



11<sup>th</sup> August, 2022

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 500331**

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
**Stock Code - PIDILITIND**

**Sub: Investor Update**  
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Dear Sir,

Please find attached the Investor Update for the quarter ended 30<sup>th</sup> June, 2022 and a presentation.

Thanking You,

Yours faithfully,  
**For Pidilite Industries Limited**

**Manisha Shetty**  
**Company Secretary**

Encl: a/a

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Regent Chambers, 7th Floor  
Jamnalal Bajaj Marg  
208 Nariman Point  
Mumbai 400 021

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CIN:L24100MH1969PLC014336

## Pidilite Industries Limited Investor Update

Quarter ended June 2022

### Coverage

- Financial Highlights
- Segment wise performance
- Overseas subsidiaries performance
- Domestic subsidiaries performance
- Financial Results

### Financial Highlights

Particulars	Consolidated	Standalone
	Quarter Ended June'22	Quarter Ended June'22
Sales Growth	60.3%	62.5%
PAT Growth	64.3%	60.7%

### Investor Communication

This investor update covers the Company's performance for the quarter ended 30<sup>th</sup> June 2022.

### Contact information

Manisha Shetty, Company Secretary  
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Telephone : 022-2835 7949

### Mumbai, August 10, 2022:

The Company reported robust revenue growth, a combination of higher volumes and measured price increases. Consolidated Net Sales crossed a new milestone of Rs 3,000 crores in the current quarter.

Consumer & Bazaar ("C&B") growth was across all geographies and categories of adhesives, construction chemicals and DIY portfolio. Business to Business ("B2B") growth was strong across all verticals.

While input costs remained elevated, EBITDA Margins remained constant sequentially on account of calibrated pricing, increased sales and effective cost management actions.

While the near term remains challenging, we remain cautiously optimistic on the medium term given the recent softening of input prices led by lower oil prices, a good monsoon and continued good demand conditions in the housing and home improvement sector. Our focus continues to be to deliver broad based profitable volume growth.

## Financial Highlights

### Q1 FY 2022 - 23:

#### Consolidated Performance as compared to same quarter last year:

- Net sales grew by 60.3%.
- Material cost as a % to net sales is higher by 736 Bps vs same quarter last year and 181 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 52.3%
- Profit before tax and Exceptional Items (PBT) grew by 63.3%.
- Profit after tax (PAT) grew by 64.3%.

#### Standalone Performance as compared to to same quarter last year:

- Net sales grew by 62.5%, with underlying sales volume & mix growth of 44.3%. This was driven by growth of 49.2% in sales volume & mix of C&B and 28.9% in sales volume & mix of B2B.
- Material cost as a % to net sales is higher by 796 Bps vs same quarter last year and 205 Bps vs sequential quarter.
- EBITDA before non-operating income grew by 50.3%
- Profit before tax and Exceptional Items (PBT) grew by 58.8%.
- Profit after tax (PAT) grew by 60.7%.

## Business Segment Wise Performance – Standalone (On a comparable basis)

Rs Crores				
Sr. No	PARTICULARS	Quarter Ended		
		Jun'22	Jun'21	Growth
1	<b>Segment Sales</b>			
	a) Consumer & Bazaar Products (C&B)	2,192.0	1,315.3	66.6%
	b) Business to Business (B2B)	627.8	417.1	50.5%
	c) Others	25.8	9.9	160.8%
	Total	<b>2,845.6</b>	<b>1,742.3</b>	<b>63.3%</b>
	Less : Inter Segment Sales	67.2	32.2	108.7%
	<b>Net Sales</b>	<b>2,778.4</b>	<b>1,710.1</b>	<b>62.5%</b>
2	<b>Segment Results</b>			
	a) Consumer & Bazaar Products (C&B)	510.4	348.9	46.3%
	b) Business to Business (B2B)	74.9	55.1	35.9%
	c) Others	1.4	0.6	136.7%
	Total Segment Results	<b>586.7</b>	<b>404.6</b>	<b>45.0%</b>
	Less : i) Finance Costs	4.4	6.3	-29.8%
	ii) Other unallocable expenditure net of Unallocable income	139.2	119.4	16.6%
	<b>Profit before tax</b>	<b>443.1</b>	<b>278.9</b>	<b>58.8%</b>

### Q1 FY 2022 - 2023

- Net sales of C&B segment grew by 66.6%. PBIT of C&B segment grew by 46.3%.
- Net sales of B2B segment grew by 50.5%. PBIT of B2B segment grew by 35.9%.



## Overseas subsidiaries performance

- The Company has 20 overseas subsidiaries (6 direct and 14 step-down) and one joint venture, including those having manufacturing and selling operations in USA, Brazil, Thailand, Dubai, Egypt, Sri Lanka, Bangladesh, and Kenya.
- Overseas subsidiaries maintained positive momentum and reported high double-digit constant currency revenue growth largely led by judicious pricing actions.
- The performance of the following geographies in constant currency terms is detailed below. These are like for like actual reported numbers excluding translations and other consolidation impacts.

Rs Crores

Sales	Quarter ended		
	June 22	June 21	Growth
Asia	83.8	63.4	32.2%
Middle East and Africa	61.4	49.1	25.0%
Americas	70.9	55.3	28.3%
<b>Total</b>	<b>216.1</b>	<b>167.8</b>	<b>28.8%</b>
EBITDA	Quarter ended		
	June 22	June 21	Growth
Asia	15.9	12.5	27.8%
Middle East and Africa	1.0	-0.6	58.0%
Americas	4.3	5.5	-23.0%
<b>Total</b>	<b>21.2</b>	<b>17.4</b>	<b>21.6%</b>

## Domestic subsidiaries performance

- The Company has 12 domestic subsidiaries (including 1 partnership firm) and 3 associates.
- Domestic subsidiaries registered good sales growth. EBITDA margins of B2B subsidiaries remained under pressure due to higher input costs.
- Two of Pidilite's wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY) have merged with the parent company w.e.f. 1<sup>st</sup> Apr'22. Accordingly, the previous periods have been restated, as if the merger had occurred from the beginning of the comparative periods.
- The performance of domestic subsidiaries is detailed below. These are like for like actual reported numbers excluding consolidation impacts.

Rs Crores

Sales	Quarter Ended		
	June 22	June 21	Growth
Consumer & Bazar (C&B)	89.3	43.5	105.4%
Business to Business (B2B)	83.2	61.2	35.9%
<b>Total</b>	<b>172.5</b>	<b>104.7</b>	<b>64.7%</b>
EBITDA	Quarter Ended		
	June 22	June 21	Growth
Consumer & Bazar (C&B)	16.2	4.3	277.9%
Business to Business (B2B)	0.9	-7.2	112.0%
<b>Total</b>	<b>17.1</b>	<b>-2.9</b>	<b>682.6%</b>


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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited (Refer Note 5)
1	<b>Total Income</b>				
	a) Revenue from Operations	2789.74	2229.84	1719.37	8895.62
	b) Other Income	10.71	9.84	6.46	39.96
	<b>Total Income</b>	<b>2800.45</b>	<b>2239.68</b>	<b>1725.83</b>	<b>8935.58</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1444.52	1260.88	822.47	4523.17
	b) Purchases of stock-in-trade	228.19	177.10	119.07	607.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.75)	(164.44)	(61.50)	(225.52)
	d) Employee benefits expense	265.17	231.27	234.50	926.76
	e) Finance costs	4.43	5.27	6.31	27.24
	f) Depreciation, amortisation and impairment expense	50.42	50.85	45.28	194.38
	g) Other expenses	386.39	336.82	280.75	1290.97
	<b>Total Expenses</b>	<b>2357.37</b>	<b>1897.75</b>	<b>1446.88</b>	<b>7344.84</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>443.08</b>	<b>341.93</b>	<b>278.95</b>	<b>1590.74</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>443.08</b>	<b>341.93</b>	<b>278.95</b>	<b>1590.74</b>
6	<b>Tax Expense</b>				
	Current tax	120.00	79.30	73.59	397.53
	Deferred tax	(10.27)	10.60	(2.12)	1.80
7	<b>Profit for the period (5-6)</b>	<b>333.35</b>	<b>252.03</b>	<b>207.48</b>	<b>1191.41</b>
8	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	0.85	(4.69)	(1.71)	(12.11)
	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	1.18	0.43	3.05
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>333.99</b>	<b>248.52</b>	<b>206.20</b>	<b>1182.35</b>
10	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	50.83	50.83	50.82	50.83
11	<b>Other Equity</b>				6292.87
12	<b>Earnings per equity share in Rs.</b>				
	a) Basic	@ 6.56	@ 4.96	@ 4.08	23.45
	b) Diluted	@ 6.55	@ 4.96	@ 4.08	23.43

@ For the period only and not annualised.

See accompanying Notes to Financial Results

**STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2022**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited (Refer Note 5)	Unaudited (Refer Note 5)	Audited (Refer Note 5)
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer & Bazaar Products	2198.30	1713.22	1321.31	7018.02
	b) Business to Business	632.87	554.85	420.37	1987.32
	c) Others	25.78	18.77	9.89	63.70
	Total	2856.95	2286.84	1751.57	9069.04
	Less : Inter Segment Revenue	67.21	57.00	32.20	173.42
	<b>Revenue from Operations</b>	<b>2789.74</b>	<b>2229.84</b>	<b>1719.37</b>	<b>8895.62</b>
<b>2</b>	<b>Segment Results</b>				
	a) Consumer & Bazaar Products	510.38	414.43	348.92	1874.79
	b) Business to Business	74.92	47.84	55.12	195.00
	c) Others	1.42	(0.82)	0.60	(2.16)
	Total	586.72	461.45	404.64	2067.63
	Less : i) Finance Costs	4.43	5.27	6.31	27.24
	ii) Other Unallocable Expenditure net of Unallocable Income	139.21	114.25	119.38	449.65
	<b>Profit Before Exceptional Item and Tax</b>	<b>443.08</b>	<b>341.93</b>	<b>278.95</b>	<b>1590.74</b>
	Exceptional Items	-	-	-	-
	<b>Profit Before Tax</b>	<b>443.08</b>	<b>341.93</b>	<b>278.95</b>	<b>1590.74</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Consumer & Bazaar Products	6075.72	5740.11	5547.60	5740.11
	b) Business to Business	1511.93	1412.04	1235.28	1412.04
	c) Others	19.01	11.74	27.06	11.74
	d) Unallocated	1694.66	1574.48	1521.10	1574.48
	<b>Total Segment Assets</b>	<b>9301.32</b>	<b>8738.37</b>	<b>8331.04</b>	<b>8738.37</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Consumer & Bazaar Products	1585.96	1340.46	1057.57	1340.46
	b) Business to Business	519.58	495.64	407.62	495.64
	c) Others	2.82	1.00	1.78	1.00
	d) Unallocated	509.71	557.57	1084.34	557.57
	<b>Total Segment Liabilities</b>	<b>2618.07</b>	<b>2394.67</b>	<b>2551.31</b>	<b>2394.67</b>

Consumer & Bazaar segment (C&B) covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.



Notes to the Standalone Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August 2022.
2. The Statutory auditors have carried out a "Limited Review" of the above financial results for the quarter ended 30th June 2022 and have issued an unmodified opinion.
3. The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The Company has allotted 10,535 equity shares on 22nd June 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
5. During previous year, the Company had filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date being 1st April 2022. Accordingly, the previous periods have been restated for the accounting impact of merger, as if the merger had occurred from the beginning of the comparative periods.
6. The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai  
Dated : 10th August 2022

**BHARAT PURI**  
Managing Director  
DIN: 02173566


**PIDILITE INDUSTRIES LIMITED**

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**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2022 Unaudited	31.03.2022 Unaudited	30.06.2021 Unaudited	31.03.2022 Audited
1	<b>Total Income</b>				
	a) Revenue from Operations	3101.11	2507.10	1936.79	9920.96
	b) Other Income	10.68	11.11	6.12	36.30
	<b>Total Income</b>	<b>3111.79</b>	<b>2518.21</b>	<b>1942.91</b>	<b>9957.26</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	1565.36	1413.88	911.18	5040.74
	b) Purchases of stock-in-trade	249.77	186.62	139.50	648.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.15)	(184.23)	(64.97)	(244.96)
	d) Employee benefits expense	315.73	278.61	280.60	1112.36
	e) Finance costs	9.03	9.35	9.62	42.08
	f) Depreciation, amortisation and impairment expense	61.32	62.19	56.63	239.61
	g) Other expenses	447.92	411.14	322.89	1517.13
	<b>Total Expenses</b>	<b>2641.98</b>	<b>2177.56</b>	<b>1655.45</b>	<b>8355.36</b>
3	<b>Profit before Exceptional Items, Share of profit of Associates and Joint venture and Tax (1-2)</b>	<b>469.81</b>	<b>340.65</b>	<b>287.46</b>	<b>1601.90</b>
4	Share of profit of associates (net of tax)	3.42	5.22	2.28	11.88
5	Share of profit of joint venture (net of tax)	-	-	-	-
6	<b>Profit before Exceptional Items and Tax (3+4+5)</b>	<b>473.23</b>	<b>345.87</b>	<b>289.74</b>	<b>1613.78</b>
7	Exceptional items	-	-	-	-
8	<b>Profit before tax (6-7)</b>	<b>473.23</b>	<b>345.87</b>	<b>289.74</b>	<b>1613.78</b>
9	<b>Tax Expense</b>				
	Current tax	123.30	79.95	76.87	407.94
	Deferred tax	(7.59)	11.57	(4.77)	(0.92)
10	<b>Profit for the period (8-9)</b>	<b>357.52</b>	<b>254.35</b>	<b>217.64</b>	<b>1206.76</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	353.61	254.35	220.07	1207.56
	Non Controlling Interest	3.91	-	(2.43)	(0.80)
11	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	0.68	(5.71)	(1.62)	(12.88)
	Income tax relating to items that will not be reclassified to profit or loss	(0.18)	1.44	0.41	3.23
	Items that will be reclassified to profit or loss	9.92	(14.38)	6.76	(12.46)
	<b>Total Other Comprehensive Income</b>	<b>10.42</b>	<b>(18.65)</b>	<b>5.55</b>	<b>(22.11)</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	7.66	(17.23)	5.66	(20.63)
	Non Controlling Interest	2.76	(1.42)	(0.11)	(1.48)
12	<b>Total Comprehensive Income for the period (10+11)</b>	<b>367.94</b>	<b>235.70</b>	<b>223.19</b>	<b>1184.65</b>
	<b>Attributable to:</b>				
	Shareholders of the Company	361.27	237.12	225.73	1186.93
	Non Controlling Interest	6.67	(1.42)	(2.54)	(2.28)
13	<b>Paid-up Equity Share Capital (Face value of share : Re. 1/-)</b>	<b>50.83</b>	<b>50.83</b>	<b>50.82</b>	<b>50.83</b>
14	<b>Other Equity</b>				<b>6352.88</b>
15	<b>Earnings per equity share in Rs.</b>				
	a) Basic	@ 6.96	@ 5.00	@ 4.33	23.76
	b) Diluted	@ 6.95	@ 5.00	@ 4.33	23.75

@ For the period only and not annualised.

See accompanying Notes to Financial Results



**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30.06.2022**

Rs Crores

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Consumer & Bazaar	2435.84	1913.23	1486.24	7794.41
	b) Business to Business	721.95	645.28	482.02	2278.32
	c) Others	25.78	18.77	9.89	63.70
	Total	3183.57	2577.28	1978.15	10136.43
	Less : Inter Segment Revenue	82.46	70.18	41.36	215.47
	<b>Revenue from Operations</b>	<b>3101.11</b>	<b>2507.10</b>	<b>1936.79</b>	<b>9920.96</b>
<b>2</b>	<b>Segment Results</b>				
	a) Consumer & Bazaar	535.16	417.70	370.44	1933.70
	b) Business to Business	74.84	44.41	42.01	152.70
	c) Others	1.42	(0.82)	0.60	(2.16)
	Total	<b>611.42</b>	<b>461.29</b>	<b>413.05</b>	<b>2084.24</b>
	Less : i) Finance Costs	9.03	9.35	9.62	42.08
	ii) Other Unallocable Expenditure net of Unallocable Income	132.58	111.29	115.97	440.26
	Add: Share of profit of associates and joint venture	3.42	5.22	2.28	11.88
	<b>Profit Before Exceptional Item and Tax</b>	<b>473.23</b>	<b>345.87</b>	<b>289.74</b>	<b>1613.78</b>
	Exceptional Items	-	-	-	-
	<b>Profit before tax</b>	<b>473.23</b>	<b>345.87</b>	<b>289.74</b>	<b>1613.78</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Consumer & Bazaar	7131.93	6804.00	6596.68	6804.00
	b) Business to Business	1945.14	1850.86	1633.37	1850.86
	c) Others	19.01	11.74	27.06	11.74
	d) Unallocated	1035.29	849.02	791.99	849.02
	<b>Total Segment Assets</b>	<b>10131.37</b>	<b>9515.62</b>	<b>9049.10</b>	<b>9515.62</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Consumer & Bazaar	1630.77	1699.18	1377.34	1699.18
	b) Business to Business	1012.29	974.19	837.20	974.19
	c) Others	2.82	1.00	1.78	1.00
	d) Unallocated	509.71	238.64	769.11	238.64
	<b>Total Segment Liabilities</b>	<b>3155.59</b>	<b>2913.01</b>	<b>2985.43</b>	<b>2913.01</b>

Consumer & Bazaar (C&B) segment covers sale of products mainly to end consumers which are retail users such as carpenters, painters, plumbers, mechanics, households, students, offices, etc. Sale consists of mainly Adhesives, Sealants, Art and craft Materials and Construction and paint Chemicals. Business to Business (B2B) covers sale of products to end customers which are mainly large business users. This includes Industrial Products (IP) such as adhesives, synthetic resins, organic pigments, pigment preparations, construction chemicals (projects), surfactants, etc. Others mainly includes sale of raw materials.

Notes to the Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th August 2022.
2. The above results comprise the results of Pidilite Industries Ltd. (Parent Company), 32 subsidiary companies (including one partnership firms), (Parent Company and its subsidiaries together referred as "the Group") three Associate Companies and one Joint Venture. The Statutory auditors have carried out a " Limited Review" of the above financial results for the quarter ended 30th June 2022 and have issued an unmodified opinion.
3. The financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. The Parent Company has allotted 10,535 equity shares on 22nd June 2022 of face value of Re. 1/- each under Employee Stock Option Plan - 2016 to the employees of the Company, to whom the options were granted.
5. During previous year, the Parent Company had filed two merger applications with National Company Law Tribunal (NCLT) with respect to merger of its wholly owned subsidiaries namely Pidilite Adhesives Pvt. Ltd (PAPL) and Cipy Polyurethanes Pvt. Ltd (CIPY). Consequent to the filing of NCLT orders approving the mergers with Registrar of Companies, mergers have become effective from Appointed date being 1st April 2022.
6. The figures for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
7. Previous periods' figures are regrouped to make them comparable with those of current period, wherever applicable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Mumbai  
Dated : 10th August 2022

**BHARAT PURI**  
Managing Director  
DIN: 02173566