

**Registered Office / Urse Plant**  
Finolex Industries Limited  
Gat No. 399, Village Urse, Tal.-Maval,  
Dist. Pune 410 506, Maharashtra, India  
CIN L40108PN1981PLC024153

Tel +91 2114 237251 / 237253  
Toll Free 1800 200 3466  
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Email investors@finolexind.com  
Web finolexpipes.com



FIL/SEC/SEs/2022-23/036

22<sup>nd</sup> July, 2022

The Manager – Listing Department  
National Stock Exchange of India Limited  
5, Exchange Plaza  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai 400051  
Scrip Code: FINPIPE

The Manager – Listing Department  
BSE Limited  
Registered Office: Floor 25  
P.J. Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500940/FINOLEXIND

**Sub: Outcome of the Board Meeting held on Friday, 22<sup>nd</sup> July, 2022**

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

In terms of the subject referred regulations, kindly note that the Board of Directors of the Company at its meeting held on Friday, 22<sup>nd</sup> July, 2022, has, *inter-alia*, approved and taken on record the following:

1. The Unaudited Financial Results (both Standalone & Consolidated) for the quarter ended 30<sup>th</sup> June, 2022 along with segment-wise financial results (copy enclosed).

A copy of the 'Limited Review Report for Unaudited Standalone and Consolidated Financial Results' of the Statutory Auditors, is also enclosed.

**Appointment of Chief Executive Officer and Key Managerial Personnel**

2. Appointment of Mr. Ajit Venkataraman as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from 1<sup>st</sup> August, 2022.

The disclosure required under SEBI Circular No. CIR/ CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015, along with the brief profile of the appointee is given as **Annexure-A**.



**Corporate Office**

Finolex Industries Limited  
D-1 / 10, M.I.D.C.  
Chinchwad, Pune 411 019

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### List of KMPs

Pursuant to Regulation 30(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, below is the list of KMPs of the Company, along with their contact details, authorized to determine for the materiality of an events /information and for the purpose of making disclosures to Stock Exchange (s) under the said Regulation:

Sr. No.	Name	Designation
1	Mr. Anil V. Whabi	Managing Director
2	Mr. Ajit Venkataraman	Chief Executive Officer (w.e.f. 1 <sup>st</sup> August, 2022)
3	Mr. Niraj Kedia	Chief Financial Officer
4	Mr. Ashutosh Kulkarni	Company Secretary & Compliance Officer
<b>Contact Details</b>		
Finolex Industries Limited DI/ 10 MIDC, Chinchwad, Pune - 411019 Maharashtra, India. Tel. No.: 020-27408200/27408572 Email ID: <a href="mailto:investors@finolexind.com">investors@finolexind.com</a> Website: <a href="http://www.finolexpipes.com">www.finolexpipes.com</a>		

The aforesaid board meeting commenced at 6.15 p.m. (IST) and concluded at 07.40 p.m. (IST)

You are requested to kindly take the above on your records.

Thanking you,

Yours truly,

For **Finolex Industries Limited**



Ashutosh Kulkarni  
Company Secretary & Compliance Officer  
M. No.: A18549



Encl.: As above

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### Annexure A

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors of the Company, pursuant to the recommendation of Nomination & Remuneration Committee at its meeting held today, approved the appointment of Mr. Ajit Venkataraman, as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company with effect from 1 <sup>st</sup> August, 2022.
Date of appointment/cessation (as applicable) & term of appointment;	Appointed as Chief Executive Officer and Key Managerial Personnel of the Company with effect from 1 <sup>st</sup> August, 2022.
Brief profile	<p>Mr. Ajit Venkataraman is an MBA from University of Michigan and brings in 27 years of rich experience across US, India &amp; South East Asia. Mr. Ajit Venkataraman comes with diverse industry experience both national and global, and an impressive track record of delivering performance consistently through the years. He has been instrumental in running multicultural organization in Automobile and Logistics industry. His strength lies in strategic planning, managing JVs, new market entry, business turnaround, product development and management.</p> <p>He was previously associated with some prominent companies like Tecumseh, Kearney, Tata Motors &amp; APM Terminals Inland Services Asia and Greaves Cotton Limited.</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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**FINOLEX INDUSTRIES LIMITED**  
 Registered Office: Gat No. 399, Village Urse,  
 Taluka Maval, Dist. Pune - 410 506. CIN: L40108PN1981PLC024153

**Statement of unaudited Standalone Financial Results for the quarter ended June 30, 2022**

Particulars	₹ Crores			
	Quarter Ended		Year ended	
	30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
<b>Income</b>				
I Revenue from operations	1,189.81	1,594.57	965.37	4,647.32
II Other income	25.07	24.76	15.35	83.16
III Total Income (I+II)	1,214.88	1,619.33	980.72	4,730.48
<b>Expenses</b>				
IV Cost of materials and components consumed	857.05	913.51	571.76	2,801.75
Purchase of stock-in-trade	4.42	4.27	2.64	14.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(61.61)	190.48	4.49	32.60
Employee benefits expenses	51.06	58.26	45.45	190.84
Finance costs	11.33	8.06	4.76	14.09
Depreciation and amortisation expense	21.34	21.55	20.06	83.40
Other expenses	212.98	163.39	131.52	583.68
Total expenses (IV)	1,096.57	1,359.52	780.68	3,721.07
V Profit before tax before exceptional items (III-IV)	118.31	259.81	200.04	1,009.41
VI Exceptional item gain/(loss)	-	376.06	-	376.06
VII Profit before tax after exceptional items (V+VI)	118.31	635.87	200.04	1,385.47
<b>Tax Expense</b>				
VIII Current tax	31.00	129.00	54.50	321.00
Short/ (excess) provision of earlier year(s)	(13.95)	13.63	-	13.63
Deferred tax	1.17	(0.56)	(1.26)	(2.63)
Total Tax Expense	18.22	142.07	53.24	332.00
IX Profit for the period (VII-VIII)	100.09	493.80	146.80	1,053.47
<b>Other Comprehensive Income (OCI)</b>				
X Items that will not be reclassified to profit or loss				
A Re-measurement of defined benefit plans Gain/(Loss)	(0.08)	1.87	0.08	(0.32)
Income tax effect	0.02	(0.47)	(0.02)	0.08
A(i) Re-measurement of defined benefit plans net off income tax	(0.06)	1.40	0.06	(0.24)
Equity instruments through OCI Gain/(Loss)	(0.33)	(339.36)	311.93	(14.27)
Income tax effect	0.09	0.01	0.10	0.11
A(ii) Equity instruments through OCI net off income tax	(0.24)	(339.35)	312.03	(14.16)
Total Other Comprehensive Income [A(i)+A(ii)]	(0.30)	(337.95)	312.09	(14.40)
XI Total Comprehensive Income for the period (IX+X)	99.79	155.85	458.89	1,039.07
<b>Earnings per equity share having nominal value per share of Rs.2 (Not annualised)</b>				
XII Basic	1.61	7.96	2.37	16.98
Diluted	1.61	7.96	2.37	16.98



*Ar. 2022*



## Notes -

## 1 Segment wise Revenue, Results and Capital employed

₹ Crores

Sr No	Particulars	Standalone			
		Quarter Ended		Year ended	
		30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
1	SEGMENT REVENUE				
	Revenue from each segment:				
a	PVC	784.58	1,044.40	627.11	2,962.10
b	PVC Pipes & Fittings	1,132.01	1,276.92	845.04	3,852.67
	Total	1,916.59	2,321.32	1,472.15	6,814.77
	Less: Inter segment Revenue	726.78	726.75	506.78	2,167.45
	Revenue from Operations	1,189.81	1,594.57	965.37	4,647.32
2	SEGMENT RESULTS				
	Profit / (Loss) before tax and interest from each segment:				
a	PVC	72.90	156.46	157.85	722.78
b	PVC Pipes & Fittings	42.58	94.20	43.64	250.24
	Total	115.48	250.66	201.49	973.02
	Less:				
I	Finance costs	11.33	8.06	4.76	14.09
II	Other un-allocable expenditure	10.72	7.49	12.01	32.50
	Add:				
III	Other un-allocable income	24.88	400.76	15.32	459.04
	Total Profit / (Loss) Before Tax	118.31	635.87	200.04	1,385.47
3	Capital employed : Segment Assets (-) Segment Liabilities				
a	PVC	1,012.48	1,019.16	1,016.52	1,019.16
b	PVC Pipes & Fittings	1,227.77	1,212.93	1,054.40	1,212.93
c	Unallocated	3,159.10	2,872.00	2,595.66	2,872.00
	Total Segment Assets	5,399.35	5,104.09	4,666.58	5,104.09
a	PVC	27.16	276.58	18.89	276.58
b	PVC Pipes & Fittings	194.96	139.00	54.56	139.00
c	Unallocated	1,213.68	824.75	1,061.36	824.75
	Total Segment Liabilities	1,435.80	1,240.33	1,134.81	1,240.33
a	PVC	985.32	742.58	997.63	742.58
b	PVC Pipes & Fittings	1,032.81	1,073.93	999.84	1,073.93
c	Unallocated	1,945.42	2,047.25	1,534.30	2,047.25
	Capital Employed	3,963.55	3,863.76	3,531.77	3,863.76



A.V. 2024



FINOLEX INDUSTRIES LIMITED  
Registered Office: Gat No. 399, Village Urse,  
Taluka Maval, Dist. Pune - 410 506. CIN: L40108PN1981PLC024153

Statement of unaudited Consolidated Financial Results for the quarter ended June 30, 2022

		₹ Crores			
Particulars		Consolidated			
		Quarter Ended		Year ended	
		30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
<b>Income</b>					
I Revenue from operations		1,189.81	1,594.57	965.37	4,647.32
II Other income		25.07	24.76	15.35	82.23
III Total Income (I+II)		1,214.88	1,619.33	980.72	4,729.55
<b>IV Expenses</b>					
Cost of materials and components consumed		857.05	913.51	571.76	2,801.75
Purchase of stock-in-trade		4.42	4.27	2.64	14.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(61.61)	190.48	4.49	32.60
Employee benefits expenses		51.06	58.26	45.45	190.84
Finance costs		11.33	8.06	4.76	14.09
Depreciation and amortisation expense		21.34	21.55	20.06	83.40
Other expenses		212.98	163.39	131.52	583.68
Total expenses (IV)		1,096.57	1,359.52	780.68	3,721.07
V Profit before tax before exceptional items (III-IV)		118.31	259.81	200.04	1,008.48
VI Exceptional item gain/(loss)		-	376.06	-	376.06
VII Profit before tax after exceptional items (V-VI)		118.31	635.87	200.04	1,384.54
VIII Share of profit/(loss) of an associate		(1.39)	2.18	(1.60)	(1.47)
IX Profit before tax after exceptional items and share in profits/(loss) of associate (VII+VIII)		116.92	638.05	198.44	1,383.07
X Tax Expense					
Current tax		31.00	129.10	54.50	321.10
Short/ (excess) provision of earlier year(s)		(13.95)	13.63	-	13.63
Deferred tax		0.65	0.20	(1.58)	(3.00)
Total Tax Expense		17.70	142.93	52.92	331.73
XI Profit for the period (IX-X)		99.22	495.12	145.52	1,051.34
XII Other Comprehensive Income (OCI)					
A Items that will not be reclassified to profit or loss					
Re-measurement of defined benefit plans Gain/(Loss)		(0.08)	1.87	0.08	(0.32)
Income tax effect		0.02	(0.47)	(0.02)	0.08
A(i) Re-measurement of defined benefit plans net off income tax		(0.06)	1.40	0.06	(0.24)
Equity instruments through OCI Gain/(Loss)		(0.33)	(339.36)	311.93	(14.27)
Income tax effect		0.09	0.01	0.10	0.11
A(ii) Equity instruments through OCI net off Income tax		(0.24)	(339.35)	312.03	(14.16)
A(iii) Share of other comprehensive income (net of tax) of associate accounted for using the equity method		-	0.09	-	0.09
Total Other Comprehensive Income [A(i)+A(ii)+A(iii)]		(0.30)	(337.86)	312.09	(14.31)
XIII Total Comprehensive Income for the period (XI+XII)		98.92	157.26	457.61	1,037.03
XIV Earnings per equity share having nominal value per share of Rs.2 (Not annualised)					
Basic		1.60	7.98	2.35	16.94
Diluted		1.60	7.98	2.35	16.94



Ar. 2024



## Notes -

## 1 Segment wise Revenue, Results and Capital employed

Sr No	Particulars	Consolidated			
		Quarter Ended			Year ended
		30.06.2022 Unaudited	31.03.2022 Audited	30.06.2021 Unaudited	31.03.2022 Audited
1	SEGMENT REVENUE				
	Revenue from each segment:				
a	PVC	784.58	1,044.40	627.11	2,962.10
b	PVC Pipes & Fittings	1,132.01	1,276.92	845.04	3,852.67
	Total	1,916.59	2,321.32	1,472.15	6,814.77
	Less: Inter segment Revenue	726.78	726.75	506.78	2,167.45
	Revenue from Operations	1,189.81	1,594.57	965.37	4,647.32
2	SEGMENT RESULTS				
	Profit / (Loss) before tax and interest from each segment:				
a	PVC	72.90	156.46	157.85	722.78
b	PVC Pipes & Fittings	42.58	94.20	43.64	250.24
	Total	115.48	250.66	201.49	973.02
	Less:				
I	Finance costs	11.33	8.06	4.76	14.09
II	Other un-allocable expenditure	10.72	7.49	12.01	32.50
	Add:				
III	Other un-allocable income	24.88	400.76	15.32	458.11
IV	Share of profit/(loss) of an associate	(1.39)	2.18	(1.60)	(1.47)
	Total Profit / (Loss) Before Tax	116.92	638.05	198.44	1,383.07
3	Capital employed : Segment Assets (-) Segment Liabilities				
a	PVC	1,012.48	1,019.16	1,016.52	1,019.16
b	PVC Pipes & Fittings	1,227.77	1,212.93	1,054.40	1,212.93
c	Unallocated	3,242.32	2,956.40	2,681.04	2,956.40
	Total Segment Assets	5,482.57	5,188.49	4,751.96	5,188.49
a	PVC	27.16	276.58	18.89	276.58
b	PVC Pipes & Fittings	194.96	139.00	54.56	139.00
c	Unallocated	1,233.73	845.06	1,081.94	845.06
	Total Segment Liabilities	1,455.85	1,260.66	1,155.39	1,260.66
a	PVC	985.32	742.58	997.63	742.57
b	PVC Pipes & Fittings	1,032.81	1,073.93	999.84	1,073.93
c	Unallocated	2,008.59	2,111.34	1,599.10	2,111.34
	Capital Employed	4,026.72	3,927.84	3,596.57	3,927.84



A. P. P.



Notes contd.....

- 2 The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on July 22, 2022.  
The limited review of the financial results for the quarter ended June 30, 2022, pursuant to the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 as amended has been carried out by the statutory auditors.
- 3 The quarterly standalone and consolidated financial results for the period ended March 31, 2022 are the balancing figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company has consolidated its associate, Finolex Plasson Industries Private Limited in which it holds 46.35% using equity method as per Ind AS 28 - 'Investment in Associates and Joint Ventures'. The Company has not consolidated an immaterial associate, Pawas Port Limited, in which the Company holds 49.99% equity shares (Rs. 0.05 crores) and has not started operations.
- 5 The above statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 6 Exceptional items represent gain arising on transfer of leasehold rights of approx. 34.88 acres of land during the quarter ended March 31, 2022.
- 7 Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

Pune  
July 22, 2022



By order of the Board of Directors  
For Finolex Industries Limited

*Anil Whabi*

Anil Whabi  
Managing Director  
DIN 00142052



# **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT - 9949

## **HEAD OFFICE**

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Email : [pgb@pgbhagwatca.com](mailto:pgb@pgbhagwatca.com)  
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### **Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date 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  
**Finolex Industries Limited**  
Gat 399, Urse, Maval,  
Pune- 410506,  
Maharashtra, India

We have reviewed the accompanying statement of standalone unaudited Ind AS Financial Results of **Finolex Industries Limited** (the "Company") for the Quarter ended June 30, 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 (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 Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



## **P G BHAGWAT LLP**

Chartered Accountants

LLPIN: AAT - 9949

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 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 P G BHAGWAT LLP

Chartered Accountants

ICAI Firm Registration Number- 101118W/W100682



Nachiket Deo

Partner

Membership Number: 117695

UDIN: 22117695ANLYAW6828



Pune

Date: 22<sup>nd</sup> July, 2022

# **P G BHAGWAT LLP**

Chartered Accountants  
LLPIN: AAT - 9949

## **HEAD OFFICE**

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

To  
The Board of Directors  
**Finolex Industries Limited**  
Gat 399, Urse, Maval,  
Pune- 410506,  
Maharashtra, India

1. We have reviewed the accompanying Statement of Consolidated Unaudited Ind AS Financial Results of **Finolex Industries Limited** ("the Company") and share of the net profit / (loss) after tax and the total comprehensive income of its associate for the Quarter ended June 30, 2022 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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. 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 inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.



# **P G BHAGWAT LLP**

Chartered Accountants

LLPIN: AAT - 9949

4. We also performed 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, 2015, as amended, to the extent applicable.

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

Finolex Plasson Industries Private Limited (Associate of the Company consolidated on equity method as per Ind AS 28 "Investment in Associates and Joint Ventures").

The management of the Company has not consolidated an immaterial Associate which has not started operations in which it holds 49.99% equity shares amounting to Rs.0.05 crores.

6. 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 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 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 P G BHAGWAT LLP**

Chartered Accountants

ICAI Firm Registration Number: 101118W/W100682



Nachiket Deo

Partner

Membership No: 117695

UDIN: 22117695ANLYE



Place: Pune

Date: 22<sup>nd</sup> July, 2022