

2nd November, 2021

Manager
Department of Corporate Services
BSE Limited,
1st Floor, Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip Code: 532745

Dear Sir/Madam,

Sub: Unaudited Consolidated Financial Results for the Quarter and Half-Year ended 30th September, 2021.

Ref: Our letter dated 22nd October, 2021, intimating the date of the Board Meeting.

Further to the reference cited above, it is hereby informed that the Board of Directors of the Company at its meeting held today, i.e. 2nd November, 2021, has approved the Unaudited Consolidated Financial Results of the Company, for the Quarter and Half-Year ended 30th September, 2021.

The meeting commenced at 11.30 a.m. and concluded at 06.30 p.m.

In terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Unaudited Consolidated Financial Results and Segment-wise Revenue results for the Quarter and Half-Year ended 30th September, 2021.
2. Limited Review Report of the Statutory Auditors on the aforesaid Unaudited Consolidated Financial Results for the Quarter and Half-Year ended 30th September, 2021.

We request that the above information may please be taken on records.

Thanking You,


Yours Faithfully,
For Inditrade Capital Limited

Maya Menon
Company Secretary & Compliance Officer



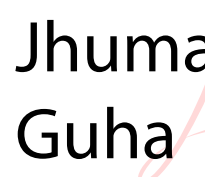
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Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2021 (Rs in lacs)			
	Particulars	As at 30-09-2021 (Un-audited)	As at 31-03-2021 (Audited)
I	ASSETS :		
1)	Financial Assets :		
(a)	Cash and cash equivalents	6,764.28	3,763.73
(b)	Bank balance other than Cash and cash equivalents	1,886.64	1,863.20
(c)	Receivables		
(i)	Trade receivables	923.45	550.92
(ii)	Other receivables	59.06	93.93
(d)	Loans	31,826.42	30,200.56
(e)	Investments	995.47	995.47
(f)	Other financial assets	3,541.51	3,301.04
		45,996.83	40,768.85
2)	Non-financial Assets :		
(a)	Inventories	2,140.00	6,458.27
(b)	Current tax assets	-	23.24
(c)	Deferred tax assets (Net)	740.61	652.51
(d)	Goodwill on consolidation	190.74	190.74
(e)	Property, plant and equipment	324.93	357.51
(f)	Right of use assets	218.79	329.69
(g)	Intangible assets	3.64	14.83
(h)	Other non-financial assets	1,894.06	1,768.19
		5,512.77	9,794.98
	TOTAL ASSETS	51,509.60	50,563.83
II	LIABILITIES AND EQUITY :		
	LIABILITIES :		
1)	Financial Liabilities :		
(a)	Payables		
(i)	Trade Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	-	2,262.58
(ii)	Other Payables		
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	1,449.40	555.00
(b)	Debt securities	1,500.00	1,500.00
(c)	Borrowings	23,617.94	19,374.82
(d)	Subordinated liabilities	2,918.74	4,800.00
(e)	Other financial liabilities	731.20	1,156.70
		30,217.28	29,649.10
2)	Non-Financial Liabilities :		
(a)	Current tax liabilities	523.01	502.67
(b)	Provisions	240.96	203.40
(c)	Other non-financial liabilities	325.37	434.57
		1,089.34	1,140.64
	EQUITY :		
(a)	Equity Share Capital	2,328.65	2,328.65
(b)	Other Equity	11,496.01	11,116.69
	Equity attributable to shareholders of the company	13,824.66	13,445.34
	Non controlling Interest	6,378.32	6,328.75
		20,202.98	19,774.09
	TOTAL LIABILITIES AND EQUITY	51,509.60	50,563.83

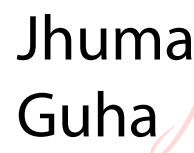

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<p style="text-align: center;">Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Statement of Unaudited Consolidated Financial Results for the Half Year Ended Sept 30, 2021</p>						
(Rs in lacs)						
Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I. Revenue from Operations						
(i) Interest Income	2,398.52	1,809.72	4,064.27	4,208.24	6,592.66	14,935.84
(ii) Fee and commission Income	356.44	120.97	111.56	477.41	177.80	639.24
(iii) Net gain on fair value changes	0.90	2.54	11.28	3.44	11.28	12.78
(iv) Sale of services	151.21	185.59	223.84	336.80	291.60	574.92
(v) Sale of goods	1,064.25	357.84	-	1,422.09	-	675.95
(vi) Commodity trade support services	457.95	612.01	247.20	1,069.96	416.97	997.92
Total Revenue From Operations (I)	4,429.27	3,088.67	4,658.15	7,517.94	7,490.31	17,836.65
II. Other Income						
(i) Other Income	175.34	121.20	79.47	296.54	110.87	422.74
Total Other Income (II)	175.34	121.20	79.47	296.54	110.87	422.74
III. Total Income (I + II)	4,604.61	3,209.87	4,737.62	7,814.48	7,601.18	18,259.39
IV. Expenses						
(i) Cost of goods sold	804.58	267.06	-	1,071.64	-	509.96
(ii) Finance cost	720.34	747.86	688.54	1,468.20	1,410.70	2,851.29
(iii) Impairment on financial instruments	855.80	200.12	962.36	1,055.92	1,262.04	5,270.18
(iv) Employee benefit expenses	1,396.24	1,237.18	1,170.86	2,633.42	2,182.14	4,846.01
(v) Depreciation, amortization & impairment	88.90	87.25	79.90	176.15	153.23	326.93
(vi) Other expenses	600.40	554.44	1,409.76	1,154.84	1,822.91	3,216.13
Total Expenses (IV)	4,466.26	3,093.91	4,311.42	7,560.17	6,831.02	17,020.50
V. Profit/(Loss) before tax (III - IV)	138.35	115.96	426.20	254.31	770.16	1,238.89
VI. Tax Expense						
Current Tax	95.61	105.86	341.80	201.47	510.82	558.30
Deferred Tax	(61.84)	(26.29)	(220.41)	(88.13)	(289.93)	(177.36)
For earlier years	-	-	-	-	-	12.60
MAT	(3.39)	(1.51)	(2.18)	(4.90)	(2.18)	(8.77)
Total Tax Expense (VI)	30.38	78.06	119.21	108.44	218.71	384.77
VII. Profit/(Loss) for the period (V - VI)	107.97	37.90	306.99	145.87	551.45	854.12
VIII. Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit or loss	(1.26)	-	-	(1.26)	-	21.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.32	-	-	0.32	-	(0.18)
Subtotal (A)	(0.94)	-	-	(0.94)	-	20.96
(B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Total Other Comprehensive Income (A + B)	(0.94)	-	-	(0.94)	-	20.96
IX. Total Comprehensive Income (VII + VIII)	107.03	37.90	306.99	144.93	551.45	875.08
X. Total Profit for the period attributable to:						
- Owners of the Company	151.32	131.00	212.59	282.32	375.00	592.79
- Non-controlling interest	(43.35)	(93.10)	94.40	(136.45)	176.45	261.33
Other comprehensive income/(loss) for the period attributable to:						
- Owners of the Company	(0.76)	-	-	(0.76)	-	20.37
- Non-controlling interest	(0.18)	-	-	(0.18)	-	0.59
Total comprehensive income for the period attributable to:						
- Owners of the Company	150.56	131.00	212.59	281.56	375.00	613.16
- Non-controlling interest	(43.53)	(93.10)	94.40	(136.63)	176.45	261.92
XI. Total Comprehensive Income for the period	107.03	37.90	306.99	144.93	551.45	875.08
XII. Paid up equity share capital (Face value Rs. 10 per share)	2,328.65	2,328.65	2,328.65	2,328.65	2,328.65	2,328.65
XIII. Reserves excluding revaluation reserve and non-controlling interest as per balance sheet	-	-	-	-	-	11,116.69
XIV. Earnings per equity share *						
Basic (Rs)	0.65	0.56	0.91	1.21	1.61	2.55
Diluted (Rs)	0.65	0.56	0.91	1.21	1.61	2.55

* Figures for the quarters are not annualised

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Inditrade Capital Limited CIN : L67120KL1994PLC008265 Registered Office: Second Floor, M E S Building, Kaloor, Kochi, Ernakulam, Kerala - 682 017 Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820 Unaudited Consolidated Cash Flow Statement for the Half Year Ended Sept 30, 2021 (Rs. in Lacs)			
Particulars	Half Year ended 30-09-2021 (Unaudited)	Half Year ended 30-09-2020 (Unaudited)	For the Year ended 31-03-2021 (Audited)
A. Cash flow from Operating activities			
Net Profit before tax	254.33	770.16	1,257.47
Depreciation, amortisation and impairment	176.15	153.23	326.93
Share based payment expense	42.62	65.88	146.39
Interest on income tax refund	(0.45)	-	(13.46)
Net gain or loss on foreign currency transaction and translation	(2.57)	6.01	(4.26)
Impairment on loans and investments	1,055.92	1,262.04	5,270.18
Interest on Lease Liability	25.92	30.80	63.91
Amortization of Transaction Costs	9.96	125.96	(107.44)
Liabilities no longer required written back	(9.69)	72.41	(120.13)
Net (gain)/loss on fair value changes on investment	(3.44)	-	(12.78)
Net (gain)/loss on fair value changes on derivatives	(336.09)	-	(210.08)
Irrecoverable advance written off	79.94	107.78	212.77
Operating profit before working capital changes	1,292.60	2,594.27	6,809.50
Movements in Working capital:			
Decrease/(increase) in loans	(2,689.18)	(1,809.89)	(4,657.53)
Decrease/(increase) in other financial assets	(263.90)	416.59	(183.38)
Decrease/(increase) in receivables	(1.57)	-	(291.47)
Decrease/(increase) in other non-financial assets	(205.81)	(201.43)	(601.75)
Decrease/(increase) in Inventories	4,318.26	(1,226.60)	(2,784.18)
Increase/(decrease) in other financial liabilities	(1,663.34)	(1,308.78)	(2,080.66)
Increase/(decrease) in non-financial liabilities	(109.20)	16.96	249.02
Increase/(decrease) in other provision	33.61	52.85	54.40
Cash generated from operations	711.47	(1,466.03)	(3,486.05)
Direct taxes paid (net of refunds)	(152.49)	36.48	(86.62)
Net cash flows from/(used in) operating activities (A)	558.98	(1,429.55)	(3,572.67)
B. Cash flow from Investing activities			
Purchase of property, plant and equipment and intangible assets	(21.48)	(130.99)	(310.94)
Acquisition of Subsidiary	244.32	-	-
Investment in Mutual Investment fund	3.44	(811.08)	(901.00)
Net cash flows from/(used in) investing activities (B)	226.28	(942.07)	(1,211.94)
C. Cash flow from Financing activities			
Proceeds/(Repayment) of subordinated debts	(1,881.26)	87.85	(12.30)
Proceeds/(Repayment) of borrowings other than debt securities	4,243.13	120.62	3,495.86
Payment of Lease Liabilities	(146.58)	(57.97)	(73.19)
Amount received by issue of debt securities	-	2,000.00	1,500.00
Net Cash flows from/(used in) financing activities (C)	2,215.29	2,150.52	4,910.37
Net increase in cash and cash equivalents (A+B+C)	3,000.55	(221.10)	125.76
Cash and cash equivalents at the beginning of the period	3,763.73	3,637.97	3,637.97
Cash and cash equivalents at the end of the period	6,764.28	3,416.87	3,763.73
Components of Cash and Cash Equivalents	As at 30-09-2021	As at 30-09-2020	As at 31-03-2021
i) Cash on Hand	17.86	25.38	12.20
ii) Balances with Bank (of the nature of Cash and Cash Equivalents)	6,746.42	3,391.49	3,751.53
Total	6,764.28	3,416.87	3,763.73


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Inditrade Capital Limited

CIN : L67120KL1994PLC008265

Registered Office: Second Floor, M E S Building, Kaloar, Kochi, Ernakulam, Kerala - 682 017

Website:www.inditrade.com, Email:inditrade@inditrade.com,Ph:0484 6714800, Fax:0484 6714820

Notes to Consolidated Results :

- 1 The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board at their meeting held on August 06, 2021 and have been subjected to limited review by the statutory auditors. An unqualified opinion has been issued by them thereon.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (India Accounting Standards) Rules, 2015 (as amended from time to time) and notified under section 133 of the Companies Act, 2013.
- 3 The Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial results as set out in the Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS). The financial results of the holding Company and its subsidiaries [Inditrade Rural Marketing Limited (Formerly known as Inditrade Derivatives and Commodities Limited), Inditrade Business Consultants Limited, Inditrade Fincorp Limited (Formerly known as JRG Fincorp Limited), Inditrade Insurance Broking Private Limited, Inditrade Scalerator Limited (Formerly known as Inditrade Commodities Trading Limited), Inditrade Microfinance Limited, Inditrade Technologies Limited (Formerly known as Inditrade Housing Finance Limited) and Inditrade Community Foundation] have been combined on a line by line basis by adding together, income and expenses after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The consolidated financial results are prepared by applying uniform accounting policies.
- 4 In respect of the subsidiary Inditrade Fincorp Limited (herein after referred to as "IFL"), the law enforcement agencies of Telangana were investigating some of the subsidiary company's former digital lending partners on the basis of complaints from a few customers. In this regard, the authorities had issued instructions of debit freeze on 29 escrow accounts of IFL having an aggregate balance of INR 24.74 crores.
The debit freeze as per the legal opinion obtained by IFL, was not tenable and there were no specific allegations against IFL. IFL also filed a writ petition before the High Court of Telangana pertaining to the above, whereby the High Court, upon hearing the matter, issued instructions to the Law Enforcement Agencies to complete investigation within a stipulated period. The Authorities have so far withdrawn the debit freeze instruction on 15 accounts and INR 2.31 crores have been released.
- 5 The COVID -19 pandemic has spread across the globe and in India, contributing to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Since early March 2021, India has witnessed a second wave of COVID-19 with sudden rise in COVID-19 cases across India. This has again led to imposing lockdown like restrictions across the country , which is likely to impact the economic activity.
The Company based on the current available information and the policy approved by the Board, has determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all information available up to the date of approval of these financial results. Accordingly, the Company has made provision for expected credit loss on financial assets as at September 30, 2021.
The extent to which the COVID-19 pandemic will further impact the Company's operations and financial results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. As a result of the growing uncertainties in macro economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 During the current quarter, Inditrade Capital Limited (ICL) has entered into an agreement with Inthree Access Services Private Limited (IASPL) for exchange of rights in intangible assets such as software, brand value held by IASPL. This agreement is against transfer of 37,65,607 shares (25% of holding) of IRML held by ICL. Pending evaluation of the value of intangible assets against the value of shares transferred, the profit or loss if any on the transaction will be adjusted on conclusion of legal formalities.
- 7 Figures for the earlier periods have been re-grouped wherever necessary to conform to the current period's classification.

For and on behalf of the Board of Directors of Inditrade Capital Limited

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Jhuma Guha

Director

DIN:00007454

Place: Mumbai

Date: November 02, 2021

Segmental information for the Half Year Ended Sept 30, 2021

The group is engaged in Client financing, Commodity trade support services, Insurance broking services, financial distribution support, sale of goods and other services. The group identifies these business segments as the primary segments as per Ind AS 108 - Operating Segments, which is regularly reviewed by the Chief Operating Decision Maker for assessment of the group's performance and resource allocation. Segment revenue, segment results and capital employed include the respective amounts identifiable to each of the segments. The group does not have any material operations outside India and hence, disclosure of geographic segments is not applicable. Non controlling interest is not part of segment liabilities.

Segment Information Relating to continuing Operations:

(Rs. in Lacs)

SL No	Particulars	For the Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Segment-Wise Revenues, Results, and Capital Employed:						
1	Segment Revenue:						
(a)	Client Financing	2,741.34	1,892.25	4,278.07	4,633.59	6,938.10	15,626.43
(b)	Commodity Trade Support Services	486.05	622.99	256.33	1,109.04	433.20	1,012.21
(c)	Sale of goods	1,079.15	369.72	-	1,448.87	-	675.95
(d)	Insurance Broking Services	182.55	154.60	162.83	337.15	229.76	574.61
(e)	Others	179.24	201.17	118.65	380.41	183.20	598.17
(f)	Unallocated	175.35	121.19	73.78	296.54	105.19	493.26
	Total	4,843.68	3,361.92	4,889.66	8,205.60	7,889.45	18,980.63
	Less : Inter segment revenue	(239.06)	(152.06)	(152.05)	(391.12)	(288.28)	(721.24)
	Net Income from Operations	4,604.61	3,209.87	4,737.61	7,814.48	7,601.17	18,259.39
2	Segment Result:						
(a)	Client Financing	(188.47)	(301.33)	362.12	(489.80)	676.68	961.60
(b)	Commodity Trade Support Services	185.52	288.06	(20.40)	473.58	(25.04)	(121.89)
(c)	Sale of goods	24.66	4.94	-	29.60	-	(47.24)
(d)	Insurance Broking Services	25.19	23.82	50.43	49.01	43.58	117.62
(e)	Others	(84.31)	(20.30)	(39.74)	(104.61)	(30.24)	(164.46)
	Profit / (Loss) Before Tax and Other Unallocable items	(37.42)	(4.81)	352.41	(42.23)	664.98	745.63
(f)	Unallocable Items	175.77	120.77	73.79	296.54	105.18	493.26
	Total Profit Before Tax	138.35	115.96	426.20	254.31	770.16	1,238.89
3	Capital Employed:						
(a)	Client Financing	16,825.39	17,019.24	17,073.76	16,825.39	17,073.76	17,259.68
(b)	Commodity Trade Support Services	1,278.62	119.04	188.31	1,278.62	188.31	(165.03)
(c)	Sale of goods	817.55	792.84	-	817.55	-	789.10
(d)	Insurance Broking Services	195.73	156.22	90.38	195.73	90.38	131.57
(e)	Others	218.55	937.62	1,306.13	218.55	1,306.13	681.05
(f)	Unallocated	867.14	1,051.46	713.74	867.14	713.74	1,077.72
	Total	20,202.98	20,076.42	19,372.32	20,202.98	19,372.32	19,774.09

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Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Inditrade Capital Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**To The Board of Directors
Inditrade Capital Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Inditrade Capital Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 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 is limited primarily to inquiries of the 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.

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. The Statement includes the results of the following entities: Inditrade Business Consultants Limited, Inditrade Microfinance Limited, Inditrade Rural Marketing Limited (Formerly Inditrade Derivatives and Commodities Limited), Inditrade Insurance Broking Private Limited, Inditrade Fincorp Limited (Formerly JRG Fincorp Limited), Inditrade Technologies Limited (Formerly Inditrade Housing Finance Limited), Inditrade Scalerator Limited (Formerly Inditrade Commodities Trading Limited) and Inditrade Community Foundation.



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 7 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 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.
6. We draw attention to Note 5 to the Statement which describes that the extent to which the COVID-19 pandemic will impact the Company's operations and financial results, will depend on future developments, which are uncertain. Our report is not modified in respect of this matter.
7. We did not review the interim financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 28,474.08 lacs as at September 30, 2021 and total revenues of Rs. 2,592.92 lacs, total Net Profit after tax of Rs. 78.53 lacs and total comprehensive income of Rs. 77.59 lacs, for the period from April 01, 2021 to September 30, 2021 and net cash inflows of Rs. 2,984.43 lacs for the period from April 01, 2021 to September 30, 2021, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



S. Sundararaman
Partner
Membership No.: 028423
UDIN: 21028423AAAAOE6939



Place: Chennai
Date: 02-11-2021