



Mukka Proteins Limited

(Previously known as 'Mukka Sea Food Industries Limited / 'Mukka Sea Food Industries Private Limited)



ISO 22000
Certified Company



ISO 9001 : 2015
Certified Company



Date: 28-03-2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex,
Bandra East, Mumbai-400051
Scrip Code: MUKKA

BSE Limited
Listing Department
Dalal Street,
Mumbai-400001
Scrip Code: 544135

Dear Sirs,

Subject: Intimation of unaudited financial results for the quarter ended 31st December 2023 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), this is to inform you that the Board of Directors of the Company at their meeting held today have inter-alia approved the unaudited financial results (standalone and consolidated) of the Company for the quarter ended 31st December 2023. The same is enclosed.

Further, the Limited Review Report received from the Statutory Auditors of the Company is also enclosed.

The Meeting commenced at 11:25 a.m. and concluded at 12:00 p.m.

This is for your information and records.

Thank you,

For Mukka Proteins Limited

Mehaboobsab M Chalyal
Company Secretary & Compliance Officer

Encl: as above.

Mfrs. & Exporters of Steam Dried Fish Meal, Fish Oil & Fish Soluble Paste

Factory : D. No. 14-161 to 164, Sasihithlu Road, Mukka, Mangaluru - 575021. Karnataka, India

Office : Mukka Corporate House, Door No. 18-2-16/4, First Cross, NG Road, Attavara, Mangaluru, Dakshina Kannada, Karnataka, India - 575001

☎ : (O) +91 824 2420772, 2442889, 4252889 | Fax : +91 824 2426405

E-mail : info@mukkaproteins.com - Website : www.mukkaproteins.com - CIN : U05004KA2010PLC055771

MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771

Statement of Unaudited Consolidated Financial Results For The Quarter and Nine Months Ended December 31, 2023

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Revenue from operations	5,016.58	3,243.09	3,915.94	10,922.50	7,476.32	11,563.63
	Other operating income	153.27	75.59	55.21	308.82	87.83	207.59
	Total Revenue from operations	5,169.85	3,318.68	3,971.15	11,231.32	7,564.15	11,771.22
2	Other income	61.82	43.33	22.30	130.39	68.59	66.82
3	Total income	5,231.67	3,362.02	3,993.45	11,361.72	7,632.74	11,838.04
4	Expenses						
	Cost of Material Consumed	5,488.54	2,420.76	3,868.94	10,376.73	6,945.44	10,061.85
	Changes in inventories of finished goods, stock in trade and work	-958.39	234.01	-736.17	-940.52	-774.61	-648.50
	Employee benefits expenses	79.76	67.99	66.57	216.63	169.32	246.59
	Finance costs	61.52	63.45	41.69	184.69	98.80	164.77
	Depreciation and amortisation expenses	31.81	29.57	27.16	89.99	89.74	118.92
	Other expenses	371.15	215.82	422.08	845.70	807.55	1,249.59
	Total expenses	5,074.40	3,031.60	3,690.26	10,773.23	7,336.24	11,193.22
5	Profit before exceptional item, Share of Net Profit / (loss) of Associates and Joint Ventures and tax (3-4)	157.27	330.42	303.19	588.49	296.50	644.83
6	Exceptional items	-	-	-	-	-	-
7	Share of Net Profit / (loss) of Associates and Joint Ventures	17.40	19.29	26.74	16.50	32.69	14.60
8	Profit before tax (5-6+7)	174.67	349.70	329.93	605.00	329.19	659.43
9	Total tax expenses						
	Current Tax	42.55	84.57	58.91	156.08	79.52	177.58
	Deferred Tax	11.21	-23.41	-4.05	-4.60	-5.50	6.47
	Earlier years	0.22	1.79	2.00	2.00	-0.87	0.13
10	Profit for the period	120.70	286.76	273.08	451.52	256.04	475.25
11	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit plans	1.77	-3.11	0.88	-1.34	2.05	-0.68
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign operations	-0.43	-0.58	2.66	-1.50	-4.36	-3.24
12	Total other comprehensive income	1.34	-3.69	3.55	-2.83	-2.31	-3.92
13	Total comprehensive income for the period	122.04	283.07	276.63	448.68	253.73	471.33
	Profit for the year attributable to:						
	Shareholders of the Company	104.74	282.71	226.44	428.83	222.15	440.75
	Non-controlling interests	15.96	4.04	46.64	22.69	33.89	34.50
	Other comprehensive income for the year attributable to:						
	Shareholders of the Company	1.50	-3.47	2.56	-2.28	-0.70	-2.72
	Non-controlling interests	-0.16	-0.21	0.99	-0.55	-1.61	-1.20
12	Paid-up equity share capital (Face Value of the share Re. 1/- each)	220.00	220.00	220.00	220.00	220.00	220.00
13	Other equity	-	-	-	-	-	1,258.03
14	Earnings per share * (Face Value Rs. 1 /- per share)						
	(a) Basic	0.48	1.29	1.03	1.95	1.01	2.00
	(b) Diluted	0.48	1.29	1.03	1.95	1.01	2.00

* Basic & Diluted EPS for all periods, except year ended March 31, 2023, are not annualised
See accompanying notes to the financial results



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

- The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 ('the Statement') of Mukka Proteins Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on March 28, 2024 & have been reviewed by statutory auditors. The report has been filed with the stock exchanges and is available on the Company's website at <https://www.mukkaproteins.com/>. The statutory auditor of Parent company carried out a review of consolidated financial results of the Quarter and Nine months ended December 31, 2023. The Consolidated Financial Results of the Quarter ended September 30, 2023 & Quarter and Nine months ended December 31, 2022 have not been reviewed by statutory auditor of parent company. On March 07, 2024 the equity shares of the company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") and accordingly these are first quarterly results of the company and consequently, the Consolidated Financial Results of the Quarter ended September 30, 2023 & Quarter and Nine months ended December 31, 2022 have not been reviewed by statutory auditor of the company and are prepared by the management and approved by the Board of Directors of the Company.
- The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group operates in a single operating segment namely Fish & Fish Products. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment". Further, the operation of the Group comprises of geographical segment as disclosed below -

Revenue disaggregation by geography is as follows :-

Particulars	Quarter Ended			Nine Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Within India	1,454.91	1,173.18	1,159.59	2,507.47	3,990.92	6,690.67
Outside India	3,561.66	2,069.91	2,756.35	8,415.03	3,485.41	4,872.96
Total	5,016.58	3,243.09	3,915.94	10,922.50	7,476.32	11,563.63

- Mukka Proteins Limited ("the Company") has completed Initial Public Offering (IPO) comprising of fresh issue of 8,00,00,000 equity shares of face value Rs. 1/- each at an issue price of Rs. 28/- per share for cash consideration aggregating to Rs. 2240 Million, subsequent to quarter ended December 31, 2023. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. March 07, 2024. The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- The Consolidated Financial Results for the quarter and nine months ended December 31, 2023 are summarized below and detailed financial report is also available on the Stock Exchange website, www.nseindia.com, www.bseindia.com and Parent Company's website www.mukkaproteins.com

Particulars	Quarter Ended			Nine Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Revenue from operations	5,169.85	3,318.68	3,971.15	11,231.32	7,564.15	11,771.22
Profit before tax	174.67	349.70	329.93	605.00	329.19	659.43
Profit after tax	120.70	286.76	273.08	451.52	256.04	475.25
Total Comprehensive Income	122.04	283.07	276.63	448.68	253.73	471.33

- The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

For and on behalf of Board of Directors of
Mukka Proteins Limited



[Handwritten Signature]

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Date: March 28, 2024
Place: Mangalore

Independent Auditor's Review Report on 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

To
The Board of Directors
Mukka Proteins Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mukka Proteins Limited** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "**the Group**") and Group's share of the net profit/loss after tax and total comprehensive income/loss of its associates and joint ventures, for the quarter and nine months ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 ('the Statement') attached herein, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

As stated in Note 1 of the Statement of Unaudited Consolidated Financial Results, we have not performed a review or audit of the figures relating to the quarter ended September 30, 2023 and the quarter and nine months ended December 31, 2022.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 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 Statement includes the results of the following entities:

Name of the Entity	Relationship
Mukka Proteins Limited	Parent Company
Haris Marine Private Limited	Subsidiary Company (Domestic)
Alantic Marine Private Limited	Subsidiary Company (Domestic)
Ocean Aquatic Proteins LLC	Subsidiary Company (Foreign)
Ento Proteins Private Limited	Associates
Ocean Proteins Private Limited	Associates
M.S.F.I (Bangladesh) Ltd.	Associates
Ullal Fish Meal and Oil Company	Joint Venture
Progress Frozen and Fish Sterilization	Joint Venture
Pacific Marine Products	Joint Venture
Mangalore Fishmeal and Oil Company	Joint Venture - Indirect

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. We did not review the interim financial information/ financial results of three subsidiaries included in the Statement, whose interim financial information/ financial results reflect total revenues of Rs. 790.33 million and Rs. 1826.89 million for the quarter and nine months ended December 31, 2023 respectively, total net profit after tax of Rs. 36.12 million and Rs. 51.65 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income/ (loss) of Rs. 34.97 million and Rs. 50.36 million for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement which have been reviewed by other auditors, whose reports has been furnished to us by the Company's 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.

Further, we did not review the interim financial information/ financial results of Three Associates & Four Joint Ventures included in the Statement, whose interim financial information/ financial results reflect share of profit amounting to Rs. 17.40 million and Rs. 16.50 million for the quarter and nine months ended December 31, 2023 respectively, total comprehensive profit amounting to Rs. 17.40 million and Rs. 16.50 million for the quarter and nine months ended December 31, 2023 respectively as considered in the statement which have been reviewed by other auditors,



whose reports have been furnished to us by the Company's 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 SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner

M. No.: 130863

UDIN: 24130863BKBPCFT664

Date: March 28, 2024

Place: Mumbai



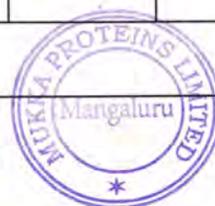
MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771

Statement of Unaudited Standalone Financial Results For The Quarter and Nine Months Ended December 31, 2023

(Rupees in million, except per share data and if otherwise stated)

Sr. No.	Particulars	Quarter Ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	Revenue from operations	4,683.09	3,073.65	3,535.93	10,068.96	6,920.89	10,456.38
	Other operating income	153.27	75.59	55.21	308.82	87.83	207.59
	Total Revenue from operations	4,836.37	3,149.24	3,591.14	10,377.78	7,008.72	10,663.98
2	Other income	84.16	60.45	52.97	158.51	90.80	88.72
3	Total income (1+2)	4,920.53	3,209.69	3,644.12	10,536.30	7,099.53	10,752.69
4	Expenses						
	Cost of Material Consumed	5,096.03	2,317.80	3,668.94	9,680.81	6,622.75	9,436.25
	Changes in inventories of finished goods, stock in trade and work in	-775.80	232.42	-711.30	-835.86	-713.45	-677.43
	Employee benefits expenses	57.10	54.67	43.91	157.77	118.84	171.44
	Finance costs	53.74	59.28	38.66	167.26	90.95	151.79
	Depreciation and amortisation expenses	14.34	13.85	10.76	41.63	29.67	42.66
	Other expenses	343.08	202.80	384.57	786.79	733.90	1,077.01
	Total expenses	4,788.50	2,880.83	3,435.55	9,998.40	6,882.66	10,201.73
5	Profit before exceptional item and tax (3-4)	132.03	328.87	208.57	537.90	216.87	550.96
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	132.03	328.87	208.57	537.90	216.87	550.96
8	Total tax expenses						
	Current Tax	30.07	80.42	50.46	136.04	54.82	149.17
	Deferred Tax	11.28	-23.40	-4.55	-4.50	-8.36	6.66
	Earlier years	0.19	1.79	0.90	1.98	0.90	0.90
9	Profit after tax (7-8)	90.49	270.06	161.75	404.39	169.50	394.23
	Other Comprehensive Income/ (Expenses) (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of the defined benefit plans	1.77	-3.11	0.88	-1.34	2.05	-0.68
10	Other comprehensive income, net of tax	1.77	-3.11	0.88	-1.34	2.05	-0.68
11	Total Comprehensive Income for the Period (after tax) (9+10)	92.26	266.95	162.64	403.05	171.55	393.55
12	Paid-up equity share capital (Face Value of the share Rs. 1/- each)	220.00	220.00	220.00	220.00	220.00	220.00
13	Other equity	-	-	-	-	-	996.39
14	Earnings per share * (Face Value Rs. 1/- per share)						
	(a) Basic	0.41	1.23	0.74	1.84	0.77	1.79
	(b) Diluted	0.41	1.23	0.74	1.84	0.77	1.79

* Basic & Diluted EPS for all periods, except year ended March 31, 2023, are not annualised
See accompanying notes to the financial results



MUKKA PROTEINS LIMITED
(Earlier known as MUKKA SEA FOOD INDUSTRIES LIMITED)
CIN: U05004KA2010PLC055771

Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

- The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023 ('the Statement') of Mukka Proteins Limited ('the Company') are reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on March 28, 2024 & have been reviewed by statutory auditors. The report has been filed with the stock exchanges and is available on the Company's website at <https://www.mukkaproteins.com/>. The statutory auditor of company carried out a review of Standalone Financial Results of the Quarter and Nine months ended December 31, 2023. On March 07, 2024 the equity shares of the company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") and accordingly these are first quarterly results of the company and consequently, the Standalone Financial Results of the Quarter ended September 30, 2023 & Quarter and Nine months ended December 31, 2022 have not been reviewed by statutory auditor of the company and are prepared by the management and approved by the Board of Directors of the Company.
- The financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group operates in a single operating segment namely Fish & Fish Products. The Board of directors is the Chief Operating Decision Maker (the "CODM") of the group and makes operating decisions assess financials performance & allocate resources based upon discrete financial information. Since the Company operate in a single operating segment, separate segment reporting has not been made under Indian Accounting Standard ("Ind AS") 108 - "Operating Segment". Further, the operation of the Group comprises of geographical segment as disclosed below -

Revenue disaggregation by geography is as follows :-

Particulars	Quarter Ended			Nine Months ended		Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	31-Dec-22 (Unaudited)	March 31, 2023 (Audited)
Within India	1,443.25	1,279.92	1,630.37	3,354.97	4,079.09	4,846.07
Outside India	3,239.85	1,793.73	1,905.56	6,713.99	2,841.80	5,610.32
Total	4,683.09	3,073.65	3,535.93	10,068.96	6,920.89	10,456.38

- Mukka Proteins Limited ("the Company") has completed Initial Public Offering (IPO) comprising of fresh issue of 8,00,00,000 equity shares of face value Rs. 1/- each at an issue price of Rs. 28/- per share for cash consideration aggregating to Rs. 2240 Millions, subsequent to quarter ended December 31, 2023. Pursuant to IPO, equity shares of the Company were listed on BSE Limited and National Stock Exchange (hereinafter referred to as "Stock Exchanges") w.e.f. March 07, 2024. The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023 are drawn up for the first time in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- The figures for comparative period have been regrouped/ reclassified, wherever necessary, to make them comparable.

**For and on behalf of Board of Directors of
Mukka Proteins Limited**



[Handwritten Signature]

Kalandan Mohammed Haris
Managing Director & CEO
DIN : 03020471

Date: March 28, 2024
Place: Mangalore

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

To
The Board of Directors,
Mukka Proteins Limited

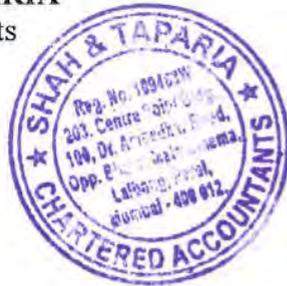
1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Mukka Proteins Limited** ('the Company'), for the quarter ended 31st December 2023 and year to date results for the period from 1st April 2023 to 31st December 2023, (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") including relevant circulars issued by SEBI from time to time.
2. This Statement, which 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 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 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.



As stated in Note 1 of statement of unaudited standalone financial results, we have not performed a review or audit of the figures relating to the quarter ended September 30, 2023 and the quarter and nine months ended December 31, 2022

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 statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH & TAPARIA
Chartered Accountants
FRN: 109463W



Bharat Joshi
Partner

M. No.: 130863

UDIN: 24130863 BK BPC E5722

Date: March 28, 2024

Place: Mumbai