



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI

ISIN: INE263W01010

DATED: 13.08.2022

To,

The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051,

Subject: Outcome of Board Meeting held on today i.e, 13th August,2022.

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. (Herein after referred to as "SEBI(LODR)Regulations").

Respected Sir,

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited(herein after referred to as "the Company")**, held today i.e., on Saturday, 13th day of August, 2022, at the registered office of the company, and inter-alia considered and approved the following.

1. Adoption and approval of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022.

Pursuant to Regulation 30 and 33 of the SEBI(LODR)Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2022 along with the Limited Review Report of M/s NPV & Associates, Statutory Auditors of the Company.

2. Resignation of Mr. Nandula. Vamsikrishna (Membership Number: A60425) as a Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from 16th August,2022.
3. Appointment of Mrs. N Aparna (Membership Number: A63458) as a Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from 16th August, 2022 pursuant to section 203 of The Companies Act,2013 and Regulation 6(1) of SEBI LODR Regulations,2015.

Pursuant to Regulation 30(2) read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations & Disclosure requirements) regulations, 2015, we give below the information as prescribed for the changes in KMP.

a)	Name	Mrs. N Aparna
b)	Date of Appointment	With effect from 16 th August, 2022
c)	Brief Profile	Mrs. N Aparna is a qualified



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MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224

		<p>Company Secretary and is a Associate Member of Institute of Company Secretaries of India</p> <p>She is not related with any Director/Promoter /KMP of the Company.</p>
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The meeting of the Board of Directors Commenced at **03:00 P.M.** and concluded at 6:45 P.M.

You are requested to take on record the above information on your record.

Thanking you,

Yours Truly,

For **Maheshwari Logistics Limited**

Nandula Vamsikrishna

Nandula.Vamsikrishna
Company Secretary &
Compliance Officer



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195

Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

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

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Sr.No.	Particulars	Quarter ended 30-06-2022	Quarter ended 31-03-2022	Quarter ended 30-06-2021	Year ended 31-03-2022
		Un Audited	Audited	Un Audited	Audited
	Income				
I	Revenue from Operations	28,136.41	28,265.31	24,499.03	1,03,466.52
II	Other Income	35.47	48.93	61.33	289.03
III	Total Income	28,171.87	28,314.24	24,560.36	1,03,755.55
	Expenses				
	a) Cost of Materials Consumed	9,592.50	8,746.29	7,808.81	41,714.60
	b) Purchase of Stock in Trade	14,578.24	12,878.44	10,671.40	40,776.42
	c) Change in inventories of finished goods, work in progress & stock in trade.	475.87	154.62	103.59	581.27
	d) Employee benefit expenses	337.51	346.49	337.65	1,414.54
	e) Finance Cost	488.04	582.65	460.10	1,863.03
	f) Depreciation & amortisation expense	281.27	337.34	288.15	1,220.73
	g) Other expenditure	2,036.46	5,010.83	4,087.95	13,817.55
IV	Total Expenses	27,789.88	28,056.66	23,757.65	1,01,388.14
V	Profit/(loss) before Exceptional Items & Tax (III - IV)	381.99	257.57	802.71	2,367.41
VI	Exceptional Items	0	-	-	-
VII	Profit/(loss) before Tax (V-VI)	381.99	257.57	802.71	2,367.41
VIII	Tax Expense				
	a) Current Tax	32.30	113.90	182.09	585.43
	b) Deferred Tax	78.11	15.46	10.20	67.06
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	271.58	128.21	610.42	1,714.92
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	271.58	128.21	610.42	1,714.92
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	4.61804	(5.28)	10.74	20.98
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.16)	1.33	(2.70)	(5.28)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	275.04	124.26	618.46	1,730.61
XVI	Earnings per equity Share (for continuing operation):				
	(1) Basic (In ₹)	0.92	0.43	2.06	5.79
	(2) Diluted (In ₹)	0.92	0.43	2.06	5.79
XVII	Earnings per equity Share (for discontinued operation):				
	(1) Basic (In ₹)	-	-	-	-
	(2) Diluted (In ₹)	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):				

(1) Basic (In ₹)	0.92	0.43	2.06	5.79
(2) Diluted (In ₹)	0.92	0.43	2.06	5.79

See accompanying notes to the financial statements:

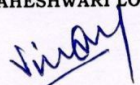
Notes:-

1. The above Unaudited Standalone Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 13th August, 2022
2. The Unaudited Standalone financial results of the Company for the quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as ammended.
3. Complaints lying pending as on 13.08.2022 - NIL.
4. Complaints Received during the quarter - NIL
5. Complaints disposed off during the quarter -NIL
6. Complaints lying unsolved as on 13.08.2022 - NIL
6. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
7. The results for three-month period ended June 30, 2022, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mpl.biz).

Place: Vapi

Date: 13.08.2022

**For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED**


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195

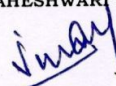
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Segment wise Revenue, Results and Capital Employed For the Quarter Ended 30th June 2022

Particulars	Standalone			
	Quarter ended		Year Ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un Audited	Audited	Un Audited	Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading Segment	16,080.39	13,051.52	11,415.35	45,372.36
(b) Transportation & Port Service	2,226.51	2,509.46	2,908.72	11,787.20
(c) Manufacturing Kraft Paper	13,003.06	15,706.50	12,214.97	55,486.89
Total	31,309.96	31,267.49	26,539.03	1,12,646.44
Less: Inter Segment Revenue	3,173.55	3,002.18	2,040.00	9,179.92
Net sales/Income From Operations	28,136.41	28,265.30	24,499.03	1,03,466.52
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading Segment	577.95	857.17	146.61	2,768.61
(b) Transportation & Port Service	323.30	-43.53	-11.26	-98.85
(c) Manufacturing Kraft Paper	1.35	145.14	1,108.55	1,659.94
(d) Unallocated (expenses) / income (net)	-32.56	-118.54	18.92	-99.27
Total	870.03	840.24	1,262.82	4,230.44
Add/Less: i) Interest	-488.04	-582.65	-460.10	-1,863.03
ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-
Total	381.99	257.59	802.72	2,367.41
Segment Assets				
(a) Trading Segment	15,004.73	11,704.48	12,186.01	11,704.48
(b) Transportation & Port Service	4,138.97	3,138.59	4,278.14	3,138.59
(c) Manufacturing Kraft Paper	26,894.93	25,297.54	19,742.05	25,297.54
(d) Inter Segment	-2,040.40	-	-	-
Other Un-allocable Assets	3,183.20	2,845.45	2,955.48	2,845.45
Total	47,181.44	42,986.06	39,161.68	42,986.06
Segment Liabilities				
(a) Trading Segment	8,386.08	6,799.91	6,621.16	6,799.91
(b) Transportation & Port Service	1,808.00	1,450.46	2,051.53	1,450.46
(c) Manufacturing Kraft Paper	13,754.81	11,206.51	9,400.40	11,206.51
(d) Inter Segment	-2,040.40	-	-	-
Other Un-allocable Liabilities	9,530.37	8,070.18	6,033.76	8,070.18
Total	31,438.86	27,527.06	24,106.86	27,527.06
3. Capital Employed				
(Segment Assets – Segment Liabilities)				
(a) Trading Segment	6,618.65	4,904.58	5,564.85	4,904.58
(b) Transportation & Port Service	2,330.97	1,688.13	2,226.61	1,688.13
(c) Manufacturing Kraft Paper	13,140.12	14,091.02	10,341.64	14,091.02
(d) Unallocated (expenses) / income (net)	-6,347.17	-5,224.73	-3,078.28	-5,224.73
Total:	15,742.58	15,459.00	15,054.82	15,459.00

Place: Vapi
Date: 13.08.2022

For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



Independent Auditor's Review Report on Quarterly Unaudited standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maheshwari Logistics Limited** ("the Company") for the quarter ended 30th June, 2022, ("the Statement"), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations")
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards 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 these financial statements 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules



issued there under and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates

Chartered Accountants

FRN: 129408W



Milan Chitalia

Partner

Membership No. 112275

Place: Mumbai

Date: 13/08/2022

UDIN : 22112275AOYSRF3065

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

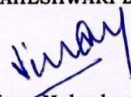
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Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Statement of Consolidated Audited Financial Results for the Quarter ended 30th June , 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Sr.No.	Particulars	Quarter ended 30-06-2022	Quarter ended 31-03-2022	Quarter ended 30-06-2021	Year ended 31-03-2022
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from Operations	28,616.47	28,259.30	24,502.67	1,03,488.97
II	Other Income	45.55	51.94	48.98	269.77
III	Total Income	28,662.02	28,311.24	24,551.65	1,03,758.74
	Expenses				
	a) Cost of Materials Consumed	9,592.50	9,130.08	7,808.81	41,702.03
	b) Purchase of Stock in Trade	14,578.24	12,878.44	10,671.40	40,776.42
	c) Change in inventories of finished goods , work in progress & stock in trade.	475.87	154.62	103.59	581.27
	d. Employee benefit expenses	343.37	353.13	341.86	1,435.07
	e. Finance Cost	488.04	582.73	460.10	1,863.11
	f. Depreciation & amortisation expense	281.27	337.34	288.15	1,220.73
	g. Other expenditure	2,520.85	4,618.57	4,069.44	13,803.89
IV	Total Expenses	28,280.13	28,054.91	23,743.35	1,01,382.52
V	Profit/(loss) before Exceptional Items & Tax (III -IV)	381.89	256.33	808.30	2,376.22
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	381.89	256.33	808.30	2,376.22
VIII	Tax Expense				
	a) Current Tax	32.30	112.68	187.55	594.05
	b) Deferred Tax	78.11	15.46	10.20	67.06
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	271.48	128.19	610.55	1,715.11
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	271.48	128.19	610.55	1,715.11
XIV	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	4.62	(5.28)	10.74	20.98
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.16)	1.33	(2.70)	(5.28)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income for the period	3.46	(3.95)	8.04	15.70
XV	Total Comprehensive Income for the period	274.94	124.24	618.59	1,730.81
	Total comprehensive income for the period attributable to:				
	Shareholders of the Company	275.04	124.27	618.47	1,730.61
	Non-controlling interests	(0.10)	(0.03)	0.12	0.20
XVI	Earnings per equity Share (for continuing operation):				
	(1) Basic (In ₹)	0.92	0.43	2.06	5.79
	(2) Diluted (In ₹)	0.92	0.43	2.06	5.79
XVII	Earnings per equity Share (for discontinued operation):				
	(1) Basic (In ₹)	-	-	-	-

	(2) Diluted (In ₹)	-	-	-	-
XVIII	Earnings per equity Share (for discontinued & continuing operations):				
	(1) Basic (In ₹)	0.92	0.43	2.06	5.79
	(2) Diluted (In ₹)	0.92	0.43	2.06	5.79
See accompanying notes to the financial statements:					
<p>Notes:-</p> <p>1. The unaudited Standalone financial results of the Company for the Quarter ended June 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as ammended.</p> <p>2. The above Unaudited Consolidated Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 13th August, 2022</p> <p>3. Complaints lying pending as on 13-08-2022 - NIL. 4. Complaints Received during the quarter - NIL</p> <p>5. Complaints disposed off during the quarter -NIL 6. Complaints lying unsolved as on 13-08-2022 - NIL</p> <p>7. The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP and are prepared by applying Ind AS 110- "Consolidated Financial Statements".</p> <p>8. Figures for previous periods have been regrouped / reclassified wherever considered necessary.</p> <p>9. The results for three-month period ended June 30, 2022, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mlpl.biz).</p>					
Place: Vapi Date: 13.08.2022		For and on behalf of Board of Directors of MAHESHWARI LOGISTICS LIMITED  Vinay Maheshwari Chairman and Wholetime Director DIN : 01680099			

MAHESHWARI LOGISTICS LIMITED

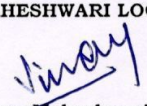
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Phone No. 0260-2431024, Email: info@mpl.biz, Website: www.mpl.biz

Segment wise Revenue, Results and Capital Employed For the Quarter Ended 30th June, 2022

Particulars	Consolidated			
	Quarter ended			Year Ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading Segment	16,080.39	16,720.71	11,415.35	49,041.55
(b) Transportation & Port Service	2,706.57	1,582.37	2,912.36	11,809.65
(c) Manufacturing Kraft Paper	13,003.06	12,037.31	12,214.97	51,817.69
Total	31,790.02	30,340.39	26,542.67	1,12,668.89
Less: Inter Segment Revenue	3,173.55	2,081.09	2,040.00	9,179.92
Net sales/Income From Operations	28,616.47	28,259.30	24,502.67	1,03,488.97
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading Segment	577.95	972.10	146.61	2,883.54
(b) Transportation & Port Service	313.12	(47.47)	6.67	(70.43)
(c) Manufacturing Kraft Paper	1.35	30.22	1,108.55	1,545.02
(d) Unallocated (expenses) / income (net)	(22.48)	(115.78)	6.56	(118.80)
Total	869.93	839.06	1,268.40	4,239.33
Add/Less: i) Interest	(488.04)	(582.72)	(460.10)	(1,863.11)
ii) Other Un-allocable Expenditure net off	-	-	-	-
(iii) Un-allocable income	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-
Total	381.89	256.34	808.30	2,376.22
Segment Assets				
(a) Trading Segment	15,004.73	11,704.48	12,186.01	11,704.48
(b) Transportation & Port Service	4,567.21	3,509.60	4,320.60	3,509.60
(c) Manufacturing Kraft Paper	26,886.39	25,297.54	19,742.05	25,297.54
(d) Inter Segment	(1,953.79)	(261.68)	-	(261.68)
Other Un-allocable Assets	2,968.88	2,621.05	2,943.13	2,621.05
Total	47,473.42	42,870.98	39,191.79	42,870.98
Segment Liabilities				
(a) Trading Segment	8,386.08	6,807.76	6,621.16	6,807.76
(b) Transportation & Port Service	2,028.03	1,772.07	2,081.64	1,772.07
(c) Manufacturing Kraft Paper	13,754.81	11,679.98	9,400.40	11,679.98
(d) Inter Segment	(1,953.79)	(261.68)	-	(261.68)
Other Un-allocable Liabilities	9,530.36	7,420.01	6,033.76	7,420.01
Total	31,745.48	27,418.14	24,136.97	27,418.14
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Trading Segment	6,618.65	4,896.72	5,564.85	4,896.72
(b) Transportation & Port Service	2,539.18	1,737.53	2,238.96	1,737.53
(c) Manufacturing Kraft Paper	13,131.58	13,617.56	10,341.64	13,617.56
(e) Unallocated (expenses) / income (net)	(6,561.48)	(4,798.96)	(3,090.64)	(4,798.96)
Total:	15,727.93	15,452.85	15,054.82	15,452.85

Place: Vapi
Date: 13.08.2022For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED

 Vinay Maheshwari
 Chairman and Wholtime Director
 DIN : 01680099

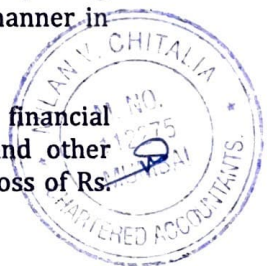


Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Maheshwari Logistics Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 30th June 2022, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to company's 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. The Statement includes results of the subsidiary M/s Maheshwari Logistics LLP.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited financial result and other financial information in respect of the subsidiary, whose interim financial result and other financial information reflects total revenue of Rs. 480.07 lakh, and total net loss of Rs.



10.18 lakh for the quarter ended on 30th June 2022, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial result and other financial information have not been reviewed by its auditor.

The unaudited interim financial result and other financial information of this subsidiary has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the Group.

Our conclusion in respect of this matter is not modified with respect to our reliance on the work done and the interim financial result and other financial information certified by the Management.

For NPV & Associates
Chartered Accountants
FRN: 129408W



Milan Chitalia
Partner
Membership No. 112275
Place: Mumbai
Date: 13/08/2022
UDIN: 22112275AOYSUE2321

