



1st February, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001 BSE Code No. 507880 and 959982	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Code – VIPIND
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Subject: Unaudited Financial Results for the Quarter ended 31st December, 2021

Dear Sir / Madam,

In continuation to our letter dated 24th January, 2022, we wish to inform you that the Board of Directors at its meeting held today at 4:00 p.m. and concluded at 6:10 p.m. have approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 31st December, 2021.

Accordingly, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2021 along with Limited Review Report issued by the Statutory Auditors.

Please take the above on your record and disseminate the same for the information of investors.

Thanking you,

Yours faithfully,

For V.I.P. INDUSTRIES LIMITED

Anand Daga
Company Secretary & Head - Legal

Encl: as above

VIP INDUSTRIES LIMITED

Registered Office: DGP House, 5th Floor, 88C, Old Prabhadevi Road, Mumbai 400 025. INDIA.
TEL: +91 (22) 6653 9000 FAX: +91 (22) 6653 9089 EMAIL: corpcomm@vipbags.com WEB: www.vipbags.com
CIN - L25200MH1968PLC013914

V. I. P. INDUSTRIES LIMITED

Registered Office: 5th Floor, DGP House, 88-C, Old Prabhadevi Road, Mumbai - 400025

WEB: www.vipindustries.co.in TEL: (022) 66539000 FAX : (022) 66539089

CIN - L25200MH1968PLC013914 Email: investor-help@vipbags.com

Statement of unaudited financial results for the quarter and nine months ended December 31, 2021

Amounts in Rs. Crs.

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
1	Income												
	(a) Revenue from operations	386.92	324.92	229.97	913.59	371.90	613.22	397.34	330.06	232.53	933.61	375.56	618.56
	(b) Other Income	10.99	11.65	10.19	39.30	43.25	59.36	9.40	6.75	10.21	30.53	32.26	48.35
	Total Revenue	397.91	336.57	240.16	952.89	415.15	672.58	406.74	336.81	242.74	964.14	407.82	666.91
2	Expenses:												
	a) Cost of Materials consumed	76.91	71.26	26.62	185.20	41.78	100.94	156.49	127.44	40.42	358.14	60.68	166.56
	b) Purchase of Stock-in-trade	164.27	111.11	25.79	348.17	44.85	157.24	55.88	43.37	2.28	125.87	5.07	46.11
	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(12.94)	10.65	101.03	(0.29)	158.02	148.33	(9.38)	3.72	100.55	(5.32)	163.74	153.49
	d) Employee Benefits Expenses	35.77	32.03	25.42	97.44	83.74	112.34	49.88	44.32	30.64	133.08	99.13	137.60
	e) Finance Costs	4.86	6.04	7.80	17.83	21.43	28.34	5.42	6.50	8.15	19.27	22.49	29.75
	f) Depreciation and Amortisation expense	14.40	14.56	15.48	44.21	51.78	67.03	17.42	17.48	18.21	52.96	59.98	77.94
	g) Other expenses	77.63	61.78	47.46	189.45	110.16	171.25	87.32	69.42	50.50	210.02	115.62	180.07
	Total Expenses	360.90	307.43	249.60	882.01	511.76	785.47	363.03	312.25	250.75	894.02	526.71	791.52
3	Profit/(Loss) before Tax (1-2)	37.01	29.14	(9.44)	70.88	(96.61)	(112.89)	43.71	24.56	(8.01)	70.12	(118.89)	(124.61)
4	Tax Expense :												
	Current Tax	0.27	0.82	-	1.28	-	-	0.85	0.82	-	1.86	-	0.43
	Deferred Tax	9.19	4.69	(0.59)	14.94	(23.80)	(28.19)	9.39	5.20	(0.84)	13.72	(25.01)	(27.38)
	Short/(Excess) provision for Tax relating to prior year	-	-	(0.17)	-	(0.17)	(0.17)	-	-	(0.17)	-	(0.17)	(0.17)
5	Profit/(Loss) for the period (3-4)	27.55	23.63	(8.68)	54.66	(72.64)	(84.53)	33.47	18.54	(7.00)	54.54	(93.71)	(97.49)
6	Other Comprehensive Income												
	A. (i) Items that will not be reclassified to Profit or Loss	(0.68)	0.81	2.18	0.26	3.87	4.62	0.98	1.02	2.33	1.91	4.34	5.35
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.19	(0.20)	(0.55)	(0.04)	(0.98)	(1.17)	(0.05)	(0.23)	(0.57)	(0.28)	(0.99)	(1.17)
	B. (i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-	0.14	(0.70)	(0.61)	0.50	(1.97)	(2.16)
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income	(0.49)	0.61	1.63	0.22	2.89	3.45	1.07	0.09	1.15	2.13	1.38	2.02
7	Total Comprehensive Income/(Loss) for the period (5+6)	27.06	24.24	(7.05)	54.88	(69.75)	(81.08)	34.54	18.63	(5.85)	56.67	(92.33)	(95.47)
	<p>The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated February 01, 2022</p>												

Sr No	Particulars	Standalone						Consolidated					
		For the Quarter ended			For the Nine Months Ended		For the Year Ended	For the Quarter ended			For the Nine Months Ended		For the Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
8	Paid-up equity share capital (face value of Rs 2 per share)	28.29	28.28	28.26	28.29	28.26	28.26	28.29	28.28	28.26	28.29	28.26	28.26
9	Reserves excluding revaluation reserves as at balance sheet date	-	-	-	-	-	440.23	-	-	-	-	-	488.92
10	Basic Earnings/(Loss) Per Share (EPS) (Rs)	1.95	1.67	(0.61)	3.87	(5.14)	(5.98)	2.37	1.31	(0.50)	3.86	(6.63)	(6.90)
11	Diluted Earnings/(Loss) Per Share (EPS) (Rs)	1.93	1.67	(0.61)	3.85	(5.14)	(5.98)	2.35	1.31	(0.50)	3.84	(6.63)	(6.90)

Notes:

- The results for the quarter and nine months ended December 31, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in its meeting held on February 01, 2022. The above results for the quarter ended December 31, 2021 have been reviewed by the Statutory Auditors of the Company in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- This statement has 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 recognised accounting practices and policies to the extent applicable.
- The Company's business segment consists of a single segment of "Manufacturing and marketing of luggage and bags" as per Indian Accounting Standard (Ind AS-108) Operating segment requirement.
- The consolidated financial results for the quarter and nine months ended December 31, 2021, include the results of its subsidiary companies viz; VIP Industries Bangladesh Private Limited, VIP Industries BD Manufacturing Private Limited, VIP Luggage BD Private Limited, VIP Accessories BD Private Limited and Blow Plast Retail Limited.
- The Company's operations and financial results for the quarter and nine months ended December 31, 2021 have seen signs of a robust recovery with the receding impact of the COVID 19 pandemic. The early part of the first quarter ended June 30, 2021 was adversely impacted due to the temporary slowdown caused by fresh restrictions that were imposed due to the surge in COVID-19.

The travel industry has been amongst the most affected segments in the economy since the outbreak of COVID 19. The Company has been closely monitoring the changes in the economic conditions and its possible impact on its business. The Company is looking forward to a positive economic growth in the industry and has fully resumed operations across all locations including manufacturing plants and its supply chain functions. The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results and its liquidity, including assessment of recoverable value of its assets comprising trade receivables and others.

As per our current assessment no significant impact on the financial position of the Company is expected. The actual impact may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor any changes in the future economic conditions.
- As part of its strategy to counter the impact of Covid 19 pandemic, the Company has continued to take various measures including changes in Lease payments in the form of Lease concessions and Lease terminations.

The Company continues to apply the practical expedient as per paragraph 46A of the Indian Accounting standard on Leases 'Ind AS 116', for accounting changes in leases, in the form of Lease concessions that meet the conditions prescribed in paragraph 46B of Ind AS 116. The Company has consequently recognised an income of Rs. 1.15 Crores and Rs 7.66 Crores for the quarter and nine months ended December 31, 2021 respectively, under the head 'Other Income'. For changes in leases in the form of terminations, the Company continues to account for such terminations in accordance with Ind AS 116 and has consequently recognised a net gain of Rs. 3.17 Crores and Rs. 4.96 Crores for the quarter and nine months ended December 31, 2021 respectively, under the head 'Other Income'. Therefore the aggregate impact of lease concessions and terminations for the quarter and nine months ended December 31, 2021, recognised under the head Other Income is Rs. 4.32 Crores and Rs. 12.62 Crores respectively.
- Deferred Tax Asset has been recognised on losses during the previous year ended March 31, 2021, based on estimates and reasonable certainty of future projections. The Company shall continue to monitor the operations closely and shall reassess the estimates.
- The Indian Parliament has approved the code on Social security, 2020 ('the code') which, inter alia, deals with employee benefits during employment and post-employment, and the same has received Presidential assent in September 2020. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated February 01, 2022

- 9) The Company had issued Listed Redeemable 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores on July 30, 2020 and Listed Redeemable 7.25% Non- Convertible Debentures (NCDs) aggregating to Rs 50 Crores on September 07, 2020. Subsequently the company has exercised the call option for the Redeemable 7.45% Non- Convertible Debentures (NCDs) aggregating to Rs 100 Crores and repaid the same on July 30, 2021, together with the interest due thereon.

Additional disclosures pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) are as follows-

Sr No	Particulars	Standalone						Consolidated					
		For the quarter ended			For the nine months ended			For the quarter ended			For the nine months ended		
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Interest Service Coverage Ratio Earning before interest and Tax / Interest Expenses	8.62	5.82	(0.21)	4.98	(3.51)	(2.98)	9.06	4.78	0.02	4.64	(4.29)	(3.19)
2	Operating margin (%) Operating Profit/Net Revenue %	7.98	7.24	(5.14)	5.41	(31.84)	(23.47)	10.00	7.37	(4.33)	6.30	(34.26)	(23.15)
3	Net profit margin (%) Net Profit/Net Revenue %	7.12	7.27	(3.77)	5.98	(19.53)	(13.78)	8.42	5.62	(3.01)	5.84	(24.95)	(15.76)

Sr No	Particulars	Standalone		Consolidated	
		Year ended	Year ended	Year ended	Year ended
		December 31, 2021	March 31, 2021	December 31, 2021	March 31, 2021
1	Debt Equity Ratio Debt/Net worth	0.09	0.32	0.12	0.30
2	Debt Service Coverage Ratio Earnings before Interest and Tax / (Interest Expenses + Principal payment due on long term borrowing during the period)	1.32	(0.48)	1.02	(0.52)
3	Capital Redemption Reserve (Rs in Crores)	0.15	0.15	0.15	0.15
4	Debenture Redemption Reserve	NA	NA	NA	NA
5	Net Worth (Rs in Crores)	528.94	468.49	579.42	517.18
6	Current Ratio Current assets/ Current liabilities	2.06	1.71	2.07	1.84
7	Long term debt to working capital Long term Borrowings/ (Current assets - Current liabilities)	-	-	-	-
8	Bad debts to Account receivable ratio Bad Debts / (Average Accounts Receivable)	*	*	*	*
9	Current Liability Ratio Current Liabilities / Total Liabilities	0.69	0.70	0.70	0.70
10	Total debts to total assets Total Borrowings / Total Assets	0.05	0.15	0.06	0.14
11	Debtors turnover Revenue/Average Accounts Receivable	4.57	2.98	4.54	2.97
12	Inventory turnover Cost of Goods Sold/Average Inventory	2.32	1.36	1.50	0.98

*Amount is below the rounding off norm adopted by the Company

- 10) During the quarter ended December 31, 2021, the eligible employees of the company exercised 74,000 stock appreciation rights, in accordance with the terms and conditions of the VIP Employees Stock Appreciation Rights plan 2018 named 'ESARP 2018' as approved by the shareholders of the Company on July 17, 2018. Accordingly, a total of 1,79,500 stock appreciation rights were exercised during the nine months ended December 31, 2021. Consequently the Company has issued 52,974 fully paid up equity shares of Rs 2 each during the current quarter ended December 31, 2021 and a cumulative of 1,22,254 fully paid up equity shares of Rs 2 each of the company during the nine months ended December 31, 2021, to the eligible employees, as approved by the Allotment Committee of the Board of Directors of the Company.

- 11) Figures of corresponding previous year/period(s) have been regrouped /reclassified wherever necessary.

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The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with review report dated February 01, 2022

Place: Mumbai
Date: February 01, 2022

ANINDYA SUNDAR DUTTA
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Date: 2022.02.01 16:29:14 +05'30'

Anindya Dutta
Managing Director
DIN No: 08256456

On behalf of the Board of Directors

DILIP GOPIKISAN PIRAMAL
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Date: 2022.02.01 16:28:13 +05'30'

Dilip G. Piramal
Chairman
DIN No: 00032012

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V.I.P. Industries Limited
DGP House, 5th Floor, 88C,
Old Prabhadevi Road,
Mumbai 400025

1. We have reviewed the standalone unaudited financial results of V.I.P. Industries Limited (the “Company”) for the quarter ended December 31, 2021, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended on that date’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
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. 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 Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028 T: +91(22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

V.I.P Industries Limited

Review Report on the standalone Financial Results

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5. We draw your attention to Note 5 to the accompanying statement, which explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

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Partner

Membership Number.: 100681

UDIN: 22100681AAAAAP7059

Place: Mumbai

Date: February 1, 2022

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
V.I.P. Industries Limited
DGP House, 5th Floor, 88C,
Old Prabhadevi Road,
Mumbai 400025

1. We have reviewed the consolidated unaudited financial results of V.I.P. Industries Limited (the “Company” or the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 4 on the Statement) for the quarter ended December 31, 2021 which are included in the accompanying ‘Statement of unaudited financial results for the quarter and the nine months ended December 31, 2021’ (the “Statement”). The Statement has been submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been 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. 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) V.I.P. Industries Limited
 - b) VIP Industries Bangladesh Private Limited
 - c) VIP Industries BD Manufacturing Private Limited
 - d) VIP Luggage BD Private Limited
 - e) VIP Accessories BD Private Limited
 - f) Blow Plast Retail Limited

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028 T: +91(22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

V.I.P Industries Limited

Review Report on the consolidated Financial Results

Page 2 of 2

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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the accompanying statement, which explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.
7. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 124.86 crores, total net profit after tax of Rs. 8.61 crores and total comprehensive income of Rs. 10.02 crores, for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors and their reports dated January 18, 2022, vide which they have issued an unmodified conclusion, 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. [*] crores, total net (loss) after tax of Rs. [*] crores and total comprehensive income of Rs. [*] for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

*Amount is below the rounding off norm adopted by the group.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/N500016

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Alpa Kedia
Partner

Membership Number.: 100681
UDIN: 22100681AAAAAQ4706

Place: Mumbai
Date: February 1, 2022