



LE MERITE EXPORTS LIMITED

(CIN: U17111MH2003PLC143645)

Registered Office: B-1, 104D, Boomerang Building, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072, Maharashtra

Tel: +91 22 28579209/08/07/05, Fax: +91 22 28579207, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

Date: November 11, 2022

To,
NSE - Corporate Office National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051

Symbol: LEMERITE

Sub.: Outcome of Board Meeting held on Friday, November 11, 2022

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable regulations, if any, we would like to inform you that the meeting of the Board of Directors of M/s. Le Merite Exports Limited held today i.e. Friday, November 11, 2022 through VC/OAVM inter-alia has considered and approved the following businesses:

1. Un-Audited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2022 prepared pursuant to Regulation 33 of the Listing Regulations.

Un-Audited Standalone and Consolidated Financial Results for the Half Year ended September 30, 2022 along with the Limited Review Reports on Standalone and Consolidated Financial Results, thereon from M/s Nagori Nuwal & Co., Chartered Accountants, Statutory Auditors of the Company are enclosed herewith.

Please note that in terms of Security and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, the trading window for dealing in the securities of the Company will open after 48 hours of the results are made public on Friday, November 11, 2022.

Please note that the Board meeting commenced at 5.00 p.m. to conclude at 6.00 p.m.

Kindly take the same on your record.

Thanking You

Yours Faithfully

For Le Merite Exports Limited

Abhisek Lath
Managing Director and CFO
DIN: 00331675



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

Particulars	Half Year ended			(Amount in Lakhs)
			Year ended	
	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
(A) REVENUE				
Revenue From Operations	16,843.92	31,255.57	21,334.58	52,590.14
Other Income	159.94	56.43	50.72	107.16
Total Income	17,003.86	31,312.00	21,385.30	52,697.30
(B) EXPENDITURE				
Purchase	14,916.60	26,924.31	17,055.05	43,979.36
Changes in Inventories	(594.14)	(592.32)	348.91	(243.41)
Employee Benefits Expenses	157.51	359.86	190.73	550.59
Finance Costs	164.20	203.17	155.06	358.23
Depreciation and Amortization Expense	28.92	25.59	24.60	50.19
Other Expenses	1,496.96	3,084.94	2,119.25	5,204.19
Total Expenditure	16,170.04	30,005.54	19,893.60	49,899.15
Profit Before Exceptional and Extraordinary Items and Tax	833.82	1,306.46	1,491.70	2,798.15
Exceptional Items	-	-	-	-
Profit Before Extraordinary Items and Tax	833.82	1,306.46	1,491.70	2,798.15
Extraordinary Items	-	-	-	-
Profit Before Tax	833.82	1,306.46	1,491.70	2,798.15
Tax Expense:				
(1) Current tax	200.00	319.69	375.31	695.00
(2) Deferred tax	2.46	(0.97)	(1.84)	(2.81)
(3) Excess / Short Tax Provision W/off	-	-	-	-
Profit for the year	631.35	987.74	1,118.22	2,105.96
Earning per equity share of the face value of Rs.10/- each				
(1) Basic	2.83	5.78	6.55	12.33
(2) Diluted	2.83	5.78	6.55	12.33
See accompanying notes forming part of the financial statements				

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00331675)



Date: 11th November, 2022
Place: Mumbai



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STANDALONE STATEMENT OF ASSET AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(Amount in Lakhs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
Share Capital	2,348.10	1,708.10
Reserves and Surplus	7,461.61	2,840.59
	9,809.71	4,548.69
(2) Non-Current Liabilities		
Long-Term Borrowings	91.12	154.99
Deferred Tax Liabilities	1.63	-
Other Long Term Provisions	17.06	17.06
	109.80	172.05
(3) Current Liabilities		
Short-Term Borrowings	3,596.25	9,832.96
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,369.80	1,914.45
Other Current Liabilities	495.00	1,152.98
Short-term Provisions	3.05	47.52
	5,464.10	12,947.91
Total	15,383.62	17,668.65
ASSETS		
(1) Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	269.56	295.28
Non-Current Investments	110.68	110.68
Deferred Tax Asset	-	0.84
Long Term Loans and Advances	864.83	30.31
Other Non Current Asset	281.85	233.10
	1,526.92	670.22
(2) Current Assets		
Current Investments	81.44	70.21
Inventories	1,850.95	1,256.81
Trade Receivables	5,097.46	12,681.89
Cash and Cash Equivalents	5,016.21	823.56
Short-Term Loans and Advances	1,707.90	2,137.45
Other Current Assets	102.73	28.52
	13,856.69	16,998.43
Total	15,383.62	17,668.65
See accompanying notes forming part of the financial statements		

For and on behalf of Board of Directors
of Le Merite Exports Limited

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Managing Director and CFO
(DIN - 00331675)

Date: 11th November, 2022
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STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

(Amount in Lakhs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
A. Cash flow from Operating Activities		
Profit/(loss) before tax	833.82	2,798.15
Adjustment For :		
Depreciation	28.92	50.19
Provisions	(44.46)	25.91
Operating Profit/(Loss) before Working Capital changes	818.27	2,874.25
Adjustment for increase/decrease in:		
Increase / Decrease in trade payables	(544.66)	733.05
Increase / Decrease in other current liabilities	(657.98)	1,009.44
Increase / Decrease in inventories	(594.14)	(243.41)
Increase / Decrease in trade receivables	7,584.43	(6,831.77)
Increase / Decrease in short term loans & advances	429.55	(1,136.43)
Increase / Decrease in long term loans & advances	(834.51)	(84.82)
Increase / Decrease in non current assets	(48.75)	-
Increase / Decrease in other current assets	(74.21)	2.35
Operating Profit/(Loss) after Working Capital changes	6,078.00	(3,677.34)
Operating Profit/(Loss) before Tax	6,078.00	(3,677.34)
Less : Tax Paid (Net)	(200.00)	(695.00)
Net Cash generated from Operating Activities	5,878.00	(4,372.34)
B. Cash flow from Investment Activities		
Payment towards capital expenditure	(3.20)	(183.44)
Non- Current Investments	-	(3.06)
Current Investments	(11.24)	(7.37)
Net Cash From Investment Activities	(14.43)	(193.87)
C. Cash flow from Financing Activities		
Increase / Decrease in Long Term Borrowings	(63.87)	29.77
Increase / Decrease in Short Term Borrowings	(6,236.71)	4,558.81
Proceeds of IPO by fresh issue of shares	4,800.00	-
IPO Expenses Incurred	(170.33)	-
Increase / Decrease Long Term Loans and Advances	-	5.60
Net Cash from Financing Activities	(1,670.91)	4,594.18
Net (Decrease)/Increase in Cash and Cash Equivalents	4,192.65	27.97
Cash and Cash Equivalents at the beginning of the year	823.56	795.59
Cash and Cash Equivalents as at the end of the year	5,016.21	823.56
Components of cash and cash equivalents		
Cash in hand	5.60	0.33
Balances with banks	5,010.61	823.23
	5,016.21	823.56

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00331675)



Date: 11th November, 2022
Place: Mumbai



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**NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED
ON 30TH SEPTEMBER 2022:**

1. The above Statement of Unaudited Financial Results ("Financial Results,") for the Half year ended 30th September 2022, are prepared and published in accordance with Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2022. These financial results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. As per MCA notification dated February 16, 2015, Companies whose shares are listed on the SME Exchange as referred to in chapter XB of SEBI (Issue if Capital and Disclosure Requirement) Regulation, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Statements.
3. EPS is computed by dividing the Net Profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Half yearly EPS is not annualised.
4. The requirement of AS-17th "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
5. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
6. The company have following subsidiaries namely - Le Merite Laxmi Spinning Private Limited and Le Merite Filament Private Limited; therefore, standalone and consolidated financials are presented.
7. The company has made an Initial Public Offer (IPO) of 64,00,000 Equity Shares each of Rs. 75/- having face value of Rs. 10/- per share and share premium of Rs. 65/- per share aggregating to Rs. 4,800 Lakhs. The allotment for the said IPO was made on 04th May, 2022 ranking pari pasu with the existing shares. The shares of the company were listed on NSE Emerge (SME Platform of National Stock Exchange of India Limited (NSE)) on 09th May, 2022.

A handwritten signature in black ink is written over a blue circular stamp. The stamp contains the text "LE MERITE EXPORTS LIMITED" around the top edge and "MUMBAI" in the center, with a small star at the bottom. The signature is a cursive scribble that overlaps the stamp.



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8. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish standalone and consolidated audited financial results. Investors can view the audited standalone and consolidated financial results of the company for the half year ended on 30th September, 2022 on the Company's website www.lemeriteexports.com or on www.nseindia.com, the website of National Stock Exchange of India Limited (NSE).

For and on behalf of the Board

~~Le Merite Exports Limited~~



Abhishek Lath

Managing Director and CEO

DIN: 00331675

Place: Mumbai

Date: November 11, 2022

NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS
229, Starlit Tower, 29 Y.N. Road, Indore, 452001
Email: nagorinuwal@yahoo.com

LIMITED REVIEW REPORT ON STANDALONE HALF YEAR ENDED UN-AUDITED FINANCIAL RESULTS

To,
The Board of Directors of LE MERITE EXPORTS LIMITED,

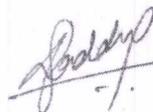
We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **M/s LE MERITE EXPORTS LIMITED** (the "Company") for the half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIWCFD/CMDI/44/2019 dated March 29, 2019 and Circular No. dated July 19, 2019 Circular).

The preparation of the statement in accordance with recognition and measurement principles laid down in Accounting Standards 34 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibilities 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 Statement based on our review.

We conducted our review of the statement 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 Statement is 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 practises 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 circular no. CIR./CFD/FAC/62/2016 dated July, 05 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For,
Nagori Nuwal & Co.,
Chartered Accountants,
F.R.N.: 08185C



Place: Indore
Date: 11th November, 2022
UDIN: 22076554BCVGMT5185

CA Shankar Lal Laddha
Partner
Membership No.: 076554



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Amount in Lakhs)

Particulars	Half Year ended		Year ended	
	30th September, 2022 (Unaudited)	31st March, 2022 (Audited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)
(A) REVENUE				
Revenue From Operations	18,119.88	31,255.57	21,334.58	52,590.14
Other Income	170.57	56.43	50.72	107.16
Total Income	18,290.45	31,312.00	21,385.30	52,697.30
(B) EXPENDITURE				
Purchase	16,039.13	26,924.31	17,055.05	43,979.36
Changes in Inventories	(782.31)	(592.32)	348.91	(243.41)
Employee Benefits Expenses	555.90	359.86	190.73	550.59
Finance Costs	164.20	203.17	155.06	358.23
Depreciation and Amortization Expense	28.92	25.59	24.60	50.19
Other Expenses	1,854.36	3,085.14	2,119.25	5,204.39
Total Expenditure	17,860.20	30,005.74	19,893.60	49,899.35
Profit Before Exceptional and Extraordinary Items and Tax	430.24	1,306.26	1,491.70	2,797.95
Exceptional Items	-	-	-	-
Profit Before Extraordinary Items and Tax	430.24	1,306.26	1,491.70	2,797.95
Extraordinary Items	-	-	-	-
Profit Before Tax	430.24	1,306.26	1,491.70	2,797.95
Tax Expense:				
(1) Current tax	200.00	319.69	375.31	695.00
(2) Deferred tax	2.46	(0.97)	(1.84)	(2.81)
(3) Excess / Short Tax Provision W/off	-	-	-	-
Profit after tax and before Minority Interest	227.78	987.54	1,118.22	2,105.76
Less: Minority Interest	(197.75)	(0.10)	-	(0.10)
Profit for the year	425.53	987.64	1,118.22	2,105.86
Earning per equity share of the face value of Rs.10/- each				
(1) Basic	1.91	5.78	6.55	12.33
(2) Diluted	1.91	5.78	6.55	12.33

See accompanying notes forming part of the financial statements

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Lath
Managing Director and CFO
(DIN - 00331675)



Date: 11th November, 2022

Place: Mumbai



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CONSOLIDATED STATEMENT OF ASSET AND LIABILITIES AS AT 30TH SEPTEMBER 2022

(Amount in Lakhs)

Particulars	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) Shareholders' Funds		
Share Capital	2,348.10	1,708.10
Reserves and Surplus	7,255.69	2,840.49
	9,603.79	4,548.59
(2) Minority Interest		
	(194.91)	2.84
	(194.91)	2.84
(3) Non-Current Liabilities		
Long-Term Borrowings	436.04	154.99
Deferred Tax Liabilities	1.63	-
Other Long Term Provisions	17.06	17.06
	454.73	172.05
(4) Current Liabilities		
Short-Term Borrowings	3,596.25	9,832.96
Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,428.37	1,914.45
Other Current Liabilities	517.88	1,151.14
Short-term Provisions	3.05	47.52
	5,545.56	12,946.08
Total	15,409.17	17,669.56
<u>ASSETS</u>		
(1) Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	269.56	295.28
Intangible Assets	0.52	0.52
Non-Current Investments	107.62	107.62
Deferred Tax Asset	-	0.84
Long Term Loans and Advances	479.03	30.31
Other Non Current Asset	382.35	233.10
	1,239.08	667.68
(2) Current Assets		
Current Investments	81.44	70.21
Inventories	2,039.11	1,256.81
Trade Receivables	5,123.25	12,681.89
Cash and Cash Equivalents	5,017.74	824.56
Short-Term Loans and Advances	1,710.79	2,137.45
Other Current Assets	197.76	30.97
	14,170.09	17,001.88
Total	15,409.17	17,669.56
See accompanying notes forming part of the financial statements		

For and on behalf of Board of Directors
of Le Merite Exports Limited.

Abhishek Lath
Managing Director and CFO
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Date: 11th November, 2022
Place: Mumbai



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CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

PARTICULARS	(Amount in Lakhs)	
	As at 30th September, 2022 (Unaudited)	As at 31st March, 2022 (Audited)
A. Cash flow from Operating Activities		
Profit/(loss) before tax	430.24	2,797.95
Adjustment For :		
Depreciation	28.92	50.19
Provisions	(44.46)	25.91
Operating Profit/(Loss) before Working Capital changes	414.70	2,874.05
Adjustment for increase/decrease in:		
Increase / Decrease in trade payables	(486.08)	733.05
Increase / Decrease in other current liabilities	(633.26)	1,007.61
Increase / Decrease in inventories	(782.31)	(243.41)
Increase / Decrease in trade receivables	7,558.65	(6,831.77)
Increase / Decrease in short term loans & advances	426.66	(1,136.43)
Increase / Decrease in long term loans & advances	(448.71)	(84.82)
Increase / Decrease in non current assets	(149.25)	-
Increase / Decrease in other current assets	(166.79)	(0.10)
Operating Profit/(Loss) after Working Capital changes	5,733.61	(3,681.82)
Operating Profit/(Loss) before Tax	5,733.61	(3,681.82)
Less: Tax Paid (Net)	(200.00)	(695.00)
Net Cash generated from Operating Activities	5,533.61	(4,376.82)
B. Cash flow from Investment Activities		
Payment towards capital expenditure	(3.20)	(183.95)
Non- Current Investments	-	-
Current Investments	(11.24)	(7.37)
Net Cash From Investment Activities	(14.43)	(191.32)
C. Cash flow from Financing Activities		
Increase / Decrease in Long Term Borrowings	281.05	29.77
Increase / Decrease in Short Term Borrowings	(6,236.71)	4,558.81
Proceeds of IPO by fresh issue of shares	4,800.00	5.60
IPO Expenses Incurred	(170.33)	-
Increase / Decrease Long Term Loans and Advances	-	2.94
Net Cash from Financing Activities	(1,325.99)	4,597.12
Net (Decrease)/Increase in Cash and Cash Equivalents	4,193.18	28.98
Cash and Cash Equivalents at the beginning of the year	824.56	795.58
Cash and Cash Equivalents as at the end of the year	5,017.74	824.56
Components of cash and cash equivalents		
Cash in hand	5.60	0.33
Balances with banks	5,012.14	824.23
	5,017.74	824.56

For and on behalf of Board of Directors
of Le Merite Exports Limited

Abhishek Jath
Managing Director and CFO
(DIN - 00331675)



Date: 11th November, 2022
Place: Mumbai



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NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER 2022:

1. The above Statement of Unaudited Financial Results ("Financial Results,") for the Half year ended 30th September 2022, are prepared and published in accordance with Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2022. These financial results are prepared in accordance with the principles laid down in Accounting Standards as prescribed under Section 133 of the companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. As per MCA notification dated February 16, 2015, Companies whose shares are listed on the SME Exchange as referred to in chapter XB of SEBI (Issue of Capital and Disclosure Requirement) Regulation, 2009 are exempted from the Compulsory requirement of adoption of IND AS for preparation of Financial Statements.
3. EPS is computed by dividing the Net Profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Half yearly EPS is not annualised.
4. The requirement of AS-17th "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
5. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
6. The company have following subsidiaries namely - Le Merite Laxmi Spinning Private Limited and Le Merite Filament Private Limited; therefore, standalone and consolidated financials are presented.
7. The company has made an Initial Public Offer (IPO) of 64,00,000 Equity Shares each of Rs. 75/- having face value of Rs. 10/- per share and share premium of Rs. 65/- per share aggregating to Rs. 4,800 Lakhs. The allotment for the said IPO was made on 04th May, 2022 ranking pari passu with the existing shares. The shares of the company were listed on NSE Emerge (SME Platform of National Stock Exchange of India Limited (NSE) on 09th May, 2022.





LE MERITE EXPORTS LIMITED

(CIN: U17111MH2003PLC143645)

Registered Office: B-1, 104D, Boomerang Building, Chandivali Farm Road, Powai, Andheri (East), Mumbai 400 072,
Maharashtra

Tel: +91 22 28579209/08/07/05, Fax: +91 22 28579207, Website: www.lemeriteexports.com

E-mail: compliance@lemeriteexports.com

8. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish standalone and consolidated audited financial results. Investors can view the audited standalone and consolidated financial results of the company for the half year ended on 30th September, 2022 on the Company's website www.lemeriteexports.com or on www.nseindia.com, the website of National Stock Exchange of India Limited (NSE).

For and on behalf of the Board
Le Merite Exports Limited,



Abhishek Lath

Managing Director & CFO*

DIN: 00331675

Place: Mumbai

Date: 11th November, 2022

NAGORI NUWAL & CO.

CHARTERED ACCOUNTANTS
229, Starlit Tower, 29 Y.N. Road, Indore, 452001
Email: nagorinuwal@yahoo.com

LIMITED REVIEW REPORT ON CONSOLIDATED HALF YEAR ENDED UN-AUDITED FINANCIAL RESULTS

To,
The Board of Directors of LE MERITE EXPORTS LIMITED,

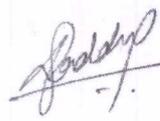
We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results of M/s LE MERITE EXPORTS LIMITED (the "Company") for the half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIWCFD/CMDI/44/2019 dated March 29, 2019 and Circular No. dated July 19, 2019 Circular).

The preparation of the statement in accordance with recognition and measurement principles laid down in Accounting Standards 34 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibilities 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 Statement based on our review.

We conducted our review of the statement 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 Statement is 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 practises 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 circular no. CIR./CFD/FAC/62/2016 dated July, 05 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For,
Nagori Nuwal & Co.,
Chartered Accountants,
F.R.N.: 08185C




Place: Indore
Date: 11th November, 2022
UDIN: 22076554BCVHLD8485

CA Shankar Lal Laddha
Partner
Membership No.: 076554