

10th November, 2022 SECT/1042

BSE Limited

Corporate Relationship Department

1st Floor, P J Towers,

Dalal Street, Mumbai - 400 001

Scrip Code: 500199

The National Stock Exchange of India Ltd.

Exchange Plaza,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Scrip Code: IGPL

Dear Sir,

Sub: Unaudited financial results for the quarter and half year ended 30th September, 2022

With reference to the above, we wish to inform you that the Board of Directors of the Company at their meeting held today have approved the unaudited financial results for the quarter and half year ended 30th September, 2022, a copy whereof along with the Limited Review Report from the Statutory Auditors of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith.

The Board Meeting commenced at 04:00 p.m. and concluded at 05:30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully, For I G Petrochemicals Limited

Sudhir R Singh Company Secretary

Encl: As Above

I G PETROCHEMICALS LIMITED

Statement of Unaudited Standalone and Consolidated Financial Result for the Quarter and Half year Ended 30th September, 2022

		Standalone						Consolidated (Rs in Lak					
SR .		Quarter Ended			Half Year Ended Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
NO.		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
				Unaudited			Audited			Unaudited			
1	INCOME									Unaudited			Audited
	a) Revenue from Operations	56,911.58	65,992.92	47,108.42	1,22,904.50	85,856.23	1,88,276.50	56,911.58	65,992.92	47,108.42	1 22 004 50	pr pr 4 pp	
	b) Other Income	566.11	444.63	273.14	1,010.74	458.48	914.24	568.17	417.27	202.07	1,22,904.50	85,856.23	1,88,276.5
	Total Income	57,477.69	66,437.55	47,381.56	1,23,915.24	86,314,71	1,89,190.74	57,479.75	66,410.19		985.44	312.67	697.3
2	EXPENSES					soja: mr	1,07,170.74	37,473.73	66,410.19	47,310.49	1,23,889.94	86,168.90	1,88,973.8
	a) Cost of Materials Consumed	44,332.29	48,421.21	31,472.30	92,753.50	57,983.38	1,23,332.81	44,332.29	48,421.21	31,472.30	03.753.50		
	b) Changes in Inventories of Finished Goods & Work-in-Progress	(2,425.33)	(493.75)	535.43	(2,919.08)	(1,387.42)	637.05	(2,425.33)	(493.75)	535.43	92,753.50	57,983.38	1,23,332.8
	c) Employees Benefits Expense	2,039.45	2,028.62	1,739.00	4,068.07	3,556.71	7,514.42	2,039.45	2,028.62	1,739.00	(2,919.08)	(1,387.42)	637.0
	d) Finance Cost	466.63	363.10	157.85	829.73	611.34	1,288.10	466.63	363.10	1,739.00	4,068.07	3,556.71	7,514.43
	e) Depreciation and Amortisation Expense	1,160.17	1,190.71	1,063.62	2,350.88	2,194.05	4,434.87	1,160.17	1,190.71	1,063.62	829.73	611.34	1,288.10
	f) Other Expenses	4,424.34	4,058.66	3,612.75	8,483.00	7,578.15	16,131.93	4,427.67	4,060.84	3,612.75	2,350.88	2,194.05	4,434.87
	Total Expenses	49,997.55	55,568.55	38,580.95	1,05,566.10	70,536.21	1,53,339.18	50,000.88	55,570.73	38,580.95	8,488.51 1,05,571.61	7,577.99 70,536.05	16,136.65
											1,00,011.01	70,550.05	1,33,343.70
3	Profit before tax (1) - (2)	7,480.14	10,869.00	8,800.61	18,349.14	15,778.50	35,851.56	7,478.87	10,839.46	8,729.54	18,318.33	15,632.85	35,629.99
4	Tax Expense										10,510.55	15,052.05	33,029.95
	Current Tax	1,756.14	2,583.71	2,026.88	4,339.85	3,608.46	8,359.81	1,756.14	2,583.71	2,026.88	4,339.85	3,608.46	8,359.81
	Deferred Tax	186.21	154.39	198.47	340.60	371.98	819.86	186.21	154.39	198.47	340.60	371.98	819.86
5	Profit after tax (3) - (4)	5,537.79	8,130.90	6,575.26	13,668.69	11,798.06	26,671.89	5,536.52	8,101.36	6,504.19	13,637.88	11,652.41	26,450.32
6	Other Comprehensive income/(loss) not be reclassified to profit or loss											11,052.11	20,430.32
	(i) Re-measurement gain/(loss) on defined benefit plans	-(40.00)		8.00	(40.00)	20.00	(87.05)	(40.00)		8.00	(40.00)	20.00	(87.05
	(ii) Income tax effect on these items	10.07	• 1	(2.01)	10.07	(5.03)	21.91	10.07		(2.01)	10.07	(5.03)	21.91
	Other Comprehensive income/(loss) for the period / year, net of tax	(29.93)		5.99	(29.93)	14.97	(65.14)	(29.93)		5.99	(29.93)	14.97	(65.14
7	Total comprehensive income for the period / year (5) + (6)	5,507.86	8,130.90	6,581.25	13,638.76	11,813.03	26,606.75	5,506.59	8,101.36	6,510.18	13,607.95	11,667.38	26,385.18
8	Paid up Equity Share Capital	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81	3,079,81	3,079.81	3,079.81	3,079.81	3,079.81	3,079.81
	(Face value of Rs. 10 per share)							1		3,0.7.01	3,077.01	3,079.61	3,079.81
9	Other Equity						1,03,029.19					1000	1 02 124 50
10	Earning per share (of Rs. 10 each) basic and diluted in Rs.												1,03,131.50
	(* not annualised)	17.98 *	26.40 *	21.35 *	44.38 *	38.31 *	86.60	17.98 *	26.30 *	21.12*	44.28 *	37.83 *	85.88







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NOTES :-

Place: Mumbai

Date: November 10, 2022

- 1 The above unaudited results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2022. These results have been subject to limited review by the statutory auditors of the Company who have issued an unqualified review report.
- 2 The Company is engaged in the manufacture and sale of organic chemicals, and accordingly has only a single reportable segment.
- The standalone and consolidated financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34, Interim Financial Reporting (Ind AS 34'), prescribed under section 133 of the Companies Act 2013 (the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulations, 2015 (as amended).
- The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

 The Company will assess the impact of the Code and will give appropriate impact in the financial impact.
- 5 Previous periods figures have been regrouped / reclassified where necessary.

For I G Petrochemicals Limited

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Nikunj Dhanuka

Managing Director & CEO DIN 00193499

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I G PETROCHEMICALS LIMITED

Unaudited Standalone and Consolidated Balance Sheet as at 30th September, 2022

(Rs in lakhs)

		alone	Consolidated		
Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited	
ASSETS					
Non Current assets					
Property, Plant and Equipments	74 747 04	72 224 42		-	
Capital Work-In-Progress	71,312.06	73,334.42	71,312.06	73,334.4	
Investment Property	6,080.32	1,810.82	15,481.09	11,799.5	
그렇게 하다면 하는 것이 되면 살아가지 그는 그들이 하는 그들은 그들은 그 사이를 하는 것이 하는 것이 하는 것이 되는 그 사이를 하는 것이 되었다. 그는 것이 하는 것이 없다는 것이 없다면 없다.	49.10	49.69	49.10	49.6	
Goodwill	201.14	201.14	201.14	201.1	
Other Intangible Assets	5.20	5.43	5.20	5.4	
Right to Use Assets	478.79	27.99	478.79	27.9	
Financial Assets					
Investments	19,521.76	5,092.40	11,759.00	854.9	
Loans		4,063.30			
Other Financial Assets	310.13	4,046.15	310.13	4,046.1	
Non-Current Tax Assets (Net)	1,107.61	1,324.82	1,107.61	1,324.8	
Other Non-Current Assets	4,562.09	2,303.93	4,562.09	2,303.9	
Total Non Current Assets	1,03,628.20	92,260.09	1,05,266.21	93,948.0	
Current Assets					
Inventories	16,516.65	15,209.61	16,516.65	15,209.6	
Financial Assets	10,310.03	13,207.01	10,310.03	13,207.0	
Investments	7,182.13	7,253.87	7 (92 (2	7 252 0	
Trade Receivables			7,182.13	7,253.8	
	36,639.57	34,676.78	36,639.57	34,676.7	
Cash and Cash Equivalents	1,796.05	624.06	3,279.80	2,608.2	
Bank Balances other than cash and cash equivalents	12,844.38	10,146.20	12,844.38	10,146.2	
Loans	491.66	62.54	64.72	62.5	
Other Financial Assets	432.43	245.07	432.43	245.0	
Other Current Assets	1,717.78	967.20	1,717.78	967.20	
Total Current Assets	77,620.65	69,185.33	78,677.46	71,169.49	
Total Assets	1,81,248.85	1,61,445.42	1,83,943.67	1,65,117.52	
EQUITY AND LIABILITIES					
Equity		Trans. Street			
#####################################	3,079,81	2 070 04			
Equity Share Capital		3,079.81	3,079.81	3,079.8	
Other Equity	1,13,588.46	1,03,029.19	1,13,037.33	1,03,131.50	
Total Equity	1,16,668.27	1,06,109.00	1,16,117.14	1,06,211.31	
Liabilities					
Non Current Liabilities					
Financial Liabilities					
Borrowings	10,118.67	11 422 46	10 110 17		
Lease Liabilities		11,433.46	10,118.67	11,433.46	
Provisions	403.46	21.23	403.46	21.2	
	456.45	426.45	456.45	426.4	
Deferred Tax Liabilities (Net) Total Non Current Liabilities	8,124.37 19,102.95	7,783.77	8,124.37 19,102.95	7,783.7	
Current Liabilities					
Financial Liabilities					
Borrowings	5,980.85	2,235.74	9,226.80	5,795.7	
Lease Liabilities	94.07	12.28	94.07	12.21	
Trade Payables					
1) total outstanding dues of micro enterprises and small enterprises	115.87	161.78	115.87	161.78	
ii) total outstanding dues of creditors other than micro enterprise and small enterprise	34,397.33	29,337.38	34,397.33	29,337.38	
Other Financial Liabilities	3,741.19	1,972.55	3,741.19	1,982.35	
Other Current Liabilities	891,66	1,745.12	891.66	1,745.12	
	256.66	206.66	256.66	206.6	
Provisions	200,00		The second second second second	39,241.30	
Provisions Total Current Liabilities	45,477.63	35,671.51	48,723.58	37,441.31	
	45,477.63 1,81,248.85	1,61,445.42	1,83,943.67	1,65,117.52	

Place: Mumbai

Date: November 10, 2022







For I G Petrochemicals Limited

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Nikunj Dhanuka Managing Director & CEO DIN 00193499

I G PETROCHEMICALS LIMITED

Unaudited Standalone and Consolidated Statement of Cash Flows for the Half Year Ended 30th September, 2022

(Rs in lakhs)

	Standa	lone	Consoli	dated	
	Half Year Ended Unaudited		Half Year Ended		
			Unauc	Unaudited	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021	
A. CASH FLOW FROM OPERATING ACTIVITIES			DECEMBER 1		
Profit before tax	18,349.14	15,778.50	18,318.33	15,632.85	
Adjustments for :					
Depreciation and Amortisation Expenses	2,350.88	2,194.05	2,350.88	2,194.05	
Loss / (Profit) on Sale / Write off of Fixed Assets	4.22	4.39	4.22	4.39	
Loss / (Profit) on Sale of Investments	(37.31)		(37.31)		
Profit on Fair Value of Investment through Profit & Loss	(221.65)	(96.10)	(221.65)	(96.10	
Foreign Exchange Translation Difference Loss (Net)	(493.87)	(71.86)	(1,137.08)	(121.66	
Sundry Balances / Excess Provision Written Back	(2.26)	(1,36)	(2.26)	(1.36	
Interest Expense	445.22	402.35	445.22	402.35	
Interest Income	(726.09)	(338.37)	(700.79)	(192.56	
Dividend Income	(1.58)	(0.44)	(1.58)	(0.44	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	19,666.70	17,871.16	19,017.98	17,821.52	
Movement in Working Capital :					
Increase / (Decrease) in Trade Payables / Other Current liabilities	6,656.11	5,158.14	6,646.31	5,157.98	
Decrease / (Increase) in Trade receivables	(1,977.30)	(7,600.09)	(1,977.30)	(7,600.09	
Decrease / (Increase) in Inventories	(1,307.03)	(2,125.56)	(1,307.03)		
Decrease / (Increase) in loans and advances	325.09	(2,912.96)	226.11	(2,125.56	
	3,696.87	(7,480.47)	3,588.09	(7,270.19	
CASH GENERATED FROM/(USED IN) OPERATIONS	23,363.57	10,390.69	22,606.07	10,551.33	
Direct Taxes Paid (Net of refunds)	(3,946.80)	(3,088.80)	(3,946.80)	(3,088.80	
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	19,416.77	7,301.89	18,659.27	7,462.53	
S CASH ELOW EDON DIVERTING A STRUCTURE					
B. CASH FLOW FROM INVESTING ACTIVITIES :					
Purchase of Property, plant and equipment, including intangible assets Proceeds from Sale of Fixed Assets	(7,111.37)	(3,792.28)	(6,523.41)	(4,144.66	
Purchase of Investments	14.80	2.50	14.80	2.50	
	(10,573.39)	(1,400.61)	(10,573.39)	(1,400.61)	
Interest Received	525.52	110.34	488.11	110.34	
Dividend Received	1.58	0.44	1.58	0.44	
NET CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES (B)	(17,142.86)	(5,079.61)	(16,592.31)	(5,431.99)	
C. CASH FLOW FROM FINANCING ACTIVITIES :					
Proceeds of Long-term borrowings	(1,461.06)	(1,367.42)	(1,461.06)	(1,367.42)	
Proceeds of Short-term borrowings	4,500.00	(1,507.42)	4,500.00	(1,307.42)	
Interest Paid	(449.95)	(346.23)	(449.95)	(346.23)	
Dividend Paid	(3,020.13)	(2,261.41)	(3,020.13)	(2,261.41)	
NET CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES (C)	(431.14)	(3,975.06)	(431,14)	(3,975.06)	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,842.77	(1,752.78)	1,635.82	(1 044 52)	
	(46.79)	747.36	1,643.91	(1,944.52) 3,159.15	
Cash and Cash Equivalents at the beginning of the period					

Place: Mumbai

Date: November 10, 2022

For I G Petrochemicals Limited

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Nikunj Dhanuka Managing Director & CEO DIN 00193499





MUMBAI

SMMP & Company Chartered Accountants 307, Chartered House, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of I G Petrochemicals Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of I G Petrochemicals Limited ('the Company') for the quarter ended September 30, 2022 and the year to-date results for the period April 1, 2022 to September 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
- 2. 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 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (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 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 stated in paragraph 3 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





SMMP & Company Chartered Accountants 307, Chartered House, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002

5. The unaudited financial results of the Company for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed jointly by Uday & Co and S M M P & Company, Chartered Accountants, the statutory auditor of the Company, whose report dated November 1, 2021 expressed an unmodified conclusion on those unaudited financial results.

The unaudited financial results for the quarter ended June 30, 2022 included in the statement, were reviewed jointly by Uday & Co and S M M P & Company, Chartered Accountants, the statutory auditor of the Company, whose report dated August 5, 2022 expressed an unmodified conclusion on those unaudited financial results.

The financial information for the year March 31, 2022, included in the statement, were audited jointly by Uday & Co and S M M P & Company, Chartered Accountants, the statutory auditor of the Company, whose report dated May 20, 2022 expressed an unmodified opinion on those audited financial information

Our conclusion is not modified in respect of the above matter.

For MSKA& Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Siddharth lyer

Partner

Membership No.: 116084 UDIN: 22116084BCSUHU9310

Place: Mumbai

Date: November 10, 2022

For S M M P & COMPANY

Chartered Accountants

Firm's Registration No. 120438W

Chintan Shah

Partner

Membership No.: 166729

UDIN: 22166729BCSUPA4483

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Place: Mumbai

Date: November 10, 2022

SMMP & Company Chartered Accountants 307, Chartered House, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and year to date financial results of I G Petrochemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of I G Petrochemicals Limited

- We have reviewed the accompanying statement of unaudited consolidated financial results of I G
 Petrochemicals Limited ('the Holding Company') and its subsidiary, (the Holding Company and its
 subsidiary together referred to as the 'Group') for the quarter ended September 30, 2022 and the year
 to-date results for the period from April 1, 2022 to September 30, 2022 ('the Statement'), being
 submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and
 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as
 amended ('the Regulations').
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (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 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.



SMMP & Company Chartered Accountants 307, Chartered House, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002

4. This Statement includes the results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	IGPL International Limited	Wholly Owned Subsidiary

- 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The Statement includes the financial information of one subsidiary which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 11,130.11 lakhs (before consolidation adjustments) as at September 30, 2022 and total revenue of Rs. 2.06 lakhs (before consolidation adjustments) and Rs. 2.84 lakhs (before consolidation adjustments), total net loss after tax of Rs. 1.27 lakhs (before consolidation adjustments) and Rs. 2.67 lakhs (before consolidation adjustments) and Rs. 2.67 lakhs (before consolidation adjustments) for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and cash outflows (net) of Rs. 500.41 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement. This financial information have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such management prepared unaudited financial information. According to the information and explanations given to us by the Management, this financial information are not material to the Group.

Our conclusion is not modified in respect of the above matter.

7. The unaudited consolidated financial results of the Group for the quarter and six months ended September 30, 2021, included in the Statement, were reviewed jointly by Uday & Co, Chartered Accountants, & S M M P & Company, Chartered Accountants, the statutory auditors of the Company, whose report dated November 1, 2021 expressed an unmodified conclusion on those unaudited consolidated financial results.





SMMP & Company Chartered Accountants 307, Chartered House, Dr. Cawasji Hormasji Street, Near Marine Lines Church, Mumbai - 400002

The unaudited consolidated financial results for the quarter ended June 30, 2022 included in the statement, were reviewed jointly by Uday & Co, Chartered Accountants, & S M M P & Company, Chartered Accountants, the statutory auditors of the Company, whose report dated August 5, 2022 expressed an unmodified conclusion on those unaudited consolidated financial results.

The consolidated financial results for the year March 31, 2022, included in the statement, were audited jointly by Uday & Co, Chartered Accountants, & S M M P & Company, Chartered Accountants, the statutory auditors of the Company, whose report dated May 20, 2022 expressed an unmodified opinion on those audited consolidated financial results.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Siddharth lyer

Partner

Membership No.: 116084

UDIN: 22116084BCSVFQ3718

Place: Mumbai

Date: November 10, 2022

For S M M P & COMPANY

Chartered Accountants

Firm's Registration No. 120438W

Chintan Shah

Partner

Membership No.: 166729

UDIN: 22166729BCSVEA9099

Place: Mumbai

Date: November 10, 2022