

28<sup>th</sup> May, 2022

The General Manager  
Corporate Relations Department  
BSE Ltd.  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

The General Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
"Exchange Plaza", C-1, Block 'G'  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051

Scrip Code: 526325

Scrip Code: ORIENTLTD

Dear Sir(s),

**Sub.: Outcome of Board Meeting**

**Ref: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022**

This is to inform that the Board of Directors of Orient Press Limited at its meeting held on Saturday, 28<sup>th</sup> May, 2022 approved the Audited Financial Results for the quarter & year ended March 31, 2022.

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Audited Financial Results of the Company for the quarter & year ended 31<sup>st</sup> March, 2022.
2. Audited Segment wise revenue, results and capital employed for the quarter & year ended 31<sup>st</sup> March, 2022
3. Independent Auditor's Report on the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 pursuant to Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended.

The meeting commenced at 3.30 p.m. and concluded at 6.00 p.m.

This is for your information and record.

Thanking you

**Yours faithfully**  
For **ORIENT PRESS LIMITED**



**GOPAL SOMANI**  
**(CHIEF FINANCIAL OFFICER)**



Encl: as above

ORIENT PRESS LIMITED						
Registered Office: L-31, MIDC Tarapur Industrial Area, Boisar- 401 506, Dist. Palghar (Maharashtra) CIN-L22219MH1987PLC042083, Email-share@orientpressltd.com., Website- www.orientpressltd.com						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
(₹ in Lakhs, except per share data)						
Sr. No.	PARTICULARS	3 Months ended 31.03.2022	Preceding 3 Months ended 31.12.2021	Corresponding 3 Months ended 31.03.2021 in the previous year	Current Year ended 31.03.2022	Previous year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Net)	4,725.72	4,209.91	4,138.61	15,937.87	14,122.96
II	Other Income	260.07	62.08	36.25	402.10	202.32
III	<b>Total Income (I+II)</b>	<b>4,985.79</b>	<b>4,271.99</b>	<b>4,174.86</b>	<b>16,339.97</b>	<b>14,325.28</b>
IV	<b>Expenses :</b>					
	a) Cost of materials consumed	3,181.52	2,743.61	2,366.45	10,440.50	8,647.19
	b) Purchase of stock-in-trade	164.96	575.94	343.90	1,297.53	1,046.84
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	106.77	(146.76)	68.29	36.25	96.39
	d) Employee benefits Expense	373.30	369.56	363.62	1,436.86	1,391.59
	e) Finance Costs	160.16	150.44	171.35	612.31	631.14
	f) Depreciation and Amortisation Expense	106.84	106.37	134.96	442.92	565.56
	g) Other Expenses	771.65	694.33	778.13	2,630.09	2,437.23
	<b>Total Expenses (IV)</b>	<b>4,865.20</b>	<b>4,493.49</b>	<b>4,226.70</b>	<b>16,896.46</b>	<b>14,815.94</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>120.59</b>	<b>(221.50)</b>	<b>(51.84)</b>	<b>(556.49)</b>	<b>(490.66)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>120.59</b>	<b>(221.50)</b>	<b>(51.84)</b>	<b>(556.49)</b>	<b>(490.66)</b>
VIII	<b>Tax Expense :</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax Charge / (benefit)	(173.71)	(28.88)	(125.37)	(195.42)	(170.39)
	(c) (Excess) / Short Provision for tax	(1.26)	-	27.12	(1.26)	27.12
	<b>Total (a to c)</b>	<b>(174.97)</b>	<b>(28.88)</b>	<b>(98.25)</b>	<b>(196.68)</b>	<b>(143.27)</b>
IX	<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>295.56</b>	<b>(192.62)</b>	<b>46.41</b>	<b>(359.81)</b>	<b>(347.39)</b>
X	<b>Other comprehensive Income :</b>					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurement of the defined benefit plans	10.91	(1.01)	12.27	21.58	30.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.83)	0.26	(3.06)	(5.61)	(7.71)
	<b>Total other comprehensive income for the period (net of tax) (i+ii)</b>	<b>8.08</b>	<b>(0.75)</b>	<b>9.21</b>	<b>15.97</b>	<b>23.15</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>303.64</b>	<b>(193.37)</b>	<b>55.62</b>	<b>(343.84)</b>	<b>(324.24)</b>
XII	Paid-up Equity Share Capital (Face Value of ₹10/- each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
XIII	Other equity				6,249.76	6,593.57
XIV	<b>Earnings Per Share (EPS) (of ₹ 10 each) (not annualised)</b>					
	(a) Basic	2.96	(1.93)	0.46	(3.60)	(3.47)
	(b) Diluted	2.96	(1.93)	0.46	(3.60)	(3.47)

For ORIENT PRESS LIMITED

*R. V. [Signature]*  
Managing Director

AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES		(₹ in Lakhs)	
Particulars		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
<b>ASSETS</b>			
1	<b>Non-Current Assets</b>		
	(a) Property, plant and equipment		
	(b) Capital Work-in-progress	5,122.64	5,336.76
	(c) Investment Property	59.46	21.85
	(d) Other Intangible Assets	136.61	608.84
	(e) <u>Financial assets</u>	11.15	15.39
	i) Investments		
	ii) Loans	175.50	173.50
	iii) Other financial assets	3.79	5.55
	(f) Income Tax Assets (net)	112.10	117.14
	(g) Other non-current assets	105.41	179.47
	(h) Deferred Tax assets	147.89	25.23
		101.51	
	<b>Total Non-Current Assets</b>	<b>5,976.06</b>	<b>6,483.73</b>
2	<b>Current Assets</b>		
	(a) Inventories		
	(b) <u>Financial assets</u>	6,954.63	6,802.37
	i) Investments		
	ii) Trade receivables		
	iii) Cash and Cash Equivalents	4,011.43	3,762.86
	iv) Bank balances other than (iii) above	31.21	43.39
	v) Loans	235.38	278.34
	vi) Other financial assets	9.50	13.62
	(c) Income Tax Assets (net)	86.21	158.44
	(d) Other Current Assets	101.58	59.38
		433.76	345.38
	<b>Total Current Assets</b>	<b>11,863.70</b>	<b>11,463.78</b>
	<b>TOTAL - ASSETS (1+2)</b>	<b>17,839.76</b>	<b>17,947.51</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity share capital		
	(b) Other equity	1,000.00	1,000.00
		6,249.76	6,593.57
	<b>Total Equity</b>	<b>7,249.76</b>	<b>7,593.57</b>
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	i) Borrowings		
	ii) Other Financial Liabilities	590.08	677.24
	(b) Provisions	45.14	94.04
	(c) Deferred Tax Liabilities	211.71	224.33
		-	88.29
	<b>Total Non-Current Liabilities</b>	<b>846.93</b>	<b>1,083.90</b>
3	<b>Current Liabilities</b>		
	(a) <u>Financial Liabilities</u>		
	i) Borrowings		
	ii) Trade payables	5,168.40	4,774.05
	a) Total outstanding dues of micro enterprises and small enterprises		
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	iii) Other financial liabilities	3,913.74	3,845.95
	(b) Provisions	203.54	165.26
	(c) Other current liabilities	27.97	37.72
		429.42	447.06
	<b>Total Current Liabilities</b>	<b>9,743.07</b>	<b>9,270.04</b>
	<b>TOTAL - EQUITY AND LIABILITIES (1+2+3)</b>	<b>17,839.76</b>	<b>17,947.51</b>

For ORIENT PRESS LIMITED

Managing Director

AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022						
(₹ in Lakhs)						
Sr. No.	PARTICULARS	3 Months ended	Preceding 3	Corresponding 3	Current Year	Previous year
		31.03.2022	Months ended	Months ended	ended	ended
		Audited	31.12.2021	31.03.2021 in the	31.03.2022	31.03.2021
			Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Printing	1,730.99	1,575.51	1,752.91	5,408.09	4,267.66
	b ) Flexible Packaging	2,551.71	2,195.23	2,004.54	8,929.37	8,124.54
	c) Paper Board Packaging	405.83	467.95	407.50	1,635.35	1,815.04
	<b>Total</b>	<b>4,688.53</b>	<b>4,238.69</b>	<b>4,164.95</b>	<b>15,972.81</b>	<b>14,207.24</b>
	Less : Inter Segment Revenue	(37.19)	28.78	26.34	34.94	84.28
	<b>Revenue from Operations (Net)</b>	<b>4,725.72</b>	<b>4,209.91</b>	<b>4,138.61</b>	<b>15,937.87</b>	<b>14,122.96</b>
2	<b>Segment results</b>					
	<b>Profit / (Loss) from Ordinary Activities before Exceptional Items, tax and finance costs from each segment</b>					
	a) Printing	320.84	280.79	211.74	907.35	486.95
	b ) Flexible Packaging	(139.78)	(287.68)	(23.72)	(727.58)	(121.63)
	c) Paper Board Packaging	(89.13)	(59.83)	(29.84)	(260.06)	(154.10)
	<b>Total</b>	<b>91.93</b>	<b>(66.72)</b>	<b>158.18</b>	<b>(80.29)</b>	<b>211.22</b>
	Less :					
	i) Finance Costs	160.16	150.44	171.35	612.31	631.14
	ii) Other un-allocable expenditure net off un-allocable income	(188.82)	4.34	38.67	(136.11)	70.74
	<b>Profit / (Loss) from Ordinary Activities before Exceptional Items and Tax</b>	<b>120.59</b>	<b>(221.50)</b>	<b>(51.84)</b>	<b>(556.49)</b>	<b>(490.66)</b>
	Less: Exceptional Items	-	-	-	-	-
	<b>Profit / (Loss) from Ordinary Activities after Exceptional Items but before Tax</b>	<b>120.59</b>	<b>(221.50)</b>	<b>(51.84)</b>	<b>(556.49)</b>	<b>(490.66)</b>
3	<b>Segment Assets</b>					
	a) Printing	5,747.75	5,549.71	6,142.41	5,747.75	6,142.41
	b ) Flexible Packaging	7,364.83	6,916.40	6,479.01	7,364.83	6,479.01
	c) Paper Board Packaging	2,549.93	2,629.46	2,688.65	2,549.93	2,688.65
	d) Unallocated	2,177.25	2,489.67	2,637.44	2,177.25	2,637.44
	<b>Total</b>	<b>17,839.76</b>	<b>17,585.24</b>	<b>17,947.51</b>	<b>17,839.76</b>	<b>17,947.51</b>
4	<b>Segment Liabilities</b>					
	a) Printing	1,093.54	1,154.62	1,222.10	1,093.54	1,222.10
	b ) Flexible Packaging	2,781.73	2,803.36	2,814.93	2,781.73	2,814.93
	c) Paper Board Packaging	710.21	549.25	569.36	710.21	569.36
	d) Unallocated	6,004.52	6,131.90	5,747.55	6,004.52	5,747.55
	<b>Total</b>	<b>10,590.00</b>	<b>10,639.13</b>	<b>10,353.94</b>	<b>10,590.00</b>	<b>10,353.94</b>
5	<b>Capital Employed</b>					
	<b>(Segment Assets-Segment Liabilities)</b>					
	a) Printing	4,654.21	4,395.09	4,920.31	4,654.21	4,920.31
	b ) Flexible Packaging	4,583.10	4,113.04	3,664.08	4,583.10	3,664.08
	c) Paper Board Packaging	1,839.72	2,080.21	2,119.29	1,839.72	2,119.29
	d) Unallocated	(3,827.27)	(3,642.23)	(3,110.11)	(3,827.27)	(3,110.11)
	<b>Total :</b>	<b>7,249.76</b>	<b>6,946.11</b>	<b>7,593.57</b>	<b>7,249.76</b>	<b>7,593.57</b>

For ORIENT PRESS LIMITED

*R.V. Mani*  
Managing Director

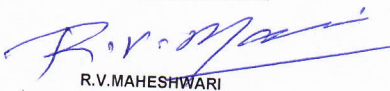
AUDITED STANDALONE CASH FLOW STATEMENT		
(₹ in Lakhs)		
Particulars	As at	As at
	31.03.2022	31.03.2021
	Audited	Audited
<b>A Cash flow from Operating activities</b>		
Profit / (Loss) before tax, Extraordinary Items	(556.49)	(490.66)
Adjustment for :		
Finance Costs	598.81	590.10
Depreciation and amortization expense	442.92	565.56
(Profit) / Loss on sale of Property, Plant and Equipment	(207.97)	(0.24)
Provision for Doubtful Debts / Loans and advances (Net of Written back)	10.42	65.54
Dividend received	(0.02)	0.00
Unrealized foreign exchange (gain)/loss (net)	(11.06)	(5.66)
Net (gain) / loss arising on investments mandatorily measured at fair value through profit and loss	(2.18)	(2.84)
Net (gain) / loss arising on Fair value change of Borrowing	14.30	41.04
Interest received classified as investing cash Flows	(24.59)	(16.01)
Rent received	(138.17)	(154.79)
<b>Operating Profit before working capital changes</b>	<b>125.97</b>	<b>592.04</b>
Adjustment for :		
Trade and other receivables	(375.82)	223.52
Fixed Deposits with bank and balance in unpaid dividend account not considered as cash equivalents	42.96	11.23
Inventories	(152.26)	619.58
Trade and Other Paybles	17.16	(1,258.04)
<b>Cash generated from operations</b>	<b>(341.99)</b>	<b>188.33</b>
Income Tax (paid) /refund	34.38	7.45
<b>Net cash flow from/ (used in) Operating activities (A)</b>	<b>(307.61)</b>	<b>195.78</b>
<b>B Cash flows from Investing activities</b>		
Sale / (Addition) of / to Property, Plant and Equipment (Net of amortization expense capitalized)	438.39	(45.20)
Sale / (Addition) of/to non-current Investments	0.18	0.66
Rent received	138.17	154.79
Interest received	24.59	16.01
Dividend received	0.02	-
<b>Net cash flow from/ (used in) Investing activities (B)</b>	<b>601.35</b>	<b>126.26</b>
<b>C Cash flows from Financing activities</b>		
Finance Costs	-598.81	(590.10)
Proceeds /(repayment) from/(of) long-term borrowings	-101.46	93.30
Proceeds / (repayment) from/(of) Short-term borrowings	394.35	190.26
Dividend Paid	0.00	-
Dividend Distribution Tax Paid	0.00	-
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(305.92)</b>	<b>(306.54)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(12.18)</b>	<b>15.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43.39</b>	<b>27.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>31.21</b>	<b>43.39</b>
Notes:		
(i) Cash and Cash equivalents comprises of :		
Balances with banks:		
-In Current Accounts	6.43	22.99
-in Deposits Accounts	-	-
Cash on hand	24.78	20.40
<b>Total</b>	<b>31.21</b>	<b>43.39</b>
(ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flows".		
(iii) Cash and Cash equivalents excludes deposits with Banks towards Margin / Security for Banks Guarantees, Letters of Credit and other commitments and balances in Unpaid Dividend Accounts.		

For ORIENT PRESS LIMITED

*R.V. [Signature]*  
Managing Director

Notes :	
1	The above Financial Results have been reviewed by the Audit Committee and were approved by the Board of Directors at its meeting held on May 28, 2022.
2	The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3	Other Income Includes Profit on Sales of Fixed assets of Rs.207.97 Lakhs during the quarter.
4	The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures upto the third quarter ended 31st December, which were subjected to a limited review.
5	The Company's operations comprises of three reportable business segments, i.e. "Printing", "Flexible Packaging" and "Paper Board Packaging" in accordance with Ind AS -108 on Segment Reporting.
6	The figures for the previous period/ year have been regrouped/ reclassified, wherever necessary, to conform to the current period/ year classification.

On behalf of the Board of Directors  
For Orient Press Limited

  
R.V.MAHESHWARI  
Chairman & Managing Director  
DIN : 00250378

Date : 28th May, 2022  
Place : Mumbai



**Independent Auditor's Report on audited financial results for the quarter and year ended on 31<sup>st</sup> March, 2022 of Orient Press Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**The Board of Directors  
Orient Press Limited**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone annual financial results of **Orient Press Limited** ("the company") for the year ended 31<sup>st</sup> March, 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 ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard the Standalone Financial Results have been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the 'loss' and other comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2022.

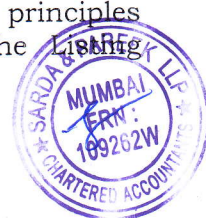
**Basis of Opinion**

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Ind-As Financial Statement.

**Responsibilities of Board of Directors for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's - Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS- annual financial results, - the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Ind-AS Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the - Board of Directors.
- Conclude on the appropriateness of the Management's- use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a





material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone annual financial result, including the disclosures, and whether the standalone annual financial result represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### **Other Matters**

We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited 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 by us, as required under Listing Regulations.

Our opinion is not modified in respect of above matters

For **SARDA & PAREEK LLP**

Chartered Accountants

ICAI FRN Number - 109262W/W100673

  
**Giriraj Soni**

Partner

Membership No 109738

UDIN: 22109738AJUHXL3410



Place: Mumbai

Date: 28<sup>th</sup> May, 2022