

Ref. No: 2022-23/045

July 27, 2022

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 506395

Dear Sir(s),

Subject : Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Outcome of Board Meeting held on July 27, 2022

This is in reference to our letter dated July 12, 2022, intimating about convening of meeting of the Board of Directors of the Company, *inter-alia*, to consider and approve Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

In this regard, we wish to inform that the Board of Directors at their meeting held today, i.e., July 27, 2022, approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 and noted the Limited Review Report issued by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, on the same.

The Meeting of the Board of Directors of the Company commenced at 11:35 a.m. and concluded at 1.20 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,

For **Coromandel International Limited**



Rajesh Mukhija
Sr. Vice President – Legal &
Company Secretary

Encl. as above

COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30 June 2022

(₹ in Crores)

Sl. No	Particulars	Standalone results				Consolidated results			
		Unaudited	Refer Note 1	Unaudited	Audited	Unaudited	Refer Note 1	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
1	Income								
	(a) Revenue from operations	5,722.16	4,217.30	3,655.57	19,088.26	5,729.10	4,226.81	3,663.87	19,110.85
	(b) Other income	53.34	76.79	21.18	143.17	53.57	76.79	21.75	144.27
	Total income	5,775.50	4,294.09	3,676.75	19,231.43	5,782.67	4,303.60	3,685.62	19,255.12
2	Expenses								
	(a) Cost of materials consumed	4,698.07	3,013.44	2,107.96	11,892.24	4,699.02	3,073.38	2,100.43	11,896.98
	(b) Purchases of stock-in-trade	1,077.11	161.14	497.52	2,433.07	1,077.12	103.82	504.52	2,435.01
	(c) Changes in inventories of finished goods, work-in- process and stock-in-trade	(1,463.69)	(37.44)	(69.73)	(115.11)	(1,461.66)	(35.46)	(66.34)	(115.45)
	(d) Employee benefits expense	155.00	156.74	143.05	583.16	156.03	157.71	143.81	587.18
	(e) Finance costs	26.55	21.36	17.07	75.43	26.56	21.38	17.09	75.47
	(f) Depreciation and amortisation expense	44.40	45.26	42.10	172.02	44.56	45.42	42.25	172.65
	(g) Freight and distribution expense	245.89	213.62	247.26	1,033.36	245.90	213.62	247.26	1,033.36
	(h) Other expenses	326.40	438.03	249.26	1,225.85	327.31	334.05	251.13	1,123.91
	Total expenses	5,109.73	4,012.15	3,234.49	17,300.02	5,114.84	3,913.92	3,240.15	17,209.11
3	Profit before share of profit/ (loss) of joint venture and associate (1-2)	665.77	281.94	442.26	1,931.41	667.83	389.68	445.47	2,046.01
4	Share of profit/(loss) of joint venture and associate	-	-	-	-	1.53	(0.72)	2.73	3.74
5	Profit before tax (3+4)	665.77	281.94	442.26	1,931.41	669.36	388.96	448.20	2,049.75
6	Tax expense								
	(a) Current tax	174.01	91.74	116.20	516.62	174.16	92.23	113.51	518.72
	(b) Deferred tax	(3.91)	6.79	(3.39)	2.34	(3.88)	6.94	(3.09)	2.57
	Total Tax expense	170.10	98.53	112.81	518.96	170.28	99.17	110.42	521.29
7	Net Profit after tax (5-6)	495.67	183.41	329.45	1,412.45	499.08	289.79	337.78	1,528.46
8	Non-controlling interest	-	-	-	-	-	-	-	-
9	Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint venture and associates (7-8)	495.67	183.41	329.45	1,412.45	499.08	289.79	337.78	1,528.46
10	Other comprehensive income								
	<i>Items that will not be reclassified subsequently to profit or loss</i>								
	Effect of measuring investments at fair value	-	20.72	-	20.72	(1.04)	19.90	1.94	22.40
	Actuarial gain/(loss) on defined benefit obligation	-	(0.14)	-	2.93	-	(0.14)	-	2.93
	Income tax relating to above items	-	(4.80)	-	(5.57)	0.12	(4.70)	(0.22)	(5.75)
	<i>Items that will be reclassified subsequently to profit or loss</i>								
	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	(10.61)	(1.40)	(1.90)	(0.20)	(10.61)	(1.40)	(1.90)	(0.20)
	Income tax relating to items that will be reclassified to profit or loss	2.67	0.35	0.48	0.05	2.67	0.35	0.48	0.05
	Exchange differences on translation of foreign operations	-	-	-	-	7.26	4.00	0.97	4.78
	Total other comprehensive income/(loss), net of tax	(7.94)	14.73	(1.42)	17.93	(1.60)	18.01	1.27	24.21
11	Total comprehensive income (9+10)	487.73	198.14	328.03	1,430.38	497.48	307.80	339.05	1,552.67
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.37	29.35	29.34	29.35	29.37	29.35	29.34	29.35
13	Other equity	-	-	-	6,268.66	-	-	-	6,328.92
14	Earnings per share (of ₹1 each) (for the period - not cash based)								
	- Basic (₹)	16.88	6.25	11.23	48.14	17.00	9.87	11.51	52.09
	- Diluted (₹)	16.85	6.23	11.21	48.03	16.96	9.86	11.49	51.98



Saw Good.

Notes:

1 The above statement of unaudited standalone and consolidated financial results of Coromandel International Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 27 July 2022. The statutory auditors have carried out a limited review and issued unmodified reports thereon. The results for the quarter ended 30 June 2021, were reviewed by predecessor auditor who issued unmodified report thereon.

The figures for the quarter ended 31 March 2022 are the balancing number between the audited figures of the full financial year ended 31 March 2022 and the published unaudited year to date figures upto third quarter ended 31 December 2021 which were subjected to a limited review.

2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 2,31,640 equity shares during the quarter ended 30 June 2022 of ₹1 each at the respective exercise price.

3 During the current quarter, the Company has changed its accounting policy for valuation of its raw material inventory from First-In-First-out (FIFO) to Weighted average cost to ensure consistency of policy adopted for other items of inventory and with general industry practice. The impact of this policy change up to 31 March 2022 of ₹ 22 crores is not material and consequently the comparative periods have not been restated.

4 On 26 April 2022, the Hon'ble National Company Law Tribunal, Hyderabad (NCLT) has approved a Scheme of Amalgamation ('Scheme') of Coromandel SQM (India) Private Limited (CSQM) and Liberty Pesticides and Fertilizers Limited (LPFL) (wholly owned subsidiaries) with the Company with effect from 01 April 2021, being the appointed date under the said Scheme.

The company has accounted for this merger during the year ended 31 March 2022, under the "pooling of interests" method for common control transactions as per the requirements of Ind AS 103 'Business Combinations' and accordingly had restated the figures for all the past periods presented. The impact of this restatement is not material.

5 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada , Parry America, Inc., Sabero Organics America S.A., Coromandel Australia Pty Ltd (formerly known as Sabero Australia Pty Ltd), Sabero Europe B.V. ,(liquidated w.e.f. 25 May 2022), Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited (formerly known as Parry Chemicals Limited), Dare Ventures Limited (formerly known as Dare Investments Limited), CFL Mauritius Limited, Coromandel Mali SASU, Joint venture Company - Yanmar Coromandel Agrisolutions Private Limited and Associate Company - Sabero Organics Philippines Asia Inc.



Saw Gal.

6 (a) Pursuant to the requirements of SEBI circular no SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22 October 2019, the Company had listed commercial papers on a recognised stock exchange.

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended based on Standalone financial results for the quarter ended 30 June 2022:

Sl No	Particulars	Quarter ended			Year ended	Formula used for computing respective ratios
		30 June 2022	31 March 2022	30 June 2021	31 March 2022	
i	Debt Equity Ratio (in times)	0.23	0.00	0.10	0.00	(Long-term and Short-term borrowings including Current maturities of Long-term Borrowings)/(Total Equity)
ii	Debt Service Coverage Ratio (in times)	32.00	34.53	45.28	46.32	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance Costs excluding lease interest + Principal Repayment of Long term borrowings)
iii	Interest Service Coverage Ratio (in times)	32.00	34.53	45.28	46.32	(Profit after tax and before Depreciation and Amortisation Expense, Finance Costs excluding lease interest, Exceptional Items)/(Finance costs excluding lease interest)
iv	Current Ratio (in times)	1.48	1.85	1.84	1.85	Current assets/Current liabilities
v	Long term debt (LTB) to Working Capital (in times)	-	-	-	-	[Long term Borrowings (Including Current maturities of LTB)] / [Current Assets - (Current liabilities - Current maturities of LTB)]
vi	Bad Debts to Account receivable ratio (in times)	0.00	0.00	-	0.01	Bad Debts/ Average receivable (including Government subsidy receivables)
vii	Current liability ratio (in times)	0.95	0.91	0.91	0.91	Current liabilities / Total Liabilities
viii	Total Debts to Total Assets (in times)	0.10	-	0.05	-	(Short term borrowings + Long term borrowings) / Total Assets
ix	Debtors Turnover ratio (days)	34	30	41	19	Revenue from operations /Average receivables (including Government subsidy receivables)
x	Inventory turnover (days)	105	103	106	80	(Cost of materials consumed, Purchases of stock-in-trade, Changes in inventories of finished goods, work-in- process and stock-in-trade)/ Average Inventory
xi	Operating Margin %	11.94%	6.44%	13.14%	10.66%	(Profit before depreciation, finance costs, Tax and Other Income) / Revenue from Operations
xii	Net Profit Margin %	8.66%	4.35%	9.01%	7.40%	Profit after tax/ Revenue from operations
xiii	Capital redemption reserve (in ₹ Crores)	9.86	9.86	9.86	9.86	
xiv	Net Worth (in ₹ Crores)	6,795.02	6,298.01	5,541.16	6,298.01	



The Company has credit rating of "IND A1+" as issued/affirmed by India Ratings and Research for its short Term Commercial papers(CP) at the time of CP issuance.

Saw Good.



7 Segment reporting:

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited	Refer Note 1	Unaudited	Audited	Unaudited	Refer Note 1	Unaudited	Audited
	Quarter ended		Year ended		Quarter ended		Year ended	
	30 June 2022	31 March 2022	30 June 2021	31 March 2022	30 June 2022	31 March 2022	30 June 2021	31 March 2022
Segment revenue								
a. Nutrient and other allied business	5,110.54	3,682.76	3,070.47	16,714.23	5,110.53	3,682.76	3,070.46	16,714.23
b. Crop protection	653.79	546.57	623.14	2,487.95	660.74	556.08	631.45	2,510.54
Total	5,764.33	4,229.33	3,693.61	19,202.18	5,771.27	4,238.84	3,701.91	19,224.77
Less: Inter-segment revenue	42.17	12.03	38.04	113.92	42.17	12.03	38.04	113.92
Revenue from operations	5,722.16	4,217.30	3,655.57	19,088.26	5,729.10	4,226.81	3,663.87	19,110.85
Segment results								
a. Nutrient and other allied business	602.30	222.10	399.07	1,670.69	602.23	324.83	398.68	1,772.83
b. Crop protection	84.80	68.44	79.26	356.97	86.71	73.47	82.31	368.37
Total	687.10	290.54	478.33	2,027.66	688.94	398.30	480.99	2,141.20
Adjusted for:								
a. Unallocable expense	(48.12)	(64.03)	(40.18)	(163.99)	(48.12)	(64.03)	(40.18)	(163.99)
b. Finance costs	(26.55)	(21.36)	(17.07)	(75.43)	(26.56)	(21.38)	(17.09)	(75.47)
c. Other income	53.34	76.79	21.18	143.17	53.57	76.79	21.75	144.27
d. Share in profit/ (loss) of joint ventures and associate	-	-	-	-	1.53	(0.72)	2.73	3.74
Profit before tax	665.77	281.94	442.26	1,931.41	669.36	388.96	448.20	2,049.75

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	As at 30 June 2022	As at 31 March 2022	As at 30 June 2021	As at 30 June 2022	As at 31 March 2022	As at 30 June 2021
Segment assets						
a. Nutrient and other allied business	11,553.40	5,725.20	6,368.51	11,553.75	5,748.23	6,361.10
b. Crop protection	1,596.95	1,524.09	1,533.66	1,623.55	1,570.34	1,555.32
c. Unallocable assets	2,836.00	3,963.75	2,227.19	2,884.78	3,966.17	2,161.54
Total assets	15,986.35	11,213.04	10,129.36	16,062.08	11,284.74	10,077.96
Segment liabilities						
a. Nutrient and other allied business	6,882.18	4,280.27	3,043.16	6,882.81	4,280.17	3,035.76
b. Crop protection	512.45	412.83	779.41	519.69	421.20	783.67
c. Unallocable liabilities	1,796.70	221.93	765.63	1,799.33	225.10	768.36
Total liabilities	9,191.33	4,915.03	4,588.20	9,201.83	4,926.47	4,587.79

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

8 Previous period / year figures have been regrouped/reclassified, where necessary, to conform to the current period / year classification.

For and on behalf of the Board of Directors

Sameer Goel
Sameer Goel
Managing Director



Chennai
27 July 2022

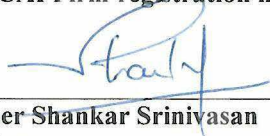


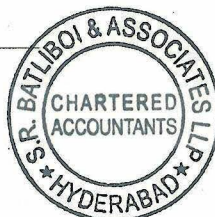
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Coromandel International Limited**

1. We have reviewed the unaudited standalone financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2022" (the "Statement") of Coromandel International Limited (the "Company") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Statement is free of material misstatement. 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.
4. 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The financial information of the Company for the corresponding quarter ended June 30, 2021, included in these standalone financial results, were reviewed by predecessor auditor who expressed unmodified conclusion on those standalone financial information on July 26, 2021.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per **Shankar Srinivasan**
Partner
Membership No.: 213271
UDIN: 22213271ANRLFD6105



Place: Hyderabad
Date: July 27, 2022

Independent Auditor's Review Report on the 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**Review Report to
The Board of Directors
Coromandel International Limited**

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2022" (the "Statement") of Coromandel International Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Statement is free of material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

- a) Coromandel International Limited

Subsidiaries:

- a) Sabero Organics America S.A., Brazil
- b) Coromandel Australia Pty Ltd, Australia (formerly known as Sabero Australia Pty Ltd, Australia)
- c) Sabero Europe B.V., Netherlands (liquidated with effect from May 25, 2022)
- d) Sabero Argentina S.A., Argentina
- e) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- f) Coromandel International (Nigeria) Limited, Nigeria
- g) Parry America, Inc, USA
- h) Coromandel Chemicals Limited, India (formerly known as Parry Chemicals Limited)
- i) Dare Ventures Limited, India (formerly known as Dare Investments Limited)
- j) CFL Mauritius Limited, Mauritius
- k) Coromandel Brasil Limitada, Brazil
- l) Coromandel Mali SASU, Mali

Joint venture:

- a) Yanmar Coromandel Agrisolutions Private Limited, India



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Associate:

a) Sabero Organics Philippines Asia Inc, Philippines

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two subsidiaries, whose unaudited interim financial results include total revenues of Rs. 0.07 crores, total net profit after tax of Rs. 0.15 crores and total comprehensive loss of Rs. 0.78 crores for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Ten subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 12.94 crores, total net profit after tax of Rs. 1.66 crores and total comprehensive income of Rs. 1.66 crores for the quarter ended June 30, 2022 .
 - One associate and one joint venture, whose interim financial results includes the Group's share of net profit of Rs. 1.53 crores and Group's share of total comprehensive income of Rs. 1.53 crores for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint venture and associate have not been reviewed by their auditors and have 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 these subsidiaries, joint venture and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

8. The financial information of the Group, its associate and joint venture for the corresponding quarter ended June 30, 2021, included in these consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on July 26, 2021.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN: 22213271ANRLGI6751



Place: Hyderabad

Date: July 27, 2022