

NIDHI MERCANTILES LIMITED

Regd. Off: B/306-309, Dynasty Business Park, Opp. Sangam Cinema, Andheri (E), Mumbai - 400059.
CIN: L51909MH1985PLC138577, Tel. No. : 022- 61115222, Fax no.022-28227865, Email id: nml.mumbai@gmail.com

Date: 14th November, 2022

To,
The Secretary,
The Calcutta Stock Exchange Ltd
7, Lyons Range,
Kolkata - 700001

Scrip Code: 24132

Sub: Outcome of Board Meeting of the Company.

Dear Sir,

This is to inform that the meeting of Board of Directors of the Company has been duly convened today i.e. on 14th November, 2022 at 05:00 p.m. and concluded on 8.30 p.m. at the registered office of the Company and approved the Unaudited Financial Results for the Quarter & Half Year ended 30th September, 2022.

We are pleased to enclose hereby:

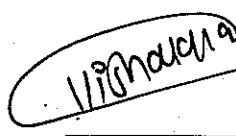

1. Unaudited Financial Results (Standalone & Consolidated) for the Quarter & Half Year ended 30th September, 2022.
2. Statement of Assets and Liabilities and Statement of Cash Flows (Standalone & Consolidated) for the Half Year ended 30th September, 2022.
3. Copy of Limited Review Report of the Company.

Kindly take same on record.

Thanking You,

Yours Faithfully,

For and on Behalf of Board of Director
For Nidhi Mercantiles Limited

Vishakha Pandya
Company Secretary
ACS-59436

NIDHI MERCANTILES LIMITED

Regd.Off. : B/306-309, Dynasty Business Park, Opp. Sangam Cinema, Andheri(E), Mumbai - 400059
Tel No.:022-61115222, Fax No.022-28227865, Email id: nml.mumbai@gmail.com, www.nidhi.net.in
CIN : L51909MH1985PLC138577

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

(Rs. in Lacs)Except EPS

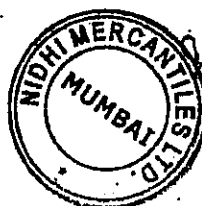
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a	Revenue from Operations	0.00	16.00	14.00	16.00	102.00	158.00
b	Other Income	82.46	86.21	133.93	168.67	217.17	415.20
	Total Income from Operations	82.46	102.21	147.93	184.67	319.17	573.20
2	Expenditure						
a'	Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	0.00	6.10	6.61	6.10	46.07	71.36
b	Employee Benefits Expenses	7.27	5.87	6.43	13.14	11.65	27.55
c	Finance Costs	0.89	0.89	0.81	1.78	1.63	27.47
d	Depreciation & Amortisation Exp.	1.12	1.12	1.08	2.25	2.15	4.37
e	Other Expenses	2.97	5.97	5.19	8.94	9.73	16.62
	Total Expenditure	12.25	19.96	20.13	32.21	71.22	147.38
3	Profit from operations before exceptional items and extraordinary items (1-2)	70.21	82.25	127.80	152.46	247.95	425.82
4	Exceptional items						
5	Profit from operations before extraordinary items (3-4)	70.21	82.25	127.80	152.46	247.95	425.82
6	Extraordinary items						
7	Profit before tax (5-6)	70.21	82.25	127.80	152.46	247.95	425.82
8	Tax Expense						
	- Current Tax	17.08	20.02	29.12	37.09	56.25	166.97
	-Short/(Excess) Provision of Taxes	(0.77)	NIL	NIL	(0.77)	NIL	NIL
	- Deferred Tax	(0.02)	(0.02)	0.01	(0.04)	0.02	0.06
9	Net Profit for the period (7-8)	53.92	62.25	98.67	116.17	191.70	258.79
10	Other Comprehensive Income	258.07	526.47	3118.23	784.54	4,671.16	8,750.15
11	Total Comprehensive Income for the Period	311.99	588.72	3216.91	900.71	4,862.86	9,008.95
12	Paid-up equity share capital (face value of Rs. 2/- per share)	125.61	125.61	125.61	125.61	125.61	125.61
	Other Equity						17,714.84
13	i. Earning per share of Rs.2/- each						
	(a) Basic (In Rs.)	0.86 *	0.99*	1.57*	1.85 *	3.05*	4.12
	(b) Diluted (In Rs.)	0.86 *	0.99*	1.57*	1.85 *	3.05*	4.12

(*not Annualised)

1 The above unaudited results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November, 2022 and subjected to limited review by statutory auditor The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder

2 Figures of the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

3 Segment Information as per Ind AS 108 "Operating Segment" is disclosed below:



(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A.	Segment Revenue						
	Trading	-	16.00	0.00	16.00	32.00	32
	Real Estate Development	-	-	14.00	-	70.00	126
	Total Revenue	-	16.00	14.00	16.00	102.00	158.00
B.	Segment Results						
	Trading	-	6.10	0	6.10	19.00	32
	Real Estate Development	-	-	7.39	-	36.93	97.68
	Segment result before interest and tax	-	9.90	7.39	9.90	55.93	129.68
	Interest Expenses	(0.89)	(0.89)	-0.81	(1.78)	-1.63	-27.47
	Other Un-allocable Income (Net of Expenditure)	71.10	73.24	121.23	144.34	193.65	366.66
	Profit before Tax	70.21	82.25	127.80	152.46	247.95	468.87
C.	Segment Assets						
	Trading	279.00	279.00	269.09	279.00	269.09	269.09
	Real Estate Development	1,006.31	1,026.31	1334.35	1,006.31	1334.35	1118.81
	Unallocated	18,151.67	17,826.35	12982.98	18,151.67	12982.98	17174.55
D.	Segment Liabilities						
	Trading	298.98	278.30	263.61	298.98	263.61	253.61
	Real Estate Development	2.30	278.30	240.61	2.30	240.61	232.45
	Unallocated	394.54	145.88	387.86	394.54	387.86	235.94

Segmental Notes :

- Trading Segment includes sale & purchase of Plots.
- Real Estate development segment includes the business of development and sale of real estate.
- Unallocable amount includes expenditure incurred & income received for the Company as a whole.
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, Tax related assets & other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

For and on behalf of the Board of Directors
For Nidhi Mercantiles Limited

Sejal Modi

Sejal Sagar Modi
Managing Director
DIN: 06684211



Place : Mumbai
Dated : 14-th November, 2022

NIDHI MERCANTILES LIMITED

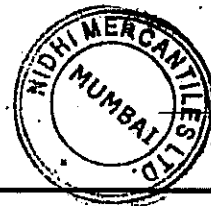
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Tel No.:022-61115222, Fax No.022-28227865, Email id: nml.mumbai@gmail.com, www.nidhi.net.in
CIN : L51909MH1985PLC138577

Standalone Balancesheet As At Half Year Ended 30 September,2022

(Rs. In Lakhs)

Sr.No.	Statement of Assets & Liabilities	As At	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non- current Assets		
	(a) Property, Plant & Equipment	75.14	77.38
	(b) Investments in Property	0.15	0.16
	(c) Investments in Associates	2,356.00	NIL
	(d) Financial Assets		
	(i) Investments	12,028.93	12,399.40
	(e) Current Tax Asset	4.43	NIL
	(f) Other Non -current Assets	0.28	0.28
	Sub-total - Non-current Assets	14,464.94	12,477.22
2	Current Assets		
	(a) Inventories	559.81	565.90
	(b) Financial Assets		
	(i) Trade Receivables	725.50	822.00
	(ii) Cash and Cash Equivalents	83.72	98.48
	(iii) Other Balances with Bank	8.50	8.50
	(iv) Loans and Advances	3,587.90	4,582.15
	(iv) Other Financial Assets	5.42	7.00
	(c) Other Current Assets	1.20	1.20
	Sub-total - Current Assets	4,972.04	6,085.24
	TOTAL ASSETS	19,436.98	18,562.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	125.61	125.61
	(b) Other Equity	18,615.55	17,714.84
	Sub-total -Shareholders' Funds	18,741.16	17,840.45
2	Non- current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	39.31	37.53
	(b) Deferred Tax Liabilities (net)	9.92	9.96
	(c) Other Non-current Liabilities	7.78	9.13
	Sub-total - Non-current Liabilities	57.01	56.62
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	26.59	3.61
	(ii) Other Financial Liabilities	2.65	3.49
	(b) Other Current Liabilities	609.56	522.96
	(c) Current Tax Liabilities (Net)	NIL	135.33
	Sub-total - Current Liabilities	638.80	665.38
	TOTAL EQUITY AND LIABILITIES	19,436.98	18,562.45

For and on behalf of the Board of Directors
For Nidhi Mercantiles Limited



Sejal Sagar Modi

Sejal Sagar Modi
Managing Director
DIN : 06684211

Place : Mumbai
Dated : 14th November, 2022

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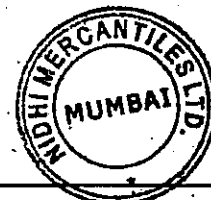
(Rs. In Lakhs)

STANDALONE CASH FLOW STATEMENT

	Half Year Ended	Half Year Ended
	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit before Taxes	152.46	247.95
<u>Adjustments for</u>		
Interest Received	-140.03	-121.95
Fair value (gain)/loss on investments	-	-16.75
Rent on amortisation of Security Deposit	-1.35	-1.35
Interest Paid (including fair value change in financial instruments)	1.78	1.63
Dividend	-	-48.99
Depreciation	2.25	2.15
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15.11	62.69
<u>Adjustments for</u>		
Decrease/(Increase) in Inventories	6.10	46.00
Increase/(Decrease) in Trade Payables	22.98	NIL
Decrease/(Increase) in Trade Receivables	96.50	134.00
Decrease/(Increase) in Other Current Financial Assets	1.58	-0.21
Increase/(Decrease) in Other Current Financial Liabilities	-0.83	0.49
Increase/(Decrease) in Other Current Liabilities	86.60	-1.38
CASH GENERATED FROM OPERATIONS	228.04	241.66
Direct Tax (Paid)/Refund	-176.08	-7.45
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	51.95	234.21
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	1,155.00	995.11
Purchase Of Investments	-2,356.00	-1,140.00
Interest Received	140.03	121.95
Dividend Received	NIL	48.99
Movement in Loans and Advances	994.25	-280.02
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-66.72	-253.98
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long-term borrowings	NIL	1.63
Interest Paid	NIL	-1.63
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	NIL	NIL
NET INCREASE IN CASH AND CASH EQUIVALENTS	-14.76	-19.77
CASH AND CASH EQUIVALENTS (At the beginning of the year)	98.48	58.82
CASH AND CASH EQUIVALENTS (At the end of the year)	83.72	39.05

For and on behalf of the Board of Directors
For Nidhi Mercantiles Limited

Place : Mumbai
Dated : 14 th November,2022



Sejal Sagar Modi
Sejal Sagar Modi
Managing Director
DIN: 06684211

NIDHI MERCANTILES LIMITED

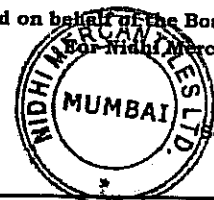
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30TH SEPTEMBER, 2022

Sr. No.	Particulars	(Rs. in Lacs) Except EPS					
		Quarter Ended			Half Year Ended		
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited	30-Sep-22 Unaudited	30-Sep-21 Unaudited	Year Ended 31-Mar-22 Audited
1	Income from Operations						
a	Revenue from Operations	-	16.00	-	16.00	-	-
b	Other Income	82.46	86.21	-	168.67	-	-
	Total Income from Operations	82.46	102.21	-	184.67	-	-
2	Expenditure						
a	Changes in inventories of Finished Goods, WIPs & Stock-in-Trade	-	6.10	-	6.10	-	-
b	Employee Benefits Expenses	7.27	5.87	-	13.14	-	-
c	Finance Costs	0.89	0.89	-	1.78	-	-
d	Depreciation & Amortisation Exp.	1.12	1.12	-	2.25	-	-
e	Other Expenses	2.97	5.97	-	8.94	-	-
	Total Expenditure	12.25	19.96	-	32.21	-	-
3	Profit from operations before exceptional items and extraordinary items (1-2)	70.21	82.25	-	152.46	-	-
4	Exceptional items	-	-	-	-	-	-
5	Profit from operations before extraordinary items (3-4)	70.21	82.25	-	152.46	-	-
6	Extraordinary Items	-	-	-	-	-	-
7	Profit before tax (5-6)	70.21	82.25	-	152.46	-	-
8	Tax Expense						
	- Current Tax	17.08	20.02	-	37.09	-	-
	- Short/(Excess) Provision of Tax	-0.77	-	-	-0.77	-	-
	- Deferred Tax	-0.02	-0.02	-	-0.04	-	-
9	Net Profit for the period (7-8)	53.15	62.25	-	115.41	-	-
10	Share of Profit/(Loss) of Associates	172.93	262.00	-	434.93	-	-
11	Minority Interest	-	-	-	-	-	-
12	Net Profit after taxes, minority interest, share of profit/(loss) from associates (9+10+11)	226.09	324.25	-	550.34	-	-
13	Other Comprehensive Income	258.07	526.47	-	784.54	-	-
14	Share in Other comprehensive income of associates	-	-	-	-	-	-
15	Total Comprehensive Income for the Period (12+13+14)	484.15	850.72	-	1,334.88	-	-
16	Paid-up equity share capital (face value of Rs. 2/- per share)	125.61	125.61	-	125.61	-	-
	Other Equity		18,303.57	-			
17	i. Earning per share of Rs.2/- each						
	(a) Basic (In Rs.)	3.60 *	5.16*	-	8.76 *	-	-
	(b) Diluted (In Rs.)	3.60 *	5.16*	-	8.76*	-	-
	(*not Annualised)						

- The above unaudited consolidated results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulation, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14 November, 2022 and subjected to limited review by statutory auditor The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules thereunder
- The above result include unaudited financial result of Keti Sangam Infrastructure (India) Ltd,an associates of Company.
- During the quarter ended 30th june, 22, the company has purchased the 1216000 equity shares (f.v.Rs.10/share) of keti Sangam Infrastructure (India) Ltd @ Rs100/- per share for the total consideration of Rs.12,16,00,000/-. We already held 11,40,000 equity shares resultant to hold (38% of paid up capital). keti Sangam Infrastructure (India) Ltd has been treated as an associates of the company from 11th April, 2022 for the purpose of consolidation of financial result.
- Figures of the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

For and on behalf of the Board of Directors



For Nidhi Mercantiles Limited
Sejal Sagar Modi
Sejal Sagar Modi
Director
DIN:06684211

NIDHI MERCANTILES LIMITED

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CIN : L51909MH1985PLC138577

Consolidated Balancesheet As At Half Year Ended 30 September,2022

(Rs. In Lakhs)

Sr.No.	Statement of Assets & Liabilities	As At	As at
		30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
1	Non- current Assets		
	(a) Property, Plant & Equipment	75.14	77.38
	(b) Investments in Property	0.15	0.16
	(c) Investments in Associates	2,885.83	NIL
	(d) Financial Assets		
	(i) Investments	12,028.93	12,399.40
	(e) Current Tax Asset	4.43	NIL
	(f) Other Non -current Assets	0.28	0.28
	Sub-total - Non-current Assets	14,994.76	12,477.22
2	Current Assets -		
	(a) Inventories	559.81	565.90
	(b) Financial Assets		
	(b) Financial Assets	725.50	822.00
	(ii) Cash and Cash Equivalents	83.72	98.48
	(iii) Other Balances with Bank	8.50	8.50
	(iv) Loans and Advances	3,587.90	4,582.15
	(iv) Other Financial Assets	5.42	7.00
	(c) Other Current Assets	1.20	1.20
	Sub-total - Current Assets	4,972.04	6,085.24
	TOTAL ASSETS	19966.81	18562.45
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	125.61	125.61
	(b) Other Equity	19,145.38	17,714.84
	Sub-total -Shareholders' Funds	19270.99	17840.45
2	Non- current Liabilities		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	39.31	37.53
	(b) Deferred Tax Liabilities (net)	9.92	9.96
	(c) Other Non-current Liabilities	7.78	9.13
	Sub-total - Non-current Liabilities	57.01	56.62
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables	26.59	3.61
	(ii) Other Financial Liabilities	2.65	3.49
	(b) Other Current Liabilities	609.56	522.96
	(c) Current Tax Liabilities (Net)	NIL	135.33
	Sub-total - Current Liabilities	638.80	665.38
	TOTAL EQUITY AND LIABILITIES	19966.81	18562.45

For and on behalf of the Board of Directors
Nidhi Mercantiles Limited



Sejal Sagar Modi
Sejal Sagar Modi
Director
DIN:06684211

Place : Mumbai

Dated : 14th November, 2022

NIDHI MERCANTILES LIMITED

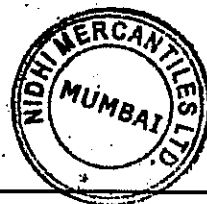
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CIN : L51909MH1985PLC138577

CONSOLIDATED CASH FLOW STATEMENT

(Rs. In Lakhs)

	PARTICULARS	Half Year Ended	Half Year Ended
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
a)	Net Profit before Taxes	152.46	247.95
	<u>Adjustments for</u>		
	Interest Received	-140.03	-121.95
	Fair value (gain)/loss on investments	-	-16.75
	Rent on amortisation of Security Deposit	-1.35	-1.35
	Interest Paid (including fair value change in financial instruments)	1.78	1.63
	Dividend	-	-48.99
	Depreciation	2.25	2.15
b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	15.11	62.69
	<u>Adjustments for</u>		
	Decrease/(Increase) in Inventories	6.10	46.00
	Increase/(Decrease) in Trade Payables	22.98	NIL
	Decrease/(Increase) in Trade Receivables	96.50	134.00
	Decrease/(Increase) in Other Current Financial Assets	1.58	-0.21
	Increase/(Decrease) in Other Current Financial Liabilities	-0.83	0.49
	Increase/(Decrease) in Other Current Liabilities	86.60	-1.38
	CASH GENERATED FROM OPERATIONS	228.04	241.66
	Direct Tax (Paid)/Refund	-176.08	-7.45
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES	51.95	234.21
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Sale of Investments	1,155.00	995.11
	Purchase Of Investments	-2,356.00	-1,140.00
	Interest Received	140.03	121.95
	Dividend Received	NIL	48.99
	Movement in Loans and Advances	994.25	-280.02
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-66.72	-253.98
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Long-term borrowings	NIL	1.63
	Interest Paid	NIL	-1.63
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	NIL	NIL
	NET INCREASE IN CASH AND CASH EQUIVALENTS	-14.76	-19.77
	CASH AND CASH EQUIVALENTS (At the beginning of the year)	98.48	58.82
	CASH AND CASH EQUIVALENTS (At the end of the year)	83.72	39.05

For and on behalf of the Board of Directors
For Nidhi Mercantiles Limited



Sejal Sagar Modi

Sejal Sagar Modi
Director
DIN:06684211

Place : Mumbai
Dated : 14 th November,2022



SIGMAC & CO

Chartered Accountants

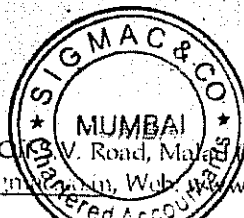
Independent Auditor's Review Report of Nidhi Mercantiles Limited
pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulation, 2015

To,
The Board of Directors of
Nidhi Mercantiles Limited

We have reviewed the accompanying Statement of unaudited financial results of Nidhi Mercantiles Limited ('the Company') for the quarter and half Year ended ended 30th September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

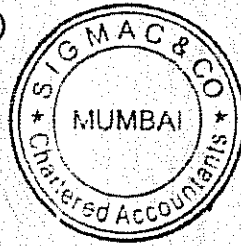




SIGMAC & CO
Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SIGMAC & CO
Chartered Accountants
(Firm Reg No 116351W)



Sandeep Maheshwari
Partner

ICAI M. No. 049393

Place: Mumbai

Date: 14/11/2022

UDIN: 22049393BDC EMC2938

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Nidhi Mercantiles Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
**The Board of Directors,
Nidhi Mercantiles Limited**

We have reviewed the accompanying Statement of unaudited consolidated financial results of **Nidhi Mercantiles Limited** ("the Company") and its Associates (together referred to as the "Group") for the quarter and Half Year ended ended September 30, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation").

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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 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. A review of interim financial information 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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

The Statement includes the results of the following entities:

Name of the Entity	Relationship
Keti Sangam Infrastructure (India) Ltd	Associate



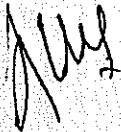

SIGMAC & CO
Chartered Accountants

Based on our review conducted and procedures performed as stated in above and based on the consideration of the review reports of the other auditors referred below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

This Statement includes the interim financial results and other financial information of associate named above whose interim financial results/information reflects share of profit amounting to Rs.434.93 lacs for the quarter ended 30th September, 2022. These financial statements have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the information and explanation provided by the management.

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

For SIGMAC & CO
Chartered Accountants
(Firm Reg No 116351W)



Sandeep Maheshwari
Partner

ICAI M. No. 049393

Place: Mumbai

Date: 14/11/2022

UDIN: 22049393BDCFDQ8594

