



UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL

Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India

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UFL/SEC/2023/

August 14, 2023

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/1
G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street
Fort
Mumbai – 400 001

Scrip Code : UFLEX

Scrip Code : 500148

Subject : Outcome of the Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on **14th August, 2023** *inter-alia* approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the First Quarter ended 30th June, 2023 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2023 along with the Limited Review Report thereon are attached herewith.

Kindly also note that the Board Meeting was commenced at 6:55 P.M. and closed at 8:20 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For UFLEX LIMITED

(Ritesh Chaudhry)
Sr. Vice President (Secretarial) &
Company Secretary

Encl.: As above

UFLEX LIMITED

CIN : L74899DL1988PLC032166

CONSOLIDATED

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2023**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Income				
(a) Sales / Income from operations	321992	332018	399446	1445792
(b) Other Operating income	3834	5994	3745	20459
(c) Revenue from operations (a+b)	325826	338012	403191	1466251
(d) Other income	2180	1937	1311	12943
(e) Share of (Loss) / profit of associate & Jointly Controlled Entities	(184)	(598)	74	(745)
Total income [c+d+e]	327822	339351	404576	1478449
2. Expenditure				
(a) Cost of Materials consumed	204649	206843	259983	929161
(b) Purchase of Stock-in-trade	950	1460	717	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	3565	2206	(16947)	(16531)
(d) Power & fuel	16009	14899	15725	61612
(e) Employee benefits expense	29153	29156	25095	107353
(f) Finance costs	13457	12959	10539	47343
(g) Depreciation and amortisation expense	16050	16602	14397	59903
(h) Other expenses	43126	46490	47507	200893
Total expenses	326959	330615	357016	1397844
3. Profit / (Loss) before Exceptional items (1-2)	863	8736	47560	80605
4. Exceptional items (Refer Note no.'7')	38155	6583	-	15000
5. Profit / (Loss) before tax (3-4)	(37292)	2153	47560	65605
6. Tax expense				
- Current Tax	4550	1189	8899	18351
- Deferred Tax	(217)	881	1196	(822)
7. Net profit / (Loss) after tax (5-6)	(41625)	83	37465	48076
8. Non - Controlling interest	(7)	(5)	16	8
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	(41618)	88	37449	48068
10. Other Comprehensive income :				
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(63)	(193)	(164)	(108)
(ii) Items that will be reclassified to Profit or Loss	23356	4373	19023	35166
Total Other Comprehensive income / (Loss) (net of income tax)	23293	4180	18859	35058
11. Total Comprehensive income for the period (7+10)	(18332)	4263	56324	83134
Total Comprehensive income for the period attributable to :				
Owners of the Holding Company [9+10]	(18325)	4268	56308	83126
Non-Controlling Interest [8]	(7)	(5)	16	8
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling interest				742394
14. EPS (in Rs.) (not annualised)				
Basic	(57.63)	0.12	51.86	66.57
Diluted	(57.63)	0.12	51.86	66.57

MSKA & Associates
Initialed for
Identification
purposes only



UFLEX LIMITED

CIN : L74899DL1988PLC032166

STANDALONE

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2023**

Particulars	(Rs. in lacs)			
	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Income				
(a) Sales / Income from operations	162914	163471	166565	664170
(b) Other Operating income	3412	3805	2340	13719
(c) Revenue from operations (a+b)	166326	167276	168905	677889
(d) Other Income	792	1386	734	3812
Total income [c+d]	167118	168662	169639	681701
2. Expenses				
(a) Cost of Materials consumed	109896	107788	113038	449887
(b) Purchase of Stock-in-trade	909	1460	717	8110
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(3025)	(952)	(1218)	(2282)
(d) Power & fuel	7090	5787	6243	25116
(e) Employee benefits expense	15046	14590	13681	55772
(f) Finance costs	5959	5672	3989	18257
(g) Depreciation and amortisation expense	7303	6739	6486	26206
(h) Other expenses	16646	16769	16661	68923
Total expenses	159824	157853	159597	649989
3. Profit / (Loss) before Exceptional items (1-2)	7294	10809	10042	31712
4. Exceptional items	-	-	-	-
5. Profit / (Loss) before tax (3+4)	7294	10809	10042	31712
6. Tax expense				
- Current Tax	1975	1502	3063	7303
- Deferred Tax	(180)	1037	(539)	37
7. Net profit / (Loss) after tax (5-6)	5499	8270	7518	24372
8. Other Comprehensive income, net of income tax				
A. Items that will not be reclassified to profit or loss	(63)	(193)	(164)	(108)
B. Items that will be reclassified to profit or loss	-	-	-	-
Other Comprehensive income, net of income tax	(63)	(193)	(164)	(108)
9. Total Comprehensive income for the period (7+8)	5436	8077	7354	24264
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221
11. Other Equity				283093
12. EPS (in Rs.) (not annualised)				
Basic	7.62	11.45	10.41	33.75
Diluted	7.62	11.45	10.41	33.75



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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER ENDED 30.06.2023

Particulars	Quarter Ended 30.06.2023 (Unaudited)	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 30.06.2022 (Unaudited)	Year Ended 31.03.2023 (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	319439	331215	396407	1436458
(b) Engineering Activities	8199	9409	8906	37573
(c) Others (Unallocable)	221	(86)	107	147
Total	327859	340538	405420	1474178
Less : Inter Segment Revenue	2033	2526	2229	7927
Revenue from operations	<u>325826</u>	<u>338012</u>	<u>403191</u>	<u>1466251</u>
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment				
(a) Flexible Packaging Activities	15900	24659	59890	127968
(b) Engineering Activities	1023	747	1704	5545
(c) Others (Unallocable)	(4599)	(5050)	(4880)	(17763)
Total	12324	20356	56714	115750
Less : (i) Finance costs	13457	12959	10539	47343
Add: (ii) Other unallocable Income net off unallocable expenditure	1996	1339	1385	12198
Total Profit before tax and exceptional items	863	8736	47560	80605
3. Segment Assets				
(a) Flexible Packaging Activities	1542233	1513835	1459473	1513835
(b) Engineering Activities	60177	58384	57034	58384
(c) Others (Unallocable)	70365	71549	77784	71549
Total	1672775	1643768	1594291	1643768
4. Segment Liabilities				
(a) Flexible Packaging Activities	659696	623948	651242	623948
(b) Engineering Activities	54383	54883	50911	54883
(c) Others (Unallocable)	226476	214385	166230	214385
Total	940555	893216	868383	893216

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UFLEX LIMITED

(Rs. in lacs)

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER ENDED 30.06.2023**

Particulars	Quarter Ended <u>30.06.2023</u> (Unaudited)	Quarter Ended <u>31.03.2023</u> (Audited)	Quarter Ended <u>30.06.2022</u> (Unaudited)	Year Ended <u>31.03.2023</u> (Audited)
1. Segment Revenue				
(a) Flexible Packaging Activities	159325	159350	161657	646503
(b) Engineering Activities	8199	9409	8906	37573
(c) Others (Unallocable)	221	(86)	107	147
Total	167745	168673	170670	684223
Less : Inter Segment Revenue	1419	1397	1765	6334
Revenue from operations	166326	167276	168905	677889
2. Segment Results : Profit (+) / Loss (-) before tax & interest from Segment				
(a) Flexible Packaging Activities	15423	18354	16009	56867
(b) Engineering Activities	1023	747	1704	5545
(c) Others (Unallocable)	(3985)	(4006)	(4416)	(16255)
Total	12461	15095	13297	46157
Less : (i) Finance costs	5959	5672	3989	18257
Add: (ii) Other unallocable Income net off unallocable expenditure	792	1386	734	3812
Total Profit before tax	7294	10809	10042	31712
3. Segment Assets				
(a) Flexible Packaging Activities	579680	570407	484159	570407
(b) Engineering Activities	60177	58385	57034	58385
(c) Others (Unallocable)	66584	67652	73254	67652
Total	706441	696444	614447	696444
4. Segment Liabilities				
(a) Flexible Packaging Activities	131927	138887	123517	138887
(b) Engineering Activities	54383	54883	50911	54883
(c) Others (Unallocable)	224381	212359	164448	212359
Total	410691	406129	338876	406129

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UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. Consolidated financial results includes the results of subsidiaries, Jointly Controlled Entities and its associate concern.
3. Figures for the previous periods' have been regrouped / re-arranged wherever considered necessary to conform the current period's groupings.
4. The figures for the quarter ended 31st March, 2023 were the balancing figures between the audited figures in respect of full year & reviewed published figures upto 3rd quarter of the relevant financial year.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14 August, 2023.
6. Limited Review of the Standalone & Consolidated Financial Results for the quarter ended 30th June, 2023 has been carried out by the Joint Statutory Auditors of the Company.
7. In June 2023, the Central Bank of Nigeria (CBN) made significant changes to the operations within the Nigerian Foreign Exchange Market and reintroduction of Willing Buyer and Willing Seller model at the Investors and Exporters (I&E) window. Consequently, the Nigerian Naira has devalued by approximately 62% against the US Dollar resulting into foreign exchange loss of Rs. 38155 lacs in the current quarter in Flex Films Africa Pvt. Ltd., Nigeria, the subsidiary company and are disclosed as an exceptional item for the current quarter.
8. The Income Tax Department ("the Department") conducted a Search activity ("the Search") under Section 132 of the Income Tax Act on the Company in February 2023. The Company has provided all support and cooperation and the necessary documents and data to the Department, as requested by the Department. The Company is examining and reviewing details of the matter and will take appropriate actions, including addressing regulatory actions, if and when they occur. While the uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.



Place : Noida
Date : 14th August 2023

For Uflex Limited

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452



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

To,
The Board of Directors
Uflex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited ("the Company"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 on "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 is in compliance with Listing Regulation. 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 (ICAI). 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 in paragraph 3 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 Ind AS 34 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, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.


Emphasis of Matter

5. We draw attention to note 8 of the Statement which states that the Income Tax Department initiated search proceedings on the Company under section 132 of the Income Tax Act, 1961, in the month of February 2023. Since the outcome of the proceedings is pending and uncertain, impact, if any, on the Statement is currently unascertainable. Our conclusion is not modified in respect of this matter.

Other Matter

6. The comparative Statement of the Company for the quarter ended June 30, 2022 were reviewed by another firm of chartered accountants along with one of the joint statutory auditors of the Company i.e. MSKA & Associates, vide their unmodified limited review reports dated August 10, 2022. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W


Vinod Gupta
Partner
Membership No. 503690
UDIN : 23503690BGYIHP7685

Place: NOIDA
Date: August 14, 2023



For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Registration No.: 000374N


S.V. Sehgal
Partner
Membership No. 080329
UDIN : 23080329BGZHYL1222

Place: NOIDA
Date: August 14, 2023



Independent Auditor's Limited Review Report on the Quarter Ended Unaudited Consolidated Financial Results of Uflex Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Uflex Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income/ loss of its associate and jointly controlled entities for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on '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 the Listing Regulation. 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 (ICAI). 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/CMD 1/44/2019, dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulation to the extent applicable.

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

List of the Subsidiaries:

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. Z.o.o., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd., Flex Specialty Chemicals (Egypt) S.A.E., Plastic Fix Europa Sp. Z.o.o. (w.e.f.14/10/2022) , Flex Pet (Egypt) S.A.E. (w.e.f.21/11/2022), Flex Americas Brasil Ltda, Brazil (w.e.f. 04/04/2023) and UFlex Woven Bags, S.A. DE C.V., Mexico (w.e.f. 26/04/2023).

List of the Associate:

Flex Foods Limited



List of the Jointly Controlled Entities:

Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel) (wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)).

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 9 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 Ind AS 34 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, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to note 8 of the Statement which states that the Income Tax Department initiated search proceedings on the Holding Company under section 132 of the Income Tax Act, 1961, in the month of February 2023. Since the outcome of the proceedings is pending and uncertain, impact, if any, on the Statement is currently unascertainable. Our conclusion is not modified in respect of this matter.

Other matters

7. The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of two Subsidiaries viz. Flex Films Rus LLC (Russia) and Flex Pet (Egypt) S.A.E. (w.e.f.21/11/2022) Flex Films Europa Sp. Z.o.o., which reflect total revenues of Rs. 20,637 Lacs, total net profit after tax of Rs. 2,353 Lacs and total comprehensive income of Rs. 2,353 Lacs for the quarter ended June 30, 2023, which have been reviewed by one of us, i.e. Vijay Sehgal & Co. The interim financial results of Flex Films Rus LLC (Russia) for the quarter ended March 31, 2023 and June 30, 2022 were reviewed by other auditors and the interim financial results of Flex Pet (Egypt) S.A.E. for the quarter ended March 31, 2023 were unaudited.
8. The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films (USA) Inc, which reflect total revenues of Rs. 40,638 Lacs, total net profit after tax of Rs. 1,198 Lacs and total comprehensive income of Rs. 1,198 Lacs for the quarter ended June 30, 2023, which have been reviewed by one of us, i.e. MSKA & Associates. The interim financial results of the aforesaid subsidiary for the quarter ended March 31, 2023 and June 30, 2022 were reviewed by other auditors.
9. We did not review the interim financial results and other financial information in respect of 6 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflects total revenues of Rs.1,21,957 Lacs, total net loss after exceptional items and tax of Rs. 52,608 Lacs and total comprehensive loss of Rs.52,608 Lacs, for the quarter ended June 30, 2023, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 116 Lacs and total comprehensive loss of Rs. 116 Lacs for the quarter ended June 30, 2023, as considered in the unaudited Consolidated financial results, in respect of the Associate, referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose reports 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 and the Associate, is based solely on the report of 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 matter.



10. All the subsidiaries as referred in paragraph 9 above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. As per the Group accounting policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
11. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 11 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflect total revenues of Rs. 8,247 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs.2,777 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs. 2,777 Lacs, for the quarter ended June 30, 2023, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net loss of Rs. 68 Lacs and total comprehensive loss of Rs. 68 Lacs, for the quarter ended June 30, 2023, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. The interim financial results and other financial information of above Subsidiaries and Jointly Controlled Entities have been approved and 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 them, is based solely on interim financial results and other financial information furnished. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries and Jointly Controlled Entities are not material to the Group.

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

12. The comparative Statement of the Group for the quarter ended June 30, 2022 was reviewed by another firm of chartered accountants along with one of the joint statutory auditors of the Holding Company i.e. MSKA & Associates, vide their unmodified limited review reports dated August 10, 2022. Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W



Vinod Gupta
Partner
Membership No. 503690

UDIN : 23503690BGYIHO6585

Place: NOIDA
Date: August 14, 2023



For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Registration No.: 000374N


S.V. Sehgal
Partner
Membership No. 080329

UDIN : 23080329BGZHYM5961

Place: NOIDA
Date: August 14, 2023

