



# SIMMONDS MARSHALL LIMITED

**Regd. Office & Factory:**

Plot No. C-4/1, Phase II, Chakan, MIDC  
Bhamboli, Khed, Pune-410 501, Maharashtra.  
Tel. : (91-02135) 683939 / 683900  
E-Mail : sml@simmondsmarshall.com  
CIN: L29299PN1960PLC011645

**Admn. & Sales Office:**

Apeejay Chambers, 5, Wallace Street, Fort  
Mumbai-400 001, Maharashtra.  
Tel. : (91-022) 66337425 / 7426 / 7427  
E-Mail : sales@simmondsmarshall.com  
Website : www.simmondsmarshall.com

**Date: November 14, 2022**

To  
BSE Limited,  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Reg: Security Code No. 507998:**

**Sub: Outcome of Board Meeting Held on November 14, 2022.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Monday, November 14, 2022**), has considered & approved Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended September 30, 2022 as recommended by the Audit Committee along with the Limited Review Report.

In this regard, we are enclosing herewith the following:

- Un-audited Financial Results (Standalone & Consolidated) for the Quarter and half year ended September 30, 2022.
- Limited Review Report received from the Statutory Auditor of the Company.
- Statement of Assets and Liabilities as on September 30, 2022.
- Cash Flow Statement for the half year ended September 30, 2022.

The Meeting of the Board commenced at 05:00 P.M. and concluded at 05:45 P.M. The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the above on your record.

Thanking You,

Yours faithfully,  
For SIMMONDS MARSHALL LIMITED

**N. S. MARSHALL**  
**MANAGING DIRECTOR**  
(DIN: 00085754)

**Encl: as above**



**Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022**

(Rs. in Lakhs)

Particulars	Standalone					
	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
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,650.47	4,328.13	3,859.47	8,978.60	7,040.82	14,716.69
2 Other income	78.12	10.84	22.91	30.81	42.65	90.92
3 Total Revenue (1+2)	4,728.59	4,338.97	3,882.38	9,009.41	7,083.47	14,807.61
4 Expenses						
a) Cost of materials consumed	1,845.05	1,580.00	1,403.75	3,425.05	2,515.36	5,163.76
b) Change in inventories of finished goods and work-in-progress	41.82	153.15	(197.19)	194.97	(395.37)	299.17
c) Employees benefits expense	1,025.04	1,019.76	1,054.58	2,045.60	2,097.40	3,999.80
d) Finance costs	222.31	227.50	201.60	440.91	433.29	880.16
e) Depreciation and amortisation expense	172.20	173.57	180.49	345.77	368.48	721.15
f) Job Work Charges	541.29	432.22	388.83	973.51	781.68	1,555.81
g) Other expenses	877.08	813.25	784.46	1,641.08	1,409.82	2,735.78
Total Expenses	4,725.79	4,399.45	3,796.54	9,067.09	7,311.66	15,295.63
6 Profit/(Loss) before tax (3-4)	2.80	(60.48)	85.84	(57.68)	(228.19)	(488.02)
6 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
c) Tax pertaining to earlier years	-	-	-	-	-	-
7 Profit/(Loss) for the period (5-6)	2.80	(60.48)	85.84	(57.68)	(228.19)	(488.02)
8 Other Comprehensive Income						
i) Items that will not be classified to Profit and Loss						
a) Remeasurement of the net defined benefit liabilities (Net of tax)	10.75	14.90	13.35	26.66	26.71	44.43
9 Total Comprehensive Income (7-8)	(7.98)	(75.58)	72.49	(81.33)	(264.90)	(532.46)
10 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
11 Other Equity						3,249.40
12 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	0.02	(0.54)	0.77	(0.52)	(2.04)	(4.36)

- Notes: 1 The above audited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on Nov 14, 2022.
- 2 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.
- 3 The Code on Social Security, 2020 (the Code) has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which the said Code becomes effective and the rules framed thereunder are published.
- 4 Previous quarter / year's figures have been regrouped to conform to current quarter / year's presentation.

For and on behalf of the Board of Directors

Place : Mumbai  
 Date : November 14, 2022

N. S. Marshall  
 Managing Director  
 DIN : 00085754



**Simmonds Marshall Limited**  
**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022**

Particulars		Consolidated					
		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
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,065.67	4,702.80	4,057.80	9,768.47	7,497.38	15,733.60
2	Other income	54.67	14.07	23.31	30.81	43.94	92.85
3	<b>Total Revenue (1+2)</b>	<b>5,120.34</b>	<b>4,716.87</b>	<b>4,081.11</b>	<b>9,799.28</b>	<b>7,541.32</b>	<b>15,826.45</b>
4	<b>Expenses</b>						
	a) Cost of materials consumed	2,155.83	1,836.98	1,550.87	3,992.79	2,979.08	5,873.20
	b) Change in inventories of finished goods and work-in-progress	22.27	218.95	(191.45)	241.22	(406.69)	252.61
	c) Employee benefits expense	1,080.19	1,063.69	1,092.71	2,143.88	2,170.28	4,176.18
	d) Finance costs	222.31	227.50	201.60	440.91	433.29	880.16
	e) Depreciation and amortisation expense	175.26	176.62	182.74	351.88	372.88	733.17
	f) Job Work Charges	550.87	441.30	394.42	992.17	791.81	1,579.43
	g) Other expenses	910.61	812.63	764.71	1,694.21	1,429.23	2,821.52
	<b>Total Expenses</b>	<b>5,117.34</b>	<b>4,777.65</b>	<b>3,995.60</b>	<b>9,857.06</b>	<b>7,769.88</b>	<b>16,316.27</b>
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>3.00</b>	<b>(60.78)</b>	<b>85.51</b>	<b>(57.78)</b>	<b>(228.56)</b>	<b>(489.82)</b>
6	<b>Tax Expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(1.58)
	c) Tax pertaining to earlier years	-	-	-	-	-	-
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>3.00</b>	<b>(60.78)</b>	<b>85.51</b>	<b>(57.78)</b>	<b>(228.56)</b>	<b>(488.24)</b>
8	<b>Share of Profit / (Loss) from an associate</b>	<b>1.48</b>	<b>1.62</b>	<b>1.57</b>	<b>3.10</b>	<b>3.82</b>	<b>7.56</b>
9	<b>Total Profit/(Loss) for the period (7+8)</b>	<b>4.48</b>	<b>(60.16)</b>	<b>87.08</b>	<b>(54.68)</b>	<b>(224.74)</b>	<b>(480.68)</b>
10	<b>Other Comprehensive Income (including share in a associate)</b>						
	i) Items that will not be classified to Profit and Loss						
	a) Remeasurement of the net defined benefit liabilities (Net of tax)	10.75	14.90	13.35	25.65	26.71	44.43
11	<b>Total Comprehensive Income (9-10)</b>	<b>(6.27)</b>	<b>(74.06)</b>	<b>73.73</b>	<b>(80.33)</b>	<b>(251.46)</b>	<b>(525.11)</b>
12	<b>Total Profit/(Loss) for the year attributable to:</b>						
	- Owners of the Company	4.28	(58.86)	87.41	(54.58)	(224.37)	(480.46)
	- Non-controlling interests	0.20	(0.30)	(0.33)	(0.10)	(0.37)	(0.22)
13	<b>Other Comprehensive income attributable to:</b>						
	- Owners of the Company	10.75	14.90	13.35	25.65	26.71	44.43
	- Non-controlling interests	-	-	-	-	-	-
14	<b>Total Comprehensive Income attributable to:</b>						
	- Owners of the Company	(6.47)	(73.76)	74.06	(80.23)	(251.08)	(524.89)
	- Non-controlling interests	0.20	(0.30)	(0.33)	(0.10)	(0.37)	(0.22)
15	<b>Paid up equity</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>
16	<b>Other Equity</b>						<b>3,260.34</b>
17	<b>Earnings per share (of Rs. 2 each)</b>						
	Basic & Diluted (Not annualised)	0.04	(0.53)	0.78	(0.48)	(2.00)	(4.29)



**SIMMONDS MARSHALL LIMITED**  
Statement of Assets & Liabilities

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	30-09-2022	31-03-2022	30-09-2022	31-03-2022
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,643.22	3,886.90	3,720.80	3,968.70
Right-of-use assets - Lease	3,449.33	3,513.81	3,449.33	3,513.81
Capital work-in-progress	-	-	13.19	8.00
Intangible assets	278.30	282.75	278.30	282.75
Intangible assets under development	6.21	1.95	6.21	1.95
<b>Financial assets</b>				
- Investment in subsidiary, associate and joint venture	331.56	327.13	25.80	22.70
- Others investments	1.00	1.00	1.00	1.00
- Loans	0.97	1.55	0.97	1.55
- Other financial assets	229.55	267.34	262.83	298.03
Deferred tax assets (net)	162.21	162.21	182.89	182.89
Income tax assets	6.24	2.53	6.24	2.53
Other non-current assets	18.68	18.26	18.68	18.26
<b>Total non-current assets</b>	<b>8,127.27</b>	<b>8,465.43</b>	<b>7,966.24</b>	<b>8,302.17</b>
<b>Current assets</b>				
Inventories	4,982.22	4,948.10	5,319.77	5,309.38
<b>Financial assets</b>				
- Trade receivables	2,780.95	2,376.82	3,086.43	2,554.25
- Cash and cash equivalents	4.95	6.84	22.40	12.89
- Bank balances other than above	19.46	21.11	19.46	21.11
- Loans	5.09	6.51	5.09	6.51
- Other financial assets	252.25	137.35	253.13	137.35
Current tax assets (net)	45.28	36.19	45.28	36.79
Other current assets	89.25	118.92	109.73	128.10
<b>Total current assets</b>	<b>8,179.45</b>	<b>7,649.84</b>	<b>8,861.29</b>	<b>8,206.38</b>
<b>TOTAL ASSETS</b>	<b>16,306.72</b>	<b>16,115.27</b>	<b>16,827.53</b>	<b>16,508.55</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	224.00	224.00	224.00	224.00
Other equity	3,166.07	3,249.40	3,180.11	3,260.34
<b>Total equity attributable to Owners</b>	<b>3,390.07</b>	<b>3,473.40</b>	<b>3,404.11</b>	<b>3,484.34</b>
Non controlling interests			9.61	9.71
<b>Total Equity</b>	<b>3,390.07</b>	<b>3,473.40</b>	<b>3,413.72</b>	<b>3,494.05</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	1,811.26	2,046.86	1,811.26	2,046.86
- Lease liabilities	3,655.20	3,670.00	3,655.20	3,670.00
- Other financial liabilities	157.24	122.79	157.24	122.79
Provisions	140.26	115.26	140.26	115.26
<b>Total non-current liabilities</b>	<b>5,763.96</b>	<b>5,954.91</b>	<b>5,763.96</b>	<b>5,954.91</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	3,155.99	3,139.83	3,155.99	3,139.83
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	1,006.74	1,107.06	1,164.35	1,316.22
(b) Total outstanding dues of creditors other than micro and small enterprises	2,265.09	1,746.97	2,553.90	1,881.65
- Lease liabilities	28.89	27.49	28.89	27.49
- Other financial liabilities	149.55	169.40	149.55	169.40
Other current liabilities	150.54	120.63	200.42	148.56
Provisions	395.89	375.58	396.75	376.44
<b>Total current liabilities</b>	<b>7,152.69</b>	<b>6,686.96</b>	<b>7,649.85</b>	<b>7,059.59</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>16,306.72</b>	<b>16,115.27</b>	<b>16,827.53</b>	<b>16,508.55</b>



**SIMMONDS MARSHALL LIMITED**

Standalone Statement of Cash Flows for year ended September 30, 2022

Rs. in Lakhs

Particulars	For half year ended September 30, 2022		For half year ended September 30, 2021	
<b>A. Cash flows from Operating Activities:</b>				
Net Loss Before Tax		(57.68)		(228.18)
Adjustments for:				
Depreciation and Amortisation expense	345.77		368.48	
Remeasurement of defined benefit plan	(25.65)		(26.71)	
Bad debts / Sundry balances written off (Net)	(2.98)		7.57	
Share of loss from partnership firm	10.57		36.38	
Finance costs	440.91		433.29	
Unrealised foreign exchange (gain)/loss	30.35		12.26	
(Profit)/Loss on sale of property, plant and equipment (net)	(3.66)		(6.56)	
Dividend income	(0.10)		-	
Interest income	(15.24)	779.97	(13.13)	811.58
<b>Operating Profit/(Loss) Before Working Capital Changes</b>		722.31		583.40
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(481.17)		261.82	
Increase in Inventories	(34.12)		(759.64)	
Increase in trade payables & other payables	443.21		504.95	
Increase in Provisions	45.31	(26.77)	106.29	113.42
Cash generated from operations		695.54		696.82
Direct tax paid / (refund) (net)		12.80		2.77
<b>Net Cash generated from Operating Activities "A"</b>		682.74		694.05
<b>B. Cash Flows from Investing Activities</b>				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(86.52)		(175.30)
Proceeds from sale of property, plant and equipment		16.01		44.91
Investment in partnership firm		(15.00)		-
Withdrawals of bank deposits (net)		1.65		4.62
Interest received		23.09		4.12
Dividend received		0.10		-
<b>Net Cash used in Investing Activities "B"</b>		(60.67)		(121.65)
<b>C. Cash Flows from Financing Activities</b>				
Proceeds from long term borrowings		29.83		150.00
(Repayment) of long term borrowings		(248.97)		(269.12)
Proceeds from short term borrowings		6.17		-
(Repayment) of short term borrowings		(6.46)		(52.55)
Payment of Lease Liabilities		(13.40)		(12.13)
Finance costs paid		(391.13)		(395.42)
<b>Net Cash generated from/(used in) Financing Activities "C"</b>		(623.96)		(579.22)
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)		(1.89)		(6.82)
Cash & Cash equivalent at the beginning of the year		6.84		8.97
<b>Cash &amp; Cash equivalent as at end of the year</b>		<b>4.95</b>		<b>2.15</b>



## SIMMONDS MARSHALL LIMITED

Consolidated Statement of Cash Flows for year ended September 30, 2022

Rs. in Lakhs

Particulars	For half year ended September 30, 2022		For year ended September 30, 2021	
<b>A. Cash flows from Operating Activities:</b>				
Net Loss Before Tax		(57.78)		(228.56)
Adjustments for:				
Depreciation and Amortisation expense	351.88		372.88	
Remeasurement of defined benefit plan	(25.65)		(26.71)	
Bad debts / Sundry balances written off (Net)	(2.98)		7.57	
Finance costs	440.91		433.29	
Provision for expected credit loss	-		-	
Unrealised foreign exchange (gain)/loss	30.35		12.26	
(Profit)/Loss on sale of property, plant and equipment (net)	(3.66)		(6.56)	
Dividend income	(0.10)		-	
Interest income	(15.24)	775.51	(13.13)	779.60
<b>Operating Profit/(Loss) Before Working Capital Changes</b>		717.73		551.04
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(573.40)		298.50	
Increase in Inventories	(10.39)		(799.36)	
Increase in Trade payables & Other payables	523.67		541.83	
Increase in Provisions	41.41	(18.71)	106.29	147.26
Cash generated from operations		699.02		698.30
Direct tax paid / (refund) (net)		12.80		2.77
<b>Net Cash generated from Operating Activities "A"</b>		686.22		695.53
<b>B. Cash Flows from Investing Activities</b>				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(93.60)		(177.16)
Proceeds from sale of property, plant and equipment		16.01		44.91
Withdrawals of bank deposits (net)		1.65		4.62
Interest received		23.09		4.12
Dividend received		0.10		-
<b>Net Cash used in Investing Activities "B"</b>		(52.75)		(123.51)
<b>C. Cash Flows from Financing Activities</b>				
Proceeds from long term borrowings		29.83		150.00
(Repayment) of long term borrowings		(248.97)		(269.12)
Proceeds from short term borrowings		6.17		-
(Repayment) of short term borrowings		(6.46)		(52.55)
Payment of Lease Liabilities		(13.40)		(12.13)
Finance costs paid		(391.13)		(395.42)
<b>Net Cash generated from/(used in) Financing Activities "C"</b>		(623.96)		(579.22)
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)		9.51		(7.20)
Cash & Cash equivalent at the beginning of the year		12.89		35.41
<b>Cash &amp; Cash equivalent as at end of the year</b>		<b>22.40</b>		<b>28.21</b>



**LIMITED REVIEW REPORT****To The Board of Directors of Simmonds Marshall Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Simmonds Marshall Limited** ('the Company') for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this financial Statement based on our review.

- 2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.
- 3) Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) 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.

**For Lodha & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration No. 301051E**  
**A M**  
**HARIHARAN**  
**A. M. Hariharan**  
**Partner**  
**Membership No. 38323**  
**UDIN: 22038323BDCAVR3648**

Digitally signed by A M  
HARIHARAN  
Date: 2022.11.14 17:21:56  
+05'30'

**Place: Mumbai**  
**Date: November 14, 2022**

**LIMITED REVIEW REPORT****To The Board of Directors Simmonds Marshall Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simmonds Marshall Limited** ("the Holding Company"), its subsidiary and an associate (together referred to as "the Group") for the quarter and half year ended **September 30, 2022** attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations').

This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. We conducted our review 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 is limited primarily to inquiries of Holding 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.

We are not required to perform 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.

3. The Statement includes the financial results of **Holding Company, Stud India (partnership firm)**, a subsidiary and **Formex Private Limited**, an associate.
4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) 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 Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We did not review the financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total income of Rs. 419.56 lakhs, net profit and total comprehensive income of Rs. 20.42 lakhs and Rs. 20.42 lakhs, respectively for the quarter ended September 30, 2022 and total assets Rs.862.12 lakhs as at September 30,

2022 and total income of Rs. 805.51 lakhs, net loss and negative total comprehensive income of Rs. 10.68 lakhs and Rs. 10.68 lakhs, respectively and net Cash inflow amounting to Rs.11.40 lakhs for the half year ended September 30, 2022 as considered in the statement. These financial results have been reviewed by the other auditor whose report has been furnished to us by management and our conclusion on the results, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on the report of the other auditor.

(b) We did not review the financial results of an associate included in the consolidated financial statements, whose financial statements reflect net profit and total comprehensive income of Rs. 1.48 lakhs and Rs. 3.10 lakhs (represents Group's share) for the quarter and half year ended September 30, 2022, respectively. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amounts and disclosures included in respect of the said associate is also based solely on these certified financial statements.

Our conclusion is not modified in respect of these matters.

**For Lodha & Co.**

**Chartered Accountants**

**ICAI Firm Registration No. 301051E**

**A M**

**HARIHARAN**

Digitally signed by A  
M HARIHARAN

Date: 2022.11.14  
17:23:38 +05'30'

**A. M. Hariharan**

**Partner**

**Membership No. 38323**

**UDIN: 22038323BDCBJW5765**

**Place: Mumbai**

**Date: November 14, 2022**