

SCIL/SEC/2023  
3<sup>rd</sup> February, 2023

To,  
BSE Limited  
Listing Department,  
Phiroze Jeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

The National Stock Exchange of India  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra East,  
Mumbai - 400 051

Dear Sirs,

**Sub: Unaudited Financial Results (Standalone and Consolidated) for the  
quarter and nine months ended 31<sup>st</sup> December, 2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Reports issued by M/s. SRBC & CO LLP, Chartered Accountants, Auditors of the Company, for the quarter and nine months ended 31<sup>st</sup> December, 2022, duly approved by the Board of Directors of the Company at its Meeting held today.

The Meeting of the Board of Directors of the Company commenced at 02.52 p.m. and concluded at 05.00 p.m.

Kindly do the needful to display the same on your website.

Thanking you,

Yours faithfully,  
For Sumitomo Chemical India Limited

(Pravin D. Desai)  
Vice President & Company Secretary

Encl.: a/a



# SUMITOMO CHEMICAL INDIA LTD.

Corporate Identity Number (CIN) - L24110MH2000PLC124224

Corporate Office: 13/14, Aradhana IDC,  
Near Virwani Industrial Estate, Goregaon (East),  
Mumbai - 400 063.  
Tel. : +91-22-4252 2200 / Fax : +91-22-4252 2380  
URL <http://www.sumichem-india.co.in>

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

|          |  |                       |                        |                       |                       |                       | (₹ In Million)     |
|----------|--|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|--------------------|
| Sr<br>No | Particulars  | Quarter Ended         |                        |                       | Nine Months Ended     |                       | Year Ended         |
|          |  | 31st December<br>2022 | 30th September<br>2022 | 31st December<br>2021 | 31st December<br>2022 | 31st December<br>2021 | 31st March<br>2022 |
|          |  | (Unaudited)           | (Unaudited)            | (Unaudited)           | (Unaudited)           | (Unaudited)           | (Audited)          |
| 1        | Revenue from operations  | 7,536.53              | 11,216.68              | 7,071.48              | 28,608.47             | 23,985.55             | 30,635.73          |
| 2        | Other income   | 131.74                | 106.84                 | 146.81                | 285.16                | 284.91                | 359.38             |
| 3        | <b>Total income ( 1 + 2 )</b>  | <b>7,668.27</b>       | <b>11,323.52</b>       | <b>7,218.29</b>       | <b>28,893.63</b>      | <b>24,270.46</b>      | <b>30,995.11</b>   |
| 4        | <b>Expenses</b>  |                       |                        |                       |                       |                       |                    |
| (a)      | Cost of materials consumed   | 3,515.86              | 5,826.95               | 3,900.40              | 14,525.14             | 12,786.55             | 18,478.75          |
| (b)      | Purchases of stock-in-trade  | 615.36                | 784.52                 | 712.36                | 2,090.92              | 1,927.06              | 2,309.39           |
| (c)      | Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | 741.78                | 355.94                 | (198.04)              | 1,616.00              | 246.63                | (1,714.74)         |
| (d)      | Employee benefits expense  | 520.56                | 538.60                 | 516.07                | 1,629.31              | 1,508.05              | 2,011.49           |
| (e)      | Finance costs  | 13.12                 | 13.77                  | 16.14                 | 40.01                 | 54.44                 | 61.65              |
| (f)      | Depreciation and amortisation expense  | 113.88                | 152.08                 | 113.83                | 378.31                | 333.47                | 447.92             |
| (g)      | Other expenses   | 937.38                | 926.96                 | 872.38                | 2,879.55              | 2,597.01              | 3,542.45           |
|          | <b>Total expenses ( 4 (a) to 4 (g) )</b>   | <b>6,457.94</b>       | <b>8,598.82</b>        | <b>5,933.14</b>       | <b>23,159.24</b>      | <b>19,453.21</b>      | <b>25,136.91</b>   |
| 5        | <b>Profit before tax ( 3 - 4 )</b>   | <b>1,210.33</b>       | <b>2,724.70</b>        | <b>1,285.15</b>       | <b>5,734.39</b>       | <b>4,817.25</b>       | <b>5,858.20</b>    |
| 6        | <b>Tax expense</b>   |                       |                        |                       |                       |                       |                    |
|          | Current tax  | 307.80                | 676.03                 | 291.12                | 1,427.59              | 1,176.03              | 1,436.88           |
|          | Adjustment of current tax in respect of earlier years                            | -                     | 7.06                   | -                     | (31.15)               | -                     | (4.68)             |
|          | Deferred tax   | 0.11                  | 22.11                  | 19.29                 | 31.95                 | 17.62                 | 38.60              |
|          | Adjustment of deferred tax in respect of earlier year                            | (3.67)                | -                      | (3.09)                | (3.67)                | 33.40                 | 50.07              |
|          | <b>Total tax expenses</b>  | <b>304.24</b>         | <b>705.20</b>          | <b>307.32</b>         | <b>1,424.72</b>       | <b>1,227.05</b>       | <b>1,520.87</b>    |
| 7        | <b>Net profit after tax ( 5 - 6 )</b>  | <b>906.09</b>         | <b>2,019.50</b>        | <b>977.83</b>         | <b>4,309.67</b>       | <b>3,590.20</b>       | <b>4,337.33</b>    |
| 8        | <b>Other comprehensive income</b>  |                       |                        |                       |                       |                       |                    |
| (i)      | Items that will not be reclassified to profit or loss                            | (16.40)               | 2.33                   | 9.14                  | 18.09                 | 3.10                  | 36.41              |
| (ii)     | Income tax relating to items that will not be reclassified<br>to profit or loss  | 4.13                  | (0.58)                 | (2.30)                | (4.55)                | (0.78)                | (9.16)             |
|          | Other comprehensive income, net of tax   | (12.27)               | 1.75                   | 6.84                  | 13.54                 | 2.32                  | 27.25              |
| 9        | <b>Total comprehensive Income ( 7 + 8 )</b>                                      | <b>893.82</b>         | <b>2,021.25</b>        | <b>984.67</b>         | <b>4,323.21</b>       | <b>3,592.52</b>       | <b>4,364.58</b>    |
| 10       | Paid-up equity share capital (Face value of ₹10/- per equity<br>share)           | 4,991.46              | 4,991.46               | 4,991.46              | 4,991.46              | 4,991.46              | 4,991.46           |
| 11       | Other equity   |                       |                        |                       |                       |                       | 14,252.08          |
| 12       | Basic and diluted earnings per equity share of ₹10/- each                        | *1.82                 | *4.05                  | *1.96                 | *8.63                 | *7.19                 | 8.69               |
|          | * Not Annualised   |                       |                        |                       |                       |                       |                    |





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Corporate Identity Number (CIN) - L24110MH2000PLC124224

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Mumbai - 400 063.  
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## NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS :

- 1 These results have been reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 3<sup>rd</sup> February 2023.
- 2 The business of the Company is seasonal in nature and its performance depends on monsoon and other climatic conditions.
- 3 On 25th October, 2022, the Central Government ("Government") issued a Notification ("Notification") mandating that Glyphosate, a broad spectrum weedicide and an important product for the Company, will be used only through Pest Control Operators. Industry players and associations filed petitions before the Hon'ble Delhi High Court ("Hon'ble Court") challenging the Notification. At the hearing of the petitions on 23rd November, 2022, before the Hon'ble Court, the Additional Solicitor General stated that the Government will look into the difficulties being faced by the farmers and that for a period of three months the Notification shall not be implemented. He also stated that the Government will revisit the matter and take a conscious decision which will be communicated to the Hon'ble Court before the next date of hearing which is fixed for 7th March, 2023.
- 4 Till 31<sup>st</sup> March 2022, the Company had two primary reportable segments namely Agro Chemicals and Others (environmental health division and animal nutrition division) and accordingly segment disclosure was made by the Company. Currently, percentage of revenue, results and combined asset of 'Other Segment' to the total is much less than quantitative threshold limit prescribed in the Indian Accounting Standard 108 'Operating Segments'. Further, considering expected future growth of products in 'Other Segment' and reporting structure of the Company, the management has decided not to consider 'Other Segment' as reportable segment. Accordingly, there is no separate disclosure for segment.
- 5 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification.
- 6 The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results



Place: Mumbai  
3<sup>rd</sup> February 2023.

For and on behalf of  
SUMITOMO CHEMICAL INDIA LIMITED




  
Chetan Shah  
(Managing Director)  
(DIN: 00488127)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sumitomo Chemical India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sumitomo Chemical India Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, 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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 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 Statement is free of material misstatement. 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.
4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003**

  
**per Jayesh Gandhi  
Partner  
Membership No.: 037924  
UDIN: 23037924B4XTYT2021  
Place: Mumbai  
Date: February 03, 2023**





**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

|       |   |                                   |                                    |                                   |                                   |                                   | (₹ In Million)               |
|-------|---|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------|
| Sr No | Particulars   | Quarter Ended                     |                                    |                                   | Nine Months Ended                 |                                   | Year Ended                   |
|       |   | 31st December 2022<br>(Unaudited) | 30th September 2022<br>(Unaudited) | 31st December 2021<br>(Unaudited) | 31st December 2022<br>(Unaudited) | 31st December 2021<br>(Unaudited) | 31st March 2022<br>(Audited) |
| 1     | Revenue from operations   | 7,536.53                          | 11,216.67                          | 7,071.75                          | 28,608.47                         | 23,995.44                         | 30,645.99                    |
| 2     | Other income  | 131.74                            | 105.37                             | 61.52                             | 283.69                            | 194.31                            | 267.94                       |
| 3     | <b>Total income ( 1 + 2 )</b>   | <b>7,668.27</b>                   | <b>11,322.04</b>                   | <b>7,133.27</b>                   | <b>28,892.16</b>                  | <b>24,189.75</b>                  | <b>30,913.93</b>             |
| 4     | <b>Expenses</b>   |                                   |                                    |                                   |                                   |                                   |                              |
| (a)   | Cost of materials consumed  | 3,515.86                          | 5,826.95                           | 3,900.39                          | 14,525.14                         | 12,786.55                         | 18,478.76                    |
| (b)   | Purchases of stock-in-trade   | 615.36                            | 784.52                             | 712.36                            | 2,090.92                          | 1,927.85                          | 2,310.20                     |
| (c)   | Changes in inventories of finished goods, work-in-progress and stock-in-trade     | 741.78                            | 355.96                             | (197.82)                          | 1,616.00                          | 252.04                            | (1,709.10)                   |
| (d)   | Employee benefits expense   | 523.48                            | 543.25                             | 518.31                            | 1,639.17                          | 1,514.65                          | 2,020.13                     |
| (e)   | Finance costs   | 13.12                             | 13.76                              | 16.13                             | 40.01                             | 54.43                             | 61.67                        |
| (f)   | Depreciation and amortisation expense   | 113.91                            | 152.08                             | 113.88                            | 378.42                            | 333.63                            | 448.14                       |
| (g)   | Other expenses  | 935.69                            | 925.67                             | 873.42                            | 2,876.98                          | 2,604.63                          | 3,546.82                     |
|       | <b>Total expenses ( 4 (a) to 4 (g) )</b>  | <b>6,459.20</b>                   | <b>8,602.19</b>                    | <b>5,936.67</b>                   | <b>23,166.64</b>                  | <b>19,473.78</b>                  | <b>25,156.62</b>             |
| 5     | <b>Profit before tax ( 3 - 4 )</b>  | <b>1,209.07</b>                   | <b>2,719.85</b>                    | <b>1,196.60</b>                   | <b>5,725.52</b>                   | <b>4,715.97</b>                   | <b>5,757.31</b>              |
| 6     | <b>Tax expense</b>  |                                   |                                    |                                   |                                   |                                   |                              |
|       | Current tax   | 307.80                            | 676.03                             | 291.12                            | 1,427.59                          | 1,176.03                          | 1,436.88                     |
|       | Adjustment of current tax in respect of earlier years                             | -                                 | 7.06                               | -                                 | (31.15)                           | -                                 | (3.69)                       |
|       | Deferred tax  | 0.11                              | 22.11                              | 19.29                             | 31.95                             | 17.62                             | 38.60                        |
|       | Adjustment of deferred tax in respect of earlier year                             | (3.67)                            | -                                  | (3.09)                            | (3.67)                            | 33.40                             | 50.07                        |
|       | <b>Total tax expenses</b>   | <b>304.24</b>                     | <b>705.20</b>                      | <b>307.32</b>                     | <b>1,424.72</b>                   | <b>1,227.05</b>                   | <b>1,521.86</b>              |
| 7     | <b>Net profit after tax ( 5 - 6 )</b>   | <b>904.83</b>                     | <b>2,014.65</b>                    | <b>889.28</b>                     | <b>4,300.80</b>                   | <b>3,488.92</b>                   | <b>4,235.45</b>              |
| 8     | <b>Other comprehensive income</b>   |                                   |                                    |                                   |                                   |                                   |                              |
| a)    | (i) Items that will not be reclassified or profit or loss                         | (16.40)                           | 2.33                               | 9.14                              | 18.09                             | 3.10                              | 36.41                        |
|       | (ii) Income tax relating to items that will not be reclassified to profit or loss | 4.13                              | (0.58)                             | (2.30)                            | (4.55)                            | (0.78)                            | (9.16)                       |
| b)    | (i) Items that will be reclassified to profit or loss                             | 0.44                              | 0.94                               | (1.70)                            | 2.73                              | (1.11)                            | (3.41)                       |
|       | Other comprehensive income, net of tax  | (11.83)                           | 2.69                               | 5.14                              | 16.27                             | 1.21                              | 23.84                        |
| 9     | <b>Total comprehensive income ( 7 + 8 )</b>                                       | <b>893.00</b>                     | <b>2,017.34</b>                    | <b>894.42</b>                     | <b>4,317.07</b>                   | <b>3,490.13</b>                   | <b>4,259.29</b>              |
|       | <b>Profit for the period</b>  |                                   |                                    |                                   |                                   |                                   |                              |
|       | Attributable to:  |                                   |                                    |                                   |                                   |                                   |                              |
|       | (i) Equity holders of the parent  | 904.83                            | 2,014.65                           | 889.31                            | 4,300.80                          | 3,488.99                          | 4,235.58                     |
|       | (ii) Non-controlling interest   | #                                 | #                                  | (0.03)                            | #                                 | (0.07)                            | (0.13)                       |
|       | <b>Other comprehensive income</b>   |                                   |                                    |                                   |                                   |                                   |                              |
|       | Attributable to:  |                                   |                                    |                                   |                                   |                                   |                              |
|       | (i) Equity holders of the parent  | (11.83)                           | 2.69                               | 5.14                              | 16.27                             | 1.21                              | 23.84                        |
|       | (ii) Non-controlling interest   | -                                 | -                                  | -                                 | -                                 | -                                 | -                            |
|       | <b>Total comprehensive income for the period</b>                                  |                                   |                                    |                                   |                                   |                                   |                              |
|       | Attributable to:  |                                   |                                    |                                   |                                   |                                   |                              |
|       | (i) Equity holders of the parent  | 893.00                            | 2,017.34                           | 894.45                            | 4,317.07                          | 3,490.20                          | 4,259.42                     |
|       | (ii) Non-controlling interest   | #                                 | #                                  | (0.03)                            | #                                 | (0.07)                            | (0.13)                       |
| 10    | Paid-up equity share capital (Face value of ₹10/- per equity share)               | 4,991.46                          | 4,991.46                           | 4,991.46                          | 4,991.46                          | 4,991.46                          | 4,991.46                     |
| 11    | Other equity  |                                   |                                    |                                   |                                   |                                   | 14,280.64                    |
| 12    | <b>Basic and diluted earnings per equity share of ₹10/- each</b>                  | <b>*1.81</b>                      | <b>*4.04</b>                       | <b>*1.78</b>                      | <b>*8.62</b>                      | <b>*6.99</b>                      | <b>8.49</b>                  |
|       | * Not Annualised  |                                   |                                    |                                   |                                   |                                   |                              |
|       | # Less than ₹ 10,000/-  |                                   |                                    |                                   |                                   |                                   |                              |





# SUMITOMO CHEMICAL INDIA LTD.

Corporate Identity Number (CIN) - L24110MH2000PLC124224

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## NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

- 1 These results have been reviewed by the Audit Committee and have been approved at the meeting of the Board of Directors held on 3<sup>rd</sup> February 2023.
- 2 The business of the Company along with its Subsidiary Company ("the Group") is seasonal in nature and its performance depends on monsoon and other climatic conditions.
- 3 On 25<sup>th</sup> October, 2022, the Central Government ("Government") issued a Notification ("Notification") mandating that Glyphosate, a broad spectrum weedicide and an important product for the Company, will be used only through Pest Control Operators. Industry players and associations filed petitions before the Hon'ble Delhi High Court ("Hon'ble Court") challenging the Notification. At the hearing of the petitions on 23<sup>rd</sup> November, 2022, before the Hon'ble Court, the Additional Solicitor General stated that the Government will look into the difficulties being faced by the farmers and that for a period of three months the Notification shall not be implemented. He also stated that the Government will revisit the matter and take a conscious decision which will be communicated to the Hon'ble Court before the next date of hearing which is fixed for 7<sup>th</sup> March, 2023.
- 4 Till 31<sup>st</sup> March 2022, the Group had two primary reportable segments namely Agro Chemicals and Others (environmental health division and animal nutrition division) and accordingly segment disclosure was made by the Group. Currently, percentage of revenue, results and combined asset of 'Other Segment' to the total is much less than quantitative threshold limit prescribed in the Indian Accounting Standard 108 'Operating Segments'. Further, considering expected future growth of products in 'Other Segment' and reporting structure of the Group, the management has decided not to consider 'Other Segment' as reportable segment. Accordingly, there is no separate disclosure for segment.
- 5 Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification.
- 6 The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.



Place: Mumbai  
3<sup>rd</sup> February 2023.

For and on behalf of  
SUMITOMO CHEMICAL INDIA LIMITED



  
Chetan Shah  
(Managing Director)  
(DIN: 00488127)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sumitomo Chemical India limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sumitomo Chemical India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 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 Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the result of one subsidiary, viz. Excel Crop Care (Africa) Limited.
  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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results include interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results reflect total revenues of Rs 2.79 million and Rs 6.21 million, total net loss after tax of Rs 0.83 million and Rs 5.08 million and total comprehensive loss of Rs 0.83 million and Rs 5.08 million, for the quarter ended December 31, 2022 and the period ended on that date respectively. The unaudited interim financial results of this subsidiary have not been reviewed by its auditor and have been certified and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group. Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the financial results certified by the Management.

For S R B C & CO LLP  
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Jayesh Gandhi  
Partner

Membership No.: 037924

UDIN: 23037924B6XT704020

Place: Mumbai

Date: February 03, 2023

