

August 2, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

BSE Code: 500264

Dear Sir / Madam,

Sub: Outcome of the Board Meeting – 2nd August 2023.

We wish to inform you that the Board of Directors of the Company at its meeting held on 2nd August 2023, have inter-alia, considered and approved: -

Unaudited Financial Results (Consolidated & Standalone) of the First Quarter ended on 30th June 2023 prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held today i.e. on 2nd August, 2023 is attached herewith.

The Statutory Auditors M/s. Price Waterhouse Chartered Accountants LLP, have carried out a Limited Review Report on Unaudited Financial Results (Consolidated & Standalone) of the First Quarter ended on 30th June, 2023 with unmodified opinion and the same is also attached herewith.

The Meeting of the Board of Directors commenced at 12.00 Noon and concluded at 5.20 P.M.

Thanking you,

Yours faithfully,
FOR MAFATLAL INDUSTRIES LIMITED

AMISH SHAH
COMPANY SECRETARY
End: A/A



MAFATAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.

Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlags.com,

Email: ahmedabad@mafatlags.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended
		30th June, 2023 Unaudited	31st March, 2023 Unaudited (Refer Note 3)	30th June, 2022 Unaudited	31st March, 2023 Audited
1	Income				
a	Revenue from operations	585.56	338.34	382.25	1,370.52
b	Other income (Refer Notes 5 and 6)	22.52	13.01	16.97	45.10
	Total income (a + b)	608.08	351.35	399.22	1,415.62
2	Expenses				
a	Cost of materials consumed	40.65	44.21	68.78	200.57
b	Purchases of stock-in-trade	416.62	226.63	242.75	906.62
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.80	(22.23)	1.71	(34.61)
d	Employee benefits expense	16.17	12.96	12.93	52.04
e	Finance costs	3.47	4.54	4.20	17.72
f	Depreciation and amortisation expense	3.90	3.89	3.72	15.36
g	Other expenses	85.99	69.59	46.17	217.11
	Total expenses	580.60	339.59	380.26	1,374.81
3	Profit before exceptional items and tax (1 - 2)	27.48	11.76	18.96	40.81
4	Exceptional items (Refer Note 7)	-	-	-	(0.54)
5	Profit before tax for the period / year (3 - 4)	27.48	11.76	18.96	40.27
6	Tax expense				
a	Current tax	-	-	-	-
b	Deferred tax charge	-	-	(2.79)	(2.79)
	Total tax expense	-	-	(2.79)	(2.79)
7	Profit for the period / year (5 - 6)	27.48	11.76	16.17	37.48
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	- Changes in fair value of FVOCI equity instruments	36.76	(67.84)	9.39	(108.76)
	- Remeasurements of post-employment benefit obligations	-	(2.21)	(0.04)	(2.34)
9	Total comprehensive income for the period / year (7 + 8)	64.24	(58.29)	25.52	(73.62)
10	Paid-up equity share capital (face value of Rs. 2/- per share) (Refer Note 8)	14.12	14.12	14.08	14.12
11	Other equity	-	-	-	600.51
12	Earnings per share (face value of Rs.2/- per share) (not annualized) (Refer Note 8)				
	- Basic (Rs.)	3.89	1.67	2.30	5.32
	- Diluted (Rs.)	3.87	1.65	2.29	5.28

See accompanying notes to the Standalone Financial Results



Notes:

1 Standalone Segment wise Revenue, Results, Assets and Liabilities

PARTICULARS	Quarter ended		(Rs. in crores)
			Year ended
	30th June, 2023 Unaudited	31st March, 2023 Unaudited (Refer Note 3)	31st March, 2023 Audited
Segment Revenue			
Textile and related products	567.53	337.89	1,325.40
Digital Infrastructure*	18.03	0.45	45.12
Total Segment Revenue	585.56	338.34	1,370.52
Segment Results			
Textile and related products	15.11	13.15	42.39
Digital Infrastructure*	2.02	0.01	4.39
Segment Profit before finance costs and tax	17.13	13.16	46.78
Less: Finance costs (Unallocable)	(3.47)	(4.54)	(17.72)
Add: Unallocable income / (expenses) (net)	13.82	3.14	11.75
Profit before exceptional items and tax	27.48	11.76	40.81
Less: Exceptional items	-	-	(0.54)
Profit before tax for the period / year	27.48	11.76	40.27
Segment Assets			
Textile and related products	746.48	602.14	602.14
Digital Infrastructure*	25.07	0.93	0.93
Unallocable assets	610.62	571.94	571.94
	1,382.17	1,175.01	1,175.01
Segment Liabilities			
Textile and related products	578.44	442.93	442.93
Digital Infrastructure*	10.74	1.27	1.27
Unallocable Liabilities			
- Borrowings	85.26	93.60	93.60
- Others	28.70	22.58	22.58
	703.14	560.38	560.38

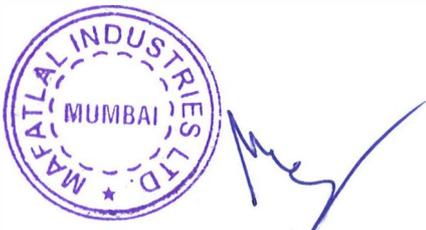
* Erstwhile known as technology and related products

Footnotes:

i) Upto 30th June, 2022, the Company had identified 'Textile and related products' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided for the quarter ended 30th June, 2022. Thereafter, the Company has identified and reported on the below mentioned business segments:

- a) Textile and related products
- b) Digital Infrastructure*

ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.



Notes:

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August, 2023. They have been subjected to Limited Review by the Statutory Auditors.
3. Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures for the nine months period ended 31st December, 2022.
4. During the financial year ended 31st March, 2019, the Company had filed a review petition against the Order of Honorable Bombay High Court partially allowing the Writ petition No. 2982 of 2016 filed by the Company, in so far as it related to rejection of the claim of the Company for non-cash compensation benefit (TDR) against surrender of a part of land at Mazgaon (reserved land) to Municipal Corporation of Greater Mumbai (MCGM). During the quarter, the said review petition was dismissed by the Honorable Bombay High Court on 20th April, 2023. The Company has taken necessary steps to file proceedings in the Supreme Court.
5. Other income includes net profit on sale of investment property and land parcels aggregating to Rs. 18.51 crores for the quarter ended 30th June, 2023 (Rs. 9.86 crores and Rs.15.50 crores for the quarter and year ended 31st March, 2023 respectively; Rs. 5.65 crores for the quarter ended 30th June, 2022).
6. On 16th June, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on 20th June, 2022 with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 3.62 crores was accounted in the quarter ended 30th June, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from 30th June, 2022.
7. During the financial year ended 31st March, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the financial year ended 31st March, 2023.
8. The Board of Directors at its meeting held on 17th September, 2022, recommended a proposal for sub-division of 1 equity share of the Company having a face value of Rs. 10/- each into 5 equity shares having a face value of Rs. 2/- each, which had also been approved by the shareholders of the Company on 7th November, 2022. The Company had fixed 25th November, 2022 as the record date for such sub-division and completed the process of allotment of the new equity shares having face value of Rs. 2/- each on 25th November, 2022. The basic and diluted EPS for the quarter ended 30th June 2022 have been restated considering a face value of Rs. 2/- each in accordance with Ind AS 33 – "Earnings per share".
9. The Board of Directors of the Company at its meeting held on 14th November, 2022, approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
10. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.



For and on behalf of the Board of Directors
For Mafatlal Industries Limited

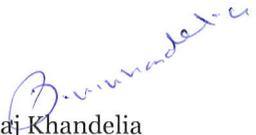
H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
2nd August, 2023

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House , H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited standalone financial results of Mafatlal Industries Limited (the "Company") for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2023', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
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, 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.
4. Based on our review conducted as 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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 23102022BGTWON8874

Place: Mumbai
Date: August 2, 2023

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

MAFATLAL INDUSTRIES LIMITED

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off C. G. Road, Navrangpura, Ahmedabad - 380 009.
Tel: 079-26444404-06, Fax: 079-26444403, Website: www.mafatlals.com,
Email: ahmedabad@mafatlals.com, CIN: L17110GJ1913PLC000035

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. in crores)

Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		30th June, 2023 Unaudited	31st March, 2023 Unaudited (Refer Note 3)	30th June, 2022 Unaudited	31st March, 2023 Audited	
1	Income					
a	Revenue from operations	585.61	338.42	383.32	1,371.71	
b	Other income (Refer Notes 5 and 6)	22.52	13.01	17.06	45.20	
	Total income (a + b)	608.13	351.43	400.38	1,416.91	
2	Expenses					
a	Cost of materials consumed	40.65	44.21	68.78	200.58	
b	Purchases of stock-in-trade	416.62	226.63	243.61	907.49	
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.80	(22.23)	1.43	(34.89)	
d	Employee benefits expense	16.22	13.02	13.90	53.16	
e	Finance costs	3.47	4.54	4.20	17.72	
f	Depreciation and amortisation expense	3.90	3.89	3.79	15.43	
g	Other expenses	85.99	69.61	46.12	217.02	
	Total expenses	580.65	339.67	381.83	1,376.51	
3	Profit before exceptional items and tax (1 - 2)	27.48	11.76	18.55	40.40	
4	Exceptional items (Refer Note 7)	-	-	-	(0.54)	
5	Profit before tax for the period / year (3 - 4)	27.48	11.76	18.55	39.86	
6	Tax expense					
a	Current tax	-	-	-	-	
b	Deferred tax charge	-	-	(2.79)	(2.79)	
	Total tax expense	-	-	(2.79)	(2.79)	
7	Profit for the period / year (5 - 6)	27.48	11.76	15.76	37.07	
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	- Changes in fair value of FVOCI equity instruments	36.76	(67.84)	9.39	(103.76)	
	- Remeasurements of post-employment benefit obligations	-	(2.21)	(0.04)	(2.34)	
9	Total comprehensive income for the period / year (7 + 8)	64.24	(58.29)	25.11	(74.03)	
10	Profit / (Loss) is attributable to					
	Owners of Mafatlal Industries Limited	27.48	11.76	15.87	37.18	
	Non controlling interest	-	-	(0.11)	(0.11)	
		27.48	11.76	15.76	37.07	
11	Other comprehensive income is attributable to					
	Owners of Mafatlal Industries Limited	36.76	(70.05)	9.35	(111.10)	
	Non controlling interest	-	-	-	-	
		36.76	(70.05)	9.35	(111.10)	
12	Total comprehensive income is attributable to					
	Owners of Mafatlal Industries Limited	64.24	(58.29)	25.22	(73.92)	
	Non controlling interest	-	-	(0.11)	(0.11)	
		64.24	(58.29)	25.11	(74.03)	
13	Paid-up equity share capital (face value of Rs. 2/- per share) (Refer Note 8)	14.12	14.12	14.08	14.12	
14	Other equity	-	-	-	600.33	
15	Earnings per share (face value of Rs.2/- per share) (not annualized) (Refer Note 8)					
	- Basic (Rs.)	3.89	1.67	2.24	5.26	
	- Diluted (Rs.)	3.87	1.65	2.23	5.22	

See accompanying notes to the Consolidated Financial Results



Notes:

1 Consolidated Segment wise Revenue, Results, Assets and Liabilities

PARTICULARS	Quarter ended		(Rs. in crores)
			Year ended
	30th June, 2023 Unaudited	31st March, 2023 Unaudited (Refer Note 3)	31st March, 2023 Audited
Segment Revenue			
Textile and related products	567.58	337.97	1,326.59
Digital Infrastructure*	18.03	0.45	45.12
Total Segment Revenue	585.61	338.42	1,371.71
Segment Results			
Textile and related products	15.11	13.15	42.39
Digital Infrastructure*	2.02	0.01	4.39
Segment Profit before finance costs and tax	17.13	13.16	46.78
Less: Finance costs (Unallocable)	(3.47)	(4.54)	(17.72)
Add: Unallocable income / (expenses) (net)	13.82	3.14	11.34
Profit before exceptional items and tax	27.48	11.76	40.40
Less: Exceptional items	-	-	(0.54)
Profit before tax for the period / year	27.48	11.76	39.86
Segment Assets			
Textile and related products	746.48	602.14	602.14
Digital Infrastructure*	25.07	0.93	0.93
Unallocable assets	610.47	571.80	571.80
	1,382.02	1,174.87	1,174.87
Segment Liabilities			
Textile and related products	578.44	442.82	442.82
Digital Infrastructure*	10.74	1.27	1.27
Unallocable Liabilities			
- Borrowings	85.26	93.60	93.60
- Others	28.69	22.73	22.73
	703.13	560.42	560.42

* Erstwhile known as technology and related products

Footnotes:

- i) Upto 30th June, 2022, the Company had identified 'Textile and related products' as its only primary reportable segment in accordance with the requirements of Ind AS 108, 'Operating Segments'. Accordingly, no separate segment information has been provided for the quarter ended 30th June, 2022. Thereafter, the Company has identified and reported on the below mentioned business segments:
- Textile and related products
 - Digital Infrastructure*
- ii) Unallocable expenses are net of unallocable income (including income from investments and investment properties). Unallocable assets majorly pertain to investments.



Notes:

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August, 2023. They have been subjected to Limited Review by the Statutory Auditors.
3. Figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2023 and the published year to date figures for the nine months period ended 31st December, 2022.
4. During the financial year ended 31st March, 2019, the Company had filed a review petition against the Order of Honorable Bombay High Court partially allowing the Writ petition No. 2982 of 2016 filed by the Company, in so far as it related to rejection of the claim of the Company for non-cash compensation benefit (TDR) against surrender of a part of land at Mazgaon (reserved land) to Municipal Corporation of Greater Mumbai (MCGM). During the quarter, the said review petition was dismissed by the Honorable Bombay High Court on 20th April, 2023. The Company has taken necessary steps to file proceedings in the Supreme Court.
5. Other income includes net profit on sale of investment property and land parcels aggregating to Rs. 18.51 crores for the quarter ended 30th June, 2023 (Rs. 9.86 crores and Rs.15.50 crores for the quarter and year ended 31st March, 2023 respectively; Rs. 5.65 crores for the quarter ended 30th June, 2022).
6. On 16th June, 2022, the Board of Directors of the Company approved the divestment of its investment in Vrata Tech Solutions Private Limited (VTS), a subsidiary company representing 77.78% of the paid-up share capital of VTS. As a result, a Share Purchase Agreement was entered on 20th June, 2022 with a promoter group company for the total consideration of Rs. 4.07 crores, (based on fair value of equity share of VTS carried-out by the independent valuer) which was concluded on 30th June, 2022. Upon receipt of consideration, profit of Rs. 3.72 crores was accounted in the quarter ended 30th June, 2022 and included in other income. Subsequent to this transaction, VTS ceased to be a subsidiary of the Company with effect from 30th June, 2022.
7. During the financial year ended 31st March, 2023, the Company had recognized Rs. 0.54 crores as expense towards compensation payable as full and final settlement to its remaining workers at Navsari location. The same was disclosed as an exceptional item for the financial year ended 31st March, 2023.
8. The Board of Directors at its meeting held on 17th September, 2022, recommended a proposal for sub-division of 1 equity share of the Company having a face value of Rs. 10/- each into 5 equity shares having a face value of Rs. 2/- each, which had also been approved by the shareholders of the Company on 7th November, 2022. The Company had fixed 25th November, 2022 as the record date for such sub-division and completed the process of allotment of the new equity shares having face value of Rs. 2/- each on 25th November, 2022. The basic and diluted EPS for the quarter ended 30th June 2022 have been restated considering a face value of Rs. 2/- each in accordance with Ind AS 33 – “Earnings per share”.
9. The Board of Directors of the Company at its meeting held on 14th November, 2022, approved the scheme of arrangement for capital reduction and reorganisation pursuant to the provisions of Section 230 and other applicable provisions of the Companies Act, 2013. The scheme will be given effect to on receipt of requisite approvals.
10. The consolidated financial results include the financial results of two subsidiaries:
 - a. Mafatlal Services Limited (MSL)
 - b. Vrata Tech Solutions Private Limited (VTS) (up to 30th June, 2022; also refer note 6)
11. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to the current period classification.



For and on behalf of the Board of Directors
For Mafatlal Industries Limited

H. A. Mafatlal
Chairman
(DIN:00009872)
Mumbai
2nd August, 2023

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
M/s. Mafatlal Industries Limited
4th Floor, Mafatlal House, H.T. Parekh Marg,
Backbay Reclamation, Churchgate,
Mumbai – 400 020

1. We have reviewed the unaudited consolidated financial results of Mafatlal Industries Limited (the “Parent”) and its subsidiary (the parent and its subsidiary hereinafter referred to as the “Group”), (refer paragraph 4 below) for the quarter ended June 30, 2023 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2023 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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.

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 Statement includes the results of one subsidiary – Mafatlal Services 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No. 3
Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

6. The unaudited consolidated financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.08 crore, total net profit after tax and total comprehensive income of Rs. Nil for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of the this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Pankaj Khandelia
Partner

Membership Number: 102022

UDIN: 23102022 BGTW004190

Place: Mumbai

Date: August 2, 2023