

November 14, 2022

To,
The Manager- Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

NSE Symbol: PAVNAIND
ISIN- INE07S101020

Subject: Outcome of Board Meeting

Pursuant to Regulation 30 and Regulation 33 read with Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Monday, 14 November 2022 at Registered address of the Company.

Dear Sir,

With reference to Regulation 30 and Regulation 33 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting approved the following matters:

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September, 2022 along with Limited Review Report.
- Interim Dividend for the Financial Year 2022-23

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay interim dividend at the rate of 10% (Rs.1/- per share) on the face value of paid up equity shares of Rs. 10/- each for the financial year 2022-23.

The Board Meeting commenced at 5:00 PM concluded at 07:30 PM.

Kindly acknowledge the receipt.

Yours faithfully

For Pavna Industries Limited

Charu Singh
Company Secretary & Compliance Officer
M.No. A 48257

| STATEMENT OF UNAUDITED CONSOLIDATE ASSETS AND LIABILITIES | | | |
|---|--|-------------------------------|---------------------------|
| (As per Schedule III of the Companies Act, 2013 and Non Ind AS) | | | |
| FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022 | | | |
| (Rs. In Lakh) | | | |
| | | CONSOLIDATE | |
| SI No | PARTICULARS | As at 30th September, 2022 | As at 31st March, 2022 |
| 1 | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| a | Share Capital | 1,218.08 | 609.04 |
| b | Reserves & Surplus | 4,326.87 | 4,906.69 |
| | Sub-total - Shareholders' funds | 5,544.95 | 5,515.73 |
| 2 | Minority Interest | 1,178.61 | 1,200.47 |
| 3 | Non-Current Liabilities | | |
| a | Long-term Borrowings | 4,091.05 | 4,456.57 |
| b | Deferred Tax Liabilities (Net) | 196.58 | 200.23 |
| c | Other long-term liabilities | 20.00 | 25.00 |
| d | Long-term provisions | 222.02 | 219.97 |
| | Sub-total - Non-current liabilities | 4,529.65 | 4,901.77 |
| 3 | Current Liabilities | | |
| a) | Short-term Borrowings | 9,119.64 | 7,570.41 |
| b) | Trade Payables | 5,814.38 | 4,191.27 |
| c) | Other Current Liabilities | 417.39 | 305.40 |
| d) | Short-Term Provisions | 718.49 | 450.04 |
| | Sub-total - Current liabilities | 16,069.90 | 12,517.11 |
| | TOTAL - EQUITY AND LIABILITIES | 27,323.11 | 24,135.08 |
| II | ASSETS | | |
| 1 | Non-Current Assets | | |
| a | Fixed assets | | |
| | i Tangible Assets | 7,863.46 | 7,675.79 |
| | ii Intangible Assets | 25.00 | 25.00 |
| | iii. Capital WIP | 48.62 | - |
| b | Long-term loans and advances | 1,208.11 | 1,187.17 |
| c | Other non-current assets | 6.15 | 6.64 |
| | Sub-total - Non-current assets | 9,151.35 | 8,894.59 |
| 2 | Current Assets | | |
| a | Inventories | 9,762.32 | 9,180.89 |
| b | Trade receivables | 6,521.62 | 5,012.28 |
| d | Cash and cash equivalents | 268.03 | 68.22 |
| e | Short-term loans and advances | 1,335.99 | 902.68 |
| f | Other Current Assets | 283.80 | 76.42 |
| | Sub-total - Current assets | 18,171.76 | 15,240.49 |
| | Total -Assets | 27,323.11 | 24,135.08 |

Statement of Consolidate Unaudited Results (As per Schedule III of the Companies Act, 2013 and Non- Ind AS)

For the Half year ended on 30th September, 2022

(Rs. In Lakh) (Except Earning Per Share)

| | PARTICULARS | CONSOLIDATE | | | |
|--------------|--|------------------|------------------|------------------|------------------|
| | | Half Year Ended | | | Year Ended |
| | | 30/09/2022 | 31/03/2022 | 30/09/2021 | 31/03/2022 |
| | | Unaudited | Audited | Audited | Audited |
| | Income | | | | |
| i | Revenue from Operations (Net) | 23,517.92 | 19,231.30 | 14,341.65 | 33,572.95 |
| ii | Other Income | 53.45 | 30.10 | 33.46 | 63.56 |
| iii | Total income (i+ii) | 23,571.37 | 19,261.40 | 14,375.11 | 33,636.51 |
| | Expenses: | | | | |
| | (a) Cost of materials consumed | 17,437.62 | 13,984.22 | 9,722.04 | 23,706.26 |
| | (b) Changes in inventories | (194.42) | (1,551.53) | (562.62) | (2,114.15) |
| | (c) Employee benefits Expenses | 2,044.38 | 1,970.20 | 1,655.26 | 3,625.46 |
| | (e) Finance Cost | 461.06 | 468.56 | 457.63 | 926.19 |
| | (f) Depreciation & amortisation expense | 566.80 | 479.38 | 440.79 | 920.17 |
| | (g) Other Expenses | 3,083.73 | 2,962.69 | 2,269.45 | 5,232.14 |
| | Total Expenses (a to g) | 23,399.17 | 18,313.51 | 13,982.56 | 32,296.07 |
| v | Profit / (Loss) before exceptional and extraordinary items and Tax (iii-iv) | 172.20 | 947.88 | 392.56 | 1,340.44 |
| vi | Extraordinary items (net of tax) | | | | |
| | Less: Profit/(Loss) on sale of Fixed Asset | 68.71 | - | 58.45 | 58.45 |
| | Less: Profit/(Loss) on sale of Investment | | - | - | - |
| | Less: Currency Fluctuation | | - | - | - |
| | Less: Bonus | | - | - | - |
| vii | Profit / (Loss) before tax (vii-viii) | 240.91 | 947.88 | 451.01 | 1,398.90 |
| viii | Tax Expense | | | | |
| | Current Tax | 100.67 | 179.46 | 180.45 | 359.91 |
| | Deferred Tax | (3.63) | (33.56) | 108.08 | 74.51 |
| ix | Net Profit / (Loss) for the period (ix + x) | 143.87 | 801.99 | 162.49 | 964.47 |
| | Net Profit Attributable to Minority | (17.15) | 260.03 | (107.95) | 152.09 |
| | Net Profit transferred to Reserves | 161.03 | 541.95 | 270.43 | 812.39 |
| | Basic | | | | - |
| | Diluted | | | | - |
| Notes | | | | | |
| 1 | The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November, 2022 | | | | |
| 2 | The Unaudited Standalone Financial Result have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 read with relevant rules made thereunder and other accounting principles generally accepted in India as amended from time to time. | | | | |
| 3 | The figures for the half year ended 30th September, 2022 are as per unaudited financials | | | | |
| 4 | The Company operates in a single segment only i.e. Manufacturing of Auto Mobile Parts for two and three wheelers. | | | | |
| 5 | Figures for the previous period/Year have been re-grouped/reworked/re-arranged whenever necessary, to make them comparable. | | | | |

**CONSOLIDATE CASH FLOW STATEMENT FOR THE YEAR ENDED
ON 30TH SEPTEMBER 2022**

(Rs. in Lakh)

| Sr no | Particulars | Financial Year Ended | |
|-----------|---|----------------------|-------------------|
| | | 30.09.2022 | 31.03.2022 |
| A | Cash Flow From Operating Activities | | |
| | Net Profit Before Tax | 240.91 | 1,398.90 |
| | Adjustments for : | | |
| | Depreciation/Amortisation | 565.43 | 920.17 |
| | Loss/Profit on sale of asset | (68.71) | (58.45) |
| | Loss on sale of shares | | - |
| | Prior Period | (4.71) | - |
| | Interest Received | (6.22) | (1.85) |
| | Finance cost | 461.06 | 926.19 |
| | FBT Write off | | |
| | Operating Profit Before Working Capital Adjustment | 1,187.75 | 3,184.96 |
| | Adjustment for Changes in Working Capital | | |
| | Trade and other payable | 1,623.12 | 321.51 |
| | Long-term provisions | 2.05 | 42.56 |
| | Short-term provisions | 268.45 | 126.08 |
| | Other Long Term Liabilities | (5.00) | (30.00) |
| | Other Current Liabilities | 112.00 | 160.25 |
| | Trade and other Recievables | (1,508.74) | (1,166.67) |
| | Long Term Loans & Advances | (20.94) | 0.47 |
| | Short Term Loans & Advances | (433.31) | 232.79 |
| | Other Non Current Assets | 0.49 | 0.52 |
| | Other Current Assets | (207.39) | 23.19 |
| | Inventories | (581.41) | (4,545.64) |
| | Cash Flow Generated from Operations | 437.06 | (1,649.98) |
| | Taxes Paid | 100.67 | 359.91 |
| | Net Cash flow from Operating activities (A) | 336.39 | (2,009.88) |
| | | | |
| B. | Cash Flow From Investing Activities | | |
| | (Purchase)/Sale of Fixed Assets | (812.35) | (3,291.63) |
| | Purchase of Technical Know How | | |
| | Purchase / Sale of Investment | | |
| | Profit on sale of Fixed Asset | 68.71 | 58.45 |
| | Loss on Sale of Shares | | - |
| | Interest Received | 6.22 | 1.85 |
| | Net Cash Flow from Investing Activites (B) | (737.42) | (3,231.33) |
| | | | |
| C | Cash Flow From Financing Activities | | |
| | Issue of Capital | | 0 |
| | Proposed Dividend | (121.81) | 0 |
| | Security Premium | | 0 |
| | Proceeds from/ (Repayment of) Borrowing | 1,183.71 | 6,171.58 |
| | Finance cost | (461.06) | (926.19) |
| | Net Cash Flow From Financing Activities (C) | 600.84 | 5,245.39 |
| | Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C) | 199.81 | 4.18 |
| | Cash & Cash equivalent at the beginning of the year | 68.22 | 64.04 |
| | Cash & Cash Equivalent at the end of the year | 268.03 | 68.22 |
| | | | |
| | Cash and cash equivalents comprises of : | | |
| | Particulars | 30.09.2022 | 31.03.2022 |
| | Cash-in-Hand | 25.19 | 23.70 |
| | Balance with Banks | 226.16 | 16.25 |
| | Balance in FD | 16.68 | 28.26 |
| | Total | 268.03 | 68.22 |

PAVNA INDUSTRIES LIMITED
Vimalanchal, Hair Nagar, Aligarh 202001 UP

Standalone Unaudited Balance Sheet

For the Half year ended on 30th September, 2022

(Rs. In Lakh)

| | | STANDALONE | |
|-----------|--|--------------------------|---------------------------|
| SI No | PARTICULARS | Half Year ended | Year ended |
| | | As at 30th Sept, 2022 | As at 31st March, 2022 |
| | | Unaudited | Audited |
| I | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| a | Share Capital | 1,218.08 | 609.04 |
| b | Reserves & Surplus | 4,008.02 | 4,592.90 |
| c | Money received against share warrants | - | - |
| | Sub-total - Shareholders' funds | 5,226.10 | 5,201.94 |
| 2 | Share application money pending | | |
| 3 | Non-Current Liabilities | | |
| a | Long-term Borrowings | 1,098.31 | 1,678.88 |
| b | Deferred Tax Liabilities (Net) | 192.15 | 198.57 |
| c | Other long-term liabilities | - | - |
| d | Long-term provisions | 143.31 | 133.85 |
| | Sub-total - Non-current liabilities | 1,433.77 | 2,011.30 |
| 4 | Current Liabilities | | |
| a) | Short-term Borrowings | 6,615.55 | 5,768.17 |
| b) | Trade Payables | 4,893.24 | 3,770.38 |
| c) | Other Current Liabilities | 206.81 | 70.05 |
| d) | Short-Term Provisions | 505.30 | 199.65 |
| | Sub-total - Current liabilities | 12,220.91 | 9,808.25 |
| | TOTAL - EQUITY AND LIABILITIES | 18,880.78 | 17,021.49 |
| II | ASSETS | | |
| 1 | Non-Current Assets | | |
| a | Fixed assets (Tangible Assets) | 5,032.14 | 4,819.06 |
| b | Non-current investments | 1,219.03 | 1,219.03 |
| c | Deferred tax assets (net) | - | - |
| d | Long-term loans and advances | - | - |
| e | Other non-current assets | 351.39 | 344.38 |
| | Sub-total - Non-current assets | 6,602.55 | 6,382.47 |
| 2 | Current Assets | | |
| a | Current investments | | |
| b | Inventories | 6,285.25 | 5,725.40 |
| c | Trade receivables | 4,438.61 | 4,081.93 |
| d | Cash and cash equivalents | 216.70 | 24.06 |
| e | Short-term loans and advances | 1,337.67 | 807.64 |
| f | Other Current Assets | - | - |
| | Sub-total - Current assets | 12,278.23 | 10,639.02 |
| | Total -Assets | 18,880.78 | 17,021.49 |

Statement of Standalone Unaudited Results (As per Schedule III of the Companies Act, 2013 and Non- Ind AS)

For the Half year ended on 30th September, 2022

(Rs. In Lakh) (Except Earning Per Share)

| Sr NO | PARTICULARS | STANDALONE | | | |
|----------|--|------------------|------------------|------------------|------------------|
| | | Half Year Ended | | Year Ended | |
| | | 30/09/2022 | 31/03/2022 | 30/09/2021 | 31/03/2022 |
| | | Unaudited | Audited | Audited | Audited |
| | Income | | | | |
| i | Revenue from Operations (Net) | 14,472.52 | 14,720.70 | 10,233.58 | 24,954.28 |
| ii | Other Income | 5.89 | 11.15 | 10.74 | 21.89 |
| iii | Total income (i+ii) | 14,478.41 | 14,731.85 | 10,244.32 | 24,976.17 |
| | iv Expenses: | | | | |
| | (a) Cost of materials consumed | 10,794.70 | 11,915.21 | 7,458.74 | 19,373.95 |
| | (b) Purchase of stock-in-trade | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (363.90) | (1,238.41) | (584.16) | (1,822.57) |
| | (d) Employee benefits Expenses | 1,289.06 | 1,218.98 | 1,087.80 | 2,306.77 |
| | (e) Finance Cost | 290.44 | 311.04 | 312.68 | 623.72 |
| | (f) Depreciation & amortisation expense | 350.17 | 277.73 | 258.88 | 536.61 |
| | (g) Other Expenses | 1,918.60 | 1,698.61 | 1,329.85 | 3,028.46 |
| | Total Expenses (a to g) | 14,279.08 | 14,183.16 | 9,863.79 | 24,046.94 |
| | | | - | - | - |
| v | Profit / (Loss) before exceptional and extraordinary items and Tax (iii-iv) | 199.33 | 548.69 | 380.54 | 929.23 |
| vi | Exceptional Items | | - | - | - |
| vii | Profit / (Loss) before extraordinary items and tax (v-vi) | 199.33 | 548.69 | 380.54 | 929.23 |
| viii | Extraordinary items (net of tax) | | | | |
| | Less: Profit/(Loss) on sale of Fixed Asset | 6.94 | - | 58.45 | 58.45 |
| | Less: Profit/(Loss) on sale of Investment | | - | - | - |
| | Less: Currency Fluctuation | | - | - | - |
| ix | Profit / (Loss) before tax (vii-viii) | 206.27 | 548.69 | 438.99 | 987.68 |
| x | Tax Expense | | | | |
| | Current Tax | 66.71 | 141.85 | 120.96 | 262.80 |
| | Deferred Tax | (6.42) | (12.11) | 96.13 | 84.03 |
| xi | Net Profit / (Loss) for the period (ix + x) | 145.98 | 418.95 | 221.90 | 640.85 |
| xii | Paid-up equity share capital | 1,218.08 | 609.04 | 609.04 | 609.04 |
| | Face Value of Shares (Rs) | 10 | 10 | 10 | 10 |
| xiii | Earnings Per Share (before extraordinary items) | | | | |
| | Basic | 1.20 | 6.88 | 3.64 | 10.52 |
| | Diluted | 1.20 | 6.88 | 3.64 | 10.52 |

Notes

| | |
|---|--|
| 1 | The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 14th November, 2022 |
| 2 | The Unaudited Standalone Financial Result have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 read with relevant rules made thereunder and other accounting principles generally accepted in India as amended from time to time. |
| 3 | The figures for the half year ended 30th September, 2022 are as per unaudited financials. |
| 4 | The Company operates in a single segment only i.e. Manufacturing of Auto Mobile Parts for two and three wheelers. |
| 5 | Figures for the previous period/Year have been re-grouped/reworked/re-arranged whenever necessary, to make them comparable. |

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 30TH SEPTEMBER, 2022

(Rs. in Lakh)

| Particulars | Financial Year Ended | |
|---|----------------------|-------------------|
| | 30.09.2022 | 31.03.2022 |
| A Cash Flow From Operating Activities | | |
| Net Profit Before Tax | 206.27 | 987.68 |
| Adjustments for : | | |
| Prior period adjustment | | |
| Depreciation/Amortisation | 350.17 | 536.61 |
| Loss/Profit on sale of asset | (6.94) | (58.45) |
| Loss on sale of shares | | - |
| Interest Received | (0.35) | (0.78) |
| Finance cost | 290.44 | 623.72 |
| Operating Profit Before Working Capital Adjustment | 839.59 | 2,088.78 |
| Adjustment for Changes in Working Capital | | |
| Trade and other payable | 1,122.87 | 815.11 |
| Long-term provisions | 9.46 | 34.97 |
| Short-term provisions | 305.65 | 23.58 |
| Other Current Liabilities | 136.75 | (16.19) |
| Trade and other Recievables | (356.64) | (1,287.32) |
| Long Term Loans & Advances | (7.00) | 31.00 |
| Short Term Loans & Advances | (530.04) | (4.52) |
| Other Current Assets | - | - |
| Inventories | (559.86) | (2,799.91) |
| Cash Flow Generated from Operations | 960.80 | (1,114.49) |
| Taxes Paid | 66.71 | 262.80 |
| Net Cash flow from Operating activities (A) | 894.09 | (1,377.30) |
| B. Cash Flow From Investing Activities | | |
| (Purchase)/Sale of Fixed Assets | (563.28) | (714.44) |
| Change in Current investment | | |
| Loss on sale of fixed asset | 6.94 | 58.45 |
| Sale of Shares | 0.35 | 0.78 |
| Interest Received | - | (255.00) |
| Net Cash Flow from Investing Activites (B) | (555.99) | (910.21) |
| C Cash Flow From Financing Activities | | |
| Proceeds from/ (Repayment of) Borrowing | 266.81 | 2,907.54 |
| Proposed Divided | (121.81) | - |
| Finance cost | (290.44) | (623.72) |
| Net Cash Flow From Financing Activities (C) | (145.43) | 2,283.82 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C) | 192.66 | (3.69) |
| Cash & Cash equivalent at the beginning of the year | 24.06 | 27.78 |
| Cash & Cash Equivalent at the end of the year | 216.70 | 24.06 |
| Cash and cash equivalents comprises of : | | |
| Particulars | 30.09.2022 | 31.03.2022 |
| Cash-in-Hand | 1.25 | 5.24 |
| Balance with Banks | 211.13 | 2.33 |
| Balance in FD | 4.31 | 16.49 |
| Total | 216.70 | 24.06 |

Independent Auditor's Limited Review Report on Un- Audited Half Yearly Consolidated Financial Results of Pavna Industries Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
BOARD OF DIRECTORS OF
PAVNA INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of PAVNA INDUSTRIES LIMITED ("the company"), and its subsidiaries (the company and its subsidiaries together referred to as ' the Group') for the Half Year requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD 1/44/2019 Dated 29th March, 2019.
2. This Statement 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 Accounting Standard 25 Interim Financial Reporting (AS-25), prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue the 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 financial statements are free of material misstatements. The review is limited primarily to inquires of Holding 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.

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. The consolidated financial results include the Half year ended results of the following entities:-
 - I. Pavna Industries Limited (the Company)
 - II. Pavna Sunworld Autotech Private Limited (Subsidiary of the Company)
 - III. Pavna Auto Engineering Private Limited (Subsidiary of the Company)
 - IV. Pavna Marketing Private Limited (Subsidiary of the Company)
 - V. Swapnil Switches Private Limited (Subsidiary of the Company)
 - VI. Pavna Goyam Auto Private Limited (Subsidiary of the Company)



RAJEEV KUMAR & COMPANY
CHARTERED ACCOUNTANTS

B-120, CENTRE POINT

MARRIS ROAD, ALIGARH-202001

+91-8057555520 Telephone (O)

+91-9837068178 Mobile (P)

auditors.aligarh@gmail.com

www.rkcompanyca.com

5. Based on our review conducted as stated above, nothing has come to our attention that causes to believe that the accompanying statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial statements and other information, in respect of the five subsidiaries, whose financial statements are consolidated with the company. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

For RAJEEV KUMAR & COMPANY
CHARTERED ACCOUNTANTS



PLACE: ALIGARH
DATE: 14.11.2022
UDIN: 22070103BDCLCV6256

(RAJEEV KUMAR, F.C.A.)
PROPRIETOR
FRN:000633C
M.NO.070103



Independent Auditor's Limited Review Report on Un- Audited Half Yearly Standalone Financial Results of Pavana Industries Limited pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

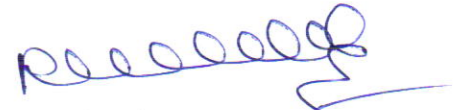
To,
BOARD OF DIRECTORS OF
PAVNA INDUSTRIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of Pavana Industries Limited ("the company") for the half-year ended 30th September, 2022. This statement is the responsibility of the company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement 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 financial statements are free of material misstatements. A review is limited primarily to inquires of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 recognised 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 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatements.

For RAJEEV KUMAR & COMPANY
CHARTERED ACCOUNTANTS



(RAJEEV KUMAR, F.C.A.)
PROPRIETOR
FRN:000633C
M.NO.070103

PLACE: ALIGARH
DATE: 14.11.2022
UDIN: 22070103BDCKNU9520

