

# gokaldas exports ltd

February 28, 2023

**National Stock Exchange of India Limited  
The Exchange Plaza  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051**

**Scrip Code: GOKEX**

Dear Sir/ Madam,

**Subject: Unaudited Financial Results for the quarter and Nine Months ended December 31, 2022 in machine readable form.**

Further to the e-mail received from National Stock Exchange of India Limited regarding submission of Unaudited Financial Results in Machine Readable Form / Legible copy, we hereby re-submit Unaudited Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 2022 in Machine Readable Form.

Kindly note that there is no change in the Un-Audited Financial Results of the Company submitted on February 10, 2023.

Kindly take the same on your record.

Thanking you,

Yours truly,

For **Gokaldas Exports Limited**

**Gourish Hegde  
Company Secretary & Compliance Officer**

Encl: As above



Regd. Office : # 25, 2nd Cross, 3rd Main,  
Industrial Suburb, Yeshwanthpur, Bangalore 560 022.  
Tel : +91 80 68951000, Fax : +91 80 68951001  
E-Mail : info@gokaldasexports.com CIN : L18101KA2004PLC033475



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# gokaldas exports ltd

E-mail : gokex@gokaldasexports.com WEBSITE : www.gokaldasexports.com

## Statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2022

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	51,888.42	56,966.91	52,061.27	1,69,918.47	1,20,535.05	1,79,031.57
	(b) Other income						
	Income from bank deposits and investment in mutual funds	548.48	391.32	242.72	1,093.31	580.19	732.93
	Others	372.63	273.72	102.42	698.97	189.63	335.84
	<b>Total Income</b>	<b>52,809.53</b>	<b>57,631.95</b>	<b>52,406.41</b>	<b>1,71,710.75</b>	<b>1,21,304.87</b>	<b>1,80,100.34</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	23,675.42	27,935.08	28,531.62	81,124.74	68,346.19	1,00,269.72
	(b) Purchases of stock-in-trade	13.01	3.72	497.30	17.96	1,460.98	1,478.89
	(c) Changes in inventories of work-in-progress and finished goods	3,145.12	2,440.35	(3,880.82)	8,997.19	(11,863.12)	(12,929.02)
	(d) Employee benefit expenses	15,074.27	16,114.53	15,754.26	48,257.51	38,497.23	53,877.58
	(e) Finance costs	605.33	580.68	922.11	1,829.23	3,082.74	4,020.74
	(f) Depreciation and amortisation expenses	1,860.72	1,706.78	1,495.31	5,275.49	4,115.62	5,894.82
	(g) Job work charges	206.34	346.70	1,051.30	979.81	2,018.54	2,776.86
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(161.23)	(144.54)	(378.03)	(808.57)	(1,562.93)	(2,109.40)
	(i) Other expenses	3,615.36	3,747.83	4,553.87	11,280.01	10,744.20	15,117.02
	<b>Total expenses</b>	<b>48,034.34</b>	<b>52,731.13</b>	<b>48,546.92</b>	<b>1,56,953.37</b>	<b>1,14,839.45</b>	<b>1,68,397.21</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>4,775.19</b>	<b>4,900.82</b>	<b>3,859.49</b>	<b>14,757.38</b>	<b>6,465.42</b>	<b>11,703.13</b>
<b>IV</b>	Exceptional items	-	605.03	-	605.03	-	-
<b>V</b>	<b>Profit after exceptional items and before tax (III+IV)</b>	<b>4,775.19</b>	<b>5,505.85</b>	<b>3,859.49</b>	<b>15,362.41</b>	<b>6,465.42</b>	<b>11,703.13</b>
<b>VI</b>	<b>Tax expenses</b>						
	Current tax	1,272.52	1,159.14	848.28	3,907.63	848.28	1,170.15
	Adjustment of tax relating to earlier years	-	-	-	-	(680.90)	(677.07)
	Deferred tax (credit)/charge	(555.42)	(233.32)	-	(1,122.60)	680.90	(498.08)
	<b>Total tax expenses</b>	<b>717.10</b>	<b>925.82</b>	<b>848.28</b>	<b>2,785.03</b>	<b>848.28</b>	<b>(5.00)</b>
<b>VII</b>	<b>Net profit for the period / year (V-VI)</b>	<b>4,058.09</b>	<b>4,580.03</b>	<b>3,011.21</b>	<b>12,577.38</b>	<b>5,617.14</b>	<b>11,708.13</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(A) Items that will not to be reclassified to profit or loss:						
	Re-measurement gains on defined benefit plan	78.75	78.75	75.75	236.25	227.25	312.46
	(B) Items that will be reclassified to profit or loss:						
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	426.71	(2,834.92)	1,319.24	(5,664.01)	1,259.04	396.02
	<b>Total Other Comprehensive Income for the period / year</b>	<b>505.46</b>	<b>(2,756.17)</b>	<b>1,394.99</b>	<b>(5,427.76)</b>	<b>1,486.29</b>	<b>708.48</b>
<b>IX</b>	<b>Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>4,563.55</b>	<b>1,823.86</b>	<b>4,406.20</b>	<b>7,149.62</b>	<b>7,103.43</b>	<b>12,416.61</b>
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)						
<b>X</b>	<b>Paid-up equity share capital</b>	<b>3,028.90</b>	<b>3,028.90</b>	<b>2,948.37</b>	<b>3,028.90</b>	<b>2,948.37</b>	<b>2,948.85</b>
	(face value Rs. 5 each, fully paid up)						
<b>XI</b>	Other equity (excluding revaluation reserve) as per Balance Sheet						67,868.70
<b>XII</b>	<b>Earnings per equity share (EPS)</b>						
	(a) Basic (Rs.)	6.70	7.56	5.20	20.81	11.69	23.08
	(b) Diluted (Rs.)	6.37	7.19	5.04	19.79	11.21	22.14



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# gokaldas exports ltd

## Notes to the unaudited consolidated Ind AS financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 2022

- 1 The consolidated unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) and its subsidiaries (cumulatively referred to as 'Group') for the quarter and nine months ended December 31, 2022 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 2 The above financial results of the Group have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The Group's operating segments are established in the manner consistent with the products of the Group that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 – 'Operating Segments'. The Group is engaged primarily in the business of 'manufacture and sale of garments' and there are no separate reportable segments as per Ind AS 108.
- 4 During the quarter ended September 30, 2022, pursuant to the approval of the Board of Directors, the Group has concluded the sale of one of its building on leasehold land and other assets. The transaction has resulted in a gain of Rs. 605.03 lakhs, which has been recognised as an exceptional item.
- 5 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020, on November 13, 2020, inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.  
  
The Group will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020, (including the related rules framed thereunder) becomes effective.
- 6 The statement of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee in their meeting on February 10, 2023, and approved by the Board of Directors in their meeting held on February 10, 2023.
- 7 The Statutory Auditors have carried out a limited review of unaudited consolidated Ind AS financial results for the quarter and nine months ended December 31, 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 8 Previous period/year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/year's classification.

For Gokaldas Exports Limited

Sivaramakrishnan Ganapathi  
Vice Chairman and Managing Director  
DIN: 07954560



Date: February 10, 2023

Place: Bengaluru



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E-mail : [gokex@gokaldasexports.com](mailto:gokex@gokaldasexports.com) WEBSITE : [www.gokaldasexports.com](http://www.gokaldasexports.com)

## Statement of unaudited standalone Ind AS financial results for the quarter and nine months ended December 31, 2022

(in Rs. lakhs, except earnings per share)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	(a) Revenue from operations	51,847.28	56,935.28	52,017.99	1,69,813.39	1,20,446.54	1,78,908.80
	(b) Other income						
	Income from bank deposits and investment in mutual funds	548.48	391.32	242.72	1,093.31	580.19	732.93
	Others	536.81	390.49	111.29	1,057.65	195.48	361.76
	<b>Total Income</b>	<b>52,932.57</b>	<b>57,717.09</b>	<b>52,372.00</b>	<b>1,71,964.35</b>	<b>1,21,222.21</b>	<b>1,80,003.49</b>
<b>II</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	23,682.35	27,938.73	28,536.65	81,136.55	68,357.00	1,00,283.25
	(b) Purchases of stock-in-trade	-	-	462.73	-	1,403.40	1,403.40
	(c) Changes in inventories of work-in-progress and finished goods	3,145.12	2,440.35	(3,880.82)	8,944.42	(11,906.82)	(12,976.81)
	(d) Employee benefit expenses	15,065.97	16,106.04	15,745.32	48,232.19	38,474.80	53,850.37
	(e) Finance costs	585.55	578.86	925.77	1,803.41	3,075.53	3,995.27
	(f) Depreciation and amortisation expenses	1,805.08	1,704.21	1,478.83	5,212.37	4,067.21	5,829.29
	(g) Job work charges	206.34	346.70	1,051.30	979.81	2,018.54	2,776.86
	(h) (Gain)/loss on account of foreign exchange fluctuations (net)	(161.23)	(144.54)	(378.03)	(808.57)	(1,562.93)	(2,109.40)
	(i) Other expenses	3,661.47	3,747.00	4,586.83	11,371.95	10,850.38	15,278.29
	<b>Total expenses</b>	<b>47,990.65</b>	<b>52,717.35</b>	<b>48,528.58</b>	<b>1,56,872.13</b>	<b>1,14,777.11</b>	<b>1,68,330.52</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>4,941.92</b>	<b>4,999.74</b>	<b>3,843.42</b>	<b>15,092.22</b>	<b>6,445.10</b>	<b>11,672.97</b>
<b>IV</b>	<b>Exceptional items</b>	-	605.03	-	605.03	-	-
<b>V</b>	<b>Profit after exceptional items and before tax (III+IV)</b>	<b>4,941.92</b>	<b>5,604.77</b>	<b>3,843.42</b>	<b>15,697.25</b>	<b>6,445.10</b>	<b>11,672.97</b>
<b>VI</b>	<b>Tax expenses</b>						
	Current tax	1,272.52	1,159.14	848.28	3,907.63	848.28	1,170.15
	Adjustment of tax relating to earlier years	-	-	-	-	(680.90)	(672.07)
	Deferred tax (credit)/charge	(555.42)	(233.32)	-	(1,122.60)	680.90	(498.08)
	<b>Total tax expenses</b>	<b>717.10</b>	<b>925.82</b>	<b>848.28</b>	<b>2,785.03</b>	<b>848.28</b>	<b>-</b>
<b>VII</b>	<b>Net profit for the period / year (V-VI)</b>	<b>4,224.82</b>	<b>4,678.95</b>	<b>2,995.14</b>	<b>12,912.22</b>	<b>5,596.82</b>	<b>11,672.97</b>
<b>VIII</b>	<b>Other Comprehensive Income (net of tax)</b>						
	(A) Items that will not to be reclassified to profit or loss:						
	Re-measurement gains on defined benefit plan	78.00	78.00	75.00	234.00	225.00	312.88
	(B) Items that will be reclassified to profit or loss:						
	The effective portion of gain and loss on hedging instruments in a cash flow hedge (net)	368.41	(2,834.92)	1,319.24	(5,722.31)	1,259.04	396.02
	<b>Total Other Comprehensive Income for the period / year</b>	<b>446.41</b>	<b>(2,756.92)</b>	<b>1,394.24</b>	<b>(5,488.31)</b>	<b>1,484.04</b>	<b>708.90</b>
<b>IX</b>	<b>Total Comprehensive Income for the period / year (VII+VIII)</b>	<b>4,671.23</b>	<b>1,922.03</b>	<b>4,389.38</b>	<b>7,423.91</b>	<b>7,080.86</b>	<b>12,381.87</b>
	(Comprising profit and Other Comprehensive Income (net of tax) for the period/year)						
<b>X</b>	<b>Paid-up equity share capital</b>	3,028.90	3,028.90	2,948.37	3,028.90	2,948.37	2,948.85
	(face value Rs. 5 each, fully paid up)						
<b>XI</b>	<b>Other equity (excluding revaluation reserve) as per Balance Sheet</b>						68,014.11
<b>XII</b>	<b>Earnings per equity share (EPS)</b>						
	(a) Basic (Rs.)	6.97	7.73	5.17	21.36	11.65	23.01
	(b) Diluted (Rs.)	6.63	7.34	5.01	20.32	11.17	22.07



Regd. Office : # 25, 2nd Cross, 3rd Main,  
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# gokaldas exports ltd

## Notes to the unaudited standalone Ind AS financial results of Gokaldas Exports Limited for the quarter and nine months ended December 31, 2022

- 1 The standalone unaudited Ind AS financial results of Gokaldas Exports Limited (the Company) for the quarter and nine months ended December 31, 2022 can be viewed on the Company's website [www.gokaldasexports.com](http://www.gokaldasexports.com) or on the website of NSE ([www.nse-india.com](http://www.nse-india.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- 2 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards - Ind AS 34 on 'Interim Financial Reporting' as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 3 The Company's operating segments are established in the manner consistent with the products of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in Ind AS 108 - 'Operating Segments'. The Company is engaged primarily in the business of 'manufacture and sale of garments' and there are no separate reportable segments as per Ind AS 108.
- 4 During the quarter ended September 30, 2022, pursuant to the approval of the Board of Directors, the Company has concluded the sale of one of its building on leasehold land and other assets. The transaction has resulted in a gain of Rs. 605.03 lakhs, which has been recognised as an exceptional item.
- 5 The Indian Parliament had approved the Code on Social Security, 2020. The Ministry of Labour and Employment has notified the draft rules under the Code on Social Security, 2020, on November 13, 2020, inviting objections and suggestions, if any, from the stakeholders. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to Employees' Provident Fund, Employees' State Insurance Corporation, Gratuity, Maternity Benefit, Social Security and Cess in respect of Building and Other Construction Workers, Social Security for Unorganised Workers, Gig Workers and Platform Workers.  
  
The Company will assess the impact and will give appropriate accounting treatment in its financial statements in the period in which the Code on Social Security, 2020 (including the related rules framed thereunder) becomes effective.
- 6 The statement of unaudited standalone Ind AS financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee in their meeting on February 10, 2023, and approved by the Board of Directors in their meeting held on February 10, 2023.
- 7 The Statutory Auditors have carried out a limited review of unaudited standalone Ind AS financial results for the quarter and nine months ended December 31, 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 8 Previous period/year's figures have been regrouped/ reclassified, wherever necessary to confirm to the current period/year's classification.

For Gokaldas Exports Limited



Sivaramakrishnan Ganapathi  
Vice Chairman and Managing Director  
DIN: 07954560



Date: February 10, 2023  
Place: Bengaluru



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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of Gokaldas Exports Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Gokaldas Exports Limited** ('the Holding Company'), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2022 and the year to-date results for the period from April 1, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	All Colour Garments Private Limited	Subsidiary
2	SNS Clothing Private Limited	Subsidiary
3	Vignesh Apparels Private Limited	Subsidiary
4	Gokaldasexports Acharpura Private Limited	Subsidiary
5	Sri Susamyuta Knit Private Limited	Subsidiary
6	Gokladas Exports FZCO	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 11,562.37 lakhs as at December 31, 2022, and total revenue of Rs. 70.57 lakhs and Rs. 238.51 lakhs, total net profit/(loss) after tax of Rs. (2.55) lakhs and Rs. 23.98 lakhs and total comprehensive income of Rs. 56.50 lakhs and Rs. 84.53 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the Statement. These interim financial results 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 such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

Pankaj Surendra Bhauwala  
Digitally signed by Pankaj Surendra Bhauwala  
Date: 2023.02.10 14:24:47 +05'30'

**Pankaj S Bhauwala**

Partner

Membership No : 233552

UDIN: 23233552BGZBQN2238

Place: Bengaluru

Date: February 10,2023


**Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Gokaldas Export Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of Gokaldas Exports Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Gokaldas Exports Limited** ('the Company') for the quarter ended December 31, 2022, and the year to-date results for the period April 1, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

Pankaj  
Surendra  
Bhauwala



Digitally signed by Pankaj  
Surendra Bhauwala  
Date: 2023.02.10 14:23:54  
+05'30'

**Pankaj S Bhauwala**  
Partner  
Membership No : 233552  
UDIN: 23233552BGZBQM7953

Place: Bengaluru  
Date: February 10, 2023