



ASHOK  
PIRAMAL  
GROUP

Corporate Relations Department  
**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Wing,  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

The Market Operations Department  
**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Date: 12<sup>th</sup> August, 2022

Dear Sir / Madam,

**Ref: Morarjee Textiles Limited (Company Code: 532621, NSE: MORARJEE)**

**Sub: Outcome of the Board Meeting held on 12<sup>th</sup> August, 2022**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 12<sup>th</sup> August, 2022 has inter-alia approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 of FY 2022-23, along with Limited Review Report thereon as submitted by the Statutory Auditors of the Company. Copy of said Financial Results along with Limited Review Report is enclosed herewith for your record.

The Board Meeting commenced at 3.15 p.m. and concluded at ~~4.20~~ 4.20 p.m.

Request you to kindly take the above on record.

Yours Sincerely,  
For **Morarjee Textiles Limited**

**Nishthi Dharmani**  
**Company Secretary & Compliance Officer**



**Encl: a/a**

**MORARJEE TEXTILES LTD**

Peninsula Corporate Park, Unit-5,  
Ground Floor, Peninsula Tower-1,  
Wing B, Ganpatrao Kadam Marg,  
Lower Parel (W) Mumbai - 400013 India

Tel : 022- 66811600

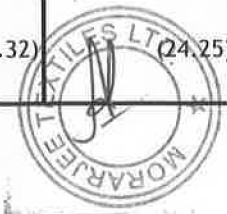
www.morarjeetextiles.com  
CIN: L52322MH1995PLC090643

## Morarjee Textiles Limited

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

(Rs.in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>				
1	Revenue from Operations	4,451	7,983	5,702	27,233
2	Other Income	31	6	93	118
3	<b>Total Income (1 + 2)</b>	<b>4,482</b>	<b>7,989</b>	<b>5,795</b>	<b>27,351</b>
	<b>Expenses</b>				
a)	Cost of Materials Consumed	1,584	3,980	2,257	11,583
b)	Changes in Inventories of Finished Goods and Work in Progress	1,195	(445)	(141)	4
c)	Dyes and Chemicals	425	673	340	2,029
d)	Power and Fuel	786	1,310	877	4,033
e)	Employee Benefits Expense	681	717	685	2,821
f)	Finance Costs	2,010	1,981	1,706	7,246
g)	Depreciation and Amortisation Expense	566	565	573	2,288
h)	Other Expenses	1,283	1,577	1,431	6,158
	<b>Total Expenses</b>	<b>8,530</b>	<b>10,358</b>	<b>7,728</b>	<b>36,162</b>
5	<b>Loss before exceptional items and tax (3 - 4)</b>	<b>(4,048)</b>	<b>(2,369)</b>	<b>(1,933)</b>	<b>(8,811)</b>
6	Exceptional Item	-	-	-	-
7	<b>Loss before tax (5 + 6)</b>	<b>(4,048)</b>	<b>(2,369)</b>	<b>(1,933)</b>	<b>(8,811)</b>
8	<b>Tax Expense</b>				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
9	<b>Loss after Tax (7 - 8)</b>	<b>(4,048)</b>	<b>(2,369)</b>	<b>(1,933)</b>	<b>(8,811)</b>
10	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Actuarial gain/ (loss) on defined benefit obligation	(3)	17	(10)	(12)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(3)</b>	<b>17</b>	<b>(10)</b>	<b>(12)</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>(4,051)</b>	<b>(2,352)</b>	<b>(1,943)</b>	<b>(8,823)</b>
12	Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543
13	Other Equity				(11,861)
14	Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(11.14)	(6.52)	(5.32)	(24.25)



Notes:

- 1 The above unaudited standalone financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on August 12, 2022. The standalone financial results for the Quarter ended March 31, 2022, being the balancing figure between audited figures in respect of previous financial year and the published year to date figures up to the third quarter of the previous financial year which were subject to limited review by Statutory Auditors.
- 2 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of Textile Products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- 3 The Company has submitted debt restructuring plan to consortium of lenders, in terms of RBI Circular dated June 7, 2019. The plan submitted by the Company envisages several reliefs and concessions from lenders. The Core Committee formed by the lenders consortium has commenced the debt restructuring process and has undertaken several steps in this regard to facilitate the same. As part of the process, the "Inter-Creditor Agreement" has been executed by requisite number of lenders and it is so far progressing satisfactorily. The Lenders have decided in the consortium meeting that the resolution plan submitted by the Company would be considered for proceeding further on the resolution as per the aforesaid RBI Circular. Further, the lenders have also indicated to complete the resolution process expeditiously.
- 4 The Company has incurred net loss including cash losses during the quarter as also in the previous year, owing to high finance cost, weak demand during previous year and in the first half of current financial year coupled with overall impact on account of pandemic conditions. The net worth has completely eroded. There have been continuous delays and defaults in repayment of debt obligations. The loan account of the Company is classified as NPA by lenders and some of the lenders have served notice on / taken legal recourse against the Company, requiring repayment of the loan. The Company is in discussions with them to amicably resolve the same. Further, the Company has, after obtaining the approval of Preference Shareholders, approached NCLT under Section 55 of the Companies Act 2013 for issue of further Redeemable Cumulative Non-Convertible Preference Shares against the existing Preference Shares of Rs.10 crores which were due for redemption on November 15, 2019 for a further period of 20 years. The approval of NCLT is awaited.  
These events/conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. However, having regard to the debt restructuring plan submitted as explained in Note 3 above, the Lenders having indicated that the resolution plan be taken ahead for completion expeditiously and considering various cost control initiatives taken by the company, gradually improving operations of the company, including sale of long held inventory, and other strategic initiatives, the management has a reasonable expectation that the Company would have ability and adequate resources to continue its operational existence for the foreseeable future. Accordingly, the financial results are prepared on a going concern basis.
- 5 The Company has assessed the possible impact of COVID-19 on its standalone financial results based on the internal and external information available up to the date of approval of these standalone financial results and concluded that no adjustment is required in these standalone financial results. The Company continues to monitor the future economic conditions.
- 6 The operations of the Company were affected due to strike by workers union at the plant at Nagpur from the beginning of the quarter, due to pendency of revision of long term wage agreement. After continuous discussion by the management, strike was called off and work was resumed w.e.f. May 02, 2022.
- 7 Other Current Assets includes an amount of Rs. 4,454 lakhs (P.Y. Rs. 4,362 lakhs) as on June 30, 2022 towards GST input tax credit on account of higher GST on inputs (specifically on input services) as compared to output. Though Input GST credits are allowed to be carried indefinitely, the utilisation thereof is generally dependent on various factors including volume and value of output in future, rates of tax on output and changes in government policies.  
In the opinion of the management, in view of the continuing business of the Company, no provision is considered necessary in this regard.
- 8 MAT Credit Entitlement of Rs. 3,041 lakhs (P.Y. Rs. 3,041 lakhs) is based on future performance and expectation of full utilization of MAT Credit within time frame available as projected by the Management of the Company and based on the outcome of debt restructuring plan submitted to the lenders (refer note no. 3).
- 9 Corresponding figures of the previous periods have been regrouped wherever necessary.



For Morarjee Textiles Limited

Amresh Narayan  
Whole Time Director & CEO  
DIN - 09302625

Mumbai: 12th August, 2022

## Morarjee Textiles Limited

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2022

(Rs.in lakhs except EPS)

	Particulars	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
	<b>Income</b>				
1	Revenue from Operations	4,451	7,983	5,702	27,233
2	Other Income	31	6	93	118
3	<b>Total Income (1 + 2)</b>	<b>4,482</b>	<b>7,989</b>	<b>5,795</b>	<b>27,351</b>
	<b>Expenses</b>				
4	a) Cost of Materials Consumed	1,584	3,980	2,257	11,583
	b) Changes in Inventories of Finished Goods and Work in Progress	1,195	(445)	(141)	4
	c) Dyes and Chemicals	425	673	340	2,029
	d) Power and Fuel	786	1,310	877	4,033
	e) Employee Benefits Expense	681	717	685	2,821
	f) Finance Costs	2,010	1,981	1,706	7,246
	g) Depreciation and Amortisation Expense	566	565	573	2,288
	h) Other Expenses	1,283	1,577	1,431	6,158
	<b>Total Expenses</b>	<b>8,530</b>	<b>10,358</b>	<b>7,728</b>	<b>36,162</b>
5	<b>Loss before exceptional items and tax (3 - 4)</b>	<b>(4,048)</b>	<b>(2,369)</b>	<b>(1,933)</b>	<b>(8,811)</b>
6	Exceptional Item	-	-	-	-
7	<b>Loss before tax (5 + 6)</b>	<b>(4,048)</b>	<b>(2,369)</b>	<b>(1,933)</b>	<b>(8,811)</b>
8	<b>Tax Expense</b>				
	- Current Tax	-	-	-	-
	- Deferred Tax	-	-	-	-
9	<b>Loss after Tax (7 - 8)</b>	<b>(4,048)</b>	<b>(2,369)</b>	<b>(1,933)</b>	<b>(8,811)</b>
10	Share in (Loss) of Joint Venture (Refer Note 3)	(1)	(1)	(1)	(2)
11	<b>Loss after Tax (9 - 10)</b>	<b>(4,049)</b>	<b>(2,370)</b>	<b>(1,934)</b>	<b>(8,813)</b>
12	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Actuarial gain/ loss on defined benefit obligation	(3)	17	(10)	(12)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(3)</b>	<b>17</b>	<b>(10)</b>	<b>(12)</b>
13	<b>Total Comprehensive Income (11 + 12)</b>	<b>(4,052)</b>	<b>(2,353)</b>	<b>(1,944)</b>	<b>(8,825)</b>
14	Paid-up Equity Capital (Face value of Equity Shares:- Rs.7/- each)	2,543	2,543	2,543	2,543
15	Other Equity				(11,876)
16	Basic and Diluted EPS (Rs.) (Not annualised for the quarters)	(11.14)	(6.52)	(5.32)	(24.26)



**Notes:**

- 1 The above unaudited consolidated financial results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors respectively at their meeting held on August 12, 2022. The consolidated financial results for the Quarter ended March 31, 2022, being the balancing figure between audited figures in respect of previous financial year and the published year to date figures up to the third quarter of the previous financial year which were subject to limited review by Statutory Auditors.
- 2 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business the segment/s in which the Company operates. The Company is primarily engaged in the business of Textile Products which the Management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
- 3 The consolidated financial results include financial results of one Joint Venture Company i.e. Morarjee Castiglioni (India) Private Limited.
- 4 The Company has submitted debt restructuring plan to consortium of lenders, in terms of RBI Circular dated June 7, 2019. The plan submitted by the Company envisages several reliefs and concessions from lenders. The Core Committee formed by the lenders consortium has commenced the debt restructuring process and has undertaken several steps in this regard to facilitate the same. As part of the process, the "Inter-Creditor Agreement" has been executed by requisite number of lenders and it is so far progressing satisfactorily. The Lenders have decided in the consortium meeting that the resolution plan submitted by the Company would be considered for proceeding further on the resolution as per the aforesaid RBI Circular. Further, the lenders have also indicated to complete the resolution process expeditiously.
- 5 The Company has incurred net loss including cash losses during the quarter as also in the previous year, owing to high finance cost, weak demand during previous year and in the first half of current financial year coupled with overall impact on account of pandemic conditions. The net worth has completely eroded. There have been continuous delays and defaults in repayment of debt obligations. The loan account of the Company is classified as NPA by lenders and some of the lenders have served notice on / taken legal recourse against the Company, requiring repayment of the loan. The Company is in discussions with them to amicably resolve the same. Further, the Company has, after obtaining the approval of Preference Shareholders, approached NCLT under Section 55 of the Companies Act 2013 for issue of further Redeemable Cumulative Non-Convertible Preference Shares against the existing Preference Shares of Rs.10 crores which were due for redemption on November 15, 2019 for a further period of 20 years. The approval of NCLT is awaited.  
These events/conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. However, having regard to the debt restructuring plan submitted as explained in Note 4 above, the Lenders having indicated that the resolution plan be taken ahead for completion expeditiously and considering various cost control initiatives taken by the company, gradually improving operations of the company, including sale of long held inventory, and other strategic initiatives, the management has a reasonable expectation that the Company would have ability and adequate resources to continue its operational existence for the foreseeable future. Accordingly, the consolidated financial results are prepared on a going concern basis.
- 6 The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these consolidated financial results and concluded that no adjustment is required in these consolidated financial results. The Company continues to monitor the future economic conditions.
- 7 The operations of the Company were affected due to strike by workers union at the plant at Nagpur from the beginning of the quarter, due to pendency of revision of long term wage agreement. After continuous discussion by the management, strike was called off and work was resumed w.e.f. May 02, 2022.
- 8 Other Current Assets includes an amount of Rs. 4,454 lakhs (P.Y Rs. 4,362 lakhs) as on June 30, 2022 towards GST input tax credit on account of higher GST on inputs (specifically on input services) as compared to output. Though Input GST credits are allowed to be carried indefinitely, the utilisation thereof is generally dependent on various factors including volume and value of output in future, rates of tax on output and changes in government policies.  
In the opinion of the management, in view of the continuing business of the Company, no provision is considered necessary in this regard.
- 9 MAT Credit Entitlement of Rs. 3,041 lakhs (P.Y. Rs. 3,041 lakhs) is based on future performance and expectation of full utilization of MAT Credit within time frame available as projected by the Management of the Company and based on the outcome of debt restructuring plan submitted to the lenders (refer note no. 4).
- 10 Corresponding figures of the previous periods have been regrouped wherever necessary.



For Morarjee Textiles Limited

Amresh Narayan  
Whole Time Director & CEO  
DIN - 09302625

Mumbai: August 12, 2022

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Morarjee Textiles Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors

Morarjee Textiles Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Morarjee Textiles Limited** ("the Company") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 the said 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.



## 5. Material Uncertainty Related to Going Concern

We draw attention to Note 4 to the Statement, which indicates that the Company has incurred a net loss after tax of Rs. 4,048 lakhs, including cash losses, during the quarter ended June 30, 2022 and as of that date, the Company has accumulated losses amounting to Rs. 21,540 lakhs resulting in complete erosion of its net worth. Further, there have been continuous delays and defaults in repayment of debt obligations leading to classification of Company's debt as non-performing by the lenders. These conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Company has submitted a debt restructuring plan to consortium of lenders and certain measures have been put in place. With the successful implementation of debt restructuring plan along with other strategic initiatives, the management has a reasonable expectation that the Company would have ability and adequate resources to continue its operational existence for the foreseeable future and therefore, the Statement has been prepared on going concern basis.

Our report is not modified in respect of this matter.

## 6. We draw attention to the following matters:

- a. Note 6 to the Statement, regarding pending revision of long term wage agreement for which the management is in discussion with the workers and impact, if any, on the financial results is not presently ascertainable.
- b. Note 7 to the Statement, regarding carry forward of GST input tax credit amounting to Rs 4,454 lakhs as on June 30, 2022 for the reason stated in the said note.
- c. Note 8 to the Statement, regarding MAT Credit Entitlement amounting to Rs 3,041 lakhs as on June 30, 2022 which is based on the judgment of the management that the MAT credit would be fully utilized against future tax liability.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 22034828AOWZJO6136

Mumbai: August 12, 2022



# HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Morarjee Textiles Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To The Board of Directors  
Morarjee Textiles Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Morarjee Textiles Limited ("the Holding Company") and its share of the net (loss) after tax and total comprehensive loss of its joint venture for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

Sr. No.	Name of the Entity	Relationship
1	Morarjee Textiles Limited	Holding Company
2	Morarjee Castiglioni (India) Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 8 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. Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the Statement, which indicates that the Holding Company has incurred a net loss after tax of Rs 4,048 lakhs, including cash losses, for the quarter ended June 30, 2022 and as of that date, the Holding Company has accumulated losses amounting to Rs. 21,541 lakhs resulting in complete erosion of its net worth. Further, there have been continuous delays and defaults in repayment of debt obligations leading to classification of Holding Company's debt as non-performing by the lenders. These conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Holding Company's ability to continue as a going concern. The Holding Company has submitted a debt restructuring plan to consortium of lenders and certain measures have been put in place. With the successful implementation of debt restructuring plan along with other strategic initiatives, the management has a reasonable expectation that the Holding Company would have ability and adequate resources to continue its operational existence for the foreseeable future and therefore, the Statement has been prepared on going concern basis.

Our report is not modified in respect of this matter.



# HARIBHAKTI & CO. LLP

Chartered Accountants

7. We draw attention to the following matters:

- a. Note 7 to the Statement, regarding pending revision of long term wage agreement for which the management is in discussion with the workers and impact, if any, on the financial results is not presently ascertainable.
- b. Note 8 to the Statement, regarding carry forward of GST input tax credit amounting to Rs 4,454 lakhs as on June 30, 2022 for the reason stated in the said note.
- c. Note 9 to the Statement, regarding MAT Credit Entitlement amounting to Rs 3,041 lakhs as on June 30, 2022 which is based on the judgment of the management that the MAT credit would be fully utilized against future tax liability.

Our report is not modified in respect of these matters.

8. The unaudited consolidated financial results includes the Holding Company's share of net loss of Rs. 0.57 lakhs for the quarter ended June 30, 2022, as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial results which has not been reviewed/audited by its auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Holding Company and its joint venture.

Our report on the Statement is not modified in respect of the above matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 22034828AOWZRK6121

Place: Mumbai

Date: August 12, 2022

