



# 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 9, 2023**

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 9, 2023.**

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. **Thursday, November 9, 2023**), has considered & approved Un-audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended September 30, 2023 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, 2023.
- Limited Review Report received from the Statutory Auditor of the Company.
- Statement of Assets and Liabilities as on September 30, 2023.
- Cash Flow Statement for the half year ended September 30, 2023.

The Meeting of the Board commenced at **1:30 PM** and concluded at **2:30 PM**. 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**

**Simmonds Marshall Limited**

Regd. Office : Plot No. C-4/1, Phase II, Chakan MIDC, Bhamboli, Khed, Pune, Maharashtra 410501

Tel: 020-30782150 Fax: 020-30782195

E-Mail: secretarial@simmondsmarshall.com website: www.simmondsmarshall.com CIN:L29289PN1960PLC011645

**Unaudited Standalone Financial Results for quarter and half year ended September 30, 2023**

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,599.16	4,279.73	4,650.47	8,878.89	8,978.60	17,097.41
2 Other income	34.46	62.66	78.12	97.12	30.81	188.78
3 Total Income (1+2)	4,633.62	4,342.39	4,728.59	8,976.01	9,009.41	17,286.19
4 Expenses						
a) Cost of materials consumed	1,884.22	1,782.58	1,845.05	3,688.80	3,425.05	6,704.90
b) Change in inventories of finished goods and work-in-progress	11.82	(43.97)	41.82	(32.15)	194.97	36.69
c) Employee benefits expense	952.57	974.94	1,048.60	1,927.51	2,091.99	4,094.07
d) Finance costs	220.80	224.14	222.31	445.04	440.91	900.59
e) Depreciation and amortisation expense	183.79	173.94	172.20	357.73	345.77	681.22
f) Job Work Charges	478.69	443.86	541.29	922.55	973.51	1,844.58
g) Other expenses	751.90	782.61	854.52	1,534.51	1,594.89	3,299.65
Total Expenses	4,483.89	4,338.10	4,725.79	8,821.98	9,067.09	17,561.70
5 Profit/(Loss) before exceptional items and tax (3-4)	149.73	4.29	2.80	154.03	(57.68)	(275.51)
6 Exceptional item*	-	53.23	-	53.23	-	-
7 Profit/(Loss) before tax (5-6)	149.73	(48.94)	2.80	100.80	(57.68)	(275.51)
8 Tax Expense						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
c) Tax pertaining to earlier years	-	-	-	-	-	-
9 Profit/(Loss) for the period (7-8)	149.73	(48.94)	2.80	100.80	(57.68)	(275.51)
10 Other Comprehensive Income						
i) Items that will not be classified to Profit and Loss						
Remeasurement of the net defined benefit liabilities (Net of tax)	(10.82)	(10.82)	(10.75)	(21.64)	(25.65)	39.38
11 Total Comprehensive Income (9-10)	138.91	(59.76)	(7.95)	79.16	(83.33)	(236.13)
12 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
13 Other Equity						3,013.27
14 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	1.34	(0.44)	0.02	0.90	(0.52)	(2.46)

- Notes : 1 The above audited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2023.
- 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 \* During the quarter ended June 2023, the Company had implemented a voluntary retirement scheme. The compensation paid during the quarter ended June 2023 under the said scheme of Rs 53.23 lakhs has been debited to the Statement of Profit and Loss and is disclosed as an exceptional item.
- 4 In view of brought forward unabsorbed losses / depreciation, no provision for current tax is required
- 5 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

N. S. Marshall  
Managing Director  
DIN : 00085754

Place : Mumbai  
Date : November 09, 2023

**Simmonds Marshall Limited**  
**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023**

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,990.76	4,659.11	5,065.67	9,649.87	9,768.47	18,587.90
2 Other income	32.17	57.95	54.67	90.12	30.81	175.68
3 Total Income (1+2)	5,022.93	4,717.06	5,120.34	9,739.99	9,799.28	18,763.58
4 Expenses						
a) Cost of materials consumed	2,189.34	2,077.63	2,155.83	4,266.97	3,992.79	7,790.46
b) Change in inventories of finished goods and work-in-progress	(7.97)	(65.48)	22.27	(73.45)	241.22	33.97
c) Employee benefits expense	1,005.83	1,028.12	1,102.75	2,033.95	2,190.07	4,293.68
d) Finance costs	220.90	224.14	222.31	445.04	440.91	900.59
e) Depreciation and amortisation expense	187.16	177.16	175.26	364.32	351.88	693.64
f) Job Work Charges	485.50	452.34	550.87	937.84	992.17	1,879.44
g) Other expenses	791.43	816.74	888.05	1,608.17	1,648.02	3,440.16
Total Expenses	4,872.19	4,710.65	5,117.34	9,582.84	9,857.06	19,031.94
5 Profit/(Loss) before exceptional items and tax (3-4)	150.74	6.41	3.00	157.15	(57.78)	(268.36)
6 Exceptional item*	-	53.23	-	53.23	-	-
7 Profit/(Loss) before tax (5-6)	150.74	(46.82)	3.00	103.92	(57.78)	(268.36)
8 Tax Expense						
a) Current tax	0.99	2.07	-	3.06	-	-
b) Deferred tax	-	-	-	-	-	7.02
c) Tax pertaining to earlier years	-	-	-	-	-	-
9 Profit/(Loss) for the period (7-8)	149.75	(48.89)	3.00	100.86	(57.78)	(275.38)
10 Share of Profit / (Loss) from an associate	2.44	2.45	1.48	4.89	3.10	4.64
11 Total Profit/(Loss) for the period (9+10)	152.19	(46.44)	4.48	105.75	(54.68)	(270.74)
12 Other Comprehensive Income (including share in a associate)						
i) Items that will not be classified to Profit and Loss						
Remeasurement of the net defined benefit liabilities (Net of tax)	(10.82)	(10.82)	(10.75)	(21.64)	(25.65)	39.38
13 Total Comprehensive Income (11+12)	141.37	(57.26)	(6.27)	84.11	(80.33)	(231.36)
14 Total Profit/(Loss) for the year attributable to:						
- Owners of the Company	152.18	(46.49)	4.28	105.89	(54.58)	(270.86)
- Non-controlling interests	0.01	0.05	0.20	0.06	(0.10)	0.12
15 Other Comprehensive Income attributable to:						
- Owners of the Company	(10.82)	(10.82)	(10.75)	(21.64)	(25.65)	39.38
- Non-controlling interests	-	-	-	-	-	-
16 Total Comprehensive Income attributable to:						
- Owners of the Company	141.36	(57.31)	(6.47)	84.05	(80.23)	(231.48)
- Non-controlling interests	0.01	0.05	0.20	0.06	(0.10)	0.12
17 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
18 Other Equity						3,028.86
19 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	1.36	(0.42)	0.04	0.94	(0.49)	(2.42)



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

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	30-09-2023	31-03-2023	30-09-2023	31-03-2023
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,310.15	3,427.73	3,390.63	3,497.90
Right-of-use assets - Lease	3,320.39	3,384.87	3,320.39	3,384.87
Capital work-in-progress	11.56	0.81	44.66	20.99
Intangible assets	301.01	286.36	301.01	286.36
Intangible assets under development	4.75	2.87	4.75	2.87
<b>Financial assets</b>				
- Investment in subsidiary, associate and joint venture	362.47	355.39	32.22	27.34
- Others investments	1.00	1.00	1.00	1.00
- Loans	1.93	1.04	1.93	1.04
- Other financial assets	193.23	211.78	226.51	245.06
Deferred tax assets (net)	162.21	162.21	175.87	175.87
Income tax assets	1.46	-	1.46	-
Other non-current assets	57.54	15.70	57.54	15.70
<b>Total non-current assets</b>	<b>7,727.70</b>	<b>7,849.77</b>	<b>7,557.97</b>	<b>7,659.00</b>
<b>Current assets</b>				
Inventories	5,468.37	5,755.56	5,880.93	6,148.02
<b>Financial assets</b>				
- Trade receivables	2,394.17	2,325.54	2,602.77	2,501.20
- Cash and cash equivalents	28.25	2.67	37.11	18.99
- Bank balances other than above	5.99	13.31	5.99	13.31
- Loans	4.00	4.00	4.00	4.00
- Other financial assets	37.82	69.20	39.94	70.73
Current tax assets (net)	66.84	58.48	66.84	59.58
Other current assets	103.87	163.76	117.00	172.21
<b>Total current assets</b>	<b>8,110.19</b>	<b>8,393.17</b>	<b>8,755.46</b>	<b>8,988.69</b>
<b>TOTAL ASSETS</b>	<b>15,837.89</b>	<b>16,242.93</b>	<b>16,313.43</b>	<b>16,647.69</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	224.00	224.00	224.00	224.00
Other equity	3,092.43	3,013.27	3,112.91	3,028.86
<b>Total equity attributable to Owners</b>	<b>3,316.43</b>	<b>3,237.27</b>	<b>3,336.91</b>	<b>3,252.86</b>
Non controlling interests			9.89	9.83
<b>Total Equity</b>	<b>3,316.43</b>	<b>3,237.27</b>	<b>3,346.80</b>	<b>3,262.69</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	1,396.19	1,533.01	1,396.19	1,533.01
- Lease liabilities	3,623.28	3,639.63	3,623.28	3,639.63
- Other financial liabilities	219.09	184.64	219.09	184.64
Provisions	133.59	112.59	133.59	112.59
<b>Total non-current liabilities</b>	<b>5,372.15</b>	<b>5,469.87</b>	<b>5,372.15</b>	<b>5,469.87</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	3,104.96	3,197.65	3,104.96	3,197.65
- Lease liabilities	31.92	30.37	31.92	30.37
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	1,020.26	1,110.82	1,071.71	1,160.55
(b) Total outstanding dues of creditors other than micro and small enterprises	2,188.87	2,449.55	2,543.98	2,763.45
- Other financial liabilities	238.12	238.26	238.12	238.26
Other current liabilities	216.98	165.27	242.94	180.37
Provisions	348.20	343.87	360.85	344.48
<b>Total current liabilities</b>	<b>7,149.31</b>	<b>7,535.79</b>	<b>7,594.48</b>	<b>7,915.13</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>15,837.89</b>	<b>16,242.93</b>	<b>16,313.43</b>	<b>16,647.69</b>



## SIMMONDS MARSHALL LIMITED

## Standalone Statement of Cash Flows for half year ended September 30, 2023

Rs. in Lakhs

Particulars	For half year ended September 30, 2023		For half year ended September 30, 2022	
<b>A. Cash flows from Operating Activities:</b>				
Net Profit / (Loss) Before Tax		100.80		(57.68)
Adjustments for:				
Depreciation and Amortisation expense	357.73		345.77	
Remeasurement of defined benefit plan	(21.64)		(25.65)	
Sundry balances written back	(45.15)		(2.98)	
Share of (profit)/loss from partnership firm	(7.08)		10.57	
Finance costs	445.04		440.91	
Bad debts / Provision for expected credit loss / Provision for doubtful advances	4.62		-	
Unrealised foreign exchange loss	2.77		30.35	
Profit on sale of property, plant and equipment (net)	(6.56)		(3.66)	
Dividend income	(0.10)		(0.10)	
Interest income	(11.06)	718.57	(15.24)	779.97
<b>Operating Profit Before Working Capital Changes</b>		819.37		722.31
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	34.52		(481.17)	
(Increase) / Decrease in Inventories	287.19		(34.12)	
Increase / (Decrease) in Trade payables & Other payables	(278.96)		443.21	
Increase in Provisions	25.33	68.08	45.31	(26.77)
Cash generated from operations		887.45		695.54
Direct tax paid / (refund) (net)		9.82		12.80
<b>Net Cash generated from Operating Activities "A"</b>		877.63		682.74
<b>B. Cash Flows from Investing Activities</b>				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(221.68)		(86.52)
Proceeds from sale of property, plant and equipment		7.74		16.01
Investment in partnership firm		-		(15.00)
Withdrawals of bank deposits (net)		5.58		1.65
Interest received		12.44		23.09
Dividend received		0.10		0.10
<b>Net Cash used in Investing Activities "B"</b>		(195.82)		(60.67)
<b>C. Cash Flows from Financing Activities</b>				
Proceeds from long term borrowings		118.08		29.83
(Repayment) of long term borrowings		(267.86)		(248.97)
Proceeds from short term borrowings		-		6.17
(Repayment) of short term borrowings		(79.72)		(6.46)
Payment of Lease Liabilities		(14.81)		(13.40)
Finance costs paid		(411.92)		(391.13)
<b>Net Cash generated from/(used in) Financing Activities "C"</b>		(656.23)		(623.96)
Net Increase / (Decrease) in Cash & Cash Equivalent (A+B+C)		25.58		(1.69)
Cash & Cash equivalent at the beginning of the year		2.67		6.84
<b>Cash &amp; Cash equivalent as at end of the year</b>		<b>28.25</b>		<b>4.95</b>



## SIMMONDS MARSHALL LIMITED

## Consolidated Statement of Cash Flows for half year ended September 30, 2023

Rs. in Lakhs

Particulars	For half year ended Sept 30, 2023		For half year ended Sept 30, 2022	
	<b>A. Cash flows from Operating Activities:</b>			
Net Loss Before Tax		103.92		(57.78)
Adjustments for:				
Depreciation and Amortisation expense	364.32		351.88	
Remeasurement of defined benefit plan	(21.64)		(25.65)	
Sundry balances written back	(45.15)		(2.98)	
Finance costs	445.04		440.91	
Bad debts / Provision for expected credit loss / Provision for doubtful advances	4.62		-	
Unrealised foreign exchange (gain)/loss	2.77		30.35	
Profit on sale of property, plant and equipment (net)	(6.56)		(3.66)	
Dividend income	(0.10)		(0.10)	
Interest income	(11.06)	732.24	(15.24)	775.51
<b>Operating Profit Before Working Capital Changes</b>		<b>836.16</b>		<b>717.73</b>
Adjustments for :				
Increase in Trade & Other receivables	7.06		(573.40)	
(Increase) / Decrease in Inventories	267.09		(10.39)	
Increase / (Decrease) in Trade payables & Other payables	(229.21)		523.67	
Increase in Provisions	28.70	73.64	41.41	(18.71)
Cash generated from operations		909.80		699.02
Direct tax paid / (refund) (net)		9.82		12.80
<b>Net Cash generated from Operating Activities "A"</b>		<b>899.98</b>		<b>686.22</b>
<b>B. Cash Flows from Investing Activities</b>				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(251.49)		(93.60)
Proceeds from sale of property, plant and equipment		7.74		16.01
Withdrawals of bank deposits (net)		5.58		1.65
Interest received		12.44		23.09
Dividend received		0.10		0.10
<b>Net Cash used In Investing Activities "B"</b>		<b>(225.63)</b>		<b>(52.75)</b>
<b>C. Cash Flows from Financing Activities</b>				
Proceeds from long term borrowings		118.08		29.83
(Repayment) of long term borrowings		(267.86)		(248.97)
Proceeds from short term borrowings		-		6.17
(Repayment) of short term borrowings		(79.72)		(6.46)
Payment of Lease Liabilities		(14.81)		(13.40)
Finance costs paid		(411.92)		(391.13)
<b>Net Cash generated from/(used in) Financing Activities "C"</b>		<b>(656.23)</b>		<b>(623.96)</b>
<b>Net Increase in Cash &amp; Cash Equivalent (A+B+C)</b>		<b>18.12</b>		<b>9.51</b>
Cash & Cash equivalent at the beginning of the year		18.99		12.89
<b>Cash &amp; Cash equivalent as at end of the year</b>		<b>37.11</b>		<b>22.40</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, 2023 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 Digitally signed by A  
M HARIHARAN  
HARIHARAN Date: 2023.11.09  
13:19:35 +05'30'  
**A. M. Hariharan**  
**Partner**  
**Membership No. 38323**  
**UDIN: 23038323BGYESD8135**

**Place: Mumbai**  
**Date: November 09, 2023**

**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, 2023** 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.

**OTHER MATTERS:**

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. 391.83 lakhs, net profit and total comprehensive income of Rs. 2.31 lakhs and Rs. 2.31 lakhs, respectively for the quarter ended September 30, 2023 and total assets Rs.817.88 lakhs as at September 30, 2023 and total income of Rs. 773.34 lakhs, net profit and total comprehensive income of Rs. 7.15 lakhs and Rs. 7.15 lakhs, respectively and net Cash outflow amounting to Rs. 7.46 lakhs for the half year ended September 30, 2023 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. 2.44 lakhs and Rs. 4.89 lakhs (represents Group's share) for the quarter and half year ended September 30, 2023, 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  
HARIHARA  
N  
Digitally signed by  
A M HARIHARAN  
Date: 2023.11.09  
13:20:19 +05'30'  
**A. M. Hariharan**  
**Partner**  
**Membership No. 38323**  
**UDIN: 23038323BGYESE2906**

**Place: Mumbai**  
**Date: November 09, 2023**