

KONARK SYNTHETIC LIMITED

Regd. Off.: Mittal Industrial Estate, Building No.7, Andheri-Kurla Road, Saki-Naka, Andheri (East), MUMBAI 400 059
Tel : 4089 6300 * Fax No.4089 6322 Web: www.konarkgroup.co.in Email : info@konarkgroup.co.in
CIN: L17200MH1984PLC033451

13th November, 2021

To,
The Manager – DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001


Dear Sir,

Scrip Code: 514128

Sub.: Outcome of Board Meeting held today i.e. 13th November, 2021.

This is to inform the Exchange that pursuant to Regulation 30(2) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 the Meeting of Board of Directors of the Company held today i.e., Saturday, November 13, 2021 at the registered office of the Company at Mittal Industrial Estate, Building No.7, Andheri-Kurla Road, Saki-Naka, Andheri (East), MUMBAI 400 059 considered and approved the following:

- Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2021 along with Limited Review Report as received from statutory auditor there on pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

The meeting of the Board of Directors of the Company commenced at 6:30 and concluded at 9:45 

Kindly take the above in your records.

Thanking you,

Yours faithfully,

For **Konark Synthetic Limited**


R. B. Somany

Chief Financial Officer



Encl: A/a

Standalone Un-audited Financial Results for the Quarter and Half year ended 30th September, 2021

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	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
I	Revenue from Operations	651.19	608.95	53.41	1,260.14	87.17	1,837.69
II	Other Income	21.05	18.57	22.89	39.62	44.83	90.45
	Total Income (I+II)	672.24	627.52	76.30	1,299.76	132.00	1,928.14
III							
IV	EXPENSES :-						
	Cost of material consumed	139.54	83.57	0.00	223.10	2.49	527.01
	Purchases of stock-in-trade	425.94	346.65	115.10	772.59	115.10	977.96
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(17.65)	66.93	576.29	49.28	597.71	382.61
	Employees benefit expenses	33.05	32.20	18.98	65.24	31.00	102.01
	Finance cost	71.97	65.96	93.81	137.93	199.72	355.80
	Depreciation and amortisation expenses	40.17	40.08	42.40	80.25	84.59	160.62
	Impairment	-	-	327.37	-	327.37	(62.47)
	Other Expenses	77.65	67.59	23.59	145.24	49.43	611.58
	Total Expenses (IV)	770.67	702.96	1,197.54	1,473.64	1,407.40	3,055.11
V	Profit /Loss before exceptional items and tax (III-IV)	(98.43)	(75.45)	(1,121.24)	(173.88)	(1,275.40)	(1,126.98)
VI	Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax)	-	-	-	-	-	-
VII	Exceptional items / Extraordinary Items	-	-	1,853.06	-	1,853.06	1,198.00
VIII	Profit/(loss) before tax (V-VI-VII)	(98.43)	(75.45)	731.83	(173.88)	577.66	71.02
IX	Tax expenses :						
	(a) Current tax	-	-	-	-	-	4.00
	(b) Deferred tax	-	-	-	-	-	(95.05)
	(c) Short Provision for Taxation	-	-	-	-	-	(0.40)
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(98.43)	(75.45)	731.83	(173.88)	577.66	162.47
XI	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XII	Tax expenses from discontinued operations	-	-	-	-	-	-
XIII	Profit/(loss) from discontinued operations (XI-XII)	-	-	-	-	-	-
XIV	Profit/(loss) for the period (X-XIII)	(98.43)	(75.45)	731.83	(173.88)	577.66	162.47
XV	Other Comprehensive Income	-	-	-	-	-	-
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	i) Remeasurements of post-employment benefit plan	-	-	-	-	-	13.43
	ii) Tax relating to these items	-	-	-	-	-	(3.49)
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period	(98.43)	(75.45)	731.83	(173.88)	577.66	172.41
XVI	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80	580.80	580.80
XVII	Earning per equity share						
	(1) Basic	(1.69)	(1.30)	12.60	(2.99)	9.95	2.80
	(2) Diluted	(1.69)	(1.30)	12.60	(2.99)	9.95	2.80

Notes:

1	The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company in their meetings held on 13.11.2021. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an unqualified opinion.
2	The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.
3	The above financial results have been prepared in accordance with Indian Accounting Standards("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant
4	The Beginning of the first quarter of Financial year 2021-22 led to various state governments imposing several restrictions to combat the virus impacting economic activities in the country which has generally affected the operations of then company to some extent.
5	The figures of previous periods have been regrouped wherever considered necessary.

Place: Mumbai

Date : 13th November, 2021



Amitabh Kejriwal
 Managing Director
 DIN: 00005864



KONARK SYNTHETIC LIMITED

CIN : L17200MH1984PLC033451

Regd. Office : Mittal Industrial Estate, Building No.7, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400059

Tel No.: 022-4089 6300, Fax No.: 022-4089 6322, Email: info@konarkgroup.co.in, website: www.konarkgroup.in

Consolidated Un-audited Financial Results for the Quarter and Half year ended 30th September, 2021

(Rupees in Lakh except for EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	
I	Revenue from Operations	651.19	608.95	53.41	1,260.14	87.17	1,837.69
II	Other Income	21.05	18.57	22.89	39.62	44.83	90.83
III	Total Income (I+II)	672.24	627.52	76.30	1,299.76	132.00	1,928.52
IV	EXPENSES :-						
	Cost of material consumed	139.54	83.57	-	223.10	2.49	527.01
	Purchases of stock-in-trade	425.94	346.65	115.10	772.59	115.10	977.96
	Changes in inventories of finished goods ,stock -in- trade and work -in-progress	(17.65)	66.93	576.29	49.28	597.71	781.36
	Employees benefit expenses	33.80	32.20	19.73	65.99	32.50	105.01
	Finance cost	71.97	65.96	93.81	137.93	199.72	355.80
	Depreciation and amortisation expenses	97.08	96.99	99.31	194.07	198.41	388.27
	Impairment	-	-	327.37	-	327.37	1,307.98
	Other Expenses	90.62	71.14	27.25	161.76	58.75	623.00
	Total Expenses (IV)	841.30	763.43	1,258.86	1,604.73	1,532.05	5,066.38
V	Profit /Loss before exceptional items and tax (III-IV)	(169.06)	(135.91)	(1,182.55)	(304.97)	(1,400.05)	(3,137.86)
VI	Share in Profit/(Loss) in Equity Accounted Investments(Net of Tax)	(15.71)	0.40	(15.21)	(15.31)	(7.96)	19.77
VII	Exceptional items / Extraordinary Items	-	-	1,853.06	-	1,853.06	1,198.00
VIII	Profit/(loss) before tax (V-VI-VII)	(184.77)	(135.51)	655.29	(320.28)	445.05	(1,920.09)
IX	Tax expenses :	-	-	-	-	-	4.00
	(a) Current tax	-	-	-	-	-	(95.05)
	(b) Deferred tax	-	-	-	-	-	(0.40)
	(c) Short Provision for Taxation	-	-	-	-	-	-
X	Profit / (Loss) for the period from continuing operations (VIII-IX)	(184.77)	(135.51)	655.29	(320.28)	445.05	(1,828.64)
XI	Profit / (loss) from discontinued operations	-	-	-	-	-	-
XII	Tax expenses from discontinued operations	-	-	-	-	-	-
XIII	Profit/(loss) from discontinued operations (XI-XII)	-	-	-	-	-	-
XIV	Profit/(loss) for the period (X-XIII)	(184.77)	(135.51)	655.29	(320.28)	445.05	(1,828.64)
XV	Less Non-Controlling Interest	(27.43)	(23.48)	-	(50.91)	-	(780.90)
XVI	Profit/(loss) for the period after Non - Controlling Interest (XIV-XV)	(157.34)	(112.03)	655.29	(269.37)	445.05	(1,047.73)
XVII	Other Comprehensive Income	-	-	-	-	-	-
	(a) Items that will not be reclassified to Profit & Loss	-	-	-	-	-	-
	i) Remeasurements of post-employment benefit plan	-	-	-	-	-	13.43
	ii) Tax relating to these items	-	-	-	-	-	(3.49)
	(b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period	(157.34)	(112.03)	655.29	(269.37)	445.05	(1,037.79)
XVII	Paid up Equity Share Capital (Face Value of Rs.10/- per Equity Share)	580.80	580.80	580.80	580.80	580.80	580.80
XVIII	Earning per equity share						
	(1) Basic	(2.71)	(1.93)	11.28	(4.64)	7.66	(18.04)
	(2) Diluted	(2.71)	(1.93)	11.28	(4.64)	7.66	(18.04)

Notes:

- The above unaudited financial results have been reviewed by the Audit committee and approved by the Board of Directors of the Company in their meetings held on 13.11.2021. The Statutory Auditors have carried out Limited Review of the same. The Statutory Auditors have expressed an unqualified opinion.
- The Company has only one segment namely textile, hence no separate segmentwise disclosure has been made.
- The above financial results have been prepared in accordance with Indian Accounting Standards("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.
- The Consolidated Financial Results include results of a subsidiary i.e. India Denim Limited (India) in which the Company is holding 61.17% shareholding and an associate i.e. Konark Infratech Private Limited (India), in which Company is holding 26.92% shareholding.
- The Beginning of the first quarter of Financial year 2021-22 led to various state governments imposing several restrictions to combat the virus impacting economic activities in the country which has generally affected the operations of the company to some extent.
- The figures of previous periods have been regrouped wherever considered necessary.

Place: Mumbai

Date : 13th November, 2021



Anilabh Kajariwal
Managing Director
DIN: 00005864

BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	30-Sep-2021	31-Mar-2021	30-Sep-2021	31-Mar-2021
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1,031.12	1,111.37	2,394.36	2,588.43
(b) Capital Work-in-Progress	481.14	473.53	481.14	473.53
(c) Deferred Tax Assets	66.79	66.79	269.99	269.99
(c) Intangible assets	1.02	1.02	1.02	1.02
(d) Financial Assets		-		-
(i) Investments	2.83	2.83	399.45	414.76
(ii) Others	74.85	79.35	82.99	87.49
(e) Other Non-Current Assets	-	-	-	-
	1,657.76	1,734.90	3,628.95	3,835.22
Current assets				
(a) Inventories	1,131.76	1,194.62	1,300.51	1,363.37
(b) Financial Assets		-		-
(i) Investments		-		-
(ii) Trade Receivables	2,108.68	2,180.18	2,108.68	2,180.18
(iii) Cash and Cash Equivalents	23.27	9.64	23.73	25.10
(iv) Bank Balances Other than (iii) above	-	-	-	-
(v) Loans	682.64	681.65	625.67	624.69
(vi) Others		-		-
(c) Current Tax Assets (Net)	108.95	108.12	113.06	112.23
(d) Non Current Assets classified as held for sale	-	-	-	-
(e) Other Current Assets	141.58	112.03	300.84	272.19
	4,196.88	4,286.25	4,472.49	4,577.76
TOTAL	5,854.63	6,021.15	8,101.44	8,412.98
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	580.80	580.80	580.80	580.80
(b) Other Equity	448.88	622.78	(2,413.52)	(2,144.13)
(c) Non-Controlling Interest			(2,069.14)	(2,018.23)
	1,029.68	1,203.58	(3,901.86)	(3,581.55)
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,159.43	1,121.30	5,013.84	4,969.49
(b) Provisions	47.78	48.85	47.78	48.85
(c) Deferred Tax liabilities (Net)	-	-	-	-
	1,207.21	1,170.15	5,061.62	5,018.33
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,397.36	2,404.41	4,537.97	4,547.39
(ii) Trade Payables		-		-
Micro, Small and Medium Enterprises	11.85	15.52	11.85	15.52
Others	970.15	963.66	1,129.00	1,123.95
(iii) Other Financial Liabilities	119.73	127.01	1,123.87	1,131.15
(b) Other Current Liabilities	115.18	133.35	135.50	154.48
(c) Provisions	3.47	3.47	3.47	3.70
	3,617.75	3,647.42	6,941.68	6,976.20
TOTAL	5,854.63	6,021.15	8,101.44	8,412.98



Amitabh Kejriwal
Amitabh Kejriwal

KONARK

Cash Flow Statement For The Half Year Ended 30th Sept, 2021

(Amount in INR Lakhs)

Particulars	Standalone		Consolidated	
	30th Sept, 2021	30th Sept, 2020	30th Sept, 2021	30th Sept, 2020
Cash flow from operating activity				
Net Profit before tax & Extra Ordinary Items	(173.88)	577.66	(320.28)	445.05
Adjustmen Depreciation	80.25	84.59	194.07	198.41
Interest paid	137.93	199.72	137.93	199.72
Prior Period Adjustments	-	(0.41)	-	-
Provision for Impairment	-	327.37	-	327.37
(Profit)Loss on Sale of Fixed Assets	-	(1,853.06)	-	(1,853.06)
Interest Income (considered Seperately)	(37.46)	(44.51)	(37.46)	(44.51)
Operating Profit before working capital changes	6.84	(708.64)	(25.75)	(727.03)
WORKING CAPITAL CHANGES				
(Increase)Decrease in Sundry debtors	71.50	556.64	71.50	884.01
(Increase)Decrease in Loans & Advances	(0.99)	(0.00)	(0.99)	(0.00)
(Increase)Decrease in Inventories	62.87	682.18	62.87	682.18
Increase(Decrease) in Trade Payable(Incl.Work'g Cap.Fin)	(48.74)	(2,651.03)	(35.02)	(2,960.01)
Cash Generated From operations	91.48	(2,120.86)	72.62	(2,120.86)
Direct Tax Paid	(0.83)	(24.10)	(0.83)	(24.10)
Cash Flow Before Prior Period & Extra Ordinary Items	90.65	(2,144.95)	71.79	(2,144.95)
Prior Period & Extra Ordinary Items	(0.02)	0.41	(0.02)	0.41
Net Cash Flow From Operating Activities (I)	90.63	(2,144.55)	71.77	(2,144.55)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(7.61)	(8.70)	(7.61)	(8.70)
Interest Income	37.46	44.51	37.46	44.51
Purchase of Investment	-	-	-	-
Sale of Investment	-	-	-	-
Sale of fixed assets	-	2,417.40	-	2,417.40
Net Cash Outflow for investing Activities (II)	29.85	2,453.21	29.85	2,453.21
Cash flow after investing activities (III) = (I-II)	120.48	308.66	101.62	308.66
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long term borrowing (Net of Repayments)	38.13	8.47	44.36	8.47
Proceeds from Short term borrowing (Net of Repayments)	(7.05)	(1,627.25)	(9.42)	(1,627.25)
Unsecured Loan	-	-	-	-
Other Non current assets	-	-	-	-
Dividend paid	-	-	-	-
Interest paid	(137.93)	(199.72)	(137.93)	(199.72)
Net Cash Flow from financing activity (IV)	(106.85)	(1,818.49)	(102.99)	(1,818.49)
Cash flow after financing activity (V)=(III-IV)	13.63	(1,509.83)	(1.37)	(1,509.83)
Opening Balance:				
Cash &Cash Equivalent (Opening Balance)	9.64	1,571.23	25.10	1,571.69
Cash &cash equivalent(Closing balance)	23.27	61.40	23.73	61.86
Increase in cash & cash equivalent (VI)	13.63	(1,509.83)	(1.37)	(1,509.83)



[Handwritten Signature]



JHUNJHUNWALA JAIN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and year to date Unaudited Standalone Financial Results of KONARK SYNTHETIC LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

TO THE BOARD OF DIRECTORS OF KONARK SYNTHETIC LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KONARK SYNTHETIC LIMITED** (the "Company") for the quarter ended September 30, 2021 (the "Statement") and year to date results for the period from April 1, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and 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 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. 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 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 is limited primarily to inquiries of 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 and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results 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 Disclosures Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Jhunjhunwala Jain & Associates LLP

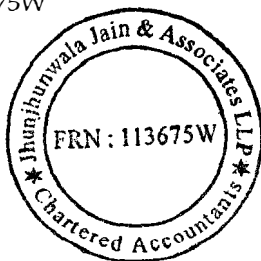
Chartered Accountants

Firm's Registration No.: 113675W


(CA Priteesh Jitendra Jain)

Partner

Membership Number: 164931



Date : November 13, 2021

Place : Mumbai

UDIN : 21164931AAAAJW8339

1203, 'B' Wing, Cello Triumph, I. B. Patel Road, Goregaon (East), Mumbai - 400 063 India.

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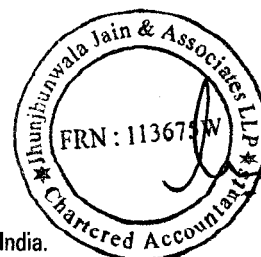


**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of KONARK SYNTHETIC LIMITED pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

TO THE BOARD OF DIRECTORS OF KONARK SYNTHETIC LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KONARK SYNTHETIC LIMITED** (the "Holding Company"), and its one Subsidiary Company "India Denim Limited" and its one Associate Company "Konark Infratech Private Limited" for the quarter ended September 30, 2021 (the "Statement") and year to date results for the period from April 1, 2021 to September 30, 2021, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors of the Company, has been prepared in accordance with the recognition and 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 read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time. 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 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 is limited primarily to inquiries of 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. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:
 - a. One subsidiary, whose unaudited interim financial results/financial information/financial statements reflects total assets of Rs. 1,907.15 Lakhs as at September 30, 2021, total revenues of NIL and NIL, Net Loss of Rs. 70.63 Lakhs and Rs.131.10 Lakhs, total comprehensive loss of Rs. 70.63 Lakhs and Rs.131.10 Lakhs, for the Quarter and six months period ended on September 30, 2021, respectively and cash outflows (net) of Rs. 15.00 Lakhs for the period ended September 30, 2021 as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective independent auditors.



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**JHUNJHUNWALA JAIN
& ASSOCIATES LLP**
CHARTERED ACCOUNTANTS

- b. One Associate company, whose interim financial results/financial information/financial statements includes the Group's share of net loss of Rs.15.71 Lakhs and Rs.15.31 Lakhs for the Quarter and six months period ended on September 30, 2021, as considered in the Statement whose interim financial results/financial information/financial statements have been reviewed by their respective auditors.

The independent auditor's reports on interim financial results/financial information/financial statements of these entities referred in Para 4 above have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 4 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information/financial statements provided by the Management

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

For Jhunjhunwala Jain & Associates LLP

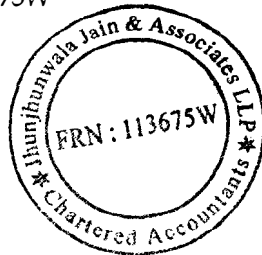
Chartered Accountants

Firm's Registration No.: 113675W

(CA Priteesh Jitendra Jain)

Partner

Membership Number: 164931



Date : November 13, 2021

Place : Mumbai

UDIN : 21164931AAAAJX8363