



02<sup>nd</sup> February, 2023

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <b>Security Code No.: 532884</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <b>Security Code No.: REFEX</b>
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**Subject: Outcome of the meeting of the Board of Directors held on 02<sup>nd</sup> February, 2023.**

Dear Sir(s)/ Madam,

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we wish to inform you that the Board of Directors of the Company in their meeting held today i.e., 02<sup>nd</sup> February, 2023, *inter-alia*:

- i. **Considered and approved the Unaudited Financial Results** of the Company for the Quarter ended **December 31, 2022**, along with the Limited Review Report thereon.  
The copies of the aforesaid Financial Results along with the Limited Review Reports thereon are enclosed herewith.
- ii. **Appointment of Ms. Susmitha Siripurapu**, (DIN: 09850991) as an Additional Director of the Company (Non-Executive) with effect from 02-02-2023. The brief profile is enclosed herewith.
- iii. **Appointment of Mr. Krishnan Ramanathan** (DIN: 09854815) as an Additional Director of the Company (Independent) with effect from 02-02-2023. The brief profile is enclosed herewith.
- iv. The Board took note and approved the **Resignation of Mr. Shailesh Rajagopalan**, (DIN: 01855598) Non-executive Director of the Company with effect from 31-01-2023
- v. The Board took note and approved the **Resignation of Ms. Jamuna**, (DIN: 08009308) Independent Director of the Company with effect from 31-01-2023
- vi. The Board also reconstituted the following committees:

**i. AUDIT COMMITTEE:**

Sl. No.	Name of Committee Member	Position	Category
1	Mr Pillappan Amalanathan	Chairman	Independent Director
2	Mr Dinesh Kumar Agarwal	Member	Non-Executive Director
3	Mr. Krishnan Ramanathan	Member	Additional - Independent Director
4	Mr. Ramesh Dugar	Member	Independent Director

**Refex Industries Limited**

A Refex Group Company

**CIN: L45200TN2002PLC049601**

**Registered Office:** Ground Floor, Bascon Futura SV IT Park, New #10/2, Old #56L, Venkatanarayana Road, T Nagar, Chennai - 600 017, Tamil Nadu  
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**Factory:** No.1/171, Old Mahabalipuram Road, Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
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ii. **NOMINATION AND REMUNERATION COMMITTEE:**

Sl. No.	Name of Committee Member	Position	Category
1	Mr. Ramesh Dugar	Chairman	Independent Director
2	Mr. Dinesh Kumar Agarwal	Member	Non-Executive Director
3	Mr. Krishnan Ramanathan	Member	Additional Independent Director
4	Mr. Pillappan Amalanathan	Member	Independent Director

iii. **STAKEHOLDER RELATIONSHIP COMMITTEE**

Sl. No.	Name of Committee Member	Position	Category
1	Mr. Pillappan Amalanathan	Chairman	Independent Director
2	Mr. Anil Jain	Member	Executive Director
3	Mr. Krishnan Ramanathan	Member	Additional Independent Director
4	Mr. Ramesh Dugar	Member	Independent Director

The Board Meeting commenced at 11.05 A.M and concluded at 12.50 P.M

You are requested to kindly take the same on records.

Thanking you,

Yours faithfully,

For Refex Industries Limited

  
**G Divya**  
Company Secretary & Compliance Officer  
ACS-37320



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Further, in compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI vide its circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015. Please find the following disclosures pertaining to the said appointments:

Sl. No.	Particulars	Ms Susmitha Siripurapu, (DIN: 09850991)
1	Reason for Change: Appointment / Resignation / Removal / Death or otherwise	Appointment
2	Date of Appointment	02 <sup>nd</sup> February 2023
3	Brief profile	<p>Ms Susmitha Siripurapu is an accomplished Strategy and Program Management professional. She holds a Bachelors in Engineering degree from Osmania University with a specialization in Computer science post which, she worked in Consulting verticals with the BIG 4's and helped large, multinational corporates optimize and digitalize the lease administration and accounting processes in their capital projects, optimize their facilities, and re-size their real estate portfolios.</p> <p>After 3 years of Consulting exposure, she pursued her Masters in Business Administration from HEC Paris and Duke University. Ever since, she has been working in strategy roles and gained hands-on experience in developing data-driven strategic and managerial initiatives and ensuring timely and within-budget implementations. She possesses a demonstrated record in building strong leadership networks, collaborating across countries, and enabling high-performance operating models/teams across diversified industry verticals. She has proven to be adept at leveraging analytics for decision-making, formulating strategies for growth, improving efficiency in operations, and developing advanced reporting structures.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

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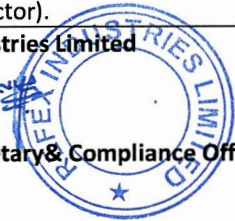
Sl. No.	Particulars	Mr. Krishnan Ramanathan (DIN: 09854815)
1	Reason for Change: Appointment / Resignation / Removal / Death or otherwise	Appointment
2	Date of Appointment	02 <sup>nd</sup> February 2023
3	Brief profile	<p>Mr. Krishnan Ramanathan is an Advocate, Member of the Bar Council of Tamil Nadu. He graduated in Bachelors in Law in 1990 from the University of Madras and started practicing as an advocate until 1999. He entered the Judicial service as a Judicial Magistrate in 1999 for the regions of Madurai, Arcot, Tiruvallur, Chennai etc, handling criminal cases predominantly.</p> <p>In 2011, He then moved to the role of a Senior Civil Judge Handling Tax related cases, specifically corporation tax and Sales tax for Vellore and Chennai regions. From 2012 to 2016, he served as a Joint Secretary in the Law Department, Government of Tamil Nadu.</p> <p>In September 2016, Mr Krishnan Ramanathan served as the District Judge. And served as the Sessions Judge in Bomb blast court, Chennai at Poonamallee. From May 2017 till 2021, he served as an Additional District and Sessions Judge handling Civil &amp; Criminal Cases at Chengalpattu. Post retirement, he resumed practice as an advocate.</p> <p>Mr Krishnan Ramanathan has extensive knowledge due to his vast experience handling sensitive cases as well as in administrative capacity.</p> <p>He has completed Master of Law and did Ph.D. from Madras university. His decades of experience in legal practice and Profession in various fields of law have won him several accolades and deep admiration and respect from the legal fraternity.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

For Refex Industries Limited

G Divya

Company Secretary & Compliance Officer

ACS-37320



**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601





# ABCD & Co

## Chartered Accountants

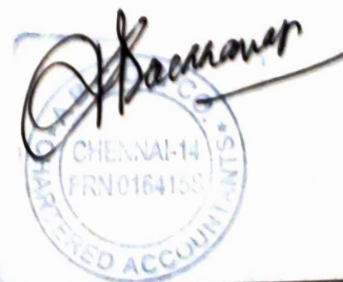
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### **Independent Auditor's Review Report on standalone unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors  
Refex Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Refex Industries Limited** (the "Company") and its share of the net profit/(loss) after tax and total comprehensive income for the quarter ended December 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Management and approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



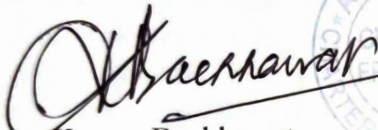
**Branch**

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the Statement is not modified in respect of the above matters.

For ABCD & Co,  
Chartered Accountants  
Firm Registration No: 016415S



Vinay Kumar Bachhawat  
Partner

Membership No. 214520

Place: Chennai

Date: February 02<sup>nd</sup>, 2023

UDIN: 23214520BGWSVG5188





**Reflex Industries Limited**Ground floor, Bascon Futura IT Park New.No:10/2, Old No: 56 L, Venkat Narayan Road, T.Nagar, Chennai-600 017.  
CIN No.L45200TN2002PLC049601**REFEX INDUSTRIES LIMITED STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR NINE MONTHS ENDED 31st DECEMBER 2022**

(Rs. In Lakhs)

	Particulars	Quarter Ended			Nine months ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue From Operations	38,039.89	35,343.39	8,971.87	99,902.37	26,703.91	44,395.88
	Other Income	137.19	280.32	93.79	644.12	383.45	502.60
	<b>Total - Net Income from Operations</b>	<b>38,177.08</b>	<b>35,623.71</b>	<b>9,065.66</b>	<b>100,546.49</b>	<b>27,087.36</b>	<b>44,898.48</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	4,470.35	4,912.91	4,739.05	12,868.75	11,173.55	17,278.81
	Purchase of stock in trade	28,605.54	26,366.01	2,500.44	74,335.18	9,775.26	18,268.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	171.49	-237.81	-343.46	119.41	-30.26	-197.82
	Employee Benefits Expense	301.85	401.98	319.67	1,123.99	975.59	1,315.67
	Depreciation and Amortisation Expense	174.27	166.56	137.59	502.16	422.39	564.75
	Finance Costs	377.18	347.47	236.61	1,084.34	678.93	960.71
	Other expenses	530.16	208.84	529.77	1,612.44	1,200.24	1,947.68
	<b>Total expenses</b>	<b>34,630.84</b>	<b>32,165.96</b>	<b>8,119.67</b>	<b>91,646.27</b>	<b>24,195.70</b>	<b>40,138.15</b>
3	<b>Profit / (Loss) from ordinary activities before Tax</b>	<b>3,546.24</b>	<b>3,457.75</b>	<b>945.99</b>	<b>8,900.22</b>	<b>2,891.66</b>	<b>4,760.33</b>
4	<b>Profit/(Loss) before exceptional items and extraordinary items after tax</b>	<b>3,546.24</b>	<b>3,457.75</b>	<b>945.99</b>	<b>8,900.22</b>	<b>2,891.66</b>	<b>4,760.33</b>
5	<b>Exceptional items (Check note 5)</b>	8.78	-40.39	-	-51.25	-	1,337.61
6	<b>Profit/(Loss) before Tax</b>	<b>3,555.02</b>	<b>3,417.36</b>	<b>945.99</b>	<b>8,848.97</b>	<b>2,891.66</b>	<b>6,097.94</b>
7	<b>Tax Expenses</b>						
	Current tax expense for current year	955.16	881.92	286.95	2,426.41	815.15	1,394.49
	(Less): MAT credit (where applicable)	-	-	-	-	-	-
	Current tax expense relating to prior years	-	-	-	-	-	-
	Net current tax expense	-	-	-	-	-	-
	Deferred tax (Asset)	-15.48	-9.79	-25.10	-116.54	-61.45	164.46
	<b>Total Tax Expense</b>	<b>939.68</b>	<b>872.13</b>	<b>261.85</b>	<b>2,309.87</b>	<b>753.70</b>	<b>1,558.95</b>
	<b>Net Profit /Loss for the Period/Year</b>	<b>2,615.33</b>	<b>2,545.23</b>	<b>684.14</b>	<b>6,539.11</b>	<b>2,137.96</b>	<b>4,538.99</b>
8	Profit/(Loss) for the period from continuing operations	2,615.33	2,545.23	684.14	6,539.11	2,137.96	4,538.99
9	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
10	Tax expenses of discontinuing operations	-	-	-	-	-	-
11	Profit/(Loss) from Discontinuing operations	-	-	-	-	-	-
12	Other Comprehensive Income, net of income tax	-	-	-	-	-	-
	a Items that will not be reclassified to Profit or loss account						
	Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	5.23
13	<b>Profit/(Loss) for the period/year</b>	<b>2,615.33</b>	<b>2,545.23</b>	<b>684.14</b>	<b>6,539.11</b>	<b>2,137.96</b>	<b>4,544.22</b>
14	Paid-up Equity Capital (face value of share - Rs 10/- each)	2,210.70	2,100.20	2,100.20	2,210.70	2,100.20	2,100.20
15	Reserves excluding revaluation reserves	NA	NA	NA	NA	NA	16,296.03
16	Basic Earnings per share	11.87	12.12	3.26	30.63	10.18	21.61
17	Diluted Earning per share	11.85	12.12	3.26	30.61	10.18	21.61



Segment wise Revenue, Results and Capital Employed Under Regulation 33 (3) (f) of SEBI (LODR), Regulations 2015							(Rs. In Lakhs)
S No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Mar 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue (Net Sales/Income)</b>						
	Coal & Ash Handling Business	33,322.82	31,333.37	5,587.80	87,000.74	18,274.77	32,062.94
	Solar Power - Generation and Related Activities	286.82	244.53	279.90	869.33	877.44	1,166.74
	Refrigerant Gas- Manufacturing(Refilling) and Sales	1,460.37	1,404.92	1,050.71	4,218.62	2,399.86	3,772.16
	Sale Of Service	1,707.67	1,505.14	2,053.46	4,789.68	5,151.84	7,394.04
	Others	-	218.11	-	1,124.47	-	-
	Power Trading	1,262.21	637.32	-	1,899.53	-	-
	<b>Total</b>	<b>38,039.89</b>	<b>35,343.39</b>	<b>8,971.87</b>	<b>99,902.37</b>	<b>26,703.91</b>	<b>44,395.88</b>
<b>2</b>	<b>Segment Results</b>						
	(Profit /Loss before Interest and Tax)						
	Coal & Ash Handling Business	2,864.97	2,802.07	290.17	6,926.43	1,732.57	2,484.05
	Solar Power - Generation and Related Activities	139.54	124.61	107.52	420.19	357.03	441.11
	Refrigerant Gas- Manufacturing(Refilling) and Sales	97.07	127.13	270.25	279.86	319.51	610.10
	Sale Of Service	886.44	675.19	632.43	2,283.08	1,472.41	2,660.33
	Others	-	8.38	-	43.22	-	-
	Power Trading	8.50	4.18	-	12.67	-	-
	Corporate	-210.29	-216.66	-211.56	-625.01	-694.98	-977.15
	<b>EBIT (except other Income &amp; Exceptional Item)</b>	<b>3,786.23</b>	<b>3,524.90</b>	<b>1,088.81</b>	<b>9,340.44</b>	<b>3,187.14</b>	<b>5,218.44</b>
Less:	Finance Cost	377.18	347.47	236.61	1,084.34	678.93	960.71
Add:	Other Income	137.19	280.32	93.79	644.12	383.45	502.60
Less:	Exceptional Items	-8.78	40.39	-	51.25	-	-1,337.61
	<b>Profit /Loss before Tax</b>	<b>3,555.02</b>	<b>3,417.36</b>	<b>945.99</b>	<b>8,848.97</b>	<b>2,891.66</b>	<b>6,097.94</b>
<b>3</b>	<b>Segment Assets</b>						
	Coal & Ash Handling Business	15,402.43	10,738.52	5,696.53	15,402.43	5,696.53	11,726.23
	Solar Power - Generation and Related Activities	6,606.38	6,830.62	6,727.95	6,606.38	6,727.95	6,526.67
	Refrigerant Gas- Manufacturing(Refilling) and Sales	3,331.02	3,414.23	3,074.09	3,331.02	3,074.09	3,228.14
	Sale Of Service	480.96	481.35	4.51	480.96	4.51	124.67
	Others	-	1,302.44	-	-	-	-
	Power Trading	493.09	381.33	-	493.09	-	-
	Corporate	23,886.74	24,092.25	17,710.68	23,886.74	17,710.68	16,487.75
	<b>Total-Segment Assets</b>	<b>50,200.62</b>	<b>47,240.74</b>	<b>33,213.76</b>	<b>50,200.62</b>	<b>33,213.76</b>	<b>38,093.46</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Coal & Ash Handling Business	15,479.05	10,165.81	6,553.86	15,479.05	6,553.86	10,670.79
	Solar Power - Generation and Related Activities	7,308.52	7,385.64	7,352.87	7,308.52	7,352.87	7,266.01
	Refrigerant Gas- Manufacturing(Refilling) and Sales	402.18	539.25	239.14	402.18	239.14	328.89
	Sale Of Service	3,021.23	3,130.88	2,791.48	3,021.23	2,791.48	2,760.20
	Others	-	-	-	-	-	-
	Power Trading	483.66	355.96	-	483.66	-	-
	Corporate	23,505.98	25,663.20	16,276.41	23,505.98	16,276.41	17,067.57
	<b>Total-Segment Liabilities</b>	<b>50,200.62</b>	<b>47,240.74</b>	<b>33,213.76</b>	<b>50,200.62</b>	<b>33,213.76</b>	<b>38,093.46</b>

**Notes:**

- The above Standalone unaudited financial results of the Company for the Quarter ended 31st December 2022 have been reviewed by the Audit Committee and approved by the Board at their meeting held on 02nd February, 2023. Statutory Auditors have carried out their limited review on the above results.
- The financial results of the company have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under sec 133 of the Companies Act 2013.
- The Company's business activities falls into the following segments: Coal trading & Ash Handling Business, Solar Power - Generation and Related Activities, Refrigerant Gases- Manufacturing (Refilling) Sale of Services, Power Trading and Other segment which currently includes solar module trading. Corporate segment includes those expenses which are common for the entire enterprise.
- The company had given corporate guarantee against the term loan taken by the six solar companies to the tune of Rs. 73.50 Crores which has been reduced to Rs. 40 crores for the quarter ended 30th September, 2022. The exposure to this guarantee has been reduced to Rs. 40 Crores as per the revised sanction letter dated 11th January 2022. The documentation of ROC is completed in this regard.
- The exceptional item amounting to Rs. 8.78 lakhs includes reversal of provision created towards the diminution in the value of investments.
- During the previous quarter, the company has received a Income tax demand of Rs 40.86 crores pertaining to AY 2020-2021. The Assessment Order, in the opinion of the management is passed in violation of principles of natural justice and the company is in appeal in respect of the said assessment vide appeal dated 29-10-2022 and the case is pending for listing as on the said date.
- During the current quarter, the company has received a Income tax demand of Rs 11.54 crores dated 31st December, 2022 pertaining to AY 2021-2022. The Assessment Order, in the opinion of the management is passed in violation of principles of natural justice and the company is in appeal in respect of the assessment vide appeal dated 24-01-2023.
- Since the only subsidiary company i.e. Vituza solar energy limited is struck off, therefore the investment made in the subsidiary has been written off and booked as an exceptional expense item in the P&L. In view of the same consolidation of the Financial Statements of the Company is not required as there is no other subsidiary in place as on December 31, 2022.
- During the quarter under review, the Company had allotted 11,05,000 Equity Shares to Sherisha Technologies Private Limited on 07th October 2022 on Preferential basis as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended). The allotment and listing and trading approvals of the said shares has been completed during the said quarter.
- During the quarter ended 30th September 2022, the Company has granted options under ESOP Scheme to eligible employees equivalent to 7,00,009 Equity Shares at an exercise price of INR 102 per Share (time based) and INR 73 per share (performance based). The granted options shall vest within minimum period of 1 year and maximum period of 5 years from the date of grant. The Time-based vesting (60% of total options) is staggered over a period of 5 years i.e. 10% at the end of first year, 20% at the end of second year, 20% at the end of third year and 20% at the end of fourth year and 30% at the end of fifth year. The Performance-based vesting (40% of total options) is staggered over a period of 5 years i.e. 20% at the end of first year, 20% at the end of second year, 20% at the end of third year and 20% at the end of fourth year and 20% at the end of fifth year. All options upon vesting shall be exercisable within 5 years from the date of respective vesting.
- Accordingly, employee benefits expense for the quarter and nine months ended December 31, 2022 includes ESOP expense amounting to INR 10.94 lakhs and INR 12.88 lakhs respectively.
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.

Place : Chennai  
Date: 02nd February, 2023



*Anil Jain*  
Anil Jain  
Managing Director  
(DIN:00181960)