

01st February, 2022

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: SUTLEJTEX
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Sub: Outcome of Board meeting

Dear Sirs,

The Board of Directors at their meeting held today i.e. 01st February, 2022, have *inter-alia*, considered and approved the following:

1. The Un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2021, along with the Limited Review Report; and
2. The Un-audited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2021 along with the Limited Review Report.

The results are enclosed.

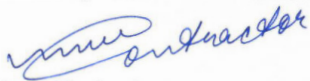
The meeting commenced at 03.00 p.m. and concluded at around 4.22 p.m.

The above results will also be available on the Company's website at www.sutlejtextiles.com

You are requested to kindly take note of the above.

Thanking you

Yours faithfully
For **Sutlej Textiles and Industries Limited**



Manoj Contractor
Company Secretary and Compliance Officer
Encl: a/a



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	803.47	778.86	541.76	2,160.10	1,190.10	1,861.08
	Other income	9.89	7.62	7.20	21.28	20.36	31.11
	Total income	813.36	786.48	548.96	2,181.38	1,210.46	1,892.19
2	Expenses						
	Cost of materials consumed	429.20	389.90	277.95	1,156.68	595.63	929.63
	Purchases of stock-in-trade	4.00	5.49	6.74	17.73	25.75	34.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.95)	12.05	13.03	(64.83)	54.94	81.88
	Employee benefits expense	104.94	104.04	80.74	301.22	205.66	291.75
	Finance costs	10.77	11.40	7.11	34.06	27.09	36.83
	Depreciation and amortisation expenses	30.43	30.19	25.61	90.28	67.01	94.07
	Other expenses :						
	-Power and fuel	73.89	68.72	53.22	205.34	125.35	184.16
	-Others	101.25	101.17	63.98	280.29	141.66	224.35
	Total expenses	753.53	722.96	528.38	2,020.77	1,243.09	1,877.05
3	Profit before tax	59.83	63.52	20.58	160.61	(32.63)	15.14
	Tax expenses						
	Current tax	10.53	11.19	-	28.32	0.01	1.26
	Deferred tax	10.46	11.70	6.66	28.80	(11.02)	4.37
	Total	20.99	22.89	6.66	57.12	(11.01)	5.63
4	Profit for the period (A)	38.84	40.63	13.92	103.49	(21.62)	9.51
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.26	0.26	0.33	0.77	1.00	6.80
	Tax adjustment on above	(0.09)	(0.09)	(0.11)	(0.27)	(0.34)	(2.38)
5	Total other comprehensive income for the period (B)	0.17	0.17	0.22	0.50	0.66	4.42
6	Total comprehensive income for the period (A + B)	39.01	40.80	14.14	103.99	(20.96)	13.93
7	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
8	Other equity						963.64
9	Earnings per equity share (Rs.)						
	- Basic and diluted	2.37	2.48	0.85	6.32	(1.32)	0.58

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In crores except share data)

Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	761.86	748.72	515.37	2,065.77	1,140.26	1,784.32
	(b) Home textile	42.16	30.90	26.41	95.65	49.98	77.36
	Total	804.02	779.62	541.78	2,161.42	1,190.24	1,861.68
	Less: Inter segment revenue	0.55	0.76	0.02	1.32	0.14	0.60
	Revenue from operations	803.47	778.86	541.76	2,160.10	1,190.10	1,861.08
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	79.41	84.63	30.04	220.90	13.61	68.97
	(b) Home textile	(9.79)	(8.07)	(4.12)	(24.60)	(20.23)	(21.72)
	Total	69.62	76.56	25.92	196.30	(6.62)	47.25
	Less : Finance costs	10.77	11.40	7.11	34.06	27.09	36.83
	Add : Other un-allocable income net of un-allocable expenditure	0.98	(1.64)	1.77	(1.63)	1.08	4.72
	Profit before tax	59.83	63.52	20.58	160.61	(32.63)	15.14
3	Segment assets:						
	(a) Yarn	2,078.27	1,931.80	1,795.10	2,078.27	1,795.10	1,894.64
	(b) Home textile	240.66	218.26	204.20	240.66	204.20	205.70
	Add: Un-allocable assets	63.50	63.72	49.27	63.50	49.27	48.96
	Total assets	2,382.43	2,213.78	2,048.57	2,382.43	2,048.57	2,149.30
4	Segment liabilities :						
	(a) Yarn	827.48	802.12	798.62	827.48	798.62	822.12
	(b) Home textile	100.64	83.21	90.69	100.64	90.69	84.58
	Add: Un-allocable liabilities	375.21	288.36	214.13	375.21	214.13	262.58
	Total liabilities	1,303.33	1,173.69	1,103.44	1,303.33	1,103.44	1,169.28

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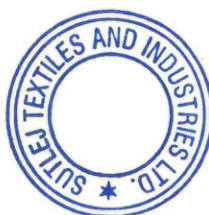
Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2022 and 1 February 2022 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. During the period, the Company has made investment in wholly owned subsidiary i.e. Sutlej Holdings Inc., additional 1800 equity shares for a total consideration of Rs.13.35 crore.
3. Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for textile products vide Notification 19/2015-20 dated 17 August 2021. Accordingly, during the preceding quarter ended 30 September 2021, the Company had recognized income from RoDTEP of Rs.11.85 crore under 'Revenue from operations' for the period from 1 January 2021 to 30 September 2021 out of which Rs.6.71 crore pertains to the period from 1 January 2021 to 30 June 2021.

Due to lower than expected realization of e-Scrips, during the current quarter the Company has recognized additional provision of Rs.2.74 crore on e-Scrips (received / receivable) under RoDTEP scheme, outstanding as on 31 December 2021.

4. The Company's operations and financial results for the quarter and nine months ended 31 December 2021 are not comparable to the results of the previous periods due to impact of COVID-19 pandemic and the consequent restrictions announced by the Central/State Governments from time to time. The Company has considered internal and external information and possible effect of the same, while finalizing various estimates in relation to its standalone financial results up to the date of approval of the standalone financial results by the Board of Directors. The management believes that the overall impact of the pandemic may be short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. However, given the uncertainties associated with nature, condition and duration of COVID-19, the Company continues to closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Company.
5. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



(Bipeen Valame)
Whole-time Director & CFO

Place: Mumbai
Date: 1 February 2022

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited (“the Company”) for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s 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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (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 **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Rajiv Goyal

Partner

Membership No.: 094549

UDIN:22094549AAAAAF4516

Gurugram
01 February 2022

Registered Office:

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Consolidated Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

Sr. No.	Particulars	(Rs. in crores except share data)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		31.12.2021 Unaudited	30.09.2021 Unaudited	31.12.2020 Unaudited	31.12.2021 Unaudited	31.12.2020 Unaudited	31.03.2021 Audited
1	Revenue from operations	813.21	786.05	549.44	2,186.00	1,206.91	1,884.03
	Other income	9.91	11.50	7.20	25.18	20.36	31.12
	Total income	823.12	797.55	556.64	2,211.18	1,227.27	1,915.15
2	Expenses						
	Cost of materials consumed	429.70	391.78	279.11	1,160.58	597.56	933.33
	Purchases of stock-in-trade	12.48	8.59	9.99	33.48	32.87	44.30
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2.69)	12.32	14.00	(64.37)	57.72	84.85
	Employee benefits expense	107.90	106.70	83.26	309.31	213.45	302.11
	Finance costs	11.00	11.64	7.32	34.89	27.78	37.77
	Depreciation and amortisation expenses	30.63	30.45	25.96	91.07	68.21	95.58
	Other expenses :						
	-Power and fuel	73.89	68.72	53.22	205.34	125.35	184.16
	-Others	102.67	102.76	65.55	285.09	146.66	230.97
	Total expenses	765.58	732.96	538.41	2,055.39	1,269.60	1,913.07
3	Profit before tax	57.54	64.59	18.23	155.79	(42.33)	2.08
	Tax expenses						
	Current tax	10.53	11.19	-	28.32	0.01	1.26
	Deferred tax	10.49	11.72	6.71	28.88	(10.91)	4.48
	Total	21.02	22.91	6.71	57.20	(10.90)	5.74
4	Profit for the period (A)	36.52	41.68	11.52	98.59	(31.43)	(3.66)
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.26	0.26	0.33	0.77	1.00	6.80
	Tax adjustment on above	(0.09)	(0.09)	(0.11)	(0.27)	(0.34)	(2.38)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	0.13	(0.01)	(0.07)	0.22	(0.39)	(0.31)
	Tax adjustment on above	-	-	-	-	-	-
5	Total other comprehensive income for the period (B)	0.30	0.16	0.15	0.72	0.27	4.11
6	Total comprehensive income for the period (A + B)	36.82	41.84	11.67	99.31	(31.16)	0.45
7	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
8	Other equity						938.26
9	Earnings per equity share (Rs.)						
	- Basic and diluted	2.23	2.54	0.70	6.02	(1.92)	(0.22)

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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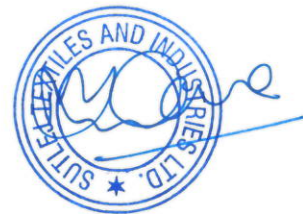
WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In crores except share data)

Sr. NO.	Particulars	3 months	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period	Year to date figures for previous period	Previous accounting year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	761.86	748.72	515.37	2,065.77	1,140.26	1,784.32
	(b) Home textile	51.90	38.09	34.09	121.55	66.79	100.31
	Total	813.76	786.81	549.46	2,187.32	1,207.05	1,884.63
	Less: Inter segment revenue	0.55	0.76	0.02	1.32	0.14	0.60
	Revenue from operations	813.21	786.05	549.44	2,186.00	1,206.91	1,884.03
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	79.41	84.63	30.04	220.90	13.61	68.97
	(b) Home textile	(11.85)	(6.76)	(6.26)	(28.59)	(29.24)	(33.84)
	Total	67.56	77.87	23.78	192.31	(15.63)	35.13
	Less : Finance costs	11.00	11.64	7.32	34.89	27.78	37.77
	Add : Other un-allocable income net of un-allocable expenditure	0.98	(1.64)	1.77	(1.63)	1.08	4.72
	Profit before tax	57.54	64.59	18.23	155.79	(42.33)	2.08
3	Segment assets:						
	(a) Yarn	2,078.27	1,931.80	1,795.10	2,078.27	1,795.10	1,894.64
	(b) Home textile	275.11	253.80	237.41	275.11	237.41	234.49
	Add: Un-allocable assets	10.67	10.89	9.79	10.67	9.79	9.48
	Total assets	2,364.05	2,196.49	2,042.30	2,364.05	2,042.30	2,138.61
4	Segment liabilities :						
	(a) Yarn	827.48	802.12	798.62	827.48	798.62	822.12
	(b) Home textile	111.87	93.36	106.15	111.87	106.15	98.91
	Add: Un-allocable liabilities	375.66	288.79	214.50	375.66	214.50	262.94
	Total liabilities	1,315.01	1,184.27	1,119.27	1,315.01	1,119.27	1,183.97

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Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 January 2022 and 1 February 2022 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The consolidated financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. The consolidated financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holdings Inc. and its step down subsidiary American Silk Mills, LLC.
3. Central Government has notified Remission of Duties and Taxes on Exported Products (RoDTEP) Scheme Guidelines and Rates for textile products vide Notification 19/2015-20 dated 17 August 2021. Accordingly, during the preceding quarter ended 30 September 2021, the Group had recognized income from RoDTEP of Rs.11.85 crore under 'Revenue from operations' for the period from 1 January 2021 to 30 September 2021 out of which Rs.6.71 crore pertains to the period from 1 January 2021 to 30 June 2021.

Due to lower than expected realization of e-Scrips, during the current quarter the Group has recognized additional provision of Rs.2.74 crore on e-Scrips (received / receivable) under RoDTEP scheme, outstanding as on 31 December 2021.

4. American Silk Mills, LLC (USA) (step down subsidiary) had availed loans of USD 0.52 million (Rs.3.83 crore) at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, these loans were eligible for waiver subject to certain conditions, pending which these were classified as borrowings as at 30 June 2021. During the preceding quarter ended 30 September 2021, American Silk Mills, LLC has received approval for waiver of aforesaid loans which has recognised as Other Income
5. The Group's operations and financial results for the quarter and nine months ended 31 December 2021 are not comparable to the results of the previous periods due to impact of COVID-19 pandemic and the consequent restrictions announced by the Central/State Governments from time to time. The Group has considered internal and external information and possible effect of the same, while finalizing various estimates in relation to its consolidated financial results up to the date of approval of the consolidated financial results by the Board of Directors. The management believes that the overall impact of the pandemic may be short term and temporary in nature and is not likely to have any significant impact on the recoverability of the carrying value of its assets and the future operations. However, given the uncertainties associated with nature, condition and duration of COVID-19, the Group continues to closely monitor any material changes arising out of the future economic conditions and its impact on the business of the Group.
6. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED



(Bipeen Valame)

Whole-time Director & CFO

Place: Mumbai
Date: 1 February 2022

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Suttlej Textiles and Industries Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Suttlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Suttlej Textiles and Industries Limited (“the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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.

We also performed procedures in accordance with the circular 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:
 - a. Suttlej Holdings Inc. (Wholly owned subsidiary)
 - b. American Silk Mills, LLC (Step-down subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

6. We did not review the interim financial information of wholly owned subsidiary and its step down subsidiary included in the Statement, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 10.78 crores and Rs. 31.88 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (2.32) crores and Rs. (4.90) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (2.19) crores and Rs. (4.68) crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. These subsidiaries are located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in the country in which the company operates and which has been reviewed by other auditor under generally accepted auditing standards applicable in the country in which the company operates. The Parent's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in the country in which the company operates to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549
UDIN:22094549AAAAAG2137

Gurugram
01 February 2022