022	Year ended March 31,2022
A Cash Flows From Operating Activities		
Net Profit before Tax	(2.26)	1.99
Adjustments for :		
Financial cost	-	0.01
Interest Income	(3.03)	(6.44)
Operating Profit before Working Capital Changes	(5.29)	(4.44)
Movement in Working Capital :		
(Increase)/Decrease in Other Non-current Assets	-	-
Increase/(Decrease) in Trade Payables	(0.85)	0.36
Increase/(Decrease) in Other Current Liabilities	(6.98)	6.20
Increase/(Decrease) in Other Financial Liabilities	-	(13.00)
(Increase)/Decrease in Trade Receivable	8.42	(8.42)
(Increase)/Decrease in Other Current Assets	(35.16)	(41.02)
Increase/(Decrease) in Short Term Provisions	0.54	0.12
Cash generated from/(used in) operations	(39.33)	(60.20)
Direct taxes paid	(0.52)	(0.52)
Net cash flow from/(used in) operating activities (A)	(39.85)	(60.72)
B Cash Flows From Investments Activities		
Purchase Of Fixed Assets	-	-
(Increase)/Decrease in Investment of Subsidiaries, Associates	-	-
(Increase)/Decrease in Other Investment	-	-
Interest Received	3.03	6.44
Net cash flow from/(used in) investing activities (B)	3.03	6.44
C Cash Flows From Financing Activities		
Proceeds from increase of Share Capital	-	-
Increase/(Decrease) in Financial Liabilities	-	-
Redemption Of Preference Shares	-	-
(Increase)/Decrease in Loans Advances	36.64	54.83
Finance Cost	-	(0.01)
Net cash generated/ (used in) financing activities (C)	36.64	54.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.18)	0.55
Cash and cash equivalents at beginning of the year	4.26	3.71
Cash and cash equivalents at end of the year	4.08	4.26

Notes:

- (i) The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.
- (ii) Figures in brackets represent outflows.
- (iii) Previous year figures have been recast/restated wherever necessary.

As per our report of even date

For, PALCO METALS LIMITED

Kirankumar Agrawal
Managing Director
DIN : 00395934



Place : Ahmedabad
Date: 14/11/2022



Independent Auditor's Review Report, on the Quarterly and Year to Date Unaudited Standalone Financial Result for (the Quarter and quarter year ended on **30th September, 2022**) of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Palco Metals Limited

1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Palco Metals Limited** ("The Company") for quarter ended **30th September, 2022** and year to date from **1st April, 2022 to 30th September, 2022**. ("The Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unique Document Identification Number (UDIN) for this document is 22112900BDBHVM4747.

For, KPSJ & Associates LLP
Chartered Accountants
FRN 124845W/W100209



Shriram Ramratan Laddha
Partner
Membership No: 112900

Place: Ahmedabad
Date: 14/11/2022

UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2022

Sr.	Particulars	Consolidated			Consolidated		Consolidated
		Quarter Ended			Half year Ended		Year Ended
		30.09.22 (Unaudited)	30.06.22 (Unaudited)	30.09.21 (Unaudited)	30.09.22 (Unaudited)	30.09.21 (Unaudited)	31/03/2022 (Audited)
I	Revenue From Operation						
(a)	Net Sales / Income From Operation	3,508.75	5,545.88	4,424.56	9,054.63	8,495.10	17,356.36
(b)	Other Operation Income	28.06	1.65	23.13	29.71	23.31	89.26
	Total Income From Operating Income	3,536.81	5,547.53	4,447.69	9,084.34	8,518.41	17,445.62
II	Other Income	-	-	-	-	-	-
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-	-
V	Total Income (I+II+III+IV)	3,536.81	5,547.53	4,447.69	9,084.34	8,518.41	17,445.62
VI	Expenditure						
(a)	Cost of Material Consumed	3,346.81	5,110.55	4,089.62	8,457.36	7,935.83	16,049.71
(b)	Purchase of Stock in Trade	-	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	155.79	138.10	70.18	17.69	126.34	60.52
(d)	Employees Benefits Expenses	58.64	48.42	65.65	107.06	99.71	212.65
(e)	Finance Cost	37.72	23.89	37.36	61.61	58.45	131.94
(f)	Depreciation & Amortisation Expenses	8.31	8.30	6.31	16.61	15.95	39.88
(g)	Others Expenses	75.85	119.93	140.14	195.78	206.74	427.54
	Total Expenses (VI)	3,371.54	5,449.19	4,409.26	8,820.73	8,443.02	16,801.20
VII	Profit/(Loss) Before Exceptional Items (V-VI)	165.27	98.34	38.43	263.61	75.39	644.42
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (VII+VIII)	165.27	98.34	38.43	263.61	75.39	644.42
X	Tax Expenses						
(a)	Current Tax	54.08	25.00	9.61	79.08	18.85	172.98
(b)	Deffered Tax	-	-	-	-	-	0.21
(c)	Prior Period tax Adjustment	-	-	-	-	-	4.22
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	111.19	73.34	28.82	184.53	56.54	475.45
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XIV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)	-	-	-	-	-	-
XV	Profit / (Loss) For The Period (XI+XIV)	111.19	73.34	28.82	184.53	56.54	475.45
XVI	Other Comprehensive Income						
(a)	(i) Items That Will Not be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-	-
(b)	(i) Items That Will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Defined Benefit recognised in comprehensive income	-	-	-	-	-	3.15
XVII	Total Comprehensive Income For The Period (XV+XVI)	111.19	73.34	28.82	184.53	56.54	478.60
	Paid up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	400.00	400.00	400.00	400.00
XVIII	Earning Per Share (EPS) For Continuing Operation						
(a)	Basic	2.78	1.83	0.72	4.61	1.41	11.97
(b)	Diluted	2.78	1.83	0.72	4.61	1.41	11.97

Notes:

- The above unaudited financial result have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their Board Meeting held on 14th Nov' 2022. The Statutory Auditors have issued an limited Review report thereon.
- Previous Period/Year Figure have been Re-grouped / Rearranged Wherever Necessary.
- The Company has only One Business Segment hence IND AS 108 is not applicable
- The managing director in respect of above results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the board of directors



For, PALCO METALS LIMITED

Date : 14/11/2022
Place : Ahmedabad

Kirankumar Agrawal
Managing Director
DIN : 00395934



A handwritten signature in blue ink, appearing to be "K. Agrawal", written over the stamp.

PALCO METALS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30/09/2022

(Amount in Lacs Rs.)

	Particulars	Note No.	As at 30 Sept, 2022	As at 31 March, 2022
A	ASSETS			
1	Non Current Assets			
	Property , Plant & Equipment & Intangible Asset	2	1,290.49	659.63
	Financial Assets			
	Investments	3	36.95	36.95
	Loans	4	337.39	302.94
	Sub - Total : Non- current Assets		1,664.83	999.52
2	Current Assets			
	Inventories		1060.21	1,172.90
	Loans		533.11	538.82
	Trade Receivable	5	993.90	1375.09
	Financial Assets			
	Cash and Cash Equivalents	6	8.91	9.76
	Bank Balance other than Cash and	6	26.05	24.06
	Other Current Assets	7	609.48	608.60
	Sub - Total : Current Assets		3,231.66	3,729.23
	TOTAL ASSETS		4,896.49	4,728.75
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	8	400.00	400.00
	Other Equity	9	1,183.53	1,064.90
	Sub - Total : Shareholders' Funds		1,583.53	1,464.90
	Minority Interest		910.12	844.22
	Sub - Total : Shareholders' Funds		2,493.65	2,309.12
2	Non- Current Liabilities			
	Financial Liabilities	10	663.70	622.57
	Provisions		229.62	19.00
	Deferred tax Liabilities - (Net)		27.17	27.17
	Sub - Total : Non- current Liabilities		920.49	668.74
3	Current Liabilities			
	Financial Liabilities		1,264.76	1,298.43
	Trade Payables	11	88.37	121.40
	Other Current Liabilities	13	40.96	136.59
	Provisions		9.18	21.48
	Current Tax Liabilities (Net)		79.08	172.99
	Sub - Total : Current Liabilities		1,482.35	1,750.89
	TOTAL- EQUITY AND LIABILITIES		4,896.49	4,728.75
	See accompanying notes forming part of the	1		

For and on behalf of the Board of Directors




PALCO METALS LIMITED

Kirankumar Agrawal
 Director
 DIN:00395934

PALCO METALS LIMITED
Consolidated Cash Flow Statement for the year Period 01/04/2022 to 30/09/2022

(Amount in Lacs Rs.)

Particulars	Year ended Sept 30th , 2022	Year ended March 31,2022
A Cash Flows From Operating Activities		
Net Profit before Tax	263.61	644.42
Adjustments for :		
Depreciation	16.61	39.88
Financial cost	61.61	131.94
Interest Income	(3.03)	(8.40)
Operating Profit before Working Capital Changes	338.80	807.84
Movement in Working Capital :		
(Increase)/Decrease in Inventories	112.69	(148.48)
(Increase)/Decrease in short term loan & Advances	5.71	(185.92)
(Increase)/Decrease in Other Non-current Assets	-	-
Increase/(Decrease) in Trade Payables	(33.04)	9.71
Increase/(Decrease) in Other Current Liabilities	(77.89)	119.93
Increase/(Decrease) in Long Term Provision	210.62	1.44
(Increase)/Decrease in Trade Receivable	381.19	(841.23)
(Increase)/Decrease in Other Current Assets	(0.88)	42.10
Increase/(Decrease) in Short Term Provisions	(12.30)	0.20
Cash generated from/(used in) operations	924.91	(194.41)
Direct taxes paid	(200.15)	(25.00)
Net cash flow from/(used in) operating activities (A)	724.76	(219.41)
B Cash Flows From Investments Activities		
Purchase Of Fixed Assets	(634.89)	(34.45)
Purchase Of Long term Investment	-	50.00
(Increase)/Decrease in Investment of Subsidiaries, Associates	-	-
(Increase)/Decrease in Other Investment	-	-
Interest Received	3.03	8.40
Net cash flow from/(used in) investing activities (B)	(631.86)	23.95
C Cash Flows From Financing Activities		
Proceed From Long term Borrowing	41.13	(39.18)
Proceed From Short term Borrowing	(33.67)	156.30
(Increase)/Decrease in Loans Advances	(34.45)	(87.30)
Finance Cost	(61.61)	(131.94)
Net cash generated/ (used in) financing activities (C)	(88.60)	(102.12)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.30	(297.58)
Cash and cash equivalents at beginning of the year	30.66	328.24
Cash and cash equivalents at end of the year	34.96	30.66

Notes:

- (i) The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.
- (ii) Figures in brackets represent outflows.
- (iii) Previous year figures have been recast/restated wherever necessary.

For and on behalf of the Board of Directors
PALCO METALS LIMITED




Kirankumar Agrawal
Director
DIN:00395934



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result for (the Quarter and quarter year ended on **30th September, 2022**) of **Palco Metals Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

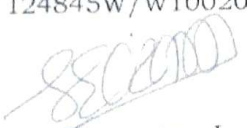
To,
The Board of Directors of
Palco Metals Limited

1. We have reviewed the Accompanying Statement of Unaudited Consolidated Financial Result of **Palco Metals Limited** ("The Parent Company") and its subsidiary (Palco Recycle industries Limited, together referred to as "The Group") for quarter ended **30th September, 2022** and year to date from **1st April, 2022 to 30th September, 2022** ("The Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our Responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit. 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 Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Unique Document Identification Number (UDIN) for this document is
22112900BDBIEJ1441.

For, KPSJ & Associates LLP
Chartered Accountants
FRN 124845W/W100209


Shriram Ramratan Laddha
Partner
Membership No: 112900



Place: Ahmedabad
Date: 14/11/2022