

30th January, 2024

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001.

Scrip Code: 532830

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051.

Trading Symbol: ASTRAL

Sub.: Outcome of the Board Meeting held on 30th January, 2024

Dear Sir/Madam,

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., 30th January, 2024 has inter alia considered and approved Unaudited (Standalone & Consolidated) Financial Results for the Quarter and Nine Months ended on 31st December, 2023. The financial results along with Limited Review Reports are enclosed herewith.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 3:40 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Astral Limited

Manan
Chandraprak
ash Bhavsar

Digitally signed by
Manan Chandraprakash
Bhavsar
Date: 2024.01.30
15:44:22 +05'30'

Manan Bhavsar

Company Secretary

Enclosed: - As stated above.

**ASTRAL®**CELEBRATING
25 YEARS
OF TRUST &
INNOVATION**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	12,429	12,234	11,414	36,153	32,507	46,116
2	Other Income	84	75	33	293	153	239
3	Total Income (1+2)	12,513	12,309	11,447	36,446	32,660	46,355
4	Expenses						
	a. Cost of Materials consumed	7,383	7,578	7,268	22,791	22,127	29,980
	b. Purchase of traded goods	165	149	195	464	452	604
	c. Changes in inventories of finished goods, work-in-progress and traded goods	71	(266)	199	(954)	(255)	64
	d. Employee benefits expense	885	826	632	2,490	1,818	2,466
	e. Finance Costs						
	i. Borrowing Cost	47	38	33	128	68	104
	ii. Exchange Fluctuation	6	21	44	21	250	229
	f. Depreciation and amortisation expense	396	381	349	1,136	1,018	1,374
	g. Other expenses	1,949	1,870	1,362	5,446	3,811	5,491
	Total Expenses	10,902	10,597	10,082	31,522	29,289	40,312
5	Profit from ordinary activities before exceptional items and tax (3-4)	1,611	1,712	1,365	4,924	3,371	6,043
6	Exceptional Item (Refer note 3 & 4)	-	-	-	-	-	33
7	Profit before tax (5-6)	1,611	1,712	1,365	4,924	3,371	6,010
8	Tax expense (Refer note 5)	410	432	351	1,251	858	1,531
9	Net Profit for the period/year (7-8)	1,201	1,280	1,014	3,673	2,513	4,479
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(10)
11	Total Comprehensive Income for the period/year (9+10)	1,201	1,280	1,014	3,673	2,513	4,469
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	201	269	201	269
13	Other Equity excluding Revaluation Reserves						26,512
14	Earnings Per Share (of Re. 1/- each) (Not Annualised) (Refer note 6):						
	- Basic (In Rs.)	4.47	4.77	3.77	13.67	9.36	16.67
	- Diluted (In Rs.)	4.47	4.76	3.77	13.67	9.36	16.67
	See accompanying notes to the Standalone Financial Results						

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP

**Astral Limited** (Formerly known as Astral Poly Technik Limited)

CIN: L25200GJ1996PLC029134

Registered & Corporate Office: 207/1, 'Astral House', B/h Rajpath Club, off S. G. Highway, Ahmedabad - 380059, Gujarat, India.

P: +91 79 6621 2000 | F: +91 79 6621 2121 | E: info@astralltd.com | W: astralltd.com

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on January 30, 2024 and reviewed by the Statutory Auditors of the company.
- 2 NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints Private Limited i.e. demerged Company has been transferred to its newly incorporated subsidiary, namely, Esha Paints Private Limited i.e. Resultant Company (later, renamed as Gem Paints Private Limited) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023 i.e. effective date.
Further to the control over the Board of Resultant Company since April 1, 2022, during the quarter ended December 31, 2023, the Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition and 29% equity shares of Company towards Second Tranche Acquisition).
- 3 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, amalgamated with Company, had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE) and accordingly, recognised insurance claim receivable to the extent of loss incurred. During the year ended March 31, 2023, the claim has been settled and consequently, amount of Rs. 18 Million has been charged off in profit and loss statement under the head 'Exceptional Items'.
- 4 The Company had made provision for expected credit loss on advances given for purchase of non-current investment amounting to Rs.15 Million during the quarter and year ended March 31, 2023 which has been considered as exceptional in nature.
- 5 Tax expenses includes current tax and deferred tax.
- 6 During the quarter ended March 31, 2023, the Company allotted 67,152,893 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 67 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Company through Extra Ordinary General Meeting. Accordingly, Earnings per share for quarter and nine months ended December 31, 2022 has been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 7 The Company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



For and on behalf of the Board of Directors

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : January 30, 2024



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Limited (the "Company") for the quarter ended December 31, 2023 and the year to date period from April 1, 2023 to December 31, 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 Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

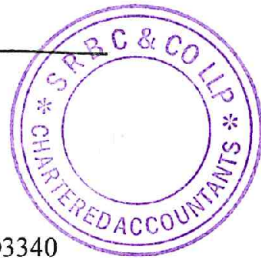
For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003**per Anil Jobanputra**

Partner

Membership No.: 110759



UDIN: 24110759BKEAYQ3340

Place: Ahmedabad

Date: January 30, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	(Rs. In Million except as stated otherwise)					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	13,702	13,630	12,678	40,163	36,523	51,585
2	Other Income	64	134	(20)	319	201	267
3	Total Income (1+2)	13,766	13,764	12,658	40,482	36,724	51,852
4	Expenses						
a.	Cost of Materials consumed	8,224	8,521	8,182	25,546	24,932	33,622
b.	Purchases of traded goods	167	151	195	476	452	604
c.	Changes in inventories of finished goods, work-in-progress and traded goods	34	(344)	161	(1,219)	(318)	121
d.	Employee benefits expense	1,141	1,053	801	3,190	2,331	3,193
e.	Finance Costs						
i.	Borrowing Cost	69	59	50	192	117	171
ii.	Exchange Fluctuation	6	21	44	21	250	229
f.	Depreciation and amortisation expense	501	487	455	1,451	1,336	1,781
g.	Other expenses	2,085	2,048	1,475	5,902	4,116	5,946
	Total Expenses	12,227	11,996	11,363	35,559	33,216	45,667
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	1,539	1,768	1,295	4,923	3,508	6,185
6	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	(15)
7	Profit before exceptional items and tax (5+6)	1,539	1,768	1,295	4,923	3,508	6,170
8	Exceptional Items (Refer Note 3)	-	-	-	-	-	(18)
9	Profit before tax (7+8)	1,539	1,768	1,295	4,923	3,508	6,152
10	Tax expense (Refer Note 4)	406	451	346	1,280	903	1,557
11	Net Profit for the period/year from continuing operations (9-10)	1,133	1,317	949	3,643	2,605	4,595
	Profit from discontinued operations (net of tax) (Refer Note 2)	-	-	3	-	58	130
12	Net Profit for the period/year from discontinued operations	-	-	3	-	58	130
13	Net Profit for the period/year (11+12)	1,133	1,317	952	3,643	2,663	4,725
14	Other Comprehensive Income (net of tax)						
	- Continuing operations						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	(11)
	Items that will be reclassified to Profit and Loss	58	(34)	111	53	(18)	8
	- Discontinued operations (Refer Note 2)						
	Items that will not be reclassified to Profit and Loss	-	-	397	-	397	393
	Items that will be reclassified to Profit and Loss	-	-	29	-	29	56
		58	(34)	537	53	408	446
15	Total Comprehensive Income for the period/year (13+14)	1,191	1,283	1,489	3,696	3,071	5,171
16	Profit for the period/year from continuing operations attributable to:-						
	Owners of the Company	1,135	1,312	930	3,645	2,509	4,566
	Non-controlling interest	(2)	5	19	(2)	96	29
17	Profit for the period/year from discontinued operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	-	-	3	-	58	130
18	Profit for the period/year						
	Owners of the Company	1,135	1,312	930	3,645	2,509	4,566
	Non-controlling interest	(2)	5	22	(2)	154	159
19	Other Comprehensive Income/loss from continuing operations attributable to:-						
	Owners of the Company	55	(33)	105	50	2	16
	Non-controlling interest	3	(1)	6	3	(20)	(19)
20	Other Comprehensive Income/loss from discontinued operations attributable to:-						
	Owners of the Company	-	-	-	-	-	-
	Non-controlling interest	-	-	426	-	426	449
21	Other Comprehensive Income/loss attributable to:-						
	Owners of the Company	55	(33)	105	50	2	16
	Non-controlling interest	3	(1)	432	3	406	430
22	Total Comprehensive Income attributable to:-						
	Owners of the Company	1,190	1,279	1,035	3,695	2,511	4,582
	Non-controlling interest	1	4	454	1	560	589
23	Paid up Equity Share Capital (Face Value of Re.1/- each)	269	269	201	269	201	269
24	Other Equity excluding Revaluation Reserves						26,831
25	Earnings Per Share (of Re. 1/- each) (Not Annualised): (Refer Note: 5)						
	- Basic (In Rs.)	4.23	4.88	3.46	13.57	9.34	17.00
	- Diluted (In Rs.)	4.22	4.88	3.46	13.57	9.34	17.00
	See accompanying notes to the Consolidated Financial Results						

Astral Limited (Formerly known as Astral Roy Techno Limited)

CIN: L25200GJ1996PLC029134

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SRBC & CO LLP


CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Segment Information	Quarter ended			Nine Months ended		(Rs. In Million)
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
a	Plumbing	9,981	9,804	9,318	29,168	26,440	37,675
b	Paints and Adhesives	3,721	3,826	3,360	10,995	10,083	13,910
	Income from Operations	13,702	13,630	12,678	40,163	36,523	51,585
2	Segment Results						
a	Plumbing	1,284	1,398	1,114	3,950	2,929	5,144
b	Paints and Adhesives	333	380	326	1,052	878	1,349
	Total	1,617	1,778	1,440	5,002	3,807	6,493
	Less: Finance costs	75	80	94	213	367	400
	Add: Un-allocated Income / (Expenses) (net)	(3)	70	(51)	134	68	92
	Profit from ordinary activities before share of loss of joint venture, and tax	1,539	1,768	1,295	4,923	3,508	6,185
	Share of Profit/(Loss) of joint venture	(0)	(0)	(0)	(0)	(0)	(15)
	Profit before tax and exceptional items	1,539	1,768	1,295	4,923	3,508	6,170
3	Segment Assets						
a	Plumbing	24,790	23,957	20,492	24,790	20,492	21,441
b	Paints and Adhesives	13,504	13,796	12,869	13,504	12,869	13,393
	Total Segment Assets	38,294	37,753	33,361	38,294	33,361	34,834
	Unallocated	3,639	5,527	5,170	3,639	5,170	6,944
	Assets classified as held for sale (Refer note 2)	-	-	1,890	-	1,890	1,953
	Total Assets	41,933	43,280	40,421	41,933	40,421	43,731
4	Segment Liabilities						
a	Plumbing	7,123	6,521	6,314	7,123	6,314	6,842
b	Paints and Adhesives	2,439	2,336	2,022	2,439	2,022	2,334
	Total Segment Liabilities	9,562	8,857	8,336	9,562	8,336	9,176
	Unallocated	1,652	3,495	3,404	1,652	3,404	3,583
	Liabilities directly associated with assets classified as held for sale (Refer note 2)	-	-	1,411	-	1,411	1,383
	Total Liabilities	11,214	12,352	13,151	11,214	13,151	14,142

- (i). Main Business Segment are 'Plumbing' & 'Paints and Adhesives'. 'Plumbing' segment includes Pipes, Water Tank, Faucets and Sanitaryware.
(ii). The assets and liabilities that cannot be allocated between the segments are disclosed as 'Unallocated'.

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SRBC & CO LLP



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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Holding Company in their meeting held on January 30, 2024 and reviewed by the Statutory Auditors of the Holding company.
- 2 NCLT vide its Order dated July 17, 2023, sanctioned the Scheme whereby the Operating Paints Business of Gem Paints Private Limited i.e. demerged Company has been transferred to its newly incorporated subsidiary, namely, Esha Paints Private Limited i.e. Resultant Company (later, renamed as Gem Paints Private Limited) with the appointed date April 1, 2022, which was filed with Registrar of Companies on August 1, 2023 i.e. effective date. Upon the Scheme becoming effective, the non-operating business of erstwhile Gem Paints including its subsidiaries and associates, previously classified as 'assets held for sale', 'liabilities associated with assets held for sale' and the 'non-controlling interest' attributable thereto, were derecognised.

Further to the control over the Board of Resultant Company since April 1, 2022, during the quarter ended December 31, 2023, the Holding Company completed the acquisition of 80% equity shares of Resultant Company (51% against redemption of Optionally Convertible Debentures subscribed on April 1, 2022, towards First Tranche Acquisition and 29% equity shares of Resultant Company towards Second Tranche Acquisition).
- 3 During the year ended March 31, 2022, erstwhile Resinova Chemie Limited, amalgamated with Holding Company, had fire at storage section of factory premises, damaging Inventories and Property, Plant and Equipment (PPE) and accordingly, recognised insurance claim receivable to the extent of loss incurred. During the year ended March 31, 2023, the claim has been settled and consequently, amount of Rs. 18 Million has been charged off in profit and loss statement under the head 'Exceptional Items'.
- 4 Tax expenses includes current tax and deferred tax.
- 5 During the previous year ended March 31, 2023, the Holding Company allotted 67,152,893 equity shares of Re. 1 each as fully paid up bonus shares by utilising securities premium amounting to Rs. 67 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders of Holding Company through Extra Ordinary General Meeting. Accordingly, Earnings per share for quarter and nine months ended December 31, 2022 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 6 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.



For and on behalf of the Board of Directors

Sandeep P. Engineer
Chairman & Managing Director
DIN : 00067112

Place : Ahmedabad
Date : January 30, 2024



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Astral Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and a joint venture for the quarter ended December 31, 2023 and the year to date period from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	Relationship
Astral Limited, India	Holding Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., US	Subsidiary Company
SISL (Bond It) Ireland Limited, Ireland (w.e.f August 15, 2023)	Subsidiary Company
Gem Paints Private Limited (formerly known as Esha Paints Private Limited), India	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Four subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,276 million and Rs. 4,024 million, total net loss after tax of Rs. 68 million and Rs. 31 million, total comprehensive loss of Rs. 10 million and total comprehensive income of Rs. 22 million, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- A joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.24 million and Rs. 0.45 million and Group's share of total comprehensive loss of Rs. 0.24 million and Rs. 0.45 million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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

7. Certain of these subsidiaries and a joint venture 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 audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and a joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and a joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

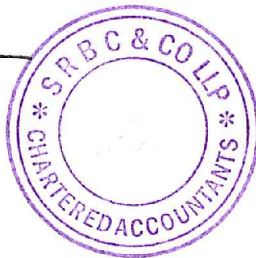
ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759



UDIN: 24110759BKEAYR1019

Place: Ahmedabad

Date: January 30, 2024