



Empire Mills Complex
414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
Tel : +91 22 61646000
Fax : +91 22 24935893
Email : tcpl@tcpl.in
Website : www.tcpl.in
CIN: L22210MH1987PLC044505

TCPL PACKAGING LIMITED

STANDALONE STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER & PERIOD ENDED SEPTEMBER 30, 2021

(Rs in lakhs)

Particulars	STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21 (Audited)	30-Jun-21 (Unaudited)	30-Sep-20 (Audited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
REVENUE						
Revenue from operations	24,772.43	22,288.88	23,976.56	47,061.31	40,562.52	88,635.48
Other Operating Income	528.64	321.44	530.05	850.08	896.95	1,746.88
Other income	39.97	13.46	72.40	53.43	97.71	254.34
Total Income from Operations (Net)	25,341.04	22,623.78	24,579.01	47,964.82	41,557.18	90,636.70
EXPENSES						
Cost of materials consumed	15,257.87	13,787.63	13,627.80	29,045.50	23,423.01	52,155.81
Purchases of stock-in-trade	-	-	18.36	-	18.36	63.22
Changes in inventories of finished goods, work-in-process	(118.73)	(179.61)	247.62	(298.34)	(99.63)	89.77
Employee benefits expense	2,512.04	2,393.80	2,156.19	4,905.84	4,402.57	9,028.70
Finance costs	800.77	770.58	936.66	1,571.35	1,931.07	3,715.85
Depreciation and amortization expense	1,356.63	1,332.88	1,276.37	2,689.51	2,556.52	5,149.99
Other expenses	4,038.41	3,571.41	4,742.48	7,609.82	7,647.45	15,671.95
Total Expenses	23,846.99	21,676.69	23,005.48	45,523.68	39,879.35	85,875.29
Profit before tax	1,494.05	947.09	1,573.53	2,441.14	1,677.83	4,761.41
Tax expense:						
Current tax	369.94	321.63	579.50	691.57	608.72	1,446.26
Deferred tax	56.41	24.15	(56.29)	80.56	(51.01)	(58.77)
Profit for the period after tax	1,067.70	601.31	1,050.32	1,669.01	1,120.12	3,373.92
OTHER COMPREHENSIVE INCOME (OCI)						
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	13.04	0.40	20.69	13.44	(2.24)	(11.40)
B. Items will be reclassified to profit and loss in subsequent periods (Net of tax):	(3.72)	2.53	118.52	(1.19)	225.94	143.23
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1,077.02	604.24	1,189.53	1,681.26	1,343.82	3,505.75
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves						29,161.55
Basic EPS (Rs.)	11.73	6.61	11.54	18.34	12.31	37.08
Diluted EPS (Rs.)	11.73	6.61	11.54	18.34	12.31	37.08

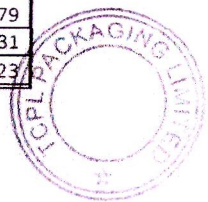




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TCPL PACKAGING LIMITED
STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs in lakhs)	
	STANDALONE	
	As At 30-Sep-21 (UNAUDITED)	As At 31-Mar-21 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	41,641.48	41,318.51
Right of Use (leased assets)	3,116.76	3,368.56
Capital Work-in-Progress	2,804.93	1,087.43
Intangible Assets	128.65	131.32
Investments in Subsidiaries	939.81	439.81
Other Financial Assets	1,382.05	504.16
Other Non-Current Assets	1,098.61	875.57
	51,112.29	47,725.37
Current assets		
Inventories	16,788.22	14,484.20
Financial Assets :		
(i)Trade Receivables	17,444.01	17,716.42
(ii)Cash and Cash Equivalents	200.26	297.38
(iii)Other Bank Balances	1,379.09	315.21
(iv)Loans	39.18	42.19
(v)Other Financial Assets	-	20.69
Current Tax Assets (Net)	314.71	324.44
Other Current Assets	3,388.98	2,957.33
	39,554.45	36,157.86
TOTAL	90,666.74	83,883.23
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	30,174.31	29,161.55
Total Equity	31,084.31	30,071.55
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	14,795.43	13,158.38
(ii)Lease Liability	1,251.98	1,422.30
Provisions	732.89	645.34
Deferred Tax liabilities (Net)	2,786.72	2,706.16
Other Non-Current Liabilities	1,016.61	1,003.19
Total Non Current Liabilities	20,583.63	18,935.37
Current Liabilities		
Financial Liabilities		
(i)Borrowings	23,606.07	19,959.86
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	302.17	244.61
Total outstanding dues of Creditors other than Micro & Small Enterprises	10,806.95	11,230.51
(iii) Lease Liability	375.23	398.42
(iv) Other Financial Liabilities	356.77	276.71
Other Current Liabilities	3,515.46	2,739.41
Provisions	36.15	26.79
	38,998.80	34,876.31
TOTAL	90,666.74	83,883.23





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TCPL PACKAGING LIMITED
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

(Rs in lakhs)

Particulars	STANDALONE	
	FOR THE YEAR ENDED	
	30-Sep-21	30-Sep-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax:	2441.14	1677.83
Depreciation and amortisation expense	2689.51	2556.52
Loss/(Gain) on disposal of property, plant and equipment	(5.30)	(0.07)
Rent receipts	(7.75)	(7.50)
Amortisation of government grants	(62.88)	(62.69)
Bank FD interest	(22.25)	(35.53)
Bad Debts written off	10.49	74.58
Finance costs (Net)	1571.35	1931.07
Net foreign exchange differences	(15.66)	90.96
Operating Profit before working capital changes	6598.65	6225.17
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	238.11	(801.29)
(Increase)/Decrease in inventories	(2304.02)	(2032.43)
Increase/(decrease) in trade payables	(363.96)	847.95
(Increase)/decrease in other financial assets	(9.31)	36.98
(Increase)/decrease in other non-current assets	(223.02)	500.68
Increase/(decrease) in other current assets	(431.65)	(1050.01)
Increase/(decrease) in provisions	96.91	38.11
Increase/(decrease) in other current liabilities	886.07	1461.96
Cash generated from operations	4487.78	5227.12
Less: Income taxes paid	(681.84)	(374.60)
Net cash inflow from operating activities	3805.94	4852.52
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(4474.16)	(3112.02)
Investment in Subsidiaries	(500.00)	(0.99)
Fixed Deposits with banks	(1943.75)	1219.68
Proceeds from sale of property, plant and equipment	6.28	2.92
Rent received	7.75	7.50
Interest received	15.70	53.15
Net cash outflow from investing activities	(6888.18)	(1829.76)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(282.77)	(292.70)
Proceeds from Long term borrowings	3,927.57	687.16
Increase / (Decrease) in Short term borrowings	3,646.21	(360.41)
Repayment of borrowings	(2,253.09)	(813.80)
Interest paid	(1,399.60)	(1809.28)
Dividends paid	(653.21)	(371.11)
Net cash inflow (outflow) from financing activities	2985.11	(2960.14)
Net increase (decrease) in cash and cash equivalents	(97.12)	62.62
Cash and Cash Equivalents at the beginning of the financial year	297.38	21.02
Cash and Cash Equivalents at end of the period	200.26	83.64
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	200.26	83.64
Balances per statement of cash flows	200.26	83.64

Notes:

1 - The above unaudited quarterly/half yearly results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 03/11/2021. Limited review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 has been carried out by auditors of the Company.

2 - The Company is engaged in single segment of Packaging.

3 - The Board of Directors has approved the purchase/acquisition of 60% stake in Creative Offset Printers Private Limited ("COPPL"). COPPL is engaged in the business of offset printing and manufacturing boxes for mobile phones. Upon fulfillment and accomplishment of certain conditions precedent, the Company will acquire 1,23,606 (One Lakh Twenty Three Thousand Six Hundred) equity shares of COPPL from its existing shareholders. The Company will give effect to this transaction on completion.



Place : Mumbai
Date : November 03, 2021.

For TCPL Packaging Limited

Saket Kanoria
Managing Director
DIN : 0004801



Independent Auditor's Review Report on Quarter and Half year ended September 2021 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
TCPL PACKAGING LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TCPL PACKAGING LIMITED** ("the Company") for the quarter and half year ended September 30, 2021 (the "Statement"), being submitted by the Company 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 Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 based on our review of such interim standalone financial information.
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 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.



4. Based on our review conducted as 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 applicable Indian Accounting Standards ('IND AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, as amended.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



A handwritten signature in blue ink, appearing to read "Sameer Mahajan".

Sameer Mahajan

Partner

Membership No. 123266

UDIN:

21123266AAAACC8843

Place: Mumbai

Date: 03rd November, 2021



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TCPL PACKAGING LIMITED

CONSOLIDATED STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND PERIOD ENDED SEPTEMBER 30, 2021

(Rs in lakhs)

Particulars	CONSOLIDATED					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)	31-Mar-21 (Audited)
REVENUE						
Revenue from operations	24,772.43	22,288.88	23,976.56	47,061.31	40,562.52	88,635.48
Other Operating Income	528.64	321.44	530.05	850.08	896.95	1,746.88
Other income	39.97	13.46	72.39	53.43	97.71	254.34
Total Income from Operations (Net)	25,341.04	22,623.78	24,579.01	47,964.82	41,557.18	90,636.70
EXPENSES						
Cost of materials consumed	15,257.87	13,787.63	13,627.80	29,045.50	23,423.01	52,155.81
Purchases of stock-in-trade	-	-	18.36	-	18.36	63.22
Changes in inventories of finished goods, work-in-process	(118.73)	(179.61)	247.62	(298.34)	(99.63)	89.77
Employee benefits expense	2,512.04	2,393.80	2,156.19	4,905.84	4,402.57	9,028.70
Finance costs	800.79	770.58	936.66	1,571.37	1,931.07	3,715.85
Depreciation and amortization expense	1,356.63	1,332.88	1,276.37	2,689.51	2,556.52	5,149.99
Other expenses	4,045.76	3,577.64	4,742.86	7,623.40	7,647.82	15,698.45
Total Expenses	23,854.36	21,682.92	23,005.86	45,537.28	39,879.72	85,901.79
Profit before tax	1,486.68	940.86	1,573.15	2,427.54	1,677.46	4,734.91
Tax expense:						
Current tax	369.94	321.63	579.50	691.57	608.72	1,570.00
Current tax of earlier years	-	-	-	-	-	(123.74)
Deferred tax	56.41	24.15	(56.29)	80.56	(51.01)	(58.77)
Profit for the period after tax	1,060.33	595.08	1,049.94	1,655.41	1,119.75	3,347.42
OTHER COMPREHENSIVE INCOME (OCI)						
A. Items will not to be reclassified to profit and loss in subsequent periods (Net of tax):	13.04	0.40	20.69	13.44	(2.24)	(11.40)
B. Other Comprehensive income to be reclassified to profit and loss in subsequent periods:	(3.72)	2.53	118.52	(1.19)	225.94	143.23
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	9.33	2.93	139.21	12.26	223.70	131.83
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	1,069.65	598.01	1,189.15	1,667.66	1,343.45	3,479.25
Net Profit/(Loss) for the period/year attributable to :						
-Owners of the company	1,060.33	595.08	1,049.94	1,655.41	1,119.75	3,347.42
-Non-Controlling interests	-	-	-	-	-	-
Other comprehensive income/ (Loss):						
-Owners of the company	9.33	2.93	139.21	12.26	223.70	131.83
-Non-Controlling interests	-	-	-	-	-	-
Total comprehensive income/ (Loss) for the period /year attributable to :						
-Owners of the company	1,069.65	598.01	1,189.15	1,667.66	1,343.45	3,479.25
-Non-Controlling interests	-	-	-	-	-	-
Paid-up Equity Share Capital (Face Value of Rs.10/- each)	910.00	910.00	910.00	910.00	910.00	910.00
Other Equity excluding Revaluation Reserves						
Basic EPS (Rs.)	11.65	6.54	11.54	18.19	12.30	29,135.05
Diluted EPS (Rs.)	11.65	6.54	11.54	18.19	12.30	36.78



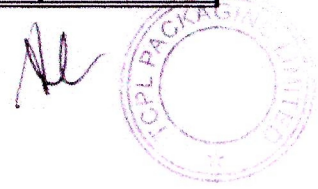


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CIN: L22210MH1987PLC044505

TCPL PACKAGING LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

PARTICULARS	As At 30-Sep-21 (UNAUDITED)	As At 31-Mar-21 (AUDITED)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	41,641.48	41,318.51
Right of Use (leased assets)	3,116.76	3,368.56
Capital Work-in-Progress	3,225.38	1,087.52
Intangible Assets	128.65	131.32
Other Financial Assets	1,382.05	504.16
Other Non-Current Assets	1,682.58	1,263.77
	51,176.90	47,673.84
Current assets		
Inventories	16,788.22	14,484.20
Financial Assets :		
(i)Trade Receivables	17,444.01	17,716.42
(ii)Cash and Cash Equivalents	241.03	306.73
(iii)Other Bank Balances	1,581.02	315.21
(iv)Loans	39.18	42.19
(v)Other Financial Assets	-	20.69
Current Tax Assets (Net)	314.71	324.44
Other Current Assets	3,420.95	2,935.82
	39,829.12	36,145.70
TOTAL ASSETS	91,006.02	83,819.54
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	910.00	910.00
Other Equity	30,134.21	29,135.05
Total Equity	31,044.21	30,045.05
Liabilities		
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	15,129.72	13,158.38
(ii) Lease Liability	1,251.98	1,422.30
Provisions	732.89	645.34
Deferred Tax liabilities (Net)	2,786.72	2,706.16
Other Non-Current Liabilities	1,016.61	1,003.19
Total Non Current Liabilities	20,917.92	18,935.37
Current Liabilities		
Financial Liabilities		
(i)Borrowings	23,634.97	19,959.86
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprises	302.17	244.61
Total outstanding dues of Creditors other than Micro & Small Enterprises	10,871.25	11,233.13
(iii) Lease Liability	375.23	398.42
(iv)Other Financial Liabilities	356.77	276.71
Other Current Liabilities	3,467.35	2,699.60
Provisions	36.15	26.79
	39,043.89	34,839.12
TOTAL EQUITY AND LIABILITIES	91,006.02	83,819.54





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TCPL PACKAGING LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

Website : www.tcpl.in
CIN: L22210MH1987PLCO4505
(Rs in Lakhs)

Particulars	Consolidated	
	30-Sep-21	30-Sep-20
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(Loss) before income tax :	2,427.54	1,677.46
Adjustments for:		
Depreciation and amortisation expense	2,689.51	2,556.52
Loss/(Gain) on disposal of property, plant and equipment	(5.30)	(0.07)
Rent receipts	(7.75)	(7.50)
Amortisation of government grants	(62.88)	(62.69)
Bank FD Interest	(22.25)	(35.53)
Bad Debts written off	10.49	74.58
Finance costs (Net)	1,571.37	1,931.07
Net foreign exchange differences	(15.66)	90.96
Operating Profit before working capital changes	6,585.07	6,224.80
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	238.11	(801.28)
(Increase)/Decrease in inventories	(2,304.02)	(2,032.42)
Increase/(decrease) in trade payables	(302.28)	847.95
(Increase)/decrease in other financial assets	(211.24)	36.98
(Increase)/decrease in other non-current assets	(223.02)	500.67
(Increase)/decrease in other current assets	(423.08)	(1,050.01)
Increase/(decrease) in provisions	96.91	38.11
Increase/(decrease) in other current liabilities	827.04	1,461.95
Cash generated from operations	4,283.49	5,226.75
Less: Income taxes paid	(681.84)	(374.60)
Net cash inflow from operating activities	3,601.65	4,852.15
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(5,090.31)	(3,122.84)
Fixed Deposits with banks	(1,943.75)	1,219.68
Proceeds from sale of property, plant and equipment	6.28	2.91
Rent received	7.75	7.50
Interest received	15.70	53.15
Net cash outflow from investing activities	(7,004.33)	(1,839.60)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Lease Liability	(282.77)	(292.70)
Proceeds from Long term borrowings	4,279.45	687.16
Increase / (Decrease) in Short term borrowings	3,646.21	(349.20)
Repayment of borrowings	(2,253.09)	(813.80)
Interest paid	(1,399.62)	(1,809.28)
Dividends paid	(653.21)	(371.11)
Net cash inflow (outflow) from financing activities	3,336.97	(2,948.93)
Net increase (decrease) in cash and cash equivalents	(65.70)	63.62
Cash and Cash Equivalents at the beginning of the financial year	306.73	21.02
Cash and Cash Equivalents at end of the period	241.03	84.64
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
In Current account / Cash in hand	241.03	84.64
Balances per statement of cash flows	241.03	84.64

Notes:

- The above Consolidated unaudited quarterly/half yearly results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03/11/2021. Limited review as required under regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 has been carried out by auditors of the Group.
- The Group is engaged in single segment of Packaging.
- The Board of Directors has approved the purchase/acquisition of 60% stake in Creative Offset Printers Private Limited ("COPPL"). COPPL is engaged in the business of offset printing and manufacturing boxes for mobile phones. Upon fulfillment and accomplishment of certain conditions precedent, the Company will acquire 1,23,600 (One Lakh Twenty Three Thousand Six Hundred) equity shares of COPPL from its existing shareholders. The Company will give effect to this transaction on completion.



Place : Mumbai
Date : November 03, 2021.



For TCPL Packaging Limited

Saket Kanoria

Saket Kanoria
Managing Director
DIN : 0004801

Independent Auditor's Review Report on Quarter and Half year ended September 2021 Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of TCPL Packaging Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **TCPL Packaging Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its Subsidiary together referred to as " the Group") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith 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.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 issue a conclusion on these financial results based on the review.
3. We conducted our review 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. 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 following subsidiaries :
 - i. TCPL Innofilms Private Limited
 - ii. TCPL Middle East FZE, Dubai



5. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited interim financial results and other unaudited financial information, in respect of 2 Subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs.1,341.13 Lakhs as at September 30, 2021, total revenue of Rs. NIL and total net loss after tax of Rs.13.60 Lakhs.

These unaudited interim financial results and other unaudited financial information of subsidiary have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group

Our conclusion on the Statement is respect of matters stated in para 6 is not modified with respect to our reliance on the financial information / financial result certified by the management.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



A handwritten signature in blue ink, appearing to read "Sameer Mahajan".

Sameer Mahajan

Partner

Place: Mumbai

Date: 03rd November, 2021

Membership No. 123266

UDIN: 21123266AAAACD3880