

Ref: STEC NSE/BSE 344 /2021

July 29, 2021

The Secretary
BSE Ltd
P J Towers
Dalal St
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra- Kurla Complex
Bandra (E)
Mumbai 400 051

Sir,

Ref: ISIN – INE722A01011

Scrip Code - BSE - 532498, NSE – SHRIRAMCIT

Sub : Outcome of the Board Meeting

The Board of Directors at their meeting held today among other items have interalia

i. considered and approved the unaudited financial results of the Company for the quarter ended June 30, 2021. The said results were subjected to Limited Review (“LR”) by Statutory Auditors of the Company. We enclose herewith the said financial results and the LR Report. The financial results would be published in the format of newspaper publication version in one english and one vernacular news paper.

ii. decided to convene an Extraordinary General Meeting (“EGM”) of the Company on September 8, 2021 for the purpose of appointment of Joint Auditors in compliance with circular No RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 of the Reserve Bank of India with cut off date for sending out the Notice of said EGM on August 12, 2021.

iii. took note that M/s G D Apte & Co, Chartered Accountants, Firm Registration No 100515W expressed to exit as the Auditors of the Company from the date of conclusion of proposed EGM due to applicability of RBI circular No RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021.


We enclose the unaudited financial results and Limited Review Report on the standalone and consolidated financial results of the Company.

The meeting commenced at 16.00 hrs and ended at 19.45 hrs.

This is an intimation under regulation 30, 30(6), 33(3), 47(1), 47 (3) and other applicable regulations of LODR. We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Shriram City Union Finance Limited,


29/07/2022
C R Dash
Company Secretary

Shriram City Union Finance Limited

Business Solution Centre, 144, Santhome High Road, Mylapore, Chennai – 600 004. Ph: +91 44 4392 5300, Fax: +91 44 4392 5430

Regd. Office: 123, Angappa Naicken Street, Chennai - 600 001. Ph : +91 44 2534 1431

E-mail : shriramcity@shriramcity.in Website : www.shriramcity.in

Corporate Identification Number (CIN) L65191TN1986PLC012840

SHRIRAM CITY UNION FINANCE LIMITED
CIN: L65191TN1986PLC012840
Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001
Website: www.shriramcity.in Email: sect@shriramcity.in

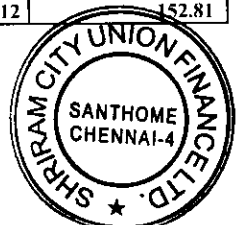
Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

Rs in lacs

S. no.	Particulars	Quarter Ended			Year Ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from Operations				
	Interest Income	1,45,387	1,41,403	1,38,994	5,57,156
	Dividend Income	185	-	-	190
	Fee and commission Income	1,387	2,013	530	4,722
	Net gain on fair value changes	24	10	39	132
	Bad debts recovery	2,491	4,991	1,602	10,870
	Total Revenue from Operations	1,49,474	1,48,417	1,41,165	5,73,070
2	Other Income	82	144	292	774
3	Total Income (1 + 2)	1,49,556	1,48,561	1,41,457	5,73,844
4	Expenses				
	Finance costs	57,458	55,592	53,746	2,13,388
	Net loss on derecognition of financial instruments under amortised cost category	54	91	4	167
	Fee and commission expenses	1,770	2,365	2,149	10,385
	Impairment of financial instruments	6,380	(4,190)	8,491	286
	Bad Debts Written Off	22,627	20,565	22,526	84,800
	Employee benefit expenses	22,433	20,938	19,177	76,366
	Depreciation, amortisation and impairment	1,924	1,941	2,009	7,984
	Royalty	1,529	1,619	1,542	6,255
	Professional Charges	2,981	3,906	2,970	13,010
	Other expenses	4,480	6,954	3,201	22,264
	Total Expenses	1,21,636	1,09,781	1,15,815	4,34,905
5	Profit / (Loss) before exceptional items and tax (3 - 4)	27,920	38,780	25,642	1,38,939
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	27,920	38,780	25,642	1,38,939
8	Tax expenses				
	Current tax	8,618	13,235	6,846	46,220
	Tax adjustment for earlier years	-	-	-	-
	Deferred tax	(1,497)	(2,663)	(431)	(8,375)
	Total tax expenses	7,121	10,572	6,415	37,845
9	Profit / (Loss) for the period (7 - 8)	20,799	28,208	19,227	1,01,094
10	Other Comprehensive Income				
	A. Items that will not be reclassified to profit / (loss)				
	Remeasurement gain/(loss) on defined benefit plan	(486)	1,600	(211)	1,179
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(477)	(279)	1,845	769
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	(120)	475	411	633
	Subtotal (A)	(843)	846	1,223	1,315
	B. Items that will be reclassified to profit / (loss)				
	Items that will be reclassified	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other comprehensive Income (A+B)	(843)	846	1,223	1,315
11	Total Comprehensive Income for the period (9 + 10)	19,956	29,054	20,450	1,02,409
12	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,601	6,601	6,600	6,601
13	Other Equity				8,05,252
14	Earning per equity share (Not annualized for interim periods)				
	Basic (Rs.)	31.51	42.73	29.13	153.16
	Diluted (Rs.)	31.22	42.50	29.12	152.81

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SHIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sec@shriramcity.in

Notes

- 1 The above financial results for the quarter ended June 30, 2021 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on July 29, 2021.
- 2 The above standalone financial results for the quarter ended June 30, 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- 3 During this quarter, 4,086 number of options earlier granted were cancelled due to ineligibility in meeting certain vesting conditions.
- 4 Final dividend of 130% (Rs.13/- per equity share of face value of Rs. 10/- each fully paid) is declared by shareholder in 35th Annual General Meeting to those shareholders whose name has appeared on the register of members as on July 22, 2021, being the record date for payment of the final dividend for the financial year 2020-21.
- 5 During the quarter the Company subscribed to the Rights Issue of 4,44,44,445 equity shares of face value of Rs.10/- each of subsidiary company for cash at a premium of Rs.35/- per share.
- 6 The principal business of the Company is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Ind AS 108 - 'Operating Segments'.
- 7 The Company's secured listed Non-Convertible Debentures (NCDs) are secured by way of first and exclusive charge on specific future receivables and on identified immovable properties of the Company in favour of respective Debenture Trustee(s) and the Company maintains 100% asset cover for the NCDs and interest thereon.
- 8 In the previous year ended March 31, 2021, in accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package, the Company had granted moratorium upto six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Company has considered an additional Expected Credit Loss (ECL) provision of Rs.346.77 lacs on account of COVID-19 during the quarter ended June 30, 2021. As at June 30, 2021, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs.71,223.49 lacs. The additional ECL provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.
- 9 During this quarter, the Company has implemented resolution plans to relieve COVID 19 pandemic related stress of eligible borrowers under COVID-19 Resolution Framework 2.0 in terms of RBI Circular RBI/2021-22/31DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 in accordance with board approved policy. The total amount outstanding as on June 30, 2021 is Rs. 19,570.97 lacs, wherein relief was extended to 713 accounts. The aforesaid amount includes outstanding of Rs. 15,646.51 lacs, where the relief was extended to 564 accounts as part of resolution framework 1.0.
- 10 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at June 30, 2021 and accordingly, no amount is required to be transferred to impairment reserve.
- 11 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.



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Notes

- 12 The figures for the quarter ended March 31, 2021 represent balancing figures between audited figures for the year ended March 31, 2021 and year to date figures upto December 31, 2020 which were subjected to limited review by statutory auditors.
- 13 The figures for the previous quarter/ period have been regrouped/ rearranged; wherever necessary to conform to the current period presentation.
- 14 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in.

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By order of the Board
For Shriram City Union Finance Limited

[Signature]
Madamati Srinivasa Chakravarti
Managing Director & CEO
DIN: 00052308



Place: Chennai

Date : July 29, 2021

Limited Review Report

Review Report to
The Board of Directors
Shriram City Union Finance Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Shriram City Union Finance Limited (the statement) for the quarter ended June 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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 issue a report on these financial statements based on our review.
2. 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matter in the Notes to the financial results:
 - i. In accordance with the moratorium policy approved by Board of Directors relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Company had granted moratorium in the previous year up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.
 - ii. The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic has been made on the basis of estimation of probable defaults and future business estimates. These estimates would be periodically reviewed based on the



future business scenario. However, actual results are uncertain and could be different from such estimates.

Our conclusion on the Statement is not modified in respect of the above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21121007AAAADU1111



Anagha M. Nanivadekar
Partner
Membership Number: 121 007
Chennai, July 29, 2021

SHRIRAM CITY UNION FINANCE LIMITED

CIN: L65191TN1986PLC012840

Regd Office: No.123, Angappa Naicken Street, Chennai - 600 001

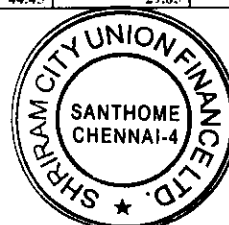
Website: www.shriramcity.in Email: sect@shriramcity.in

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021

Rs. in lacs

S. no.	Particulars	Quarter Ended			Year Ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from Operations				
	Interest Income	1,55,763	1,50,902	1,45,933	5,90,296
	Dividend Income	185	-	-	190
	Fee and commission income	1,395	2,027	531	4,634
	Net gain on fair value changes	240	273	157	907
	Net gain on derecognition of financial instruments under amortised cost category	850	913	-	7,422
	Bad debts recovery	2,524	5,084	1,608	11,112
	Other operating income	140	380	56	814
	Total Revenue from Operations	1,61,097	1,59,579	1,48,285	6,15,375
2	Other Income	208	385	370	1,412
3	Total Income (1 + 2)	1,61,305	1,59,964	1,48,655	6,16,787
4	Expenses				
	Finance costs	64,418	61,656	58,128	2,34,071
	Net loss on derecognition of financial instruments under amortised cost category	-	-	4	-
	Fee and commission expenses	1,985	2,688	2,179	11,253
	Impairment of financial instruments	6,489	(4,099)	8,425	1,663
	Bad debts written off	22,657	20,669	22,532	85,396
	Employee benefit expenses	24,348	22,912	20,579	83,013
	Depreciation, amortisation and impairment	2,115	2,120	2,197	8,712
	Royalty	1,613	1,737	1,586	6,716
	Professional charges	3,240	4,386	3,163	14,349
	Other expenses	4,895	7,493	3,384	23,813
	Total Expenses	1,31,760	1,19,562	1,22,177	4,68,986
5	Profit / (Loss) before exceptional items and tax (3 - 4)	29,545	40,402	26,478	1,47,801
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5 + 6)	29,545	40,402	26,478	1,47,801
8	Tax expenses				
	Current tax	8,982	12,314	7,080	47,156
	Tax adjustment for earlier years	-	(904)	-	(191)
	Deferred tax	(1,455)	(836)	(445)	(6,936)
	Total tax expenses	7,527	10,574	6,635	40,029
9	Profit / (Loss) for the period (7 - 8)	22,018	29,828	19,843	1,07,772
10	Other Comprehensive Income				
	A. Items that will not be reclassified to profit / (loss)				
	Remeasurement gain/(loss) on defined benefit plan	(496)	1,606	(190)	1,182
	Gain/(Loss) on Fair valuation of quoted investments in equity shares	(477)	(280)	1,845	769
	Income Tax provision/ (reversal) relating to items that will not be reclassified to profit or loss	(123)	475	417	634
	Subtotal (A)	(850)	851	1,238	1,317
	B. Items that will be reclassified to profit / (loss)				
	Items that will be reclassified	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Subtotal (B)	-	-	-	-
	Other comprehensive Income (A+B)	(850)	851	1,238	1,317
11	Total Comprehensive Income for the period (9 + 10)	21,168	30,679	21,081	1,09,089
12	Profit/ (Loss) for the period attributable to				
	Owners of the Company	21,835	29,505	19,707	1,06,353
	Non - Controlling Interests	183	323	136	1,419
13	Other Comprehensive Income/ (Loss) for the period attributable to				
	Owners of the Company	(849)	850	1,235	1,316
	Non - Controlling Interests	(1)	1	3	1
14	Total Comprehensive Income/ (Loss) for the period attributable to				
	Owners of the Company	20,986	30,355	20,942	1,07,669
	Non - Controlling Interests	182	324	139	1,420
15	Paid-Up Equity Share Capital (Face value of Rs.10 per share)	6,601	6,601	6,600	6,601
16	Other Equity				8,32,153
17	Earning per equity share (Not annualized for interim periods)				
	Basic (Rs)	33.08	44.70	29.86	161.13
	Diluted (Rs)	32.77	44.45	29.85	160.76

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SHIRIRAM CITY UNION FINANCE LIMITED

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Notes

- 1 The above consolidated financial results for the quarter ended June 30, 2021 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on July 29, 2021.
- 2 The above consolidated financial results for the quarter ended June 30, 2021 have been subjected to limited review by the Statutory Auditors of the Company.
- 3 During this quarter, 4,086 number of options earlier granted were cancelled due to ineligibility in meeting certain vesting conditions.
- 4 Final dividend of 130% (Rs.13/- per equity share of face value of Rs. 10/- each fully paid) is declared by shareholders in 35th Annual General Meeting to those shareholders whose name will appear on the register of members as on July 22, 2021, being the record date for payment of the final dividend for the financial year 2020-21.
- 5 During the quarter the company subscribed to the Rights Issue of 4,44,44,445 equity shares of face value of Rs.10/- each of subsidiary company for cash at a premium of Rs.35/- per share.
- 6 The principal business of the Group is financing activity. Further, all activities are carried out within India. As such, there are no separate reportable segments as per the Ind AS 108 - 'Operating Segments'.
- 7 The Group's secured listed Non-Convertible Debentures (NCDs) are secured by way of first and exclusive charge on specific future receivables and on identified immovable properties of the Group in favour of respective Debenture Trustee(s) and the Group maintains 100% asset cover for the NCDs and interest thereon.
- 8 In the previous year ended March 31, 2021, in accordance with the board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package, the Group had granted moratorium upto six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers. The Group has considered an additional Expected Credit Loss (ECL) provision of Rs.346.77 lacs on account of COVID-19 during the quarter ended June 30,2021. As at June 30,2021, additional ECL provision on loan assets as management overlay on account of COVID-19 stood at Rs.72.223.49 lacs. The additional ECL provision on account of COVID-19 is based on the Group's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Group's management is continuously monitoring the situation and the economic factors affecting the operations of the Group.
- 9 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.

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CIN: L65191TN1986PLC012840

Regd Office: No:123, Angappa Naicken Street, Chennai - 600 001

Website: www.shriramcity.in Email: sec@shriramcity.in

Notes

- 10 The consolidated financial results relate to M/s Shriram City Union Finance Limited ("Company") and its subsidiary ("Shriram Housing Finance Limited") (together hereinafter referred to as "Group").
- 11 The figures for the quarter ended March 31, 2021 represent balancing figures between audited figures for the year ended March 31, 2021 and year to date figures upto December 31, 2020 which were subjected to limited review by statutory auditors.
- 12 The figures for the previous quarter/ period have been regrouped/ rearranged, wherever necessary to conform to the current period presentation.
- 13 The above financial results are available at www.nseindia.com, www.bseindia.com and www.shriramcity.in.

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By order of the Board
For Shriram City Union Finance Limited

[Signature]
Malamati Srinivasa Chakravarti
Managing Director & CEO

DIN: 00052308

Place: Chennai
Date: July 29, 2021



Limited Review Report

Review Report to
The Board of Directors
Shriram City Union Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Shriram City Union Finance Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 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" ("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 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. 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 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. The Statement includes the results of the subsidiary, Shriram Housing Finance Limited.
5. Based on our review conducted and procedures performed 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 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 did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 11,665 Lakhs, total net profit after tax of Rs. 1,087 Lakhs, and total comprehensive income of Rs. 1,079 Lakhs for the quarter ended June 30, 2021, as considered in the statement. These interim financial results have been reviewed by other auditor whose report has 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 subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We draw attention to the following matter in the Notes to Financial Results:
- i. In accordance with the moratorium policy approved by the Board of Directors relating to COVID-19 - Regulatory Package announced by Reserve Bank of India (RBI), the Group had granted moratorium in the previous year up to six months on the payment of instalments falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers and has continued recognition of interest. In view of the management, this relaxation does not trigger any significant increase in credit risk.
 - ii. The provision in respect of expected credit losses on loans and advances consequent to COVID 19 pandemic has been made on the basis of estimation of probable defaults and future business estimates. These estimates would be periodically reviewed based on the future business scenario. However, actual results are uncertain and could be different from such estimates.

Our conclusion on the Statement is not modified in respect of the matters stated in paragraph 6 and 7 above.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 21121007AAAADV4933



Anagha M Nanivadekar
Partner
Membership Number: 121 007
Chennai, July 29, 2021

