

Date: 25<sup>th</sup> November, 2022

To,  
Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai-400001

Ref: - Scrip No-517077/ ISIN-INE115E01010

Sub: Outcome of the Board Meeting held on Friday 25<sup>th</sup> November 2022 for the 2<sup>nd</sup> Quarter / half year ended on 30<sup>th</sup> September, 2022.

Dear Sir / Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its Meeting held today, i.e. on 25<sup>th</sup> November 2022, has inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and the Half-year ended on 30<sup>th</sup> September 2022 along with the Cash Flow Statement for the Half-year ended 30<sup>th</sup> September 2022 and the Statement of Assets and Liabilities as on that date including Limited Review Report certified by Auditor of the Company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

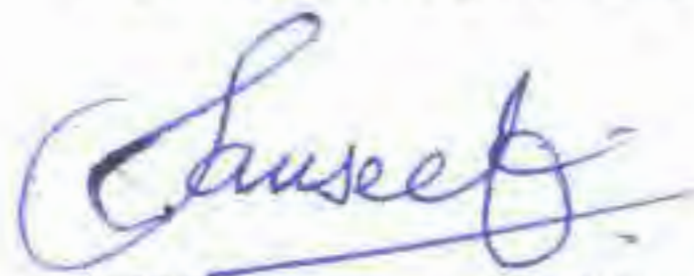
- 1) The Unaudited Standalone and Consolidated Financial Results for the Quarter and the Half-year ended on 30<sup>th</sup> September 2022 along with cash flow statement for the half-year ended on 30<sup>th</sup> September 2022 and the Statement of Assets and Liabilities as on that date; and
- 2) Limited Review Reports on Unaudited Standalone and Consolidated Financial Results for the Quarter and half year ended on 30<sup>th</sup> September 2022.
- 3) Any other business, if necessary, with the permission of Chairman of the meeting.

The meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 04:30 p.m.

You are requested to kindly take note of the above information on your record.

Thanking you,

Yours Sincerely,  
For IND-AGIV COMMERCE LIMITED



ACS Tauseef Ahmed  
(Company Secretary)  
M.No.A52806



**IND-AGIV COMMERCE LIMITED**

Regd. Office : B-009/012, Kanara Business Centre, Off. Andheri-Ghatkopar Link Road, Laxmi Nagar, Ghatkopar (East), Mumbai - 400 075.  
Tel.: +91 22 25003492 - 93 ■ Email : info@agivavit.com ■ www.agivavit.com ■ CIN-L32100MH 1986 PLC 039004

BRANCHES : DELHI, BENGALURU, LUDHIANA

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(East), Mumbai-400075. India. Tel:- +91-22-25003492/93. Email:investor@agivavit.com.  
www.agivavit.com, CIN. L32100MH1986PLC039004

Standalone and Consolidated Statement of UnAudited Financial Results For The Quarter and Half Year Ended On 30-09-2022

(Rupees in Lacs)

Sr.No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			Year Ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	Audited	
I.	(i) Revenue from Operations	171.12	213.83	114.72	384.95	209.37	530.61	187.16	229.32	145.88	416.48	241.41	599.28	
II.	(ii) Other Income	86.30	2.77	4.21	89.07	383.96	395.02	92.91	2.85	4.74	95.76	384.55	395.96	
III.	<b>Total Income (I + II)</b>	<b>257.42</b>	<b>216.60</b>	<b>118.93</b>	<b>474.02</b>	<b>593.33</b>	<b>925.63</b>	<b>280.07</b>	<b>232.17</b>	<b>150.62</b>	<b>512.24</b>	<b>625.96</b>	<b>995.24</b>	
IV.	<b>Expenses</b>													
	(a)Cost of Materials Consumed	32.68	231.73	65.38	264.41	114.84	336.89	32.66	239.02	79.90	271.68	123.85	354.29	
	(b)Purchase of Stock-in- Trade	-	-	-	-	-	-	-	-	-	-	-	-	
	(c)Change In Inventories of finished goods, Work-In-Progress and Stock- In- Trade	-	-	-	-	-	68.37	-	-	-	-	-	68.37	
	(d)Employee benefits expenses	51.10	24.27	37.27	75.37	72.35	166.15	64.08	29.58	46.47	93.66	90.35	209.57	
	(e) Finance costs	21.62	21.53	23.12	43.15	58.20	101.54	22.53	22.03	23.49	44.56	58.96	103.12	
	(f)Depreciation & Amortization Expenses	0.57	0.70	1.63	1.27	4.53	6.17	0.75	0.87	1.99	1.62	4.89	6.87	
	(g)Other Expenses	12.07	50.82	32.40	62.89	63.14	135.05	14.94	54.55	39.03	69.49	74.48	156.45	
	<b>Total Expenditure</b>	<b>118.05</b>	<b>329.05</b>	<b>159.80</b>	<b>447.10</b>	<b>313.06</b>	<b>814.17</b>	<b>134.96</b>	<b>346.05</b>	<b>190.88</b>	<b>481.01</b>	<b>352.53</b>	<b>898.66</b>	
V.	<b>Profit before exceptional Items and tax ( III-IV)</b>	<b>139.37</b>	<b>(112.45)</b>	<b>(40.87)</b>	<b>26.92</b>	<b>280.27</b>	<b>111.46</b>	<b>145.11</b>	<b>(113.88)</b>	<b>(40.26)</b>	<b>31.23</b>	<b>273.43</b>	<b>96.58</b>	
VI.	Exceptional Items	-	-	-	-	-	45.42	-	-	-	-	-	45.42	
VII.	<b>Profit before Tax (V - VI)</b>	<b>139.37</b>	<b>(112.45)</b>	<b>(40.87)</b>	<b>26.92</b>	<b>280.27</b>	<b>66.04</b>	<b>145.11</b>	<b>(113.88)</b>	<b>(40.26)</b>	<b>31.23</b>	<b>273.43</b>	<b>51.15</b>	
	<b>Tax expenses</b>													
VIII.	(1) Current Tax	6.87	-	-	6.87	-	57.32	6.87	-	-	6.87	-	57.32	
	(2) Current Tax Expense relating to Prior Years	-	-	-	-	-	(11.25)	-	-	0.16	-	0.16	(11.25)	
	(3) Deferred Tax	(0.14)	-	(3.77)	(0.14)	-	(1.46)	(0.14)	-	-	(0.14)	-	(1.14)	
	<b>Total Tax Expenses</b>	<b>6.74</b>	<b>-</b>	<b>(3.77)</b>	<b>6.74</b>	<b>-</b>	<b>44.60</b>	<b>6.74</b>	<b>-</b>	<b>0.16</b>	<b>6.74</b>	<b>0.16</b>	<b>44.92</b>	
IX.	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>132.63</b>	<b>(112.45)</b>	<b>(37.10)</b>	<b>20.18</b>	<b>280.27</b>	<b>21.44</b>	<b>138.38</b>	<b>(113.88)</b>	<b>(40.42)</b>	<b>24.50</b>	<b>273.27</b>	<b>6.23</b>	
X.	Profit/(loss) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
XI.	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	
XII.	Profit/(loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-	-	-	-	-	-	-	
XIII.	<b>Net Profit/(Loss) for the period (IX+XII)</b>	<b>132.63</b>	<b>(112.45)</b>	<b>(37.10)</b>	<b>20.18</b>	<b>280.27</b>	<b>21.44</b>	<b>138.38</b>	<b>(113.88)</b>	<b>(40.42)</b>	<b>24.50</b>	<b>273.27</b>	<b>6.23</b>	
XIV.	Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(217.80)	-	-	-	-	-	(217.80)	
	(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 not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
XV.	<b>Total Comprehensive Income for the period (XIII+XIV) (Comparing Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>132.63</b>	<b>(112.45)</b>	<b>(37.10)</b>	<b>20.18</b>	<b>280.27</b>	<b>21.44</b>	<b>138.38</b>	<b>(113.88)</b>	<b>(40.42)</b>	<b>24.50</b>	<b>273.27</b>	<b>6.23</b>	
XVI.	Earning per equity share	13.26	(11.25)	(3.71)	2.02	28.03	2.14	13.84	(11.39)	(4.04)	2.45	27.33	0.62	
	1) Basic	13.26	(11.25)	(3.71)	2.02	28.03	2.14	13.84	(11.39)	(4.04)	2.45	27.33	0.62	
	2) Diluted	-	-	-	-	-	-	-	-	-	-	-	-	



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(East), Mumbai-400075, India. Tel:- +91-22-25003492/93. Email:investor@agivavit.com.  
www.agivavit.com, CIN. L32100MH1986PLC039004

## Standalone and Consolidated Statement of UnAudited Financial Results For The Quarter and Half Year Ended On 30-09-2022

### Notes:

1. The above Standalone and Consolidated Financial Results were reviewed by the audit committee and thereafter approved at the meeting of the Board of Directors held on 25th November 2022. The statutory auditors have expressed an unmodified opinion. The audit report has been filed with the stock exchange and is available on the Company's website. These standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules 2015

2. The figures for the quarter ended 30th September 2022 and 30th June 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the 2nd quarter for the respective years.

### 3. Investors Complaints

Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed during the Quarter	NIL
Remaining unresolved at the end of the quarter	NIL

4. As the Company's business activity falls within a double business segment, namely dealing in paint and installation & commission of Audio Visual project, the disclosure requirements as per Ind-AS 108 "operating segments" are applicable. The Same report have attached separate tabular form.

5. The Statutory Auditors of the Company have reviewed the aforesaid Standalone and Consolidated Financial Results for the quarter and half-year ended on 30th September 2022. In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 and the Company hereby declares and confirms that Auditor's Report on the audited standalone financial results of the Company is with unmodified opinion.

6. The Earing Per Shares has been computed in accordance with Accounting Standard on Earing Per Shares (AS 20).

7. Prior period comparatives have been regrouped/reclassified wherever necessary to confirm to the presentation in the current period/year and are complaint with Ind AS. The management has exercised necessary due diligence to ensure that the financial results give a true and fair view.

Note: Figures have been regrouped wherever required, in current as well as previous year.

By Order of the Board of Directors  
For Ind-Agiv Commerce Limited

  
Hitesh Kaswa  
Director  
DIN No.: 07780844



Place:- Mumbai  
Date: 25th November 2022

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**Statement of Assets & Liabilities**

Particulars	Standalone		Consolidated	
	As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
<b>ASSETS :</b>				
Property, plant and equipment	3.01	3.87	6.34	7.54
Intangible assets	0.18	0.21	0.18	0.21
Goodwill	-	-	30.06	30.06
<b>Financial assets:</b>				
- Investment in Subsidiary	66.06	66.06	-	-
- Loans	-	-	-	-
Other Financial Assets	53.60	56.89	56.89	59.92
<b>Other Non Current Assets:</b>				
CPWD - Ind Agiv Pilot Projects	470.80	-	470.80	-
<b>Total Non Current Assets</b>	<b>593.65</b>	<b>127.03</b>	<b>564.27</b>	<b>97.73</b>
<b>Current assets</b>				
Inventories	242.66	687.45	494.71	939.80
<b>Financial assets:</b>				
- Trade receivables	301.79	310.65	308.24	316.07
- Cash and cash equivalents	24.52	9.03	26.93	12.66
- Bank Balances other than Cash and cash equivalents	230.19	224.97	234.64	229.28
- Loans and Advances	7.15	2.50	10.98	6.29
- Other financial assets	-	-	-	-
Other Current Assets	271.22	182.30	203.60	103.81
<b>Total current assets</b>	<b>1,077.52</b>	<b>1,416.90</b>	<b>1,279.09</b>	<b>1,607.91</b>
<b>Total Assets</b>	<b>1,671.18</b>	<b>1,543.93</b>	<b>1,843.36</b>	<b>1,705.64</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Equity Share capital	100.00	100.00	100.00	100.00
Other equity	91.03	70.85	48.74	24.25
<b>Total equity</b>	<b>191.03</b>	<b>170.85</b>	<b>148.74</b>	<b>124.25</b>
<b>LIABILITIES:</b>				
<b>Non-current liabilities</b>				
Financial Liabilities	196.70	197.34	321.70	322.34
Other Financial Liabilities	674.78	533.08	716.94	576.18
Deferred Tax	21.05	21.18	19.22	19.35
Provisions	6.71	19.26	8.49	19.26
<b>Total Non-Current liabilities</b>	<b>899.23</b>	<b>770.86</b>	<b>1,066.34</b>	<b>937.13</b>
<b>Current liabilities</b>				
<b>Financial liabilities:</b>				
- Borrowings	314.78	249.81	308.23	249.81
- Trade payables	28.85	114.49	32.58	109.63
Provisions	64.19	64.90	73.92	82.94
Other current liabilities	173.09	173.03	213.54	201.90
<b>Total Current liabilities</b>	<b>580.91</b>	<b>602.23</b>	<b>628.28</b>	<b>644.28</b>
<b>Total Liabilities</b>	<b>1,480.14</b>	<b>1,373.09</b>	<b>1,694.62</b>	<b>1,581.41</b>
<b>Total Equity and Liabilities</b>	<b>1,671.18</b>	<b>1,543.94</b>	<b>1,843.36</b>	<b>1,705.66</b>

Note: Figures have been regrouped wherever required, in current as well as previous year.

By Order of the Board of Directors  
For Ind-Agiv Commerce Limited

  
Hitesh Kaswa  
Director  
DIN No.: 07780844



Place: Mumbai  
Date: 25th November 2022

**IND-AGIV )))**

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<b>IND-AGIV Commerce Limited</b> CIN No. : L32100MH1986PLC039004 Cash Flow Statement for Half Year ended 30th September 2021					
Amount in Lacs					
Sr. No.	Particulars	Standalone		Consolidated	
		As at 30th September, 2022	As at 31st March, 2022	As at 30th September, 2022	As at 31st March, 2022
<b>A</b>	<b>Cash flows from operating activities</b>				
	Profit After Tax	20.18	21.44	24.50	6.23
	<b>Adjustments for:</b>				
	Depreciation / amortisation	1.27	6.17	1.62	6.87
	Profit on Sale of Fixed Assets	-	(384.44)	-	(384.44)
	Interest on fixed deposits	(5.78)	(10.24)	(5.93)	(11.01)
	<b>Operating profit before working capital changes</b>	<b>15.68</b>	<b>(367.07)</b>	<b>20.19</b>	<b>(382.34)</b>
	<b>Adjustments for:</b>				
	(Increase)/Decrease in inventories	444.79	46.59	445.10	45.09
	Decrease/(Increase) in sundry debtors	8.86	150.38	7.83	141.01
	(Increase)/Decrease Loans and Advance	(4.66)	19.38	(4.69)	23.09
	(Increase)/Decrease in Other Current Assets	(94.14)	(283.84)	(105.15)	(168.08)
	Increase /(Decrease) in liabilities and provisions	(86.28)	64.79	(74.42)	(22.35)
	<b>Cash generated from operations</b>	<b>284.26</b>	<b>(369.76)</b>	<b>288.86</b>	<b>(363.58)</b>
	Income tax paid				
	<b>Net cash generated from operating activities</b>	<b>284.26</b>	<b>(369.76)</b>	<b>288.86</b>	<b>(363.58)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>				
	Purchase of fixed assets (excluding capital work in progress)	(0.38)	(43.50)	(0.38)	(43.50)
	(Increase)/Decrease in Other Non-Current Assets	(470.80)	-	(470.80)	-
	Proceeds from Sale of Fixed Assets	-	805.29	-	805.29
	Interest received	5.78	10.24	5.93	11.01
	<b>Net cash used in investing activities</b>	<b>(465.40)</b>	<b>772.02</b>	<b>(465.26)</b>	<b>772.79</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Changes in Borrowings	-	-	-	-
	Increase/(Decrease) Other Financial Liabilities	128.37	23.60	129.21	81.60
	Increase/(Decrease) in Financial Loans	64.97	(495.42)	58.42	(560.52)
	(Increase)/Decrease in Other Financial Assets	3.29	35.57	3.03	35.57
	Unpaid Dividend	-	-	-	-
	Dividend	-	-	-	-
	Interest paid	-	-	-	-
	<b>Net cash provided by financing activities</b>	<b>196.64</b>	<b>(436.26)</b>	<b>190.66</b>	<b>(443.36)</b>
	Net increase in cash and cash equivalents during the year	15.50	(34.00)	14.27	(34.15)
	Cash and cash equivalents as at the beginning of the year	9.03	43.03	12.66	46.81
	<b>Cash and cash equivalents as at the end of the year (Refer Note 11 &amp; 12)</b>	<b>24.52</b>	<b>9.03</b>	<b>26.93</b>	<b>12.66</b>

The accompanying notes are an integral part of these financial statements

Notes:

cash flows.

Note: Figures have been regrouped wherever required, in current as well as previous year.

For and on behalf of the Board of Directors of  
IND AGIV Commerce LimitedHitesh Kaswa  
Director

DIN: 07780844



Place: Mumbai

Date: 25th November 2022



**Sandeep Dedhia**  
B. Com. F.C.A.

**S. Dedhia & Co.**  
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192. 📠 : 9322272711

Email : casandeepdedhia@gmail.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR HALF YEAR ENDED SEPTEMBER 30, 2022 PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

To,  
The Board of Directors,  
**IND-AGIV COMMERCE LIMITED**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Ind-Agiv commerce Limited (the "Company") for the half year ended 30th September, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016.
- 2) The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) [prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2013 read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016 is the responsibility of the Company's management and has been taken on record by the Board of Directors of the Company in their meeting held on 25th November, 2022. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2014, 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 company personnel 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 prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under





**Sandeep Dedhia**  
B. Com. F.C.A.

**S. Dedhia & Co.**  
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

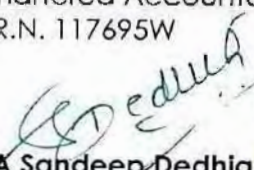
☎ 2591 7192, 📠 : 9322272711

Email : [casandeepdedhia@gmail.com](mailto:casandeepdedhia@gmail.com)

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, read with SEBI Circular No. CIR/CFD/FAC/62/2016, dated July 5, 2016, including the manner in which it is to be disclosed or that it contains any material misstatement.

- 5) The accompanying IND AS financial results and other financial information for the half year ended 30th September, 2022, have been subject to a limited review or audit and based on the information compiled by Management and has been taken on record by the Board of Directors.

**For S. Dedhia & Co.**  
Chartered Accountants  
F.R.N. 117695W

  
**CA Sandeep Dedhia**  
Proprietor  
M. No. 102606  
UDIN : 22102606BEBDSL8240



Place : Mumbai  
Date : 25th November, 2022



**Sandeep Dedhia**  
B. Com. F.C.A.

*S. Dedhia & Co.*  
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

☎ 2591 7192. 📠 : 9322272711

Email : casandeepdedhia@gmail.com

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON **CONSOLIDATED UNAUDITED FINANCIAL RESULTS** OF THE COMPANY FOR THE **HALF YEAR ENDED SEPTEMBER 30, 2022** PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

To,  
The Board of Directors  
**IND-AGIV COMMERCE LIMITED**

- 1) We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of "Ind-Agiv Commerce Limited" ("the Parent") and its subsidiary (the Parent and its subsidiary collectively referred to as "the Group") for the half year ended 30th September, 2022, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (initialed by us for identification). Attention is drawn to the fact that the consolidated figures for the half year ended 30th September, 2022 as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to review.
- 2) The Statement which is the responsibility of the company's management and approved by the company Board of Directors at its meeting held on 13th November, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India. 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 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. 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. Accordingly, we do not express an audit opinion.







**Sandeep Dedhia**  
B. Com. F.C.A.

**S. Dedhia & Co.**  
Chartered Accountants

Office No. 304, Sai Arcade, Above Union Bank of India, N. S. Road, Mulund (West), Mumbai - 400 080.

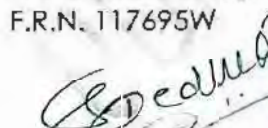
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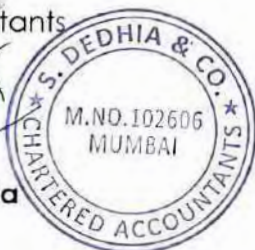
Email : casandeepdedhia@gmail.com

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) We did not review the half yearly financial result of the subsidiary included in the consolidated unaudited financial results, whose half yearly financial results reflect total revenues of Rs. 512.24 lakhs, net profit/(loss) after tax of Rs. 24.50 lakhs for the half year ended as on 30th September, 2022, as considered in the consolidated unaudited financial results. These half yearly financial results have not been reviewed by the auditor and whose report has not been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the information furnished by the management and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

**For S. Dedhia & Co.**  
Chartered Accountants  
F.R.N. 117695W

  
**CA Sandeep Dedhia**  
Proprietor  
M. No. 102606  
UDIN : 22102606BEBEQ2429



Place : Mumbai  
Date : 25th November, 2022