
ASHOK ALCO-CHEM LIMITED



New Reg.Off: 12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001

Tel : 022-66106338 CIN : L24110MH1992PLC069615 GSTIN : 27AAACA6876H1ZG

Email : info@ashokalcochem.com Web Site : <http://www.ashokalcochem.com>

Date: 7th November, 2023

**The Dy. General Manager,
Corporate Relations & Services Dept.,
BSE Limited
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 023.
Scrip Code: 524594**

Sub: Unaudited Standalone & Consolidated Financial Results of the Company for the quarter ended on 30th September, 2023

Dear Sir/Madam,

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

1. Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended on 30th September, 2023.
2. Limited Review Report (LRR) dated 7th November, 2023, as issued by the Statutory Auditors of the Company viz. M/s. R A Kuvadia & Co, Chartered Accountants.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHOK ALCO-CHEM LTD.**

**KRUPAL UPADHYAY
COMPANY SECRETARY & COMPLIANCE OFFICER**

Encl: As above

ASHOK ALCO-CHEM LIMITED
12/13, Jeevan Udyog Building, 278, Dr. D.N. Road, Fort, Mumbai – 400 001
(CIN : L24110MH1992PLC069615)
Tel : +91 22 66106338, email- secretarial@ashokalcochem.com, website:www.ashokalcochem.com

STATEMENT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED , SEPTEMBER 30,2023

Rs. In Lacs													
Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		Year Ended		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	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	207.46	350.31	218.10	557.77	295.56	1,352.47	746.97	783.20	468.66	1,530.17	883.67	2,771.90
II	Other Income	118.10	39.30	104.85	157.41	180.79	462.81	107.20	30.13	95.64	137.33	167.03	438.81
III	Total Revenue (I + II)	325.56	389.61	322.95	715.18	476.35	1,815.28	854.17	813.33	564.30	1,667.50	1,050.70	3,210.71
IV	Exper Expenses :												
	(a) Cost of Materials Consumed	-	-	-	-	-	-	30.01	22.20	8.14	52.21	13.68	41.30
	(b) Purchases of Stock-in-Trade / Services	193.08	325.19	197.85	518.27	253.88	1,257.78	310.89	450.20	256.83	761.09	383.00	1,592.39
	(c) Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	-	-	-	-	-	-	5.25	(2.01)	(4.38)	3.24	7.84	46.47
	(d) Employee Benefit Expenses	39.84	34.81	22.77	74.65	39.63	121.47	257.16	214.50	159.67	471.66	292.28	671.13
	(e) Finance Costs	-	0.01	0.01	0.01	0.01	0.01	3.66	0.40	5.52	4.06	11.31	16.25
	(f) Depreciation and Amortisation Expense	0.55	0.53	0.89	1.08	1.78	3.53	25.63	17.12	20.99	42.75	40.70	84.22
	(g) Other Expenses	37.95	23.79	54.65	61.74	102.25	181.46	155.34	117.11	155.56	272.45	257.93	474.80
	Total Expenses	271.42	384.33	276.17	655.75	397.55	1,564.25	787.93	819.52	602.32	1,607.46	1,006.74	2,926.56
V	Profit before Exceptional Items and Tax (III - IV)	54.14	5.28	46.78	59.43	78.80	251.03	66.24	(6.19)	(38.02)	60.04	43.96	284.15
VI	Exceptional Items							-	-				
VII	Profit Before Tax (V - VI)	54.14	5.28	46.78	59.43	78.80	251.03	66.24	(6.19)	(38.02)	60.04	43.96	284.15
VIII	Tax Expense :												
	(a) Tax Expense - Current Years	13.36	1.29	4.55	14.65	4.55	32.18	17.85	5.51	3.35	23.36	25.60	56.22
	(b) Tax Expense - Earlier Years	-	-	-	-	-	(0.27)	-	-	-	-	-	0.10
	(c) Deferred Tax	(0.10)	(0.14)	3.30	(0.24)	11.35	28.10	3.37	(8.38)	(11.78)	(5.01)	(13.86)	2.42
	Total Tax Expense	13.26	1.15	7.85	14.41	15.90	60.00	21.22	(2.87)	(8.43)	18.35	11.74	58.74
IX	Profit For The Period (VII - VIII)	40.88	4.13	38.93	45.02	62.90	191.03	45.02	(3.32)	(29.59)	41.69	32.22	225.41
X	Other Comprehensive Income/(Loss) (OCI)												
	A. Items that will not be reclassified to Profit or Loss												
	(i) Actuarial Gain/(Loss) on Defined Benefit Plan	0.00	0.00	(0.17)	0.00	(0.34)	0.01	(0.82)	(0.82)	(0.21)	(1.64)	(0.43)	(3.27)
	(ii) Income Tax on above	(0.00)	(0.00)	0.04	(0.00)	0.08	-	0.20	0.21	0.05	0.41	0.11	0.82
	B. Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
		0.00	0.00	(0.13)	0.00	(0.25)	0.01	(0.61)	(0.61)	(0.16)	(1.23)	(0.32)	(2.45)
XI	Total Comprehensive Income For The Period (IX + X)	40.88	4.13	38.80	45.02	62.65	191.04	44.40	(3.93)	(29.75)	40.46	31.90	222.96
XII	Paid-up Equity Share Capital (Face Value of Rs 10/- each)	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03	460.03
XIII	Earnings Per Equity Share (of Rs.10/- each) (not annualised)												
	Basic and Diluted	0.89	0.09	0.85	0.98	1.37	4.15	0.98	(0.07)	(0.64)	0.91	0.70	4.90

NOTES:

- 1 The aforesaid financial results have been reviewed by the Audit Committee of the Board of Directors held on 07th November, 2023. The Statutory Auditors have carried out limited review of the same.
- 2 The Financial Results have been prepared in accordance with the Companies Accounting Standard Rules 2015 (INDAS) (as amended) prescribed under section 133 of The Companies Act 2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.
- 3 Pursuant to IND AS 108, the compnay operates under two business segments i.e. Trading of Products and Rendering of IT services
- 4 Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Ashok Alco-Chem Limited

Place: Mumbai

Date: 07th November,2023

Manan Shah

Director

DIN: 06378095

STATEMENT OF UNAUDITED CONDOLITED FINANCIALS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sr. No.	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]	Segment Revenue						
	I. Sale of Product						
	Revenue from Operations	313.50	416.69	267.40	730.19	421.70	1,755.80
	II. IT Services						
	Revenue from Operations	448.51	386.13	216.55	834.64	482.89	1,063.81
	Total	762.01	802.82	483.95	1,564.83	904.60	2,819.62
	Less : Elimination-Inter Segment Revenue	(15.04)	(19.61)	(15.25)	(34.66)	(20.93)	(47.71)
	Net Sales/Income from Operations	746.97	783.20	468.70	1,530.17	883.67	2,771.90
[2]	Segment Results						
	Profit/ (Loss) before Interest, Exceptional items and tax from each segment						
	I. Sale of Product						
	Profit - Operations	(49.78)	(45.76)	(98.13)	(95.53)	(152.62)	(180.74)
	II. IT Services						
	Profit - Operations	12.46	9.84	(30.04)	22.30	40.84	42.34
	III. Total (I + II)	(37.32)	(35.92)	(128.17)	(73.23)	(111.78)	(138.40)
	Add : Other Income	120.56	44.12	111.98	164.66	198.39	501.45
	Less : Interest (Finance Cost)	17.00	14.39	21.83	31.39	42.65	78.90
	V. Profit BeforeTax (III - IV)	66.24	(6.19)	(38.02)	60.04	43.96	284.15
[3]	Capital Employed						
	I. Segment Assets						
	a) Sale of Product	5,228.52	5,081.75	5,483.08	5,228.52	5,483.08	5,035.32
	b) IT Services	753.58	593.12	555.44	753.58	555.44	589.02
	II. Segment Liabilities						
	a) Sale of Product	1,352.61	1,199.03	1,729.78	1,352.61	1,729.78	1,138.90
	b) IT Services	303.08	147.81	115.14	303.08	115.14	153.49
	III. Segment Assets - Liabilities (I - II)						
	a) Sale of Product	3,875.91	3,882.73	3,753.31	3,875.91	3,753.31	3,896.42
	b) IT Services	450.50	445.31	440.29	450.50	440.29	435.52
	Capital Employed (a + b)	4,326.41	4,328.03	4,193.61	4,326.41	4,193.61	4,331.94

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Statement of Standalone & Consolidated Assets and Liabilities as at September 30, 2023

(Rs. In Lakhs)

Sr No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 30 September, 2023	As at 31 March, 2023	As at 30 September, 2023	As at 31 March, 2023
		Unaudited	Audited	Unaudited	Audited
I	ASSETS				
1	Non Current Assets				
	(a) Property, Plant & Equipment	0.42	0.25	670.34	603.89
	(b) Right to use of Asset	-	-	101.53	17.49
	(c) Capital Work in Progress	-	-	34.60	-
	(d) Other Intangible Assets	4.37	5.42	8.82	27.84
	(e) Intangible Assets Under Development	-	-	-	-
	(f) Goodwill on consolidation	-	-	689.33	689.33
	(g) Financial Assets				
	Investments	1,364.57	1,364.57	0.00	-
	Other Financial Assets	23.98	23.98	40.73	41.78
	(h) Deferred Tax Assets (Net)	35.82	35.59	198.69	193.28
	Total Non Current Assets	1,429.17	1,429.81	1,744.04	1,573.60
2	Current Assets				
	(a) Inventories	-	-	66.95	82.57
	(b) Financial Assets				
	Investment	435.51	50.59	435.51	125.38
	Trade Receivables	1,822.04	1,629.76	2,135.27	1,951.87
	Cash and Cash Equivalents	374.06	460.91	480.64	608.73
	Bank Balances other than (ii) above	28.11	27.59	36.49	35.97
	Loans	1,045.89	1,326.78	457.30	702.41
	Other Financial Assets	15.49	15.39	28.02	24.23
	(c) Current Tax Assets (Net)	97.61	73.14	239.85	139.86
	(d) Other Current Assets	183.02	211.37	358.02	379.71
	Total Current Assets	4,001.72	3,795.54	4,238.05	4,050.74
	Total Assets (1 to 2)	5,430.88	5,225.35	5,982.10	5,624.34
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share Capital	460.03	460.03	460.03	460.03
	(b) Other Equity	3,662.44	3,663.43	3,866.38	3,871.89
	Total Equity	4,122.48	4,123.46	4,326.41	4,331.92
2	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	Borrowings	-	-	-	-
	Long Term Lease Liability	-	-	93.03	-
	(b) Provisions	3.08	2.77	13.24	9.72
	(c) Deferred Tax Liabilities (Net)	-	-	-	-
	Total Non Current Liabilities	3.08	2.77	106.28	9.72
3	Current Liabilities				
	(a) Financial Liabilities				
	Borrowings	-	-	-	-
	Current Maturity of Lease Liability	-	-	10.38	19.73
	Trade Payables	1,128.09	989.85	1,255.33	1,072.84
	Other Financial Liabilities	73.15	19.31	92.24	30.63
	(b) Other Current Liabilities	5.44	5.87	59.96	71.93
	(c) Provisions	8.75	8.83	8.87	12.30
	(d) Current Tax Liabilities (Net)	89.89	75.24	122.64	75.24
	Total Current Liabilities	1,305.33	1,099.11	1,549.41	1,282.66
	Total Liabilities (2 to 3)	1,308.41	1,101.88	1,655.69	1,292.39
	Total Equity and Liabilities (1 to 3)	5,430.88	5,225.32	5,982.10	5,624.34

ASHOK ALCO-CHEM LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED, SEPTEMBER 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Period Ended September 30, 2023		Period Ended September 30, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net (Loss)/Profit before Tax		59.42		78.80
	Adjustments for:				
	Depreciation	1.08		1.78	
	Impairment on receivables	-		-	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	0.01		0.01	
	Interest Received	(141.40)	(140.32)	(123.16)	(121.37)
	Operating Profit Before Working Capital Changes		(80.89)		(42.57)
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	(192.28)		(155.45)	
	Decrease/(Increase) in Loans	280.90		(350.46)	
	Decrease/(Increase) Other Financial assets	(0.62)		(1.17)	
	Decrease/(Increase) Non current Loans	-		-	
	Decrease/(Increase) in Inventories	-		-	
	Decrease/(Increase) Other Current Assets	28.36		392.83	
	Increase/(Decrease) in Payables	138.24		(3.58)	
	Increase/(Decrease) in Other Current Liabilities	(0.43)		(51.67)	
	Increase/(Decrease) in Other Financial Liabilities	46.27		7.20	
	Increase/(Decrease) in Provision	(0.08)		(3.93)	
	Increase/(Decrease) in Long term Provision	0.31		0.05	
	Impairment on receivables	-	300.68	-	(166.17)
	Cash generated from operations		219.78		(208.74)
	Income Tax Paid		(16.89)		(5.66)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		202.89		(214.40)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(0.19)		-	
	Sale/Adjustments of Fixed Assets			(0.00)	
	Decrease/(Increase) in Investments	(384.92)	(385.11)	148.06	148.06
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(385.11)		148.06
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds / (Repayment) of Short Term Borrowings	-		-	
	Proceeds / (Repayment) of Long Term Borrowings	-		-	
	Dividend Paid	(46.00)		-	
	Interest Received	141.40		123.16	
	Interest paid	(0.01)	95.39	(0.01)	123.16
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		95.39		123.15
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)		(86.85)		56.80
	Cash and Cash equivalents as at 01.04.23		460.91		132.42
	Cash and Cash equivalents as at 30.09.23		374.06		189.21
	Cash & Cash Equivalents		As at 31/03/23		As at 30/09/22
	Cash in Hand		0.26		0.17
	Cash at Bank		373.80		189.03
	Cash & Cash Equivalents as Stated		374.06		189.21

ASHOK ALCO-CHEM LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Period Ended September 30, 2023		Period Ended September 30, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit (loss) before Tax		60.04		43.95
	Adjustments for:				
	Depreciation	42.75		40.70	
	Foreign Exchange (Gain) / Loss	(1.21)		(14.56)	
	Impairment on receivables	(14.46)		29.80	
	Loss / (profit) on sale of assets	-		-	
	Interest & Finance Charges	4.06		11.31	
	Interest Received	(114.88)	(83.74)	(92.50)	(25.26)
	Operating Profit Before Working Capital Changes		(23.70)		18.70
	Adjustments for changes in working capital				
	Decrease/(Increase) in Receivables	(183.40)		(188.30)	
	Decrease/(Increase) in Loans	245.11		0.33	
	Decrease/(Increase) Other Current Financial assets	(4.31)		(1.77)	
	Decrease/(Increase) Other Non Current Financial Assets	1.05		-	
	Decrease/(Increase) in Inventories	15.61		0.55	
	Decrease/(Increase) Other Current Assets	21.69		394.95	
	Increase/(Decrease) in Payables	182.49		10.38	
	Increase/(Decrease) in lease liability	83.68		(5.29)	
	Increase/(Decrease) in Other Current Liabilities	(11.97)		(68.39)	
	Increase/(Decrease) in Other Financial Liabilities	54.04		8.20	
	Increase/(Decrease) in Provision	(3.43)		(3.61)	
	Increase/(Decrease) in Long term Provision	3.52		2.10	
	Foreign Exchange (Gain) / Loss	1.21		14.56	
	Impairment on receivables	14.46	419.75	(29.80)	133.92
	Cash generated from operations		396.05		152.62
	Income Tax Paid		(69.92)		(41.53)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		326.13		111.09
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	(231.83)		(12.98)	
	Sale/Adjustments of Fixed Assets	23.00		0.25	
	Decrease/(Increase) in Goodwill	-		-	
	Decrease/(Increase) in Investments	(310.13)	(518.95)	215.88	203.15
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(518.95)		203.15
C	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayment) of Short Term Borrowings	-		-	
	(Repayment) of Long Term Borrowings	-		(290.93)	
	Dividend paid	(46.00)		-	
	Interest Received	114.88		92.50	
	Interest paid	(4.06)	64.82	(11.31)	(209.74)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)		64.82		(209.74)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		(128.04)		104.47
	Cash and Cash equivalents as at 01.04.23		608.73		148.00
	Cash and Cash equivalents as at 30.09.23		480.64		252.47
	Cash & Cash Equivalents		As at 30/09/23		As at 30/09/22
	Cash in Hand		1.30		1.03
	Cash at Bank		479.35		251.44
	Cash & Cash Equivalents as Stated		480.64		252.47



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

In Reply Please Quote

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Mobile : +91 8369191242 / 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvadia@gmail.com

LIMITED REVIEW REPORT

To
**The Board of Directors of
Ashok Alco-Chem Limited
Mumbai**


We have reviewed the accompanying statement of unaudited standalone financial results of **Ashok Alco-Chem Limited** for the quarter and half year ended **30th September, 2023** being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. This standalone statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited standalone financial statements based on our review.

The preparation of the standalone 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, 2015 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 approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the standalone statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information performed by 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 unaudited standalone 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclose in terms of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Standard) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 07.11.2023

For R A Kuvadia & co
Chartered Accountants
FRN: 020548W

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 23040087BGTNNI6196



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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In Reply Please Quote

LIMITED REVIEW REPORT

To
The Board of Directors of
Ashok Alco-Chem Limited
Mumbai

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ASHOK ALCO-CHEM LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended **30th September, 2023** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

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

We conducted our review in accordance with the Standards 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 & 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 the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This Statement includes the results of the wholly owned subsidiaries Aeonx Digital Solutions Private Limited (Formerly known as Ashwa Minerals Private Limited) and Aeon Procure Private Limited.

Based on our review conducted as stated above, noting has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 1816.46 lacs as at September 30, 2023, total revenues of Rs. 556.99 lacs, total net profit after tax of Rs. 4.12 lacs and total comprehensive Income of Rs.3.51 lacs for the quarter ended September 30, 2023, and net cash outflow of Rs. 128.04 lacs for the period ended September 30, 2023, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of these matters.

Place: Mumbai
Date: 07.11.23

For R A Kuvadia & company
Chartered Accountants

FRN: 0105487W

R. A. KUVADIA
(Proprietor)

M. No. 040087

UDIN: 23040087BGTNNJ7388