

CARYSIL LIMITED
(Formerly known as Acrysil Ltd.)

Head Office:

Survey No.312, Navagam, Vartej,
Bhavnagar - 364 060, (Gujarat) India
Ph : +91-278-2540218, 2540893

www.carysil.com

November 07, 2023

To,
BSE LIMITED
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 524091

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1
'G' Block, Bandra – Kurla Complex
Bandra East,
Mumbai 400 051
Trading Symbol: CARYSIL

Dear Sir/ Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Pursuant to Regulation 30 and 33 of Listing Regulations, we would like to inform you that the Board of Directors in their meeting held today i.e November 07, 2023 through Video Conferencing ("VC") / other Audio Visual Means ("OVAM") have:

1. approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023;

The meeting of the Board of Directors commenced at 12.40 pm and concluded at 03:10 p.m.

In respect of this, we enclose herewith the following:

1. The Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2023.
2. Limited Review Report issued by M/s. P A R K & Company, Statutory Auditors of the Company, on the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2023.



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We are arranging to publish the said Financial Results in newspaper in the format prescribed under Regulation 47 of Listing Regulation.

Kindly take the above on your records.

Thanking you,
Yours faithfully,

For CARYSIL LIMITED



REENA SHAH
COMPANY SECRETARY & COMPLIANCE OFFICER



Encl.: As/a

Regd. Office

A-702, 7th Floor,
Kanakia Wall Street,
Andheri Kurla Road,
Andheri (East), Mumbai - 400093.
Ph.: +91 22 41902000 - 41902099
CIN: L26914MH1987PLC042283

CARYSIL LIMITED

Regd. Office: A-702, 7th Floor, "Kanakia Wall Street", Chakala
Andheri-Kurla Road, Andheri (East), Mumbai-400093
CIN: L26914MH1987PLC042283

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rs. in Lakhs except for EPS)


PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half year ended		Previous year ended	Quarter ended			Half year ended		Previous 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
1 Income												
(a) Revenue from operations	9,481.02	6,936.83	8,237.89	16,417.85	19,081.89	33,570.35	16,359.61	14,167.31	13,920.48	30,526.92	31,051.89	59,388.86
(b) Other income	111.97	112.77	31.08	224.74	46.04	114.93	122.99	124.97	26.67	247.96	39.70	159.01
Total Income (a+b)	9,592.99	7,049.60	8,268.97	16,642.59	19,127.93	33,685.28	16,482.60	14,292.28	13,947.15	30,774.88	31,091.59	59,547.87
2 Expenses												
(a) Cost of materials consumed	3,286.88	2,201.01	2,767.65	5,487.89	6,487.08	11,057.22	6,671.00	5,433.61	5,723.19	12,104.61	12,507.70	23,050.14
(b) Purchases of stock-in-trade	839.32	831.84	984.98	1,671.16	1,485.92	3,211.78	1,773.92	2,324.26	1,673.99	4,098.18	2,778.01	6,182.71
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(462.83)	(112.55)	(235.63)	(575.38)	174.40	278.60	(751.21)	(665.79)	(336.72)	(1,417.00)	396.46	1,015.55
(d) Employee benefits expense	717.23	723.33	665.88	1,440.56	1,376.88	2,695.32	1,241.51	1,286.60	1,050.87	2,528.11	2,153.96	4,485.99
(e) Finance cost	292.31	262.85	288.95	555.16	497.50	1,011.77	473.42	453.33	380.92	926.75	677.25	1,452.45
(f) Depreciation and amortisation expenses	651.34	613.07	529.54	1,264.41	1,051.55	2,270.17	766.51	718.02	616.18	1,484.53	1,211.88	2,635.64
(g) Other expenses	2,952.46	1,990.63	2,628.81	4,943.09	5,760.57	9,818.10	4,130.42	3,182.50	3,565.79	7,312.92	7,601.30	13,915.71
Total Expenses	8,276.71	6,510.18	7,630.18	14,786.89	16,833.90	30,342.96	14,305.57	12,732.53	12,674.22	27,038.10	27,326.56	52,738.19
3 Profit before exceptional items & tax (1-2)	1,316.28	539.42	638.79	1,855.70	2,294.03	3,342.32	2,177.03	1,559.75	1,272.93	3,736.78	3,765.03	6,809.68
4 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit before tax (3-4)	1,316.28	539.42	638.79	1,855.70	2,294.03	3,342.32	2,177.03	1,559.75	1,272.93	3,736.78	3,765.03	6,809.68
6 Tax Expenses												
(a) Current tax	336.00	154.00	235.00	490.00	738.00	884.00	607.21	387.85	400.48	995.06	1,066.41	1,546.69
(b) Earlier years' tax	-	-	1.20	-	1.20	(70.33)	-	-	(1.10)	-	(1.10)	(80.62)
(c) Deferred tax	(4.41)	(9.86)	(73.81)	(14.27)	(153.62)	(29.65)	8.99	6.20	(66.62)	15.19	(119.86)	60.56
7 Profit for the period (5-6)	984.69	395.28	476.40	1,379.97	1,708.45	2,558.30	1,560.83	1,165.70	940.17	2,726.53	2,819.58	5,283.05
8 Other Comprehensive Income/(Loss)												
A Items that will not be reclassified to profit or loss												
(i) Remeasurements of defined benefit plans (net of taxes)	(1.30)	(1.30)	2.27	(2.60)	4.53	(5.20)	(1.36)	(1.37)	2.33	(2.73)	4.66	(5.47)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.33	(0.57)	0.66	(1.14)	1.31	0.35	0.35	(0.58)	0.70	(1.17)	1.38
B Items that will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	220.98	(188.95)	409.68	32.03	692.80	(145.80)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Comprehensive income (net of tax)	(0.97)	(0.97)	1.70	(1.94)	3.39	(3.89)	219.97	(189.97)	411.43	30.00	696.29	(149.89)
9 Total Comprehensive Income for the period (net of tax)	983.72	394.31	478.10	1,378.03	1,711.84	2,554.41	1,780.80	975.73	1,351.60	2,756.53	3,515.87	5,133.16
10 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	1,544.64	1,157.59	924.54	2,702.23	2,793.58	5,241.88
(b) Non-controlling interest	-	-	-	-	-	-	16.19	8.11	15.63	24.30	26.00	41.17
Total Comprehensive Income for the period attributable to:							1,560.83	1,165.70	940.17	2,726.53	2,819.58	5,283.05
(a) Shareholders of the Company	-	-	-	-	-	-	1,764.62	967.63	1,335.96	2,732.25	3,489.85	5,092.03
(b) Non-controlling interest	-	-	-	-	-	-	16.18	8.10	15.64	24.28	26.02	41.13
11 Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	536.32	536.32	535.44	536.32	535.44	535.44	536.32	536.32	535.44	536.32	535.44	535.44
12 Other Equity						21,927.85						29,802.61
13 Earnings Per Share (Face Value of Rs.2/- each) (not annualised)												
Basic (in Rs.)	3.67	1.48	1.78	5.15	6.39	9.56	5.76	4.32	3.45	10.08	10.35	19.59
Diluted (in Rs.)	3.67	1.47	1.77	5.14	6.35	9.54	5.75	4.31	3.43	10.06	10.33	19.52



NOTES

- ¹ The above Unaudited Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 07, 2023. The Statutory Auditors have carried out the limited review of the above results.
- ² Employee benefits expense for the current quarter includes Employee Stock Options (ESOP) Compensation Cost of Rs.6.62 Lakhs and Rs.8.86 Lakhs in the Standalone and Consolidated Financial Results respectively.
- ³ The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, no separate segment information has been provided.
- ⁴ The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

By Order of the Board
For Carysil Limited


CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

Place: Bhavnagar
Date: November 07, 2023



STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE As at 30.09.2023 (Unaudited)	STANDALONE As at 31.03.2023 (Audited)	CONSOLIDATED As at 30.09.2023 (Unaudited)	CONSOLIDATED As at 31.03.2023 (Audited)
(I) ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	18,100.53	17,513.23	21,636.21	20,973.03
(b) Right to use of assets	1,167.19	1,320.30	1,167.19	1,320.30
(c) Capital Work-in-Progress	1,580.30	1,216.62	2,095.06	1,369.70
(d) Goodwill	-	-	11,111.71	10,338.30
(e) Other Intangible assets	351.15	175.32	353.25	177.41
(f) Financial Assets				
(i) Investments	1,635.35	1,624.99	-	-
(ii) Loans	370.26	314.87	5.91	31.88
(iii) Other Non-current Financial Assets	158.51	358.08	171.26	363.41
(g) Other Non-current Assets	174.14	375.41	187.15	564.72
Total Non-Current Assets	23,537.43	22,898.82	36,727.74	35,138.75
(2) Current Assets				
(a) Inventories	8,054.52	7,434.56	14,047.12	13,057.08
(b) Financial Assets				
(i) Trade receivables	6,369.88	5,512.98	12,657.04	10,305.42
(ii) Cash and cash equivalents	291.71	153.07	907.75	409.26
(iii) Bank balances other than (ii) above	346.13	606.98	346.14	615.14
(iv) Loans	11.25	25.40	11.57	31.59
(v) Other Current Financial Assets	210.10	1,036.73	211.61	1,038.49
(vi) Current Tax Assets (net)	5,227.54	4,734.84	5,412.47	4,888.67
(c) Other Current Assets	3,173.56	2,333.99	4,238.48	5,746.84
Total Current Assets	23,684.69	21,838.55	37,832.18	36,092.49
TOTAL ASSETS	47,222.12	44,737.37	74,559.92	71,231.24
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	536.32	535.44	536.32	535.44
(b) Other Equity	22,823.27	21,927.86	32,052.22	29,802.64
Equity attributable to equity holders of the Parent	23,359.59	22,463.30	32,588.54	30,338.08
Non-controlling interests	-	-	389.67	365.39
Total Equity	23,359.59	22,463.30	32,978.21	30,703.47
(2) LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,068.86	2,522.74	7,134.77	7,830.43
(ii) Lease liabilities	918.29	1,051.65	918.29	1,051.65
(iii) Provisions	75.77	75.77	82.47	88.98
(iv) Deferred tax liabilities (Net)	470.43	485.35	535.95	521.45
Total Non-Current Liabilities	3,533.35	4,135.51	8,671.48	9,492.51
2. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,083.77	9,482.73	13,764.54	14,255.43
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	324.88	349.74	780.76	780.39
Total outstanding dues of creditors other than Micro and Small Enterprises	3,512.05	2,613.68	9,391.20	7,062.65
(iii) Other financial liabilities	413.10	249.73	449.69	404.78
(iv) Lease liabilities	374.02	364.33	374.02	364.33
(v) Other current liabilities	242.04	214.21	1,559.81	2,700.85
(vi) Provisions	118.24	93.06	137.76	97.62
(vii) Current tax liabilities (net)	5,261.08	4,771.08	6,452.45	5,369.21
Total Current Liabilities	20,329.18	18,138.56	32,910.23	31,035.26
Total Liabilities	23,862.53	22,274.07	41,581.71	40,527.77
TOTAL EQUITY AND LIABILITIES	47,222.12	44,737.37	74,559.92	71,231.24

Note:-

1) Previous period figures have been re-grouped /re-classified whenever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

Place: Bhavnagar
Date: November 07, 2023

By Order of the Board
For Carysil Limited

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rupees in Lakhs)

Particulars	Half year ended on September 30, 2023		Half year ended on September 30, 2022	
A Cash flow from operating activities:				
Net profit for the year		1,379.97		1,708.46
Adjustments for -				
Depreciation	1,264.41		1,051.55	
Income tax expenses	475.73		585.58	
Impairment loss recognised on trade receivables	508.84		149.04	
Profit on disposal of property, plant & equipments	-		(8.86)	
ESOP Expenses	21.07		67.80	
Interest income	(33.76)		(27.01)	
Finance cost	555.16	2,791.45	497.50	2,315.60
Operating Profit Before Working Capital Changes		4,171.42		4,024.05
Movements in working capital:				
Trade and other receivables	(112.75)		2,095.67	
Other current and non-current assets	(638.27)		(1,263.06)	
Inventories	(619.97)		(241.34)	
Provisions	22.57		(21.43)	
Other current and non-current liabilities	27.82		(20.22)	
Trade and other payables	1,064.62	(255.97)	(2,181.27)	(1,631.65)
Cash generated from operations		3,915.44		2,392.40
Income tax paid	(492.69)	(492.69)	(577.89)	(577.89)
Net cash generated by operating activities		3,422.75		1,814.51
B Cash flow from investing activities:				
Payment for property, plant and equipments	(2,238.14)		(1,743.38)	
Purchase of investments	(10.37)		-	
Sale of fproperty, plant and equipments	0.00		15.53	
Interest received	33.76		27.01	
Net cash (used in)/generated from investing activities		(2,214.76)		(1,700.85)
C Cash flow from financing activities:				
Proceeds from borrowings	601.03		549.68	
Repayments of borrowings	(453.88)		-	
Issue of share capital	26.39		46.23	
Interest paid	(576.23)		(503.83)	
Repayment of lease liabilities	(123.68)		(64.83)	
Dividend paid	(542.99)		3.80	
Net cash used in financing activities		(1,069.35)		31.05
Net increase in cash and cash equivalents		138.64		144.71
Cash and cash equivalents as at beginning of the year		153.07		90.69
Cash and cash equivalents as at end of the year		291.71		235.40

Place: Bhavnagar
Date: November 07, 2023



By Order of the Board
For Carysil Limited

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

(Rupees in Lakhs)

Particulars	Half year ended on September 30, 2023		Half year ended on September 30, 2022	
A Cash flow from operating activities:				
Net profit for the year		2,726.53		2,793.56
Adjustments for -				
Depreciation and amortization		1,484.53		1,211.88
Income tax expenses		1,010.25		945.45
Impairment loss recognised on trade receivables		511.48		149.04
ESOP Expenses		28.19		96.06
Gain on sale of property, plant & equipments		-		(8.86)
Exchange rate adjustment (net)		32.03		692.80
Interest Income		(24.28)		(19.68)
Finance cost		926.75		677.25
		3,968.96		3,743.94
Operating Profit Before Working Capital Changes		6,695.49		6,537.50
Adjustment for				
Trade and other receivables		(1,529.13)		(21.80)
Other current and non-current assets		1,885.93		(337.59)
Inventories		(990.05)		(2,637.84)
Provisions		30.89		333.66
Other current and non-current liabilities		(1,141.04)		114.74
Trade and other payables		2,408.47		3,154.75
		665.07		605.93
Cash generated from operations		7,360.56		7,143.42
Income tax paid		(435.62)		(1,222.01)
		(435.62)		(1,222.01)
Net cash generated by operating activities		6,924.96		5,921.42
B Cash flow from investing activities:				
Purchase of property, plant and equipments		(2,895.80)		(2,634.50)
Purchase of investments		(773.41)		(7,946.63)
Sales of property, plant & Equipments		-		15.53
Interest received		24.28		19.68
		(3,644.92)		(10,545.93)
Net cash (used in)/generated from investing activities				
C Cash flow from financing activities:				
Proceeds from borrowings		(1,186.55)		5,507.09
Issue of share capital		26.39		46.24
Repayment of lease liabilities		(123.68)		(64.82)
Dividend paid to owners of the Company		(542.99)		3.79
Changes in non-controlling interest		-		26.00
Interest paid		(954.73)		(683.58)
Net cash used in financing activities		(2,781.56)		4,834.73
Net increase in cash and cash equivalents		498.49		210.24
Cash and cash equivalents as at beginning of the year		409.26		527.65
Cash and cash equivalents as at end of the year		907.75		737.89

Place: Bhavnagar
Date: November 07, 2023



By Order of the Board
For Carysil Limited

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00298807)

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Standalone Financial Results

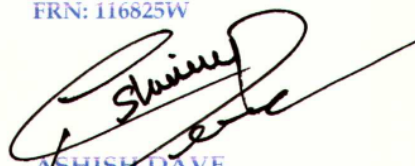
To
The Board of Directors
Carysil Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Carysil Limited**, ("the Company") for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.
2. This 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 (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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) 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
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 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bhavnagar
November 7, 2023



For P A R K & COMPANY
Chartered Accountants
FRN: 116825W


ASHISH DAVE
Partner
Membership No. 170275
UDIN: 23170275BGSZHR7913

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Consolidated Financial Results

To

The Board of Directors
Carysil Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results **Carysil Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2023 and year to date from 1st April, 2023 to 30th September, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Parent 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 (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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) 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following subsidiaries:

Parent Company:

- ✚ Carysil Limited;

Subsidiary Companies:

- ✚ Acrysil USA Inc.
- ✚ Carysil Brassware Limited (w.e.f. 3rd April, 2023);
- ✚ Carysil Ceramictech Limited;
- ✚ Carysil FZ LLC;
- ✚ Carysil GmbH - Germany;
- ✚ Carysil Products Limited - United Kingdom;



- ✚ Carysil Steel Limited;
- ✚ Carysil UK Limited - United Kingdom;
- ✚ Carysil Online Limited;
- ✚ Sternhagen Bath Private Limited; and
- ✚ Carysil Surfaces Limited

6. The accompanying Statement includes the interim financial results/information in respect of:

- (i) Nine subsidiaries whose interim financial results reflect total assets of Rs. 29,290.62 lacs as at 30th September, 2023, total revenues of Rs. 8,298.21 lacs and Rs. 16,119.52 lacs for the quarter ended and half-year ended 30th September 2023 respectively, net profit of Rs. 642.41 lacs and Rs. 1,423.57 lacs for the quarter ended and half-year ended 30th September 2023 respectively and total comprehensive income of Rs. 642.36 lacs and Rs. 1,423.47 lacs ended and half-year ended 30th September, 2023 respectively, as considered in the Statement, which have been reviewed by its auditors.
- (ii) Two subsidiaries whose interim financial results reflect total assets of Rs. 470.23 lacs as at 30th September, 2023, total revenues of Rs. 133.65 lacs and Rs. 311.68 lacs for the quarter ended and half-year ended 30th September, 2023 respectively, net loss of Rs. 31.72 lacs and Rs. 38.95 lacs for the quarter and half-year ended 30th September, 2023 respectively and total comprehensive loss Rs. 31.72 lacs and Rs. 38.95 lacs for the quarter and half-year ended 30th September 2023 respectively, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

7. Based on our review conducted as stated above, nothing 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement

Bhavnagar
November 7, 2023



For PARK & COMPANY
Chartered Accountants
FRN: 116825W

Ashish Dave
ASHISH DAVE
Partner
Membership No. 170275
UDIN: 23170275BGSZHS2792