

February 09, 2023

To,
The Manager-Corporate Relationship Dept.
BSE Limited,
Listing Department
P. J. Towers, 1st Floor,
Dalal Street, Fort, Mumbai 400 001

To,
The Manager – Corporate Compliance
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: BSE: 532419

NSE: SMARTLINK

Sub: Outcome of the Board Meeting

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e., on February 09, 2023 have inter alia, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022. The copy of Unaudited Financial Results (Standalone and Consolidated) as considered and approved by the Board of Directors along with Limited Review Report by the Auditors are enclosed herewith for your ready reference.
2. Investment of upto Rs. 10,00,00,000/- (Rupees Ten Crore Only) in 1,00,00,000 (One Crore) Equity Shares of the face value of Rs. 10 (Rupees Ten Only) on rights basis in the wholly owned subsidiary, Synegra EMS Limited subject to necessary approvals. The relevant details required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated 09/09/2015 will be disclosed after completion of statutory approvals.

The Board meeting commenced at 12:45 hours and concluded at 13:40 hours.
Request you to kindly take note of the same and acknowledge the receipt.

Thanking You,
Yours Faithfully,

For **SMARTLINK HOLDINGS LIMITED**

URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, GA, 403722, IN | Land Phone : +91 832 2885400 | Fax: +91 832 2783395
investors@smartlinkholdings.com | www.smartlinkholdings.com

Corporate Office : CITIPOINT, 7th Floor, Unit No. B-702, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400059, INDIA
Land Phone : +91 22 4961 7068

SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722

Website : www.smartlinkholdings.com

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a) Interest Income	99.78	100.52	121.59	310.37	348.22	466.74
	b) Rental Income	52.26	48.57	20.95	144.26	70.25	90.53
	c) Fees and commission Income	2.45	2.45	2.45	7.33	7.22	9.62
	d) Net gain / (loss) on fair value changes	139.45	70.75	45.16	207.50	288.25	342.48
	Total Revenue from operations	293.94	222.29	190.15	669.46	713.94	909.37
	e) Other Income (Refer Note 3)	0.41	2.75	0.01	6.76	1.32	2,819.64
	Total Income	294.35	225.04	190.16	676.22	715.26	3,729.01
2	Expenses						
	a) Finance costs	3.64	5.62	3.99	13.30	12.85	16.70
	b) Impairment of Financial instruments	-	1.32	1.26	2.53	3.61	4.78
	c) Employee benefits expense	69.67	68.85	71.25	221.55	201.85	276.48
	d) Depreciation and amortization	26.98	23.67	27.43	76.11	82.34	108.31
	e) Other expenses	99.92	127.44	98.68	334.82	295.74	385.18
	Total expenses	200.21	226.90	202.61	648.31	596.39	791.45
3	Profit / (Loss) before Exceptional Items and tax (1-2)	94.14	(1.86)	(12.45)	27.91	118.87	2,937.56
4	Exceptional Items (Refer Note 5)	2,091.57	-	-	2,091.57	-	-
5	Profit / (Loss) before tax (3+4)	2,185.71	(1.86)	(12.45)	2,119.48	118.87	2,937.56
6	Tax expense						
	a) Current tax	367.54	-	11.86	367.54	88.74	108.42
	b) Deferred tax charge / (credit)	9.45	11.45	(15.25)	29.64	(55.57)	(73.11)
	c) Tax adjustments of earlier years	0.78	(50.50)	-	(49.72)	-	6.90
	Total tax expense / (credit)	377.77	(39.05)	(3.39)	347.46	33.17	42.21
7	Profit / (Loss) for the period (5-6)	1,807.94	37.19	(9.06)	1,772.02	85.70	2,895.35
8	Other Comprehensive Income						
	A) Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(0.75)	(0.75)	2.32	(2.25)	6.96	(3.10)
	- Income tax relating to the above	0.19	0.19	(0.58)	0.57	(1.75)	0.78
	Total Other Comprehensive income/(loss) for the period	(0.56)	(0.56)	1.74	(1.68)	5.21	(2.32)
9	Total Comprehensive income/(loss) for the period (7+8)	1,807.38	36.63	(7.32)	1,770.34	90.91	2,893.03
10	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (in Rs.)	18.12	0.37	(0.08)	17.76	0.78	27.59
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the standalone financial Results.

SMARTLINK HOLDINGS LIMITED

NOTES TO THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2023. The Statutory Auditors have carried out a limited review of the standalone financial results and have expressed an unmodified conclusion thereon.
- 2 The Company operates in one primary segment only, i.e Investment activity and therefore Ind AS 108 - Operating Segment is not applicable.
- 3 During the year ended March 31, 2022, the Company has reversed impairment of its investment in subsidiary Digisol Systems Limited amounting to Rs. 2,818.32 lakhs.
- 4 The Board of Directors of the Company at their meeting on August 17, 2022 had considered and approved the Scheme of Amalgamation (pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) of Telesmart SCS Limited, subsidiary company of Smartlink Holdings Limited with Digisol Systems Limited, wholly owned subsidiary of Smartlink Holdings Limited, subject to the requisite statutory and regulatory approvals.
- 5 The Board of Directors of the Company at their meeting held on August 04, 2022 had approved the Memorandum of Understanding (“MOU”) for sale of land admeasuring 643.9 Sq. Mts. situated at Off C.S.T. Road, Santacruz (E), Mumbai 400098 for a consideration of Rs. 2,475.00 lakhs. The MOU set out the terms and conditions for execution of definitive agreements for completion of the proposed sale of land within a period of 4 months from the date of signing of the MOU or receipt of full consideration, whichever is earlier. During the quarter ended December 31, 2022 the Company has completed the sale on execution of the sale deed. Consequently, the profit on the sale of Rs. 2,091.57 lakhs has been recognised and disclosed as exceptional item.
- 6 The results for nine months ended December 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.smartlinkholdings.com/investor-relations/>).
- 7 The figures for the previous periods have been reclassified/ regrouped wherever necessary.

**For and on behalf of the Board of Directors
of SMARTLINK HOLDINGS LIMITED**

Place : Mumbai
Date : February 09, 2023

K. R. Naik
Executive Chairman
DIN : 00002013

Shridhar & Associates

Chartered Accountants

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors
SMARTLINK HOLDINGS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Smartlink Holdings Limited** ('the Company') for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 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 stated 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shridhar and Associates
Chartered Accountants
ICAI Firm Registration No. 134427W

Partner
Membership No.: 120593
UDIN: 23120593BGWJHS2621

Place: Mumbai
Date: February 09, 2023

SMARTLINK HOLDINGS LIMITED

CIN : L67100GA1993PLC001341

Registered Office : L-7, Verna Industrial Estate, Verna, Salcete, Goa - 403722

Website : www.smartlinkholdings.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31 , 2022

(Rs. In Lakhs except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
a)	Interest Income	104.20	102.06	129.62	325.67	374.14	499.20
b)	Rental Income	21.34	16.77	7.76	47.99	30.65	37.73
c)	Net gain / (loss) on fair value changes	139.45	70.75	45.16	207.50	288.25	342.48
d)	Revenue from contracts with customer	3,501.61	4,490.60	1,594.38	10,726.48	4,483.63	7,070.77
	Total Revenue from operations	3,766.60	4,680.18	1,776.92	11,307.64	5,176.67	7,950.18
e)	Other Income	29.81	7.74	20.30	102.50	41.11	92.96
	Total Income	3,796.41	4,687.92	1,797.22	11,410.14	5,217.78	8,043.14
2	Expenses						
a)	Finance costs	47.87	57.40	19.50	116.02	53.28	70.86
b)	Impairment on financial instruments	-	1.32	1.26	2.53	3.61	4.78
c)	Cost of material consumed	1,591.83	1,544.92	627.75	4,125.01	1,666.59	2,604.48
d)	Purchase of Stock-in-trade	2,115.61	2,382.70	591.05	5,681.41	1,679.64	2,439.35
e)	Decrease/(Increase) in inventories of finished goods, work-in-progress and traded goods	(860.94)	(312.41)	(202.61)	(1,296.22)	(418.87)	(384.29)
f)	Employee benefits expense	412.12	399.48	358.19	1,220.26	1,001.58	1,384.74
g)	Depreciation and amortization	77.75	75.61	61.17	220.54	179.74	239.46
h)	Other expenses (refer note 3)	351.31	511.94	250.46	1,199.37	692.14	945.23
	Total expenses	3,735.55	4,660.96	1,706.77	11,268.92	4,857.71	7,304.61
3	Profit before Exceptional items and tax (1-2)	60.86	26.96	90.45	141.22	360.07	738.53
4	Exceptional Items (Refer Note 5)	2,091.57	-	-	2,091.57	-	-
5	Profit before tax (3+4)	2,152.43	26.96	90.45	2,232.79	360.07	738.53
6	Tax expense						
a)	Current tax	367.54	-	11.86	367.54	88.74	108.42
b)	Deferred tax charge / (credit)	32.99	85.91	(84.19)	171.39	(191.81)	(408.39)
c)	Tax adjustments of earlier years	0.78	(50.50)	-	(49.72)	-	6.90
	Total tax expense / (credit)	401.31	35.41	(72.33)	489.21	(103.07)	(293.07)
7	Profit/(Loss) for the period (5-6)	1,751.12	(8.45)	162.78	1,743.58	463.14	1,031.60
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gains / (losses) on defined benefit plans	(2.25)	(2.25)	2.32	(6.75)	6.96	(14.39)
	- Income tax relating to the above	0.31	0.32	(0.58)	0.94	(1.75)	0.71
	Total Other Comprehensive income/(loss) for the period	(1.94)	(1.93)	1.74	(5.81)	5.21	(13.68)
9	Total Comprehensive income for the period (7+8)	1,749.18	(10.38)	164.52	1,737.77	468.35	1,017.92
10	Profit /(Loss) for the period attributable to						
	Equity holders of the parent	1,750.37	(2.17)	165.17	1,751.38	472.17	1,038.74
	Non-controlling interest	0.75	(6.28)	(2.39)	(7.80)	(9.03)	(7.14)
	Other comprehensive income for the period attributable to						
	Equity holders of the parent	(1.94)	(1.93)	0.80	(5.81)	2.51	(14.03)
	Non-controlling interest	-	-	-	-	-	0.35
	Total comprehensive income for the period attributable to						
	Equity holders of the parent	1,748.43	(4.10)	166.91	1,745.57	477.38	1,024.71
	Non-controlling interest	0.75	(6.28)	(2.39)	(7.80)	(9.03)	(6.79)
11	Earning per share (Face value of Rs. 2/ each)						
	- Basic & Diluted (in Rs.)	17.55	(0.02)	1.67	17.56	4.47	9.90
	* Not annualised	*	*	*	*	*	*

See accompanying notes to the consolidated financial Results.

SMARTLINK HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

1 The Consolidated Financial results include results of the following companies:

Name of the Company	% shareholding and voting power of Smartlink Holdings Limited	Consolidated as
Smartlink Holdings Limited	-	Holding Company
Digisol Systems Limited	100%	Subsidiary
Synegra EMS Limited	100%	Subsidiary
Telesmart SCS Limited	80%	Subsidiary

Smartlink Holdings Limited along with subsidiaries is together known as "the Group"

- 2 The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 09, 2023. The statutory auditors have carried out a limited review of the Consolidated financial results and have expressed an unmodified conclusion on these results.
- 3 Synegra EMS Limited (Synegra), a wholly owned subsidiary company had received approval under the Production Linked Incentive (PLI) to promote Telecom and Networking Products manufacture in India (the PLI scheme) on October 14, 2021 from the Competent Authority. Under the PLI scheme Synegra had recognised an income of Rs. 135.77 lakhs in the previous financial year ended March 31, 2022 on fulfilment of the conditions for eligibility of incentive under the PLI scheme. During the current year, on October 31, 2022 Synegra had received approval under the extended PLI scheme and the Board of Directors of Synegra at their meeting held on November 2, 2022 had approved the exit from the erstwhile PLI scheme and opting for the extended PLI scheme. Consequently, Synegra had derecognised the said incentive of Rs. 135.77 lakhs and charged the amount to other expenses in the quarter ended September 30, 2022.
- 4 The Board of Directors of the Parent Company at their meeting on August 17, 2022 had considered and approved the Scheme of Amalgamation (pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013) of Telesmart SCS Limited, subsidiary company of the Parent Company with Digisol Systems Limited, wholly owned subsidiary of the Parent Company, subject to the requisite statutory and regulatory approvals.
- 5 The Board of Directors of the Parent Company at their meeting held on August 04, 2022 had approved the Memorandum of Understanding ("MOU") for sale of land admeasuring 643.9 Sq. Mts. situated at Off C.S.T. Road, Santacruz (E), Mumbai 400098 for a consideration of Rs. 2,475.00 lakhs. The MOU set out the terms and conditions for execution of definitive agreements for completion of the proposed sale of land within a period of 4 months from the date of signing of the MOU or receipt of full consideration, whichever is earlier. During the quarter ended December 31, 2022 the Company has completed the sale on execution of the sale deed. Consequently, the profit on the sale of Rs. 2,091.57 lakhs has been recognised and disclosed as exceptional item.

6 Segment-wise Revenue, Results and Capital Employed for Consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The group has two business segments

(i) Investment : Investment in securities and properties.

(ii) Networking products : Developing, manufacturing, marketing, distributing and servicing of various IT products.

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue (net):						
(a) Investment	293.94	222.29	190.15	669.46	713.94	909.37
(b) Networking Products	3,506.03	4,492.14	1,602.42	10,741.77	4,509.55	7,103.23
Total	3,799.97	4,714.43	1,792.57	11,411.23	5,223.49	8,012.60
Less: Inter-segment Revenue	(33.37)	(34.25)	(15.65)	(103.59)	(46.82)	(62.42)
Total Income from Operations (net)	3,766.60	4,680.18	1,776.92	11,307.64	5,176.67	7,950.18
2 Segment Results:						
Profit/ (Loss) before tax and finance costs from each segment						
(a) Investment	2,158.80	(29.96)	(21.08)	2,032.17	123.83	115.44
(b) Networking Products	51.60	107.21	128.20	321.41	326.13	724.67
Total	2,210.40	77.25	107.12	2,353.58	449.96	840.11
Less:						
(i) Finance Costs (net)	47.87	57.40	19.50	116.02	53.28	70.86
(ii) Other un-allocable expenditure net-off un-allocable income	10.10	(7.11)	(2.83)	4.77	36.61	30.72
Total Profit before tax	2,152.43	26.96	90.45	2,232.79	360.07	738.53
3 Segment Assets						
(a) Investment	16,436.36	16,980.77	15,739.82	16,436.36	15,739.82	14,675.14
(b) Networking Products	8,868.23	8,319.67	3,924.32	8,868.23	3,924.32	4,765.59
(c) Un-allocated	704.72	773.38	798.99	704.72	798.99	1,446.90
Total Assets	26,009.31	26,073.82	20,463.13	26,009.31	20,463.13	20,887.63
Less: Segment Liabilities						
(a) Investment	242.30	2,699.45	268.40	242.30	268.40	275.70
(b) Networking Products	7,507.11	6,864.86	4,235.43	7,507.11	4,235.43	4,102.97
(c) Un-allocated	26.87	25.66	13.62	26.87	13.62	13.70
Total Liabilities	7,776.28	9,589.97	4,517.45	7,776.28	4,517.45	4,392.37
Total Capital employed	18,233.03	16,483.85	15,945.68	18,233.03	15,945.68	16,495.26

7 The results for Quarter and nine months ended December 31, 2022, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.smartlinkholdings.com/investor-relations/>).

8 The figures for the previous periods have been reclassified/ regrouped wherever necessary.

For and on behalf of the Board of Directors
of SMARTLINK HOLDINGS LIMITED

K. R. Naik
Executive Chairman
DIN : 00002013

Place : Mumbai
Date : February 09, 2023

Shridhar & Associates

Chartered Accountants

Independent Auditor's Review Report on unaudited quarterly and year to date consolidated financial results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Smartlink Holdings Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Smartlink Holdings Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended December 31, 2022 and the year to-date results for the period from April 01, 2022 to December 31, 2022 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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 by the Holding Company's Management 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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Company	Relationship with the Holding company
1	Digisol Systems Limited	Wholly Owned Subsidiary
2	Synegra EMS Limited	Wholly Owned Subsidiary
3	Telesmart SCS Limited	Subsidiary

Shridhar & Associates
Chartered Accountants

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 the 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflect total revenue of Rs. 5,083.33 lakhs and Rs. 15,021.83 lakhs, total net profit of Rs. 3.82 lakhs and Rs. 38.53 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the respective standalone financial results of the subsidiaries included in the consolidated unaudited financial results. These financial results have been reviewed by the 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 the 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.

For Shridhar and Associates
Chartered Accountants
ICAI Firm Registration No. 134427W

Partner
Membership No.: 120593
UDIN: 23120593BGWJHT9324

Place: Mumbai
Date: February 09, 2023