

11th November, 2022

The Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Scrip Code- 509945

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting

Please be informed that at the Board Meeting held today, our Board of Directors have taken on record the Statement of Standalone and Consolidated Un-audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2022.

A copy of the said Financial Results together with the Limited Review Report, for the Quarter and Half Year ended on 30th September, 2022, is attached for your information and records.

The meeting commenced at 03:30 p.m. and concluded at 04:30 p.m.

Kindly take the aforesaid on your records.

Thanking you,

Yours faithfully,
For, Thacker And Company Limited


Shefali Patel
Company Secretary
Encl: As above.





THACKER AND COMPANY LIMITED



CIN: L21098MH1878PLC000033

Regd. Office : Bhogilal Hargovindas Building, Mezzanine Floor, 18/20, K. Dubash Marg, Mumbai 400 001

Tel. No. : 91-22-43553333 E-Mail: thacker@thacker.co.in Website: www.thacker.co.in

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th Sept, 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year ended	Quarter Ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operation											
a	49.17	63.04	61.03	112.21	108.77	204.67	64.74	117.05	121.43	181.79	235.21	537.34
b	124.89	44.99	94.96	169.89	139.42	301.78	186.51	46.23	99.52	232.74	145.31	318.12
	174.06	108.03	155.99	282.10	248.19	506.45	251.25	163.28	220.95	414.53	380.52	855.46
2	Expenses											
a	-	-	-	-	-	-	0.27	32.80	6.79	33.07	91.23	219.40
b	-	-	-	-	-	-	10.66	5.28	26.84	15.94	(22.78)	(10.03)
c	2.53	2.55	2.65	5.08	4.82	10.54	2.70	3.65	4.07	6.35	6.74	20.96
e	38.87	38.87	43.13	77.74	86.27	172.40	39.19	39.23	43.69	78.43	87.37	174.61
f	0.06	0.05	0.04	0.11	0.16	0.22	0.11	0.14	0.35	0.25	0.68	1.07
g	9.21	7.27	8.38	16.48	16.12	31.36	13.19	18.66	23.53	31.84	47.51	94.62
	50.67	48.74	54.20	99.41	107.37	214.52	66.12	99.76	105.27	165.88	210.75	500.63
3	123.39	59.29	101.79	182.69	140.82	291.93	185.13	63.52	115.68	248.65	169.77	354.83
4	Income Tax expense											
	27.59	11.33	29.40	38.92	32.36	46.75	41.92	12.35	32.90	54.27	39.00	61.97
	0.03	0.03	-	0.06	(0.01)	(0.03)	0.20	(0.17)	0.03	0.03	0.07	0.13
5	95.77	47.93	72.39	143.71	108.47	245.21	143.01	51.34	82.75	194.35	130.70	292.73
6	Extraordinary Items											
7	95.77	47.93	72.39	143.71	108.47	245.21	143.01	51.34	82.75	194.35	130.70	292.73
8	-	-	-	-	-	-	298.01	298.82	147.70	596.83	343.63	643.77
9	95.77	47.93	72.39	143.71	108.47	245.21	441.02	350.16	230.45	791.18	474.33	936.50
10	Other comprehensive income											
	62.00	2.27	22.43	64.27	135.59	150.96	86.85	3.18	31.42	90.03	189.95	211.48
	-	-	-	-	-	-	49.25	(41.18)	51.88	8.08	258.53	224.20
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	2.16	(12.37)	13.39	(10.22)	29.39	7.76
	62.00	2.27	22.43	64.27	135.59	150.96	138.26	(50.37)	96.69	87.89	477.87	443.44
11	157.77	50.20	94.82	207.98	244.06	396.17	579.28	299.79	327.14	879.07	952.20	1,379.94
12	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88	10.88
13	-	-	-	-	-	1,651.47	-	-	-	-	-	8,490.39
14	Earnings Per Share (EPS) (not annualised):											
	8.80	4.41	6.65	13.21	9.97	22.54	40.54	32.19	21.18	72.72	43.60	86.08
	8.80	4.41	6.65	13.21	9.97	22.54	40.54	32.19	21.18	72.72	43.60	86.08

Segment Reporting for the Consolidated Unaudited Financial Results for Quarter and Half Year ended 30th Sept, 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	Standalone						Consolidated					
	Quarter Ended			Half Year Ended		Year ended	Quarter Ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue												
a. Investment & Finance	87.18	7.28	53.02	94.46	54.43	133.70	87.18	7.28	53.02	94.46	54.43	133.70
b. Business Centre	86.89	86.89	102.97	173.77	192.38	371.37	86.89	86.89	102.97	173.77	192.38	371.37
c. Trading Business												
-Scanners & related Products	-	-	-	-	-	-	77.18	55.25	64.96	132.43	132.33	349.01
-Others	-	13.86	-	13.86	-	-	-	13.86	-	13.86	-	-
d. Other Unallocables	-	-	-	-	1.38	1.38	-	-	-	-	1.38	1.38
Net Sales/Revenue from Operation	174.07	108.03	155.99	282.09	248.19	506.45	251.25	163.28	220.95	414.52	380.52	855.46
2 Segment Results												
Profit before Interest & Tax												
a. Investment & Finance	83.36	3.65	49.35	87.02	47.13	118.67	83.36	3.65	49.35	87.02	47.13	118.67
b. Business Centre	44.22	44.71	56.44	88.93	99.55	186.45	44.22	44.71	56.44	88.93	99.55	186.45
c. Trading Business												
-Scanners & related Products	-	-	-	-	-	-	61.79	4.32	14.20	66.11	29.47	63.75
-Others	(0.69)	13.26	(0.52)	12.57	(1.04)	(2.21)	(0.69)	13.26	(0.52)	12.57	(1.04)	(2.21)
d. Add/Less: Other Unallocables	(3.44)	(2.29)	(3.44)	(5.73)	(4.66)	(10.76)	(3.44)	(2.29)	(3.44)	(5.73)	(4.66)	(10.76)
Total Segment Result	123.45	59.33	101.83	182.79	140.98	292.15	185.24	63.65	116.03	248.90	170.45	355.90
Less : e) Interest / finance cost	0.06	0.05	0.04	0.10	0.16	0.22	0.11	0.14	0.35	0.25	0.68	1.07
Total Profit/ (Loss) Before Tax	123.39	59.28	101.79	182.69	140.82	291.93	185.13	63.51	115.68	248.65	169.77	354.83
3 Capital Employed												
(Segment Assets-Segment Liabilities)												
a. Investment & Finance	1,783.70	1,507.40	1,429.41	1,783.70	1,429.41	1,457.25	9,029.08	1,507.40	7,804.00	9,029.08	7,804.00	8,082.17
b. Business Centre	1,600.17	1,739.16	1,760.61	1,600.17	1,760.61	1,776.35	1,600.17	1,739.16	1,760.61	1,600.17	1,760.61	1,776.35
c. Trading Business												
-Scanners & related Products	-	-	-	-	-	-	264.63	217.40	188.70	264.63	188.70	213.99
-Others	7.48	25.81	7.48	7.48	7.48	26.24	7.48	25.81	7.48	7.48	7.48	26.24
d. Unallocated	(15.20)	(11.10)	(17.48)	(15.20)	(17.48)	(11.06)	(15.20)	(11.10)	(17.48)	(15.20)	(17.48)	(11.06)
Total Capital Employed	3,376.15	3,261.27	3,180.02	3,376.15	3,180.02	3,248.78	10,886.16	3,478.67	9,743.31	10,886.15	9,743.31	10,087.69

Statement of Assets and Liabilities as at 30th Sept, 2022

(Rs. in lakhs, unless otherwise stated)

PARTICULARS	STANDALONE		CONSOLIDATED	
	30.09.2022	31.03.2022	30.09.2022	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
Non-current assets				
a. Property, plant and equipment	1,798.72	1,876.46	1,801.77	1,883.51
b. Right-of-use assets	-		10.13	-
c. Intangible Assets	-		-	
d. Financial assets				
i. Investments	1,100.48	1,020.82	8,345.86	7,645.74
e. Deferred tax assets (net)	5.18	5.25	7.30	7.33
f. Income tax assets (net)	-	-		-
Total non-current assets	2,904.38	2,902.53	10,165.06	9,536.58
Current assets				
a. Inventories	14.96	14.96	21.73	37.67
b. Financial assets				
i. Investments	-	118.82	-	118.82
ii. Trade receivables	-	-	15.84	77.69
iii. Cash and cash equivalents	79.32	112.89	221.33	285.68
iv. Other financial assets	516.61	209.28	627.23	210.37
c. Other current assets	1.76	0.17	2.77	3.61
Total current assets	612.65	456.12	888.90	733.84
TOTAL ASSETS	3,517.03	3,358.65	11,053.96	10,270.42
EQUITY AND LIABILITIES				
a. Equity				
Equity share capital	10.88	10.88	10.88	10.88
b. Other equity				
Reserves and surplus	3,009.55	2,941.27	10,148.91	9,433.16
Other Reserves	360.90	296.63	731.55	643.66
Total equity	3,381.33	3,248.78	10,891.34	10,087.70
LIABILITIES				
Non-current liabilities				
a. Financial Liabilities	-	-	4.40	-
b. Employee benefit obligations	-	-	-	-
c. Deferred tax liabilities	-	-	-	-
d. Other non current liabilities	-	-	-	-
Total non-current liabilities	-	-	4.40	-
Current liabilities				
a. Financial liabilities				
i. Trade payables				
- Dues to micro and small enterprises	-	-	-	0.15
- Dues other than micro and small enterprises	7.56	7.00	13.53	71.78
- Dues to related parties	-	-	-	
ii. Lease liabilities	-	-	5.89	-
iii. Other financial liabilities	90.08	91.10	100.97	91.09
b. Provisions	7.48	7.48	7.48	7.98
c. Income tax liabilities (net)	8.00	1.06	5.30	4.63
d. Employee benefit obligations	0.19	0.19	0.19	0.19
e. Other current liabilities	22.39	3.04	24.85	6.90
Total current liabilities	135.70	109.87	158.21	182.72
Total liabilities	135.70	109.87	162.61	182.72
TOTAL EQUITY & LIABILITIES	3,517.03	3,358.65	11,053.96	10,270.42

Statement of Standalone Cash flow for the half year ended 30th Sept, 202

(Rs. in lakhs, unless otherwise stated)

Particulars	As at		As at	
	30.09.2022		30.09.2021	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Extraordinary Items & Tax	1,82,69,075	182.69	1,40,82,627	140.82
Add / (Less) Adjustments for:				
Depreciation and amortisation expense	77,74,342	77.74	86,27,054	86.27
Rental income & Licence Fees	(98,34,546)	(98.35)	(95,48,100)	(95.48)
Amortisation of Revaluation reserve	(75,42,850)	(75.43)	(83,35,010)	(83.35)
Dividend income	(76,71,486)	(76.70)	(51,65,081)	(51.65)
Operating profit before working capital changes	9,94,535	9.95	(3,38,510)	(3.40)
Add/(Less) Adjustments for:				
(Increase) / decrease in Trade & Current Asset	(2,73,92,842)	(273.93)	(1,85,128)	(1.85)
Increase / (decrease) in Current Liabilities	18,90,004	18.90	15,22,084	15.23
Cash Generated from/(Used in)Operations	(2,45,08,303)	(245.08)	9,98,446	9.98
Direct Taxes Paid / (Refund)	(31,98,267)	(31.98)	(13,54,360)	(13.54)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	(2,77,06,570)	(277.06)	(3,55,914)	(3.56)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Purchase) / Sale of Fixed Assets	-	-	-	-
(Purchase) of Investment	(3,75,89,081)	(375.89)	(1,51,50,000)	(151.50)
Rental Income	98,34,546	98.35	95,48,100	95.48
Dividend Income	76,71,486	76.71	51,65,081	51.65
sale of Investment	4,79,31,922	479.32	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	2,78,48,873	278.49	(4,36,819)	(4.37)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Invested in Intercorporate Deposits	(35,00,000)	(35.00)	-	-
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES: [C]	(35,00,000)	(35.00)	-	-
Net increase in Cash and Cash equivalents [A+B+C]	(33,57,697)	(33.57)	(7,92,733)	(7.93)
Cash and Cash Equivalents At The Beginning Of The Year	1,12,89,364	112.89	1,25,08,606	125.09
Cash And Cash Equivalents At The End Of The Year	79,31,667	79.32	1,17,15,873	117.16

Statement of Consolidate Cash flow for the half year ended 30th Sept, 2022

(Rs. in lakhs, unless otherwise stated)

Particulars	As at		As at	
	30.09.2022		30.09.2021	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (Loss) before Extraordinary Items & Tax	2,48,65,075	248.65	1,69,77,255	169.77
Add / (Less) Adjustments for:				
Depreciation and amortisation expense	78,42,357	78.42	87,36,663	87.37
Rental income & Licence Fees	(98,34,546)	(98.35)	(95,48,100)	(95.48)
Amortisation of Revaluation reserve	(75,42,850)	(75.43)	(83,35,010)	(83.35)
Dividend income	(81,21,486)	(81.21)	(54,35,081)	(54.35)
Profit on sale of Motor Car	(63,456)	(0.63)	-	-
Operating profit before working capital changes	71,45,094	71.45	23,95,727	23.96
Add/(Less) Adjustments for:				
(Increase) / decrease in Trade & Current Asset	(3,29,29,211)	(329.29)	44,89,675	44.90
(Increase) / decrease in Inventories	15,94,028	15.94	(22,78,108)	(22.79)
Increase / (decrease) in Current Liabilities	(20,76,815)	(20.77)	(3,53,610)	(3.54)
Cash Generated from/(Used in)Operations	(2,62,66,904)	(262.67)	42,53,684	42.54
Direct Taxes Paid / (Refund)	(53,61,030)	(53.61)	(23,31,414)	(23.30)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES [A]	(3,16,27,934)	(316.28)	19,22,270	19.22
B. CASH FLOW FROM INVESTING ACTIVITIES:				
(Purchase) / Sale of Fixed Assets	3,94,830	3.95	(40,679)	(0.41)
(Purchase) of Investment	(3,75,89,081)	(375.89)	(1,51,50,000)	(151.50)
Rental Income	98,34,546	98.35	95,48,100	95.48
Dividend Income	81,21,486	81.21	54,35,081	54.35
Sale of Investment	4,79,31,922	479.32	-	-
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES: [B]	2,86,93,703	286.94	(2,07,498)	(2.08)
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Invested in Intercompany Deposits	(35,00,000)	(35.00)	-	-
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES: [C]	(35,00,000)	(35.00)	-	-
Net increase in Cash and Cash equivalents [A+B+C]	(64,34,231)	(64.34)	17,14,772	17.14
Cash and Cash Equivalents At The Beginning Of The Year	2,85,67,445	285.67	2,55,74,055	255.74
Cash And Cash Equivalents At The End Of The Year	2,21,33,214	221.33	2,72,88,827	272.88

Notes:

1. The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on November 11, 2022.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. The consolidated financials results include financial results of :-


Name	Relationship
Fujisan Technologies Limited	Subsidiary Company
AMJ Land Holdings Limited	Associate Company
Pudumjee Paper Products Limited	Associate Company

4. The figures for the previous period have been recast/ regrouped wherever necessary to confirm to current period's presentations.

For Thacker and Company Limited

Place : Mumbai

Date : 11th November, 2022


Arun Kumar Jatia
(Director)





P R AGARWAL & AWASTHI
CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Half Yearly ended 30th September, 2022 Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Thacker and Company Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Thacker and Company Limited (the "Company")**, for the Quarter & Half Year Ended 30th September, 2022("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Standalone financial statements 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 financial statements are 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 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 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.

For and on behalf of

For **P. R. Agarwal & Awasthi**
Chartered Accountants
Firm Registration No.117940W

Pawan KR. Agarwal

CA Pawan KR. Agarwal
(Partner)
Membership No. 34147



Place: Mumbai

Date: 11-11-2022

UDIN: 22034147BCUHYC4369



P R AGARWAL & AWASTHI

CHARTERED ACCOUNTANTS

REGD. OFFICE : 42, GOPAL BHAVAN, 199, PRINCESS STREET, MUMBAI - 400 002.
PHONE : 220 93908 • FAX : 022-220 89133 • E-mail : info@pawanca.com URL : www.pawanca.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company for the Quarter and Half Year Ended 30th September 2022 Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Thacker and Company Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Thacker and Company Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and Half Year ended September 30, 2022 ("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 Holding Company's Management and approved by the Company'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, 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 Result of Following Entities:

Sr. No.	Name of the Entity	Relationship
1.	Fujisan Technologies Limited	Wholly Owned Subsidiary Company
2.	AMJ Land Holding Limited	Associate Company
3.	Pudumjee Paper Products Limited	Associate Company

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 6 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 did not review the interim financial results of two associate companies included in the Statement Details of which are as under:

One Associate company included in the statement whose result reflect revenue of Rs. 509.26 lakhs, net profit after tax of Rs. 479.41 lakhs, and total comprehensive income of Rs. 516.02 lakhs for the Half yearly ended September 30, 2022 as considered in the Statement. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, another Associate company included in the statement whose result reflect revenue of Rs. 39,410 lakhs, net profit after tax of Rs. 3,588 lakhs, and total comprehensive income of Rs. 3,517 lakhs for the Half Yearly ended September 30, 2022. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these associate company, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by other auditors and the Financial Results certified by the Management.

For and on behalf of

For **P. R. Agarwal & Awasthi**
Chartered Accountants
Firm Registration No.117940W

Pawan KR Agarwal

CA Pawan KR. Agarwal
(Partner)
Membership No. 34147



Place: Mumbai

Date: 11-11-2022

UDIN: 22034147BCUJNV7851