

SH/13/2021
22nd October, 2021

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400051.

BSE Limited.,
Market-Operation Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street,
Fort, MUMBAI 400023.

Sub: Outcome of Board Meeting of the Company held on 22nd October, 2021.

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, the 22nd October, 2021, inter-alia, transacted the following business:

1. Approved the Un-Audited Financial Results (both Consolidated and Standalone) for the Second Quarter ended 30th September, 2021.
2. Approved payment of Interim Dividend @ 300 % i.e. Rs. 6 per Share on 12,70,26,870 Nos. of Equity Shares of Rs. 2/- each (F.V.).
3. As informed on 14th October, 2021, the Company has fixed Monday, the 1st November, 2021, as the "Record Date" for the purpose of ascertaining the eligibility of the Shareholders for payment of Interim Dividend.
4. We enclose a copy each of the following:
 - I. Un-Audited Financial Results (both Consolidated and Standalone) for the Second Quarter ended 30th September, 2021.
 - II. Limited Review Report dated 22nd October, 2021, from M/s Lodha & Co., Statutory Auditors of the Company.

The Extract of the Unaudited Consolidated Financial Results shall be published in the newspapers. The Standalone Financial statement, Consolidated Financial Statement and Press Release are available on the Company's website www.supreme.co.in

The Meeting commenced at 11.30 a.m. and concluded at 1.15 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,
For The Supreme Industries Ltd.,


(R.J. Saboo)
VP (Corporate Affairs) &
Company Secretary
Encl. : as above






The Supreme Industries Limited

Regd. Office : 612, Raheja Chambers, Nariman Point, Mumbai 400021, INDIA.
CIN : L35920MH1942PLC003554 **PAN :** AACT1344F

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Corporate Office : 1161 & 1162, Solitaire Corporate Park, Bldg. No. 11, 167, Guru Hargovindji Marg, Andheri - Ghatkopar Link Road, Chakala, Andheri (East), Mumbai 400 093, INDIA.  +91 (022) 6257 0000, 6257 0025  sil_narimanpoint@supreme.co.in  www.supreme.co.in

The Supreme Industries Limited

CIN : L35920MH1942PLC003554; Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai 400 021; Website : www.supreme.co.in; Tel. 91 22 22851656; Fax: 91 22 22851657



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2021

	Particulars	Quarter ended			Half year ended		Rs. In lakhs
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Previous Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021 (Audited)
1	INCOME						
(a)	Revenue from operations	192854	134208	137478	327062	242867	635706
(b)	Other income	409	432	301	841	498	1690
	TOTAL INCOME	193263	134640	137779	327903	243365	637396
2	EXPENSES						
(a)	Cost of materials consumed	132641	99738	90312	232379	147634	376436
(b)	Purchase of stock-in-trade	3083	2923	3933	6006	4701	12357
(c)	Changes in inventories of finished goods, Semi finished goods and stock-in-trade	(3652)	(16040)	(9381)	(19692)	7968	15053
(d)	Employee benefits expenses	8657	8028	7269	16685	13597	31036
(e)	Finance costs	68	213	542	281	1490	2213
(f)	Depreciation and amortisation expense	5713	5610	5230	11323	10307	21279
(g)	Power and fuel expense	5661	4435	5353	10096	8841	19857
(h)	Other expenses	15385	12923	14407	28308	22831	52542
	TOTAL EXPENSES	167556	117830	117665	285386	217369	530773
3	PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES [1-2]	25707	16810	20114	42517	25996	106623
4	SHARE OF PROFIT OF ASSOCIATE	3911	4502	2651	8413	2286	14599
5	PROFIT BEFORE TAX [3+4]	29618	21312	22765	50930	28282	121222
6	TAX EXPENSES	6747	4296	5270	11043	6734	23408
7	PROFIT AFTER TAX [5-6]	22871	17016	17495	39887	21548	97814
8	OTHER COMPREHENSIVE INCOME (NET OF TAX)						
(a)	Items that will not be reclassified to profit or loss						
	Re-measurement of defined employee benefit plans	(46)	(44)	(83)	(90)	(167)	(174)
	Income tax relating to Re-measurement of defined employee benefit plans	12	11	21	23	42	44
(b)	Share of other comprehensive income in associates (net of tax)	-	-	-	-	-	(25)
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(34)	(33)	(62)	(67)	(125)	(155)



9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [7+8]	22837	16983	17433	39820	21423	97659
10	EQUITY						
	Equity share capital	2541	2541	2541	2541	2541	2541
	Other equity						314380
11	EARNING PER SHARE - BASIC & DILUTED (RS.) (Face value of Rs. 2 each)	18.00	13.40	13.77	31.40	16.96	77.00



The Supreme Industries Limited

CIN : L35920MH1942PLC003554; Regd. Office: 612, Raheja Chambers, Nariman Point, Mumbai 400 021; Website : www.supreme.co.in; Tel. 91 22 22851656; Fax: 91 22 22851657



Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2021

	Particulars	Quarter ended			Half year ended		Rs. in Lakhs
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Previous Year ended 31.03.2021 (Audited)
1	INCOME						
(a)	Revenue from operations	192853	134208	137475	327061	242863	635699
(b)	Other income	4026	432	735	4458	932	2847
	TOTAL INCOME	196879	134640	138210	331519	243795	638546
2	EXPENSES						
(a)	Cost of materials consumed	132641	99738	90312	232379	147634	376436
(b)	Purchase of stock-in-trade	3083	2923	3931	6006	4698	12354
(c)	Changes in inventories of finished goods, Semi finished goods and stock-in-trade	(3652)	(16040)	(9381)	(19692)	7968	15053
(d)	Employee benefits expenses	8641	8013	7253	16654	13564	30935
(e)	Finance costs	68	213	542	281	1490	2213
(f)	Depreciation and amortisation expense	5713	5610	5230	11323	10307	21278
(g)	Power and fuel expense	5661	4435	5353	10096	8841	19857
(h)	Other expenses	15384	12941	14433	28325	22872	52629
	TOTAL EXPENSES	167539	117833	117673	285372	217374	530755
3	PROFIT BEFORE TAX [1-2]	29340	16807	20537	46147	26421	107791
4	TAX EXPENSES	6747	4296	5178	11043	6734	27653
5	PROFIT AFTER TAX [3-4]	22593	12511	15359	35104	19687	80138
6	OTHER COMPREHENSIVE INCOME (NET OF TAX)						
	Items that will not be reclassified to profit or loss						
(a)	Re-measurement of defined employee benefit plans	(46)	(44)	(83)	(90)	(167)	(174)
(b)	Income tax relating to Re-measurement of defined employee benefit plans	12	11	21	23	42	44
	TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX)	(34)	(33)	(62)	(67)	(125)	(130)
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [5+6]	22559	12478	15297	35037	19562	80008
8	EQUITY						
	Equity share capital	2541	2541	2541	2541	2541	2541
	Other equity						284376
9	EARNING PER SHARE - BASIC & DILUTED (RS.)	17.79	9.85	12.09	27.64	15.50	63.09
	(Face value of Rs. 2 each)						



Notes:

- The Company sold 102673 MT of Plastic goods and achieved net product turnover of Rs. 1901 Crores during the 2nd quarter of the current year against sales of 94836 MT of Plastic goods and achieved net product turnover of Rs. 1322 Crores in the corresponding quarter of previous year achieving volume and product value growth of about 8 % and 44 %, respectively. The Company sold 173937 MT of Plastic goods and achieved net product turnover of Rs. 3211 Crores during the 1st half year of the current year against sales of 186287 MT and net product turnover of Rs. 2362 crores in the corresponding half year of previous year resulting in volume degrowth of about 7 % and product value growth of about 36 %.
- In the standalone results, "Other Income" for the current quarter and half year includes dividend received of Rs. 3617 lakhs (Previous periods Rs. 434 lakhs) from Supreme Petrochem Limited, an associate.
- The Board of Directors has declared the interim dividend @ 300 % i.e. Rs. 6 per share of Rs. 2 each (FV), for the financial year 2021-22 .The Dividend will be paid to those shareholders whose names stand on the Register of Members as on the Record date i.e. 1st November, 2021.

4 Segment Reporting :

Rs. In lakhs

Particulars	Quarter ended			Half year ended		Previous Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1) Segment Revenue						
Plastics Piping Products	126728	83105	84725	209833	161184	409879
Industrial Products	25295	19892	18145	45187	25193	76112
Packaging Products	27728	24413	21984	52141	40741	103506
Consumer Products	11117	4846	8547	15963	11347	35421
Others	1986	1952	4077	3938	4402	10788
Net Revenue from Operations	192854	134208	137478	327062	242867	635706
2) Segment Results						
Plastics Piping Products	19402	14156	14754	33558	21401	82129
Industrial Products	1921	1220	1199	3141	439	6346
Packaging Products	2548	1714	2559	4262	4392	12459
Consumer Products	1750	62	1269	1812	819	5966
Others	215	(56)	1004	159	992	2423
Total Segment Profit before Interest and Tax	25836	17096	20785	42932	28043	109323
Add: Share of Profit of Associate	3911	4502	2651	8413	2286	14599
Less: Finance Cost	68	213	542	281	1490	2213
Less: Other Un-allocable Expenditure	470	505	430	975	1055	2177
Add: Un-allocable Income	409	432	301	841	498	1690
Profit before Tax	29618	21312	22765	50930	28282	121222
Less: Provision for Tax	6747	4296	5270	11043	6734	23408
Profit after Tax	22871	17016	17495	39887	21548	97814
Add: Other Comprehensive Income (net of tax)	(34)	(33)	(62)	(67)	(125)	(155)
Total Comprehensive Income	22837	16983	17433	39820	21423	97659

Notes on segment information

4.1 Business segments

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Managing Director/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

4.2 Segment assets and liabilities

The Company is engaged mainly in production of plastic products. Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or not practically allocable and any forced allocation would not result in any meaningful segregation. Accordingly, segment assets, liabilities have not been presented.

- 5 The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 7 The Consolidated Results include Results of (a) the Company's 100% Subsidiary Company viz." The Supreme Industries Overseas (FZE)" incorporated in SAIF Zone,UAE and (b) Associate Company viz."Supreme Petrochem Limited", in which the Company holds 30.78% of its paid-up equity share capital.
- 8 The previous periods' figures have been re-grouped / re-classified wherever required to conform to current periods' classification.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd October, 2021.

Place: Mumbai

Dated: 22nd October, 2021.



For The Supreme Industries Ltd.,

B L Taparia

sd/-

B L Taparia
Chairman

Statement of Assets and Liabilities as at 30th September, 2021

Rs. In lakhs

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at 30-09-2021	As at 31-03-2021	As at 30-09-2021	As at 31-03-2021
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
ASSETS				
(1) NON - CURRENT ASSETS				
(a) Property, Plant & Equipment	162560	163616	162560	163616
(b) Capital work-in-progress	11126	4962	11126	4962
(c) Intangible assets	867	1096	867	1096
(d) Intangible assets under development	131	140	131	140
(e) Right to use - Lease	6084	6716	6084	6716
(f) Financial assets				
(i) Investment in associate	3337	3337	37915	33119
(ii) Investment in subsidiary	19	19	-	-
(iii) Other investments	541	540	541	540
(iii) Deposits	2540	2019	2540	2019
(iv) Loans	104	108	104	108
(f) Other non-current assets	7376	9320	7376	9320
TOTAL NON - CURRENT ASSETS	194685	191873	229244	221636
(2) CURRENT ASSETS				
(a) Inventories	115586	76077	115586	76077
(b) Financial assets				
(i) Trade receivables	34346	39002	34539	38983
(ii) Cash & cash equivalents	33066	75946	33161	76152
(iii) Other bank balances	690	688	690	688
(iv) Deposits	181	484	189	492
(v) Loans	372	165	374	165
(vi) Other financial assets	90	54	90	54
(e) Income tax assets (net)	4123	-	4123	-
(c) Other current assets	18526	13974	18546	13981
(d) Assets held for disposal	-	2	-	2
TOTAL CURRENT ASSETS	206980	206392	207298	206594
TOTAL ASSETS	401665	398265	436542	428230
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	2541	2541	2541	2541
Other equity	297816	284376	332606	314380
TOTAL EQUITY	300357	286917	335147	316921
LIABILITIES				
(1) NON - CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	-	61	-	61
(ii) Deposits	474	430	474	430
(iii) Lease liabilities	2006	2566	2006	2566
(b) Provisions	2224	2242	2224	2242
(c) Deferred tax liabilities (net)	8876	9192	8876	9192
TOTAL NON - CURRENT LIABILITIES	13580	14491	13580	14491
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables				
Micro, Small and Medium Enterprises	1154	1232	1154	1232
Others	57373	63440	57443	63384
(ii) Deposits	91	87	91	87
(iii) Lease liabilities	1103	1105	1103	1105
(iii) Other financial liabilities	8740	12792	8740	12792
(b) Other current liabilities	18588	16807	18605	16824
(c) Provisions	679	741	679	741
(d) Income tax liabilities (net)	-	653	-	653
TOTAL CURRENT LIABILITIES	87728	96857	87815	96818
TOTAL EQUITY AND LIABILITIES	401665	398265	436542	428230



Statement of Cash flow for the half year ended 30th September, 2021

Rs. In lakhs

PARTICULARS	STANDALONE			CONSOLIDATED		
	For the half year ended		For the previous year ended	For the half year ended		For the previous year ended
	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net profit before tax	46147	26421	107791	50930	28282	121222
Adjustments to reconcile profit before to tax to cashflows :						
Depreciation and amortisation expense	11341	10316	21302	11341	10316	21302
Interest expenses	273	1486	2205	273	1486	2205
Provision for doubtful debts/Bad debts	4	100	146	4	100	146
Foreign currency exchange fluctuation	915	517	204	915	517	205
Share of net (profit)/loss of associates/partnership firm	-	-	(10)	(8400)	(2286)	(14584)
Dividend received from an associate	(3617)	(434)	(1157)	-	-	-
Interest income	(51)	(151)	(86)	(51)	(151)	(86)
Excess liabilities written back	(340)	(54)	(749)	(340)	(54)	(749)
(Profit)/Loss on sale of liquid mutual funds	(564)	(289)	(938)	(564)	(289)	(938)
(Profit) /Loss on sale of property, plant & equipments	(178)	(6)	(385)	(178)	(6)	(385)
Fair value adjustments	(15)	(18)	(37)	(15)	(18)	(37)
Operating profit before working capital changes	53915	37888	128286	53915	37897	128301
Adjustments for Change in working capital :						
(Increase)/decrease in inventories	(39509)	12629	12980	(39509)	12629	12980
(Increase)/decrease in trade receivables	4653	1359	(7889)	4460	1624	(7845)
(Increase)/decrease in other assets	(1846)	717	(2992)	(1876)	475	(3004)
Increase/(decrease) in trade payables	(6657)	1118	10399	(6587)	1072	10436
Increase/(decrease) in other liabilities	1551	4647	7002	1593	4647	6986
Cash generated from operations	12107	58358	147786	11996	58344	147854
Direct taxes paid (net of refund)	(16112)	(7406)	(23217)	(16112)	(7406)	(23217)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(4005)	50952	124569	(4116)	50938	124637
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant & equipments	(20807)	(7109)	(22660)	(20807)	(7109)	(22661)
Sale of property, plant & equipments	178	6	559	178	6	559
Purchase of unquoted share	-	-	(3)	-	-	(3)
Purchase of liquid mutual funds	(259668)	(68572)	(206904)	(259668)	(68572)	(206904)
Sale of liquid mutual funds	260232	68806	207704	260232	68806	207704
Interest received	51	670	86	51	670	86
Dividend received from an associate	3617	434	1157	3617	434	1157
NET CASH USED IN INVESTING ACTIVITIES (B)	(16397)	(5765)	(20061)	(16397)	(5765)	(20062)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Repayment of long term borrowings	(105)	(35)	(35)	(105)	(35)	(35)
Increase/(Decrease) in short term borrowings	-	(37669)	(41006)	-	(37669)	(41006)
Interest paid	(114)	(1340)	(1658)	(114)	(1340)	(1658)
Payment of lease liabilities	(704)	(590)	(1500)	(704)	(590)	(1500)
Dividend & corporate dividend tax paid	(21596)	-	(6351)	(21596)	-	(6351)
NET CASH USED IN FINANCING ACTIVITIES (C)	(22519)	(39634)	(50550)	(22519)	(39634)	(50550)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(42921)	5553	53958	(43032)	5539	54025
Opening balance at beginning of the year	75946	21850	21850	76152	21989	21989
Effect of fair value of Liquid mutual funds	41	55	138	41	55	138
Closing balance at end of the year	33066	27458	75946	33161	27583	76152



INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Board of Directors
The Supreme Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **The Supreme Industries Limited** ("the Holding Company"), its foreign subsidiary and an associate (together referred to as "the Group") for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review 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 Holding 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.
3. We have performed procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
The Supreme Industries Overseas (FZE)	Wholly Owned Subsidiary
Supreme Petrochem Limited	Associate in which Company holds 30.78% of equity

5. We did not review the financial statements of a wholly foreign subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 20.07 lakhs as at September 30, 2021 and total revenue of Rs. 35.26 lakhs and Rs. 59.94 lakhs, net loss and total comprehensive loss of Rs. 15.77 lakhs and Rs. 12.97 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 111 lacs for the period from April 01, 2020 to September 30, 2021, as considered in the statement. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiary is also based solely on these certified financial statements.
6. We did not review the financial results of one of the associate included in the consolidated financial statements, whose financial statements reflect net profit and total comprehensive income of Rs. 3,911 lakhs and Rs. 8,413 lakhs (represents Group's share) for the quarter ended September 30, 2021 and for the period ended April 01, 2021 to September 30, 2021, respectively. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the Parent Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on the report of the other auditor and our opinion is also based solely on the report of such other auditor.

A M
HARIHARAN
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M HARIHARAN
Date: 2021.10.22
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7. We draw your attention to the Note 5 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Group.

Our conclusion is not modified in respect of matters referred to in para 5, 6 and 7

8. 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 Indian Accounting Standards (IND AS) 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 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: October 22,2021

For Lodha and Company
Chartered Accountants
ICAI Firm Registration No. 301051E

A M
HARIHARAN

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A M HARIHARAN
Date: 2021.10.22
12:59:19 +05'30'

A.M. Hariharan
Partner
Membership No. 038323
UDIN: 21038323AAAADT4224

INDEPENDENT AUDITOR'S REVIEW REPORT**To The Board of Directors of
The Supreme Industries Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of The Supreme Industries Limited ('the Company') for the quarter ended September 30, 2021 and year to date results for the period from April 01, 2021 to September 30, 2021 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
- 2) 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. 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.
- 3) We draw your attention to the Note 5 to the financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

- 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 Indian Accounting Standards (IND AS) 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, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Company
Chartered Accountants
ICAI Firm Registration No. 301051E

A M

HARIHARAN

A.M. Hariharan

Partner

Membership No. 038323

UDIN: 21038323AAAADS8057

Digitally signed by A

M HARIHARAN

Date: 2021.10.22

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Place: Mumbai

Date: October 22, 2021