

F. NSE/QPA/0281  
10<sup>th</sup> February, 2023

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G. Block  
Bandra Kurla Complex, Bandra(E), Mumbai-400 051

Ref: **Scrip Code ARIES.**

Sub: **Out Come of the Board Meeting held on 10.02.2023.**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please note the following Out Come of the Meeting of the Board of Directors of the Company held on 10<sup>th</sup> February, 2023:

1. The Board approved the Un-Audited Financial Results (both Standalone and Consolidated) for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2022 as required under the Listing Regulations.
2. The Board considered and approved further Investment in 15,00,000 Equity Shares of Rs. 10/- each at par of the Wholly Owned Subsidiary viz Mirabelle Agro Manufacturing Private Limited.

We are enclosing herewith following:

1. Un-Audited Financial Results (both Standalone and Consolidated) for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2022.
2. Limited Review Report by Statutory Auditors.

The Board Meeting started at 5.37 p.m. and concluded at 7.50 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully  
For **Aries Agro Limited**

**Qaiser P. Ansari**  
**Company Secretary & Compliance Officer**

**Encl: a/a**



PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022											AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2022		
Sr No	Particulars	Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)	
		Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Current Period ended	Accounting Year Ended	Accounting Year Ended
		31-Dec-22 (UNAUDITED)	30-Sep-22 (UNAUDITED)	31-Dec-21 (UNAUDITED)	31-Dec-22 (UNAUDITED)	31-Dec-21 (UNAUDITED)	31-Dec-22 (UNAUDITED)	30-Sep-22 (UNAUDITED)	31-Dec-21 (UNAUDITED)	31-Dec-22 (UNAUDITED)	31-Dec-21 (UNAUDITED)	31-Mar-22 (AUDITED)	31-Mar-22 (AUDITED)
<b>1</b>	<b>Income from Operations</b>												
	a) Revenue from Operations	17,135.61	16,816.20	15,681.64	48,495.03	44,034.55	17,032.83	16,807.56	15,667.10	48,362.12	44,010.01	54,808.76	54,752.45
	Less :- Discounts / Rebates	3,941.65	3,342.93	3,098.66	10,531.13	9,035.96	3,941.65	3,342.93	3,098.66	10,531.13	9,035.96	10,805.45	10,805.45
	Net Income from Operations	<b>13,193.96</b>	<b>13,473.27</b>	<b>12,582.97</b>	<b>37,963.90</b>	<b>34,998.58</b>	<b>13,091.18</b>	<b>13,464.62</b>	<b>12,568.44</b>	<b>37,830.99</b>	<b>34,974.05</b>	<b>44,003.31</b>	<b>43,947.00</b>
	b) Other Operating Income	153.51	303.53	8.59	905.32	182.21	263.04	416.34	134.44	1,243.92	556.22	391.06	882.72
	<b>Total Income from Operations (net)</b>	<b>13,347.47</b>	<b>13,776.80</b>	<b>12,591.56</b>	<b>38,869.22</b>	<b>35,180.80</b>	<b>13,354.22</b>	<b>13,880.96</b>	<b>12,702.87</b>	<b>39,074.90</b>	<b>35,530.26</b>	<b>44,394.37</b>	<b>44,829.72</b>
<b>2</b>	<b>Expenses</b>												
	a) Consumption of Materials	4,680.00	3,909.80	4,021.69	11,712.93	10,548.34	4,980.07	3,971.21	4,101.65	12,214.20	10,902.59	14,608.43	15,062.58
	b) Cost of Products Traded	1,400.50	2,452.16	949.81	6,885.37	6,272.53	1,133.49	2,414.51	880.65	6,462.85	5,949.26	7,197.75	6,778.93
	b) Changes in Inventories of Finished Goods	457.75	1,224.07	1,980.97	1,138.82	1,693.01	452.44	1,242.77	1,980.15	1,162.07	1,694.60	1,216.24	1,216.36
	c) Employee Benefits Expense	1,784.86	1,040.39	1,286.83	4,044.44	3,352.14	1,746.31	1,019.54	1,271.05	3,957.81	3,297.48	4,615.87	4,528.40
	d) Finance Cost	640.45	667.29	496.27	1,792.53	1,745.01	635.31	661.19	490.55	1,776.04	1,739.23	2,447.34	2,430.44
	e) Depreciation & Amortisation Expense	200.42	192.22	186.71	532.56	392.30	195.17	187.45	168.83	517.77	378.11	578.27	565.35
	f) Other Expenses	3,515.35	2,713.45	2,997.87	9,406.14	8,010.09	3,492.26	2,687.82	2,976.27	9,332.20	7,930.90	11,702.35	11,592.63
	<b>Total Expenses</b>	<b>12,679.33</b>	<b>12,199.38</b>	<b>11,920.16</b>	<b>35,512.79</b>	<b>32,013.42</b>	<b>12,635.04</b>	<b>12,184.49</b>	<b>11,869.15</b>	<b>35,422.95</b>	<b>31,892.17</b>	<b>42,366.25</b>	<b>42,174.71</b>
<b>3</b>	<b>Profit / ( Loss ) from Operations before Exceptional Items ( 1 - 2 )</b>	<b>668.14</b>	<b>1,577.42</b>	<b>671.40</b>	<b>3,356.43</b>	<b>3,167.37</b>	<b>719.18</b>	<b>1,696.48</b>	<b>833.72</b>	<b>3,651.95</b>	<b>3,638.09</b>	<b>2,028.12</b>	<b>2,655.02</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>5</b>	<b>Profit / ( Loss ) for the period ( 3 + 4 )</b>	<b>668.14</b>	<b>1,577.42</b>	<b>671.40</b>	<b>3,356.43</b>	<b>3,167.37</b>	<b>719.18</b>	<b>1,696.48</b>	<b>833.72</b>	<b>3,651.95</b>	<b>3,638.09</b>	<b>2,028.12</b>	<b>2,655.02</b>
<b>6</b>	<b>Tax Expense</b>												
	(a) Current Tax	175.87	266.19	279.00	755.06	1,020.00	164.00	266.00	271.00	743.00	1,020.00	732.00	732.00
	(b) Adjustment of Tax relating to Earlier Year	-	-	(9.06)	-	(9.06)	-	-	(9.06)	-	(9.06)	(40.75)	(40.75)
	(c) Deferred Tax (Liability / (Assets))	9.23	1.58	(8.44)	41.43	58.69	(12.15)	0.45	(8.44)	23.18	58.69	42.53	61.39
	<b>Total Tax Expenses</b>	<b>185.10</b>	<b>267.77</b>	<b>261.51</b>	<b>796.49</b>	<b>1,069.69</b>	<b>151.85</b>	<b>266.45</b>	<b>253.51</b>	<b>766.18</b>	<b>1,069.63</b>	<b>733.78</b>	<b>752.64</b>
<b>7</b>	<b>Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures ( 5 - 6 )</b>	<b>483.04</b>	<b>1,309.65</b>	<b>409.89</b>	<b>2,559.94</b>	<b>2,097.68</b>	<b>567.33</b>	<b>1,430.03</b>	<b>580.22</b>	<b>2,885.77</b>	<b>2,568.46</b>	<b>1,294.34</b>	<b>1,902.38</b>
<b>8</b>	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	-	129.08	(143.15)	-	(217.77)	-	-	-	-	-	(133.87)	-
<b>9</b>	<b>Net Profit / (Loss) for the period ( 7 + 8 )</b>	<b>483.04</b>	<b>1,438.73</b>	<b>266.74</b>	<b>2,559.94</b>	<b>1,879.91</b>	<b>567.33</b>	<b>1,430.03</b>	<b>580.22</b>	<b>2,885.77</b>	<b>2,568.46</b>	<b>1,160.48</b>	<b>1,902.38</b>
<b>10</b>	<b>Other Comprehensive Income / Loss</b>												
	<b>(A) Items that will not be reclassified to Profit or Loss</b>												
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Remeasurements of Defined Benefit Plans	14.02	(49.51)	62.71	(38.53)	(43.08)	14.02	(49.51)	62.71	(38.53)	(43.08)	25.74	25.74
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	14.02	(49.51)	62.71	(38.53)	(43.08)	14.02	(49.51)	62.71	(38.53)	(43.08)	25.74	25.74
		0.86	2.28	10.90	(15.56)	2.10	0.86	2.28	10.90	(15.56)	2.10	11.72	11.72
		13.17	(51.79)	51.81	(22.97)	(45.18)	13.17	(51.79)	51.81	(22.97)	(45.18)	14.01	14.01
	<b>(B) Items that will be reclassified to Profit or Loss</b>												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(6.89)	(3.73)	(2.40)	(15.90)	(4.86)	-	-	-	-	-	(11.47)	-
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	-
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	(6.89)	(3.73)	(2.40)	(15.90)	(4.86)	-	-	-	-	-	(11.47)	-
		(4.63)	1.54	(0.71)	(4.63)	(1.42)	-	-	-	-	-	-	-
		(2.26)	(5.27)	(1.69)	(11.27)	(3.45)	-	-	-	-	-	(11.47)	-
		10.91	(57.06)	50.12	(34.24)	(48.62)	13.17	(51.79)	51.81	(22.97)	(45.18)	2.55	14.01
<b>11</b>	<b>Total Comprehensive Income for the period ( 7 + 8 )</b>	<b>493.94</b>	<b>1,381.67</b>	<b>316.86</b>	<b>2,525.70</b>	<b>1,831.29</b>	<b>580.49</b>	<b>1,378.24</b>	<b>632.02</b>	<b>2,862.80</b>	<b>2,523.28</b>	<b>1,163.02</b>	<b>1,916.39</b>
<b>12</b>	<b>Profit / (Loss) for the period attributable to :</b>												
	Owners of the Company	512.34	1,436.98	339.11	2,650.67	2,037.48	567.33	1,430.03	580.22	2,885.77	2,568.46	1,329.03	1,902.38
	Non-Controlling Interest	(29.31)	1.75	(72.37)	(90.73)	(157.57)	-	-	-	-	-	(168.56)	-
		<b>483.04</b>	<b>1,438.73</b>	<b>266.74</b>	<b>2,559.94</b>	<b>1,879.91</b>	<b>567.33</b>	<b>1,430.03</b>	<b>580.22</b>	<b>2,885.77</b>	<b>2,568.46</b>	<b>1,160.48</b>	<b>1,902.38</b>
<b>13</b>	<b>Total Comprehensive Income for the period attributable to :</b>												
	Owners of the Company	523.81	1,381.24	389.65	2,619.24	1,989.72	580.49	1,378.24	632.02	2,862.80	2,523.28	1,334.45	1,916.39
	Non-Controlling Interest	(29.87)	0.43	(72.79)	(93.55)	(158.43)	-	-	-	-	-	(171.43)	-
		<b>493.94</b>	<b>1,381.67</b>	<b>316.86</b>	<b>2,525.70</b>	<b>1,831.29</b>	<b>580.49</b>	<b>1,378.24</b>	<b>632.02</b>	<b>2,862.80</b>	<b>2,523.28</b>	<b>1,163.02</b>	<b>1,916.39</b>
<b>14</b>	<b>Paid up Equity Share Capital (face value of Rs. 10/- each)</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>	<b>1,300.43</b>
<b>15</b>	<b>Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year</b>	<b>21,124.09</b>	<b>21,124.09</b>	<b>19,755.73</b>	<b>21,124.09</b>	<b>19,755.73</b>	<b>19,564.49</b>						

**Notes for the Quarter and Nine Months Ended on 31st December, 2022 :-**

- 1 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments
- 2 As the Company's business activity falls within a single primary business segment, the disclosure requirements of **Accounting Standard (Ind AS-108)** " Operating Segments ", are not applicable.
- 3 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 4 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 10th February, 2023
- 5 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 31st December, 2022.
- 6 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 31st December, 2022.
- 7 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 8 With reference to Para 4.3 of the Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018, we wish to state that we are not a LARGE CORPORATE within the meaning of Para 2.2(ii) of the aforesaid Circular.
- 9 The global supply chain crisis, inflationary pressure on costs of raw material and packing material have had an impact on the Company's performance. This impact is expected to continue in the medium term, until supply chain stabilizes.
- 10 The Board of Directors have approved further Investment by subscribing to 15,00,000 Equity Shares of Rs. 10/- each at par, on Rights Basis, in Mirabelle Agro Manufacturing Private Limited, the Wholly Owned Subsidiary.
- 11 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 12 The above results will be made available at the Company's Website at **www.ariesagro.com** on or after 11th February, 2023.

For Aries Agro Limited

**Dr. Rahul Mirchandani**  
**Chairman & Managing Director**  
**DIN : 00239057**

Place: Mumbai

Date: 10th February, 2023



# Kirti D. Shah & Associates

## Chartered Accountants

**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

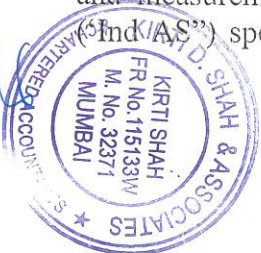
**Review Report to  
The Board of Directors  
Aries Agro Limited.**

We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED (“the company”) for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 (“the Statement”) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

This statement, which is the responsibility of the Company’s Management and approved by the company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) “Interim Financial Reporting” prescribed under section 133 of the Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 and 52 of Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review 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 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.

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 Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated February 09, 2022 and May 25, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

**For Kirti D. Shah & Associates  
Chartered Accountants**



**Kirti D. Shah  
Proprietor**

Membership No. 032371

FRN :- 115133W

UDIN: 23032371BQ2F903329



Place: Mumbai

Dated: 10<sup>th</sup> February, 2023



# Kirti D. Shah & Associates

## Chartered Accountants

**Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to  
The Board of Directors  
Aries Agro Limited.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S ARIES AGRO LIMITED (the "Holding company") and its subsidiaries (the "Holding Company and subsidiaries together referred to as "the Group"), its associates for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ( the statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of Listing 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 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 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.

We also performed the procedures in accordance with the circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under



Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

- a) M/S Golden Harvest Middle East FZC (Overseas)
- b) M/S Aries Agro Care Private Limited (Indian)
- c) M/S Aries Agro Equipment Private Limited (Indian)
- d) Mirabelle Agro Manufacturing Private Limited (Indian)

List of associates:

- a) M/S Amarak Chemicals FZC (Overseas)-Associate of M/S Golden Harvest Middle East FZC (Overseas)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited books of accounts referred to in paragraph 6 & 7 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 ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of 3 Indian subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of Rs. 672.25 Lakhs and Rs. 1,191.17 Lakhs, total net profit/(loss) after tax of Rs. 32.93 Lakhs and Rs. 37.09 Lakhs and total comprehensive income / (loss) of Rs. 32.93 Lakhs and Rs. 37.09 Lakhs for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 respectively. These interim financial results of 3 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of information and explanation provided to us and on the basis of the unaudited books of accounts provided by management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management and other financial information furnished by the management.

7. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which has not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of AED Nil and AED Nil, total net profit/(loss) after tax including share of loss of Associate of AED (5.35 Lakhs) and AED (16.82) and total comprehensive income / loss of AED (5.35) and AED (16.82) for the



quarter ended 31<sup>st</sup> December, 2022 and for the period from 01<sup>st</sup> April 2022 to 31<sup>st</sup> December, 2022 respectively. The unaudited and un reviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) which reflects Group's share of net profit/(loss) after tax of AED Nil and AED Nil and Group's share of total comprehensive income of AED Nil and AED Nil for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 respectively which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of information and explanation provided to us and on the basis of the unaudited books of accounts provided by the management.

Our report on the statement is not modified in respect of our reliance on the unaudited books of accounts provided by the management and other financial information furnished by the management.

The comparative financial information of the Group for the quarter and nine months ended 31<sup>st</sup> December, 2021, and for the year ended 31<sup>st</sup> March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated February 09, 2022 and May 25, 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

**For Kirti D. Shah & Associates**  
**Chartered Accountants**

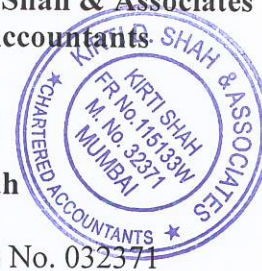


**Kirti D. Shah**  
**Proprietor**

Membership No. 032371

FRN :- 115133W

UDIN: 23032371862FQN 2956



Place: Mumbai

Dated: 10<sup>th</sup> February, 2023