



Plastic Colour Master batches,
Additive & Filler Compounds
CIN: L25209GJ2005PLC046757



Date: 12th November, 2022

Dear Sir / Madam,

Ref: Security ID: DEEP / Code: 541778

Please take note of the same and oblige.

Blaney



RAMESHBHAI
BHIMJIBHAI
PATEL

Digitally signed by RAMESHBHAI BHIMJIJI PATEL
DN: c=IN, o=Personal,
2.5.4.20=bd53c6b97624d72d4157b130cc2ab639fb16cc
869f9c316d1cd3763ed5177, postalCode=380000,
st=GUJARAT,
serialNumber=c3b6cfa4a603d04d3995a537665936d9f08
99d2545b5431ba060bfabfe, cn=RAMESHBHAI BHIMJIJI
PATEL, isAFMDEBAD, title=9534,
pseudonym=silAcot19a62bc48318936c79999993a5d6,
email=RAMESHBHAI@DEEPLPPLST.COM
Date: 2023.11.13 13:32:32 +0530

DEEP POLYMERS LIMITED
CIN: L25209GJ2005PLC046757
Address: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721

Standalone Unaudited Financials Results for the Quarter and Half Year Ended 30th September, 2022

(Rs. In Lakhs Except EPS)

Sr. no	Particulars	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	Income from Operations						
	Net Sales /Income from Operations	2928.07	3558.33	4268.95	6486.40	6716.01	13766.24
	Other Operating Income	51.68	30.95	50.80	82.63	66.84	162.11
	Total Income from Operations (Net)	2979.75	3589.28	4319.75	6569.03	6782.85	13928.35
2	Expenditure						
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	2436.68	3036.00	3281.69	5472.68	4992.72	9397.87
	Changes in Inventories of finished goods, work-in-progress and stock in trade	-90.30	(479.59)	(267.46)	(569.89)	-267.46	25.65
	Employees cost	51.15	106.83	89.21	157.98	143.85	407.37
	Depreciation	55.10	55.09	46.17	110.19	92.33	210.50
	Finance Cost	36.37	64.82	0.10	101.19	0.09	61.03
	Power and Fuel	80.45	45.12	67.53	125.57	81.85	210.16
	Other Expense	156.23	384.83	702.71	541.06	1004.87	2084.78
	Total Expenses	2725.68	3213.10	3919.95	5938.78	6048.25	12397.36
3	Profit from Operations before other Income and Exceptional Items Tax (3-4)	254.07	376.18	399.80	630.25	734.60	1530.99
4	Other Income	0.00	0.00	0.00	0.00		0.00
5	Profit from Operations before Exceptional Items Tax	254.07	376.18	399.80	630.25	734.60	1530.99
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before Tax	254.07	376.18	399.80	630.25	734.60	1530.99
8	Total Tax Expenses	47.01	94.05	99.95	141.06	183.65	419.70
9	Net Profit for the Period From Continuing Operations	207.06	282.13	299.85	489.19	550.95	1111.29
17	Details of Equity Shares						
	Paid up Equity Share Capital	2303.28	2303.28	1317.60	2303.28	1317.60	2303.28
	Face Value of Equity Share Capital	10	10	10	10	10	10
	Reserves						
18	Earning Per Share						
	Basic Earning per Share	0.90	1.22	2.28	2.12	4.18	4.82
	Diluted Earning per Share	0.90	1.22	2.28	2.12	4.18	4.82

Notes:

- The above Unaudited Financial Statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 12th November 2022.
- The above result have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The figures for the quarter ended Sep 30, 2022 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto the end of the second quarter of the financial year.
- IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e Manufacturing of Master Batch and polymer.
- The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary.
- The Company has undertaken a major maintenance and refurbishment at its plants in the last quarter which was necessitated since no such work was done during the COVID-19 period in last over 2 years. Owing to such activity the production was disrupted in last quarter. The plant has resumed normal functioning since mid of September 2022.
- The Board has satisfactorily reviewed the implementation of two new plants upcoming at Gandhinagar, Gujarat.

Place : Kalol
Date : 12/11/2022

FOR DEEP POLYMERS LIMITED



Rameshbhai Patel
Managing Director
DIN:01718102

DEEP POLYMERS LIMITED
CIN: L25209GJ2005PLC046757

Address: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721

Unaudited Standalone Statements for Assets and Liabilities

(In Lakhs)

Particulars		As at 30.09.2022	As at 31.03.2022
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1277.07	1280.93
	(b) Capital work-in-progress		
	(c) Investment Property		
	(d) Goodwill		
	(e) Other Intangible Assets		
	(f) Intangible Assets under Development		
	(g) Biological Assets other than Bearer Plants		
	(c) Financial Assets		
	(i) Investments	671.32	1811.77
	(ii) Trade Receivables		
	(iii) Loans	757.38	842.62
	(d) Deferred Tax Assets (net)		
	(e) Other Non-Current Assets	112.35	344.29
	Sub-total - Non-Current Assets	2818.12	4279.61
2	Current Assets		
	(a) Inventories	2568.33	2089.54
	(b) Financial Assets		
	(i) Investment		
	(ii) Trade Receivables	3730.61	4523.18
	(iii) Cash and Cash Equivalents	4.61	6.84
	(iv) Bank Balances other than (iii) above	1800.10	289.32
	(v) Loans		
	(vi) Others (to be specified)		
	(c) Current Tax Assets (Net)		18.33
	(d) Other Current Assets	10.60	54.65
	Sub-total - Current Assets	8114.25	6981.86
	TOTAL - ASSETS	10932.37	11261.47

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2303.28	2303.28
	(b) Other Equity	3676.27	3201.27
	Sub-total - Equity	5979.55	5504.55
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	0.00	0.00
	(c) Deferred Tax Liabilities (Net)	0.00	0.00
	(d) Other Non-Current Liabilities	0.00	0.00
	Sub-total - Non Current Liabilities	0.00	0.00
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4231.16	4724.96
	(ii) Trade Payables	521.73	609.15
	I. total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	II. total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
	(iii) Other Financial Liabilities (Current Maturities of Long term Debt)	0.00	0.00
	(b) Other Current Liabilities	0.00	0.00
	(c) Provisions	199.93	422.81
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-total - Current Liabilities	4952.82	5756.92
	TOTAL - EQUITY AND LIABILITIES	10932.37	11261.47

FOR DEEP POLYMERS LIMITED

Place : Kalol
Date : 12/11/2022



Rameshbhai Patel
Rameshbhai Patel
Managing Director
DIN:01718102

DEEP POLYMERS LIMITED
CIN: L25209GJ2005PLC046757

Address: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721

Stadalone Statement of Cash Flow for the Period ended 30th September ,2022

		(In Lakhs)
Particulars	AS ON 30-09-2022	AS ON 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	630.25	1530.99
Adjustment For :		
Depreciation of property, plant & equipment	110.19	210.50
Finance Cost	101.19	61.03
Interest Income classified as Investing Cash Flows	0.00	0.00
Other Comprehensive Expense	0.00	0.00
(Profit) / Loss on sale of property, plant & equipment	0.00	0.00
Operating Profit before working capital changes	841.63	1802.52
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(478.79)	(1779.72)
(b) (Increase)/Decrease in Trade Receivables	778.38	(2712.56)
(b) (Increase)/Decrease in Current Assets	62.38	0.00
(c) (Increase)/Decrease in Non-Current Financial Assets	317.18	(3438.64)
(d) Increase /(Decrease) in Long Term Provisions	0.00	0.00
(e) Increase /(Decrease) in Long Term Borrowings	0.00	(0.02)
(f) Increase /(Decrease) in Short Term Borrowings	(493.80)	4853.24
(g) Increase /(Decrease) in Other Current Liabilities	0.00	(11.37)
(h) Increase /(Decrease) in Short Term Provisions	(222.88)	356.02
(i) Increase /(Decrease) in Trade Payable	(87.42)	257.02
CASH GENERATED FROM OPERATIONS	716.68	(673.51)
Less : (a) Income Tax Paid	141.06	419.70
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	575.62	(253.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(107.93)	(1178.18)
(b) Sale of Fixed Assets	1.60	0.00
(c) Investment	1140.45	0.00
(d) Interest Income	0.00	0.00
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	1034.12	(1178.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	0.00	0.00
(b) Subsidy Received	0.00	0.00
(c) Proceeds from Issue of Share Capital	0.00	1664.10
(d) Interest Paid	(101.19)	(61.03)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(101.19)	1603.07
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1508.55	171.08
OPENING BALANCE - CASH & CASH EQUIVALENT	296.16	125.08
CLOSING BALANCE - CASH & CASH EQUIVALENT	1804.71	296.16

FOR DEEP POLYMERS LIMITED

Place : Kalol
Date : 12/11/2022



Rameshbhai Patel
Managing Director
DIN:01718102



S. MANDAWAT & CO.
Chartered Accountants

913, Sahjanand Shopping Centre,
Opp. Rajasthan Hindi School,
Shahibaug Road, Ahmedabad-380004.
(M) 9426072909 E-mail : skmandwat@yahoo.co.in

LIMITED REVIEW REPORT

To,
The Board of Directors
Deep Polymers Limited

We have reviewed the accompanying statement of unaudited financial results of **Deep Polymers Limited** for the quarter and half year ended 30th September, 2022. This statement is the responsibility of the Company is Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "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.

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 accounting standards 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, M/s. **S. Mandawat & Co.,**
Chartered Accountant
Firm Registration No: 118330W

SubhashChandraMandawat
Partner
Membership No: 102708

Date: 12/11/2022
Place: Ahmedabad
UDIN : 22102708BCXCQN9446



DEEP POLYMERS LIMITED
CIN: L25209GJ2005PLC046757
Address: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721
Consolidated Unaudited Financials Results for the Quarter and Half Year Ended 30th September, 2022

(Rs. In Lakhs Except EPS)

Sr. no	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2022 Unaudited	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1	Income from Operations						
	Net Sales /Income from Operations	2928.07	3558.33	4268.95	6486.40	6716.01	13766.24
	Other Operating Income	51.68	30.95	50.80	82.63	66.84	162.11
	Total Income from Operations (Net)	2979.75	3589.28	4319.75	6569.03	6782.85	13928.35
2	Expenditure						
	Cost of material consumed	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	2436.68	3036.00	3281.69	5472.68	4992.72	9397.87
	Changes in Inventories of finished goods, work-in-progress and stock in trade	-90.30	(479.59)	(267.46)	(569.89)	-267.46	25.65
	Employees cost	51.15	106.83	89.21	157.98	143.85	407.37
	Depreciation	55.10	55.09	46.17	110.19	92.33	210.50
	Finance Cost	36.37	64.82	0.10	101.19	0.09	61.03
	Power and Fuel	80.45	45.12	67.53	125.57	81.85	210.16
	Other Expense	156.23	384.83	702.71	541.06	1004.87	2084.78
	Total Expenses	2725.68	3213.10	3919.95	5938.78	6048.25	12397.36
3	Profit from Operations before other Income and Exceptional Items Tax (3-4)	254.07	376.18	399.80	630.25	734.60	1530.99
4	Other Income	0.00	0.00	0.00	0.00		0.00
5	Profit from Operations before Exceptional Items Tax	254.07	376.18	399.80	630.25	734.60	1530.99
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit before Tax	254.07	376.18	399.80	630.25	734.60	1530.99
8	Total Tax Expenses	47.01	94.05	99.95	141.06	183.65	419.70
9	Net Profit for the Period From Continuing Operations	207.06	282.13	299.85	489.19	550.95	1111.29
10	Share of Profit of Associates and Joint Venture accounted for using Equity method	5.56	5.86	14.51	11.42	21.29	2.68
11	Profit for the Period	212.62	287.99	314.36	500.61	572.24	1113.97
17	Details of Equity Shares						
	Paid up Equity Share Capital	2303.28	2303.28	1317.60	2303.28	1317.60	2303.28
	Face Value of Equity Share Capital	10	10	10	10	10	10
	Reserves						
18	Earning Per Share						
	Basic Earning per Share	0.92	1.25	2.39	2.17	4.34	4.84
	Diluted Earning per Share	0.92	1.25	2.39	2.17	4.34	4.84

Notes:

1. The above Unaudited Financial Statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 12th November 2022.
2. The above result have been prepared in accordance with the Companies (Indian Accounting standards) Rule, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3. The figures for the quarter ended Sep 30, 2022 and the corresponding quarter ended in the previous year as reported in attached financial results are the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto the end of the second quarter of the financial year.
4. IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary segment i.e Manufacturing of Master Batch and polymer.
5. The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary.
6. The Company has undertaken a major maintenance and refurbishment at its plants in the last quarter which was necessitated since no such work was done during the COVID-19 period in last over 2 years. Owing to such activity the production was disruppted in last quarter. The plant has resumed normal functioning since mid of September 2022.
7. The Board has satisfactorily reviewed the implementation of two new plants upcoming at Gandhinagar, Gujarat.

Place : Kalol
Date : 12/11/2022

FOR DEEP POLYMERS LIMITED



Rameshbhai Patel
Managing Director
DIN:01718102

DEEP POLYMERS LIMITED
CIN: L25209GJ2005PLC046757

Address: Block No. 727 & 553, Rakanpur (Santej) Taluka: Kalol, Gandhinagar - 382 721

Unaudited Consolidated Statements for Assets and Liabilities

(In Lakhs)

Particulars		As at 30.09.2022	As at 31.03.2022
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	1277.07	1280.93
	(b) Capital work-in-progress		
	(c) Investment Property		
	(d) Goodwill		
	(e) Other Intangible Assets		
	(f) Intangible Assets under Development		
	(g) Biological Assets other than Bearer Plants		
	(c) Financial Assets		
	(i) Investments	671.32	1811.77
	(ii) Trade Receivables		
	(iii) Loans	757.38	842.62
	(d) Deferred Tax Assets (net)		
	(e) Other Non-Current Assets	112.35	344.29
	(f) Investment in Associates Company	282.56	271.14
	Sub-total - Non-Current Assets	3100.68	4550.75
2	Current Assets		
	(a) Inventories	2568.33	2089.54
	(b) Financial Assets		
	(i) Investment		
	(ii) Trade Receivables	3730.61	4523.18
	(iii) Cash and Cash Equivalents	4.61	6.84
	(iv) Bank Balances other than (iii) above	1800.10	289.32
	(v) Loans		
	(vi) Others (to be specified)		
	(c) Current Tax Assets (Net)		18.33
	(d) Other Current Assets	10.60	54.65
	Sub-total - Current Assets	8114.25	6981.86
	TOTAL - ASSETS	11214.93	11532.61

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2303.28	2303.28
	(b) Other Equity	3958.83	3472.41
	Sub-total - Equity	6262.11	5775.69
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	0.00	0.00
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	0.00	0.00
	(c) Deferred Tax Liabilities (Net)	0.00	0.00
	(d) Other Non-Current Liabilities	0.00	0.00
	Sub-total - Non Current Liabilities	0.00	0.00
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4231.16	4724.96
	(ii) Trade Payables	521.73	609.15
	I. total outstanding dues of micro enterprises and small enterprises	0.00	0.00
	II. total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
	(iii) Other Financial Liabilities (Current Maturities of Long term Debt)	0.00	0.00
	(b) Other Current Liabilities	0.00	0.00
	(c) Provisions	199.93	422.81
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-total - Current Liabilities	4952.82	5756.92
	TOTAL - EQUITY AND LIABILITIES	11214.93	11532.61

FOR DEEP POLYMERS LIMITED

Place : Kalol
Date : 12/11/2022



Rameshbhai Patel
Rameshbhai Patel
Managing Director
DIN:01718102

DEEP POLYMERS LIMITED
CIN: L25209GJ2005PLC046757

Address: Block No. 727 & 553, Rakanpur (Santef) Taluka: Kalol, Gandhinagar - 382 721

Consolidated Statement of Cash Flow for the Period ended 30th September ,2022

	(In Lakhs)	
Particulars	AS ON 30-09-2022	AS ON 31-03-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	630.25	1530.99
Adjustment For :		
Depreciation of property, plant & equipment	110.19	210.50
Finance Cost	101.19	61.03
Interest Income classified as Investing Cash Flows	0.00	0.00
Other Comprehensive Expense	0.00	0.00
(Profit) / Loss on sale of property, plant & equipment	0.00	0.00
Operating Profit before working capital changes	841.63	1802.52
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(478.79)	(1779.72)
(b) (Increase)/Decrease in Trade Receivables	778.38	(2712.56)
(b) (Increase)/Decrease in Current Assets	62.38	0.00
(c) (Increase)/Decrease in Non-Current Financial Assets	73.82	(3438.64)
(d) Increase /(Decrease) in Long Term Provisions	0.00	0.00
(e) Increase /(Decrease) in Long Term Borrowings	0.00	(0.02)
(f) Increase /(Decrease) in Short Term Borrowings	(493.80)	4853.24
(g) Increase /(Decrease) in Other Current Liabilities	0.00	(11.37)
(h) Increase /(Decrease) in Short Term Provisions	(222.88)	356.02
(i) Increase /(Decrease) in Trade Payable	(87.42)	257.02
CASH GENERATED FROM OPERATIONS	473.32	(673.51)
Less : (a) Income Tax Paid	141.06	419.70
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	332.26	(253.81)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets	(107.93)	(1178.18)
(b) Sale of Fixed Assets	1.60	0.00
(c) Investment	1140.45	0.00
(d) Interest Income	0.00	0.00
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	1034.12	(1178.18)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/(Repayment) from Borrowings	0.00	0.00
(b) Subsidy Received	0.00	0.00
(c) Proceeds from Issue of Share Capital	0.00	1664.10
(d) Interest Paid	(101.19)	(61.03)
NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)	(101.19)	1603.07
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1265.19	171.08
OPENING BALANCE - CASH & CASH EQUIVALENT	296.16	125.08
CLOSING BALANCE - CASH & CASH EQUIVALENT	1561.35	296.16

FOR DEEP POLYMERS LIMITED

Place : Kalol
Date : 12/11/2022



Rameshbhai Patel
Managing Director
DIN:01718102



S. MANDAWAT & CO.
Chartered Accountants

913, Sahjanand Shopping Centre,
Opp. Rajasthan Hindi School,
Shahibaug Road, Ahmedabad-380004.
(M) 9426072909 E-mail : skmandwat@yahoo.co.in

To,
The Board of Directors
Deep Polymer Limited
Kalol

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Deep Polymers Limited ("the Company") for the quarter and half year ended on September 30, 2022 ("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 amended.

We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "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.

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 accounting standards 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, M/s. S. Mandawat & Co.
Chartered Accountants
Firm Registration No: 118330W

Shubhash Chandra Mandawat
Partner
Membership No: 102708
Date: 12/11/2022
Place: Ahmedabad
UDIN: 22102708BCYILQ9735

