AUTOLINE INDUSTRIES LIMITED

Regd. Office : S.Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan,Taluka-Khed, Dist- Pune-410 501
CIN : L34300PN1996PLC104510
Website : www.autolineind.com
Email : investorservices@autolineind.com Tel. +91-2135-635 865/6

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs in Lakhs except EPS)

Sr.No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021	30-Sep-2021	30-Jun-2021	30-Sep-2020	30-Sep-2021	30-Sep-2020	31-Mar-2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue From Operations**												
	Revenue from operations	13,549	8,031	6,150	21,581	7,431	28,414	13,549	8,031	6,150	21,580	7,431	28,469
	Other income	38	76	68	114	112	192	19	62	63	81	105	172
	Total Revenue	**13,587**	**8,107**	**6,218**	**21,695**	**7,543**	**28,606**	**13,568**	**8,093**	**6,213**	**21,661**	**7,536**	**28,641**
2	**Expenses**												
	Cost of materials consumed	9,256	5,503	4,061	14,759	4,641	18,600	9,256	5,503	4,061	14,759	4,641	18,637
	Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19)	102	(128)	82	156	246	(19)	102	(128)	82	156	246
	Employee benefit expense	776	656	651	1,432	1,003	2,441	811	687	689	1,498	1,064	2,563
	Finance costs	595	664	826	1,260	1,497	3,186	598	664	829	1,262	1,503	3,197
	Depreciation and amortisation expense	500	506	517	1,006	1,029	2,043	500	506	517	1,006	1,029	2,043
	Other Expenses	2,360	1,589	1,510	3,949	1,903	6,196	2,322	1,538	1,501	3,861	1,891	6,169
	Total expenses	**13,468**	**9,020**	**7,437**	**22,488**	**10,229**	**32,712**	**13,468**	**9,000**	**7,469**	**22,468**	**10,284**	**32,855**
3	**Profit /(Loss) before exceptional items and tax**	**119**	**(913)**	**(1,219)**	**(793)**	**(2,686)**	**(4,106)**	**100**	**(907)**	**(1,256)**	**(807)**	**(2,748)**	**(4,214)**
4	Exceptional items	-	(463)	-	(463)	-	(545)	-	(463)	-	(463)	-	(27)
5	**Profit / (Loss) before tax**	**119**	**(450)**	**(1,219)**	**(330)**	**(2,686)**	**(3,561)**	**100**	**(444)**	**(1,256)**	**(344)**	**(2,748)**	**(4,187)**
6	**Tax Expense**												
	Current tax												
	Deferred tax												
7	**Profit / (Loss) after tax**	**119**	**(450)**	**(1,219)**	**(330)**	**(2,686)**	**(3,561)**	**100**	**(444)**	**(1,256)**	**(344)**	**(2,748)**	**(4,187)**
	Net Profit / (Loss) attributable to												
	Owners of the company							116	(438)	(1,249)	(322)	(2,740)	(3,893)
	Non-controlling interest							(16)	(6)	(7)	(22)	(8)	(294)
8	**Other Comprehensive Income / (Loss) -items that will not be reclassified to profit and loss**	7	9	(13)	16	11	(15)	8	9	(11)	18	13	(10)
	Owners of the company												
	Non-controlling interest												
9	**Total Comprehensive Income / (Loss) for the period**	**126**	**(441)**	**(1,232)**	**(314)**	**(2,675)**	**(3,576)**	**108**	**(435)**	**(1,267)**	**(326)**	**(2,735)**	**(4,197)**
	Total Comprehensive Income / (Loss) attributable to												
	Owners of the company							124	(429)	(1,260)	(304)	(2,727)	(3,903)
	Non-controlling interest							(16)	(6)	(7)	(22)	(8)	(294)
10	Paid up Equity share capital (Face Value of ₹ 10/- each)	3,796	3,796	2,826	3,796	2,826	3,096	3,796	3,796	2,826	3,796	2,826	3,096
11	Reserves excluding Revaluation Reserves				(779)	(2,456)	(2,565)				906	(841)	(1,002)
12	Earnings per share												
	Basic (in ₹)	0.43	(1.36)	(4.35)	(0.93)	(9.78)	(12.32)	0.37	(1.34)	(4.49)	(0.97)	(10.01)	(14.48)
	Diluted (in ₹)	0.43	(1.36)	(4.35)	(0.93)	(9.78)	(12.32)	0.37	(1.34)	(4.49)	(0.97)	(10.01)	(14.48)

AUTOLINE INDUSTRIES LTD GAT NO. 313/314 CHAKAN PUNE-410501

AUTOLINE INDUSTRIES LIMITED

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Statement of Assets and Liabilities

(Rs in Lakhs except EPS)

Particulars	STANDALONE		CONSOLIDATED	
	As at 30-Sep-2021 Unaudited	As at 31-Mar-2021 Audited	As at 30-Sep-2021 Unaudited	As at 31-Mar-2021 Audited
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	11,261	12,008	11,261	12,008
(b) Capital work in progress	96	56	96	56
(c) Other Intangible assets	4	5	4	5
(d) Right of use Assets	520	536	520	536
(e) Goodwill on consolidation	-	-	4,256	4,374
(f) Investment in subsidiaries	7,432	7,669	-	-
(g) Financial Assets				
(i) Investments	10	10	26	26
(ii) Trade receivables	-	-		-
(iii) Other financial assets	272	126	342	340
(iv) Loans and advances	-	-		-
(h) Income tax assets (net)	220	322	285	373
(i) Deferred tax assets (MAT Credit)	1,339	1,339	1,341	1,341
(j) Other Non-current assets	1,078	1,153	1,078	1,153
Total non-current assets	**22,232**	**23,224**	**19,209**	**20,212**
(2) Current assets				
(a) Inventories	3,986	4,060	15,244	15,276
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	6,935	4,156	7,219	4,467
(iii) Cash and cash equivalents	5	6	8	24
(iv) Bank balances other than (iii) above	447	609	447	609
(v) Loans and advances	705	481	101	95
(vi) Other Financial assets	55	1,036	55	1,036
(c) Other current assets	473	273	1,140	931
Total current assets	**12,606**	**10,621**	**24,214**	**22,438**
Total Assets	**34,838**	**33,845**	**43,423**	**42,650**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	3,796	3,096	3,796	3,096
(b) Other Equity				
Reserves & Surplus	(688)	(2,474)	997	(911)
Money received against share warrants	113	-	151	-
(c) Non-controlling Interest	-	-	6,334	6,237
Total Equity	**3,221**	**622**	**11,278**	**8,422**
(2) Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,383	6,532	3,383	6,532
(ii) Lease liabilities	35	46	35	46
(b) Provisions	78	75	105	99
(c) Deferred tax liabilities (net)	-	-	-	-
Total non-current liabilites	3,496	6,653	3,523	6,677
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	9,350	7,042	9,662	7,554
(ii) Trade payables				
a) Total outstanding dues of micro, small and medium enterprises	186	175	186	175
b) Total outstanding dues of other than micro, small and medium enterprises	5,822	5,802	5,881	5,864
(iii) Other financial liabilities	8,315	9,328	8,407	9,404
(iv) Lease liabilities	20	25	20	25
(b) Other current liabilities	3,966	3,750	4,003	4,081
(c) Provisions	462	448	463	448
Total current liabilities	28,121	26,570	28,622	27,551
Total Liabilities	31,617	33,223	32,145	34,228
Total Equity & Liabilities	**34,838**	**33,845**	**43,423**	**42,650**

AUTOLINE INDUSTRIES LTD GAT NO. 313/314 CHAKAN PUNE-410501.

AUTOLINE INDUSTRIES LIMITED

Regd. Office : S. No. 313/314, Nanekarwadi, Chakan, Pune-410 501

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPT 30, 2021

PARTICULARS	For the half year ended Sept 30, 2021 (Rs in lakhs)	For the year ended March 31, 2021 (Rs in lakhs)
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(331)	(3,561)
Adjustment for :		
Depreciation	1,006	2,043
Interest Paid & Finance Cost	1,119	2,898
Loss/(Profit) on Sale of Property, Plant & Equipment	(7)	(646)
Impairment of Fixed Assets	-	97
Profit on Sale of Investment	(463)	-
Interest Income on Deposits	(62)	(83)
Interest Income on Advance to Subsidiaries	(39)	(35)
Operating Profit before Working Capital Changes	1,223	713
Adjustment for changes in operating assets		
(Increase) / Decrease in Inventories	74	100
(Increase) / Decrease in Trade Receivable	(2,779)	(1,752)
(Increase) / Decrease in Loans and Advances Current	(1)	(4)
(Increase) / Decrease in Other Financial Assets Current	(9)	10
(Increase) / Decrease in Other Current Assets	(200)	69
(Increase) / Decrease in Other Non Current Assets	-	(24)
(Increase) / Decrease in Other Financial Assets Non-Current	4	3
Adjustment for changes in operating liabilities		
Increase / (Decrease) in Trade Payables	30	264
Increase / (Decrease) in Other Financial Liabilities Current	(845)	105
Increase / (Decrease) in Other Current Liabilities	802	937
Increase / (Decrease) in Provision Current	31	71
Increase / (Decrease) in Provision Non-Current	3	3
Cash Generated from Operations	(1,667)	495
Income tax paid (net of refunds if any)	102	713
Net Cash from Operating Activities	(1,565)	1,208
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (including capital work in progress, capital advance)	(214)	(225)
Proceeds from Sale of Property, plant and equipment	1,005	311
Repayment of Advance agianst Property, plant and equipment	(586)	(12)
Fixed Deposit with Banks having maturing over twelve months	161	(200)
Sale / (purchase) of Investments	701	(300)
Payment towards share application	(150)	-
Interest Income on deposits	62	83
Interest Income on advance to subsidiaries	39	35
Net Cash from Investing Activities	1,018	(308)
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings (Net of repayment)	2,308	1,240
Proceeds from Long Term Borrowings (Net of repayment)	(3,287)	837
Advances taken / recovered from subsidiaries	462	359
Advances given / repayment to subsidiaries	(685)	(691)
Interest Paid & Finance Cost	(1,149)	(3,422)
Payment of principal portion of lease liabilities	(16)	(35)
Proceeds from Issue of Equity Shares	700	92
Premium on Issue of Equity shares	2,100	583
Proceeds from Issue of share warrants	113	-
Equity component of compound financial instruments	-	62
Net Cash from Financing Activities	546	(975)
Net Increase / Decrease in Cash & Cash Equivalent	(1)	(75)
Cash and cash equivalents at the beginning of the year	6	81
Cash and cash equivalents at the end of the year	5	6
Net Increase / Decrease in Cash & Cash Equivalent	(1)	(75)

AUTOLINE INDUSTRIES LTD GAT NO. 313/314 CHAKAN PUNE-410501.

AUTOLINE INDUSTRIES LIMITED

Regd. Office : S. No. 313/314, Nanekarwadi, Chakan, Pune-410 501

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPT 30, 2021

PARTICULARS	For the half year ended Sept 30, 2021 (Rs in lakhs)	For the year ended March 31, 2021 (Rs in lakhs)
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(345)	(4,187)
Adjustment for :		
Depreciation	1,006	2,043
Interest Paid & Finance Cost	1,120	3,197
Loss/(Profit) on Sale of Property, Plant & Equipment	(7)	(646)
Impairment of Fixed Assets	-	97
Profit on Sale of Investment	(463)	-
Interest Income on deposits	(74)	(107)
Operating Profit before Working Capital Changes	1,237	397
Adjustment for changes in operating assets		
(Increase) / Decrease in Inventories	32	41
(Increase) / Decrease in Trade Receivable	(2,751)	(1,778)
(Increase) / Decrease in Loans and Advances Current	(1)	(4)
(Increase) / Decrease in Other Financial Assets Current	(9)	10
(Increase) / Decrease in Other Current Assets	(209)	93
(Increase) / Decrease in Other Non Current Assets	-	175
(Increase) / Decrease in Other Financial Assets Non-Current	(3)	(10)
Adjustment for changes in operating liabilities		
Increase / (Decrease) in Trade Payables	29	835
Increase / (Decrease) in Other Financial Liabilities Current	(830)	(491)
Increase / (Decrease) in Other Current Liabilities	508	580
Increase / (Decrease) in Provision Current	33	72
Increase / (Decrease) in Provision Non-Current	5	1
Cash Generated from Operations	(1,959)	(79)
Income tax paid (net of refunds if any)	88	742
Net Cash from Operating Activities	(1,871)	663
B. Cash Flow from Investing Activities		
Acquisition of Property, plant and equipment (including capital work in progress, capital advance)	(214)	(225)
Proceeds from Sale of Property, plant and equipment	1,005	311
Repayment of Advance agianst Property, plant and equipment	(586)	(12)
Fixed Deposit with Banks	161	(199)
Sale / (purchase) of Investments	701	-
Interest Income on deposits	74	107
Net Cash from Investing Activities	1,141	(18)
C. Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings (Net of repayment)	2,108	1,132
Proceeds from Long Term Borrowings (Net of repayment)	(3,287)	837
Interest Paid & Finance Cost	(1,150)	(3,720)
Payment of principal portion of lease liabilities	(16)	(35)
Advance to others	(5)	(8)
Proceeds from Issue of Equity Shares	700	153
Premium on issue of equity share	2,100	824
Proceeds from Issue of share warrants	113	-
Proceeds from Share application money	151	-
Equity component of compound financial instruments	-	62
Net Cash from Financing Activities	714	(755)
Net Increase / (Decrease) in Cash & Cash Equivalent	(16)	(110)
Cash and cash equivalents at the beginning of the year	24	134
Cash and cash equivalents at the end of the year	8	24
Net Increase / Decrease in Cash & Cash Equivalent	(16)	(110)

AUTOLINE INDUSTRIES LTD. GAT NO 313/314 CHAKAN PUNE-410501

Notes:

1. The above financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2021 in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 other recognized accounting practices and policies to the extent applicable.

3. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

4. The Company mainly operates in a single primary business segment comprising of manufacturing sheet metal auto components and assemblies thereof, therefore the disclosure requirements as per Ind AS-108 "Operating Segments" are not applicable to the Company.

5. As per Ind AS -110 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India, the Consolidated Financial Results are based on the unaudited financial results of subsidiaries, except the unaudited financial results for quarter and half year ended September 30, 2021 of Koderat Investments Limited, Cyprus, which has been prepared as per GAAP, followed in the country of its incorporation.

6. The Covid-19 pandemic has impacted business around the world, including India. Disruption was noticed in regular business operations due to the measures taken by the Central/ State Government, mainly in the last financial year and the first quarter of FY 2021-22. However, there has been improvement in business operations in the current quarter. The Company has done a detailed assessment of the impact on the liquidity position and carrying value of the assets. Based on this assessment, there are no adjustments required. However, the impact assessment of Covid-19 is subject to estimation of uncertainties and the actual impact in future may be different from those estimated on the date of approval of the financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

7. Government of India's Code for Social Security 2020 ("the Code") received assent from the President in September 2020. However, the date from when the Code will become applicable and the Rules have not yet been notified. The Company will assess the impact of the Code and account for the same once the effective date and the rules are notified.

AUTOLINE INDUSTRIES LTD. GAT NO. 313/314 CHAKAN PUNE-410501.

8. Exceptional items during the quarter ended on June 30, 2021 & half year ended September 30, 2021 includes Profit of ₹ 4.63 Crores from Sale of 12,00,000 Equity Shares of Autoline Industrial Parks Limited ("AIPL") a, Subsidiary Company. Post sale of shares, AIPL continues to be a Subsidiary of Autoline Industries Limited.

9. The Board of the Company at its meeting held on June 2 & 3, 2021 has allotted total 70,00,000 Equity Shares to Promoters and other Investors at a price of ₹ 40/- each (Face Value of ₹ 10/- each). The Company has received Listing & Trading Approvals from the Stock Exchanges for the said preferential issue of Equity Shares.

10. The Board of the Company at its meeting held on June 3, 2021 has allotted 10,00,000 warrants to the Promoters of the Company at a price of ₹ 45/- each. The Promoters have paid 25% consideration against allotment of said share warrants.

11. The figures of the previous period have been regrouped wherever necessary.

By Order of the Board

For Autoline Industries Limited

AUTOLINE INDUSTRIES LTD GAT NO. 313/ 314 CHAKAN PUNE-410501.

(Shivaji Akhade)
Managing Director & CEO
DIN: 000069755
Place: Pune
Date: 30/10/2021

A.R. SULAKHE & CO.
CHARTERED ACCOUNTANTS

H. O.: Anand Apartment, 1180/2, Shivajinagar, Pune - 411005.
Tel : 91-020-25535600, 25535221, Mobile : 9822012023
E-mail: anand@arsulakhe.com, admin@arsulakhe.com .
www.arsandco.com

LIMITED REVIEW REPORT

The Board of Directors,
Autoline Industries Ltd.
S.Nos.313/314,320 to 323, Nanekarwadi,
Chakan, Tal-Khed, Dist. Pune 410501

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Autoline Industries Limited (the "Company") for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (the "Statement") 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. This Statement, which is the responsibility of the Company's Management and has been approved by Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting standard 34 "Interim Financial Reporting (Ind AS 34)" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone unaudited financial results prepared in all material respects in accordance with applicable Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Company. Our conclusion is not modified in respect of this matter.

FOR A.R. SULAKHE & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 110540W

A.R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

KAUSTUBH DEO
PARTNER
MEMBERSHIP NUMBER: 134892
UDIN: 21134892AAAAJS6716
PLACE: PUNE
DATE: October 30, 2021

A.R.SULAKHE & CO.
CHARTERED ACCOUNTANTS

H. O.: Anand Apartment, 1180/2, Shivajinagar, Pune - 411005.
Tel : 91-020-25535600, 25535221, Mobile : 9822012023
E-mail: anand@arsulakhe.com, admin@arsulakhe.com .
www.arsandco.com

LIMITED REVIEW REPORT

The Board of Directors
Autoline Industries Ltd.
S.Nos.313/314,320 to 323, Nanekarwadi,
Chakan, Tal-Khed, Dist.-Pune 410501

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of **Autoline Industries Limited** (the "Holding Company"), & its subsidiaries (the Holding Company & its subsidiaries together referred to as "the Group") for the quarter ended 30th September 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 (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.

2. This statement 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 Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standards 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 of Auditing and consequently does not enable us to obtain assurance that we would became 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The statements include the results of following entities:
   i. Autoline Industries Limited (AIL) (Holding Company)
   ii. Autoline Industrial Parks Limited (Subsidiary of AIL)
   iii. Autoline Design Software Limited (Subsidiary of AIL)
   iv. Koderat Investments Limited, Cyprus (Foreign Subsidiary of AIL)

5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of Consolidated Financial Results, prepared in accordance with the recognition and measurement principle laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

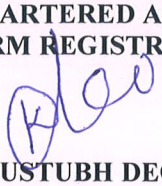
A.R. SULAKHE & CO. PUNE CHARTERED ACCOUNTANTS

6. We draw attention to note 6 of the financial results which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the carrying value of its assets as at September 30, 2021 and the operations of the Group. Our conclusion is not modified in respect of this matter.

7. We have not reviewed the interim financial results of Foreign Subsidiary; whose financial results reflect total revenue of Rs. Nil and total loss of Rs. Nil for the quarter ended 30th September 2021 and year to date result for the period from 01st April 2021 to 30th September 2021 respectively, as considered in the consolidated unaudited financial results, which are certified by the management.

   Our Conclusion on the statement is not qualified in respect of this matter.

FOR A.R.SULAKHE & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 110540W



KAUSTUBH DEO
PARTNER
MEMBERSHIP NUMBER 134892
UDIN: 21134892AAAAJT6472
PLACE: PUNE
DATE: October 30, 2021