PARAG
Ideas for a new day

July 29, 2021

Compliance Department, **BSE Limited,** Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai- 400001	Compliance Department, **National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G-Block, Bandra-Kurla Complex Bandra-(E), Mumbai-400051
Scrip Code:- 539889	**Scrip Symbol :- PARAGMILK**

Dear Sir/Madam,

SUBJECT: UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021.

The Board of Directors of the Company at their Meeting held on July 29, 2021 has inter alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2021.

Accordingly, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Un-Audited Standalone Financial Results of the Company for quarter ended June 30, 2021 and
- Un-Audited Consolidated Financial Results of the Company for quarter ended June 30, 2021 and
- Limited Review Reports issued by the Statutory Auditors of the Company M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No. 109982W).
- Press Release with regard to the Un-Audited Financial Results of the Company for the quarter ended June 30, 2021.

You are requested to kindly take the same on record.

For **Parag Milk Foods Limited**

Devendra Shah
Chairman
DIN: 01127319

Encl: As above

PARAG MILK FOODS LTD.

Investor Release

For Immediate Release

Parag Milk Foods Limited Q1 FY22 Financial Performance

- ✓ Revenue at Rs. 4,384 million, growth of 1%
- ✓ EBITDA stood at Rs. 449 million, growth of 51% with EBITDA margin of 10.2%
- ✓ PAT stood at Rs. 175 million, growth of 441% with PAT margin of 4.0%

Mumbai, 29th July 2021: Parag Milk Foods Limited, a leading manufacturer and marketer of dairy-based branded products in India announced its Audited financial results for the quarter ended 30th June 2021

Performance Highlights for Q1 FY22

❖ **Consolidated Revenue from Operations for Q1 FY22** reported a growth of 1% YoY to Rs. 4,384 million as compared to Rs. 4,356 million in Q1 FY21

The share of Milk Products for Q1 FY22 is 67% of total revenue, while that of liquid milk was 10% and the same for Skimmed Milk Powder was 22%.

- Due to 2nd wave of covid infections and subsequent lockdowns announced, there were further restrictions on opening of outlets and their timings.
- Further unlike the first wave during last year, there was no panic purchase observed during this time

❖ **Gross Profit** for Q1 FY22 stood at Rs. 1,377 million as compared to Rs. 1,123 million in Q1 FY21, a growth of 23%

- Gross Margins have increased to 31.4% in the first quarter, 560 bps higher than Q1 FY21
- During the first quarter we have seen repeat of events from last year with raw milk prices softening due to lockdown effect and we increased milk procurement to support the farmers.
- However, our product prices remained stable leading to expansion of Gross Margins.

❖ **EBITDA** for Q1 FY22 stood at Rs. 449 million as compared to Rs. 297 million in Q1 FY21, a growth of 51%

EBITDA Margins have increased by 340 bps YoY to 10.2%. In spite of lower sales base, we have seen improvement in EBIDTA margins owing to productivity efforts and gross margin expansion.

❖ **Profit After Tax** for Q1 FY22 stood at Rs. 176 million as compared to Rs. 32 million in Q1 FY21, a growth of 441%

PAT Margin stood at 4.0% in Q1 FY22, an increase of 330 bps over Q1 FY21

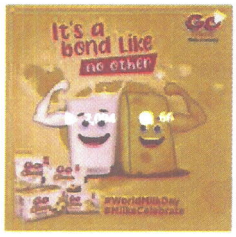
Subsidy Updates- During July, we have received a tranche of Rs 6.4 crore towards PSI subsidy outstanding from the Government of Maharashtra. We have also received an in principle approval for subsidy of Rs 1 crore from Maharashtra Energy Development Authority (MEDA) for installation of biogas based genset for converting ETP gas into electricity

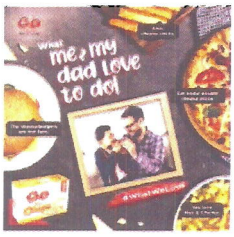
PARAG
Ideas for a new day

Marketing Campaigns & Consumer Engagement Initiatives

GO Cheese

Hygiene and Topical post for Social Media





Youtube Campaign

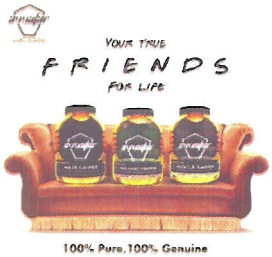
Non-skippable video ads
Total: 3,91,04,651
Clicks: 2,90,950

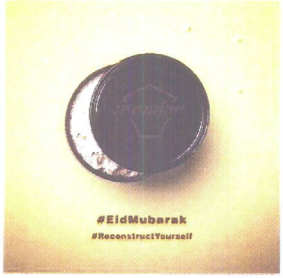
Pride of Cows

Pioneer Campaign

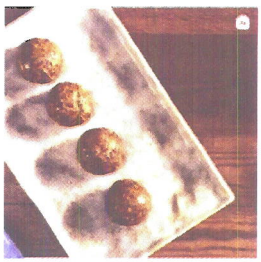
Milk Day in June

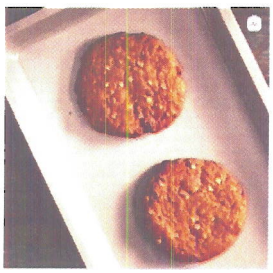
Current trending topics and festivals, we were posted, and it was appreciated by the customers





Power recipes in collaboration with Ranveer Brar to make the customers aware about the product and how our protein can be used in different forms





Commenting on the performance, Mr. Devendra Shah, Chairman said

" FY22 has started positively for the Company. Despite the 2nd wave of CoVID-19 during the quarter, the Company recorded 1% growth in revenues and a stellar 51% and 441% growth in EBITDA and PAT, respectively.

Due to 2nd wave of CoVID and subsequent lockdowns announced, there were further restrictions on opening of outlets and their timings. Further unlike the first wave during last year, there was no panic purchase observed during this time. Despite these challenges, we have been able to grow our business and achieve better profitability.

We are seeing third consecutive year of good monsoons undergoing in the country currently. With better water & feed availability, we are seeing stable milk situation with respect to its availability as well as pricing. During the last quarter, we have seen repeat of the situation like last year with raw milk prices softening because of lockdowns & lower demand while we increased procurement to support the farmers. With pandemic situation easing & vaccination picking steam, we are seeing gradual pick-up in momentum and the festive season is slated to begin from August 2021, leading to further improvement in demand. We are geared up and well placed to capture the opportunities and drive the growth ahead. We expect demand situation to normalise during later part of second quarter. We also expect to normalise our margins during the year.

We have also continued our cost rationalisation efforts to minimise the impact on profitability in these times. We have been proactive in adapting our distribution as well as supply chain in this situation along with introduction of new products and brand building efforts.

We have been committed to our long-term goal of providing the highest level of consumer satisfaction with our host of well-established brands and we are confident of achieving robust operational and financial performance with full-fledged revival in demand across product categories."

About Parag Milk Foods Ltd:

Parag Milk Foods Limited, established in 1992, is the largest private dairy FMCG Company with a pan India presence. We have our own manufacturing facilities with state-of-the-art technologies which are strategically located at Manchar in Maharashtra, Palamaner in Andhra Pradesh, and Sonipat in Haryana.

We sell 100% cow's milk products which are healthy and nutritious. Our integrated business model and strong R&D capabilities has helped us emerge as the leader in innovation.

Our dairy farm, Bhagyalaxmi Dairy Farm Private Limited house more than 2,500 Holstein Friesian cows, with a mechanized milking process. Under brand "Gowardhan", we offer traditional products like Ghee, Dahi, Paneer etc. while under brand name "Go" we offer products like cheese, UHT milk, buttermilk, lassi, yoghurt etc.

"Pride of Cows", the flagship brand of Parag Milk Foods was introduced with a proposition of Farm to Home concept targeted towards customers seeking premium quality cow milk. Recently the Company has also ventured into B2C segment for Whey Protein with the brand Avvatar – India's 1st 100% vegetarian whey protein, first of its kind manufactured in India.

Our goal is to become the largest dairy FMCG company that emphasizes on health and nutrition to consumers through innovation.

Contact Details

Company: Parag Milk Foods	Investor Relations: Orient Capital
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Tel : +91 8591476220	Tel : +91 98333 73300
www.paragmilkfoods.com	www.orientcap.com

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Parag Milk Foods Limited

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Shivaji Nagar, Pune - 411 016, Maharashtra, India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer note 5)	Unaudited	Audited
1. Revenue from operations	4,255.98	4,222.23	4,223.50	17,917.35
2. Other income	10.94	43.69	5.64	68.24
3. Total Income	**4,266.92**	**4,265.92**	**4,229.14**	**17,985.59**
4. Expenses				
(a) Cost of materials consumed	4,494.14	3,378.33	3,589.17	13,006.14
(b) Purchase of Stock-in-trade	82.40	293.95	105.76	975.31
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,634.99)	(429.85)	(525.71)	(580.76)
(d) Employee benefits expense	193.93	185.55	190.12	753.27
(e) Finance costs	108.32	120.46	109.66	455.18
(f) Depreciation and amortisation expense	125.43	118.13	126.46	493.76
(g) Other expenses	661.22	601.62	573.46	2,496.02
Total Expenses	**4,030.45**	**4,268.19**	**4,168.92**	**17,598.92**
5. Profit / (loss) before tax (3-4)	**236.47**	**(2.27)**	**60.22**	**386.67**
6. Tax expense				
(i) Current tax	35.77	(42.72)	20.98	61.12
(ii) MAT (Credit) / Reversal	-	16.28	(7.61)	-
(iii) Deferred tax	29.77	64.61	22.16	70.41
(iv) Tax adjustment in respect of earlier years	-	80.60	-	80.60
7. Profit / (loss) for the period/year after tax (5-6)	**170.93**	**(121.04)**	**24.69**	**174.54**
8. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Re-measurements (loss)/gain of the defined benefit plans	1.91	8.44	(0.54)	7.63
(ii) Income tax on above	(0.48)	(2.20)	0.19	(1.92)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year	**172.36**	**(114.80)**	**24.34**	**180.25**
Paid-up equity share capital (Face Value of Rs. 10 each)	952.00	839.39	839.39	839.39
Other Equity				8,358.74
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)				
(a) Basic (Rs)	1.89	(1.44)	0.29	2.08
(b) Diluted (Rs)	1.76	(1.44)	0.29	2.08

SHARP & TANNAN S.T CHARTERED ACCOUNTANTS MUMBAI-20

PARAG MILK FOODS LTD.

Notes on Standalone Financials Results:

1 The Standalone Unaudited Financial Results (the 'Statement') for the quarter ended 30th June, 2021 of Parag Milk Foods Limited (the 'Company') have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 29th July, 2021 and are available on the Company's website - https://www.paragmilkfoods.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.

2 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Company's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.

3 Based on its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

4 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

5 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year which were subjected to Limited Review.

6 Figures for the previous period / year have been regrouped wherever necessary.

Place: Mumbai
Date: 29th July, 2021

Devendra Shah
Chairman
DIN No. 01127319

Sharp & Tannan

SHARP & TANNAN
S & T
CHARTERED
ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LTD.

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Parag Milk Foods Limited** (the 'Company') for the period ended 30th June, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 29th July, 2021. Our responsibility is to issue a report on the Statement based on our review.

2. 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 standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 applicable accounting standards and other recognised accounting practices and policies 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.

4. We draw attention to Note 3 to the accompanying Statement which explains the uncertainties and the management's evaluation of the financial impact on the operations of the Company due to lockdown and other restrictions on account of covid-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our conclusion is not modified in respect of this matter.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

SHARP & TANNAN S&T CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

Edwin P. Augustine
Partner
Membership No. 043385
UDIN: 21043385AAAAEY6984

Mumbai, 29th July, 2021

Parag Milk Foods Limited

Registered Office: Flat No 1, Plot No 19, Nav Rajasthan Housing Society, Behind Ratna Memorial Hospital, Shivaji Nagar, Pune - 411 016, Maharashtra, India

CIN:L15204PN1992PLC070209, Website: www.paragmilkfoods.com, Email id: investors@parag.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021

Amount Rs in Million (except per share data)

Particulars	Quarter ended			Year ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
1. Revenue from operations	4,384.49	4,343.46	4,355.96	18,417.63
2. Other income	31.05	68.20	14.62	135.09
3. Total Income	**4,415.54**	**4,411.66**	**4,370.58**	**18,552.72**
4. Expenses				
(a) Cost of materials consumed	4,558.08	3,431.25	3,649.70	13,235.23
(b) Purchase of Stock-in-trade	82.40	293.95	105.76	975.31
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,633.39)	(430.24)	(522.60)	(591.43)
(d) Employee benefits expense	201.80	191.96	195.74	781.97
(e) Finance costs	112.91	121.38	109.90	457.74
(f) Depreciation and amortisation expense	132.00	124.46	132.27	517.98
(g) Other expenses	726.39	672.19	630.19	2,768.68
Total Expenses	**4,180.19**	**4,404.95**	**4,300.96**	**18,145.48**
5. Profit before tax (3-4)	**235.35**	**6.71**	**69.62**	**407.24**
6. Tax expense				
(i) Current tax	35.77	(47.76)	24.70	61.12
(ii) MAT (Credit) / Reversal	-	16.29	(7.60)	-
(iii) Deferred tax	24.55	59.04	20.16	63.50
(iv) Tax adjustment in respect of earlier years	-	75.57		75.57
7. Profit / (loss) for the period/year after tax (5-6)	**175.03**	**(96.43)**	**32.36**	**207.05**
8. Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Re-measurements (loss)/gain of the defined benefit plans	1.94	8.59	(0.56)	7.75
(ii) Income tax on above	(0.49)	(2.24)	0.20	(1.95)
9. Total Comprehensive Income for the period/year (7+8) Comprising Profit and Other Comprehensive Income for the period/year	**176.48**	**(90.08)**	**32.00**	**212.85**
Paid-up equity share capital (Face Value of Rs. 10 each)	952.00	839.39	839.39	839.39
Other Equity				8,442.03
10. Earnings Per Equity Share (of Rs 10 each) (not annualised)				
(a) Basic (Rs)	1.94	(1.15)	0.39	2.47
(b) Diluted (Rs)	1.81	(1.15)	0.38	2.46

BHARP & TANNAN S&T CHARTERED ACCOUNTANTS KAVINDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LTD.

Notes on Consolidated Financials Results :

1 The Consolidated Unaudited Financial Results (the 'Statement') for the quarter ended 30th June, 2021 of Parag Milk Foods Limited (the 'Company') and its subsidiary, Bhagyalaxmi Dairy Farms Private Limited (hereinafter together known as Group), have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meeting held on 29th July, 2021 and are available on the Company's website - https://www.paragmilkfoods.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Audit under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the statutory auditors. Auditor's report does not contain any observation which would have an impact on the above results.

2 The above results comprise the results of Parag Milk Foods Limited (Parent Company) and one subsidiary company, Bhagyalaxmi Dairy Farms Private Limited.

3 Based on guiding principles given in Ind AS 108, *Operating Segments*, the Group's business activity falls within a single operating segment namely, 'Milk and Milk Related Products' and hence, the disclosure requirements of Ind AS 108 are not applicable.

4 Based on its initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Group due to the COVID-19 pandemic. The Group has evaluated the possible effects of COVID-19 on the carrying amounts of property, plant and equipment, biological assets, inventory and trade receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's operating efficiency and gradually improving liquidity position, there is no material uncertainty in meeting the financial obligations over the foreseeable future.

5 The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits received the President's assent on 28th September, 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment has released the draft Rules for the Code on 13th November, 2020 and has invited suggestions from the stakeholders. However, the date on which the Code/Rules will come to effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

6 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and year-to-date figures up to the third quarter of the financial year which were subjected to Limited Review.

7 Figures for the previous period / year have been regrouped wherever necessary.

Place: Mumbai
Date: 29th July, 2021

Devendra Shah
Chairman
DIN No. 01127319

SHARP & TANNAN
S&T
CHARTERED ACCOUNTANTS
NDRA ANNEXE, MUMBAI-20.

PARAG MILK FOODS LTD.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year-to-Date Financial Results of Parag Milk Foods Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Parag Milk Foods Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the 'Statement') of **Parag Milk Foods Limited** (the 'Parent') and its subsidiaries (the Parent and its subsidiary together referred to as the 'Group'), for the quarter ended 30th June, 2021 and for the period from 1st April, 2021 to 30th June, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 29th July, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of one subsidiary, Bhagyalaxmi Dairy Farms Private Limited – a 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 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.

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in
Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal
Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

6. We draw attention to Note 4 to the accompanying Statement which explains the uncertainties and the management's evaluation of the financial impact on the operations of the Group due to lockdown and other restrictions on account of covid-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period. Our conclusion is not modified in respect of this matter.

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin P. Augustine
Partner
Membership No. 043385
UDIN: 21043385AAAAEZ1247

Mumbai, 29th July, 2021