

11th February, 2022

To
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
BSE Scrip Code: 533014

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Unaudited Financial Results for the quarter and nine months ended 31st December 2021

This is to inform you that the Board of Directors of the Company at its meeting held on 11.02.2022 has inter alia, considered and approved the Unaudited financial results (both Standalone & Consolidated Results) of the Company for the quarter and nine months ended 31st December, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copies of the aforesaid financial results together with the limited review report of auditors are enclosed herewith.

The above intimations may kindly be taken on record.

Thanking You,

Yours Sincerely,
For Sicagen India Limited



R Chandrasekar
Whole Time Director



Encl: a/a

Sicagen India Ltd.

Registered & Corporate Office:

4th Floor, SPIC House, 88, Mount Road, Guindy, Chennai 600 032 INDIA

Tel: +91 44 4075 4075 | Fax: +91 44 4075 4099 | info@sicagen.com

CIN No.: L74900TN2004PLC053467 | www.sicagen.com

Standalone

Sicagen India Limited

Regd Office : 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2021

(Rs.in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from Operations	11817	10889	11349	31152	23608	34778
Other Income	97	81	144	227	314	491
Total Revenue	11914	10970	11493	31379	23922	35269
Expenses						
(a) Cost of materials consumed	1286	1371	1028	3981	2972	4163
(b) Purchases of stock-in-trade	9247	8039	9533	23954	16934	25658
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41	289	(414)	(404)	1000	932
(d) Employee benefits expense	385	386	388	1127	1189	1557
(e) Finance Cost	97	89	92	291	256	366
(f) Depreciation and amortisation expense	169	216	110	501	355	465
(g) Other expenses	478	386	412	1181	873	1295
Total expenses	11703	10776	11149	30631	23579	34436
Profit before exceptional items and tax	211	194	344	748	343	833
Exceptional items (Net)- Income/(Loss)	-	(789)	-	(789)	-	-
Profit before Tax	211	(595)	344	(41)	343	833
Tax expense	83	88	103	269	121	247
Net Profit / (Loss) for the period	128	(683)	241	(310)	222	586
Other Comprehensive Income (OCI)	534	74	440	1555	806	960
Total Comprehensive Income for the period	662	(609)	681	1245	1028	1546
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Other Equity (Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year)						34988
Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):						
Basic and Diluted	0.32	(1.73)	0.61	(0.78)	0.56	1.48



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2021

(Rs.in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	SEGMENT REVENUE						
	a) Trading	10132	9121	10368	26243	19988	29937
	b) Manufacturing	1684	1772	986	4917	3626	4848
	TOTAL	11816	10893	11354	31160	23614	34785
	Less: Inter Segment Sales	(1)	4	5	8	6	7
	Net Income from Operations/Sales	11817	10889	11349	31152	23608	34778
B	SEGMENT RESULTS						
	a) Trading	480	415	559	1413	717	1230
	b) Manufacturing	120	171	104	410	322	400
	TOTAL	608	586	663	1826	1039	1660
	Less :Interest	90	78	70	253	220	336
	Other Un-allocable Expenditure net of un-allocable Income	307	314	249	825	476	491
	Total Profit before tax and Exceptional Items	211	194	344	748	343	833
	Exceptional items (Net)	-	(789)	-	(789)	-	-
	Total Profit before tax	211	(595)	344	(41)	343	833
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	16422	16365	15234	16422	15234	15867
	b) Manufacturing	2247	2415	2657	2247	2657	2280
	c) Other Un-allocable Assets	27894	26486	26215	27894	26215	26382
	TOTAL	46563	45266	44006	46563	44006	44529
	SEGMENT LIABILITIES						
	a) Trading	4832	4104	3504	4832	3504	3555
	b) Manufacturing	302	424	401	302	401	443
	c) Other Un-allocable Liabilities	1476	1210	1675	1476	1675	1586
	TOTAL	6610	5738	5580	6610	5580	5584





STANDALONE

Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
CIN:L74900TN2004PLC053467

NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.02.2022.
- 4 The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems Division. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 6 Exceptional Item consists of Impairment Loss provided for the Investment in wholly owned subsidiary company –Danish Steel Cluster Private Limited amounting to Rs.7.89 crores in line with Ind As 36- Impairment of Assets.
- 7 The process of delisting of Equity Shares from NSE is complete and the trading in securities has now been suspended by NSE w.e.f 29th July 2021.
- 8 Provision for Tax includes Current Tax and Deferred Tax.
- 9 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai
Date : 11.02.2022



On behalf of the Board
For Sicagen India Limited

H.Chandrasekar
Whole Time Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T. Nagar, Chennai - 600 017.
Tel: 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
SICAGEN INDIA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which 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 as amended, 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.

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 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.



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.

Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

Place: Chennai
Dated: Feb 11, 2022



For SRSV & Associates
Chartered Accountants
F.R.No.015041S

A handwritten signature in black ink that reads 'V. Rajeswaran'.

V. Rajeswaran
Partner
Membership No.020881
UDIN No. 22020881ABHJDH4965

Consolidated

Sicagen India Limited

Regd Office : 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and Nine months ended 31st December 2021

(Rs.in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
Income						
Revenue from Operations	22973	15828	15949	52059	34209	54163
Other Income	199	304	182	595	602	837
Total Revenue	23172	16132	16131	52654	34811	55000
Expenses						
(a) Cost of materials consumed	11439	6716	3739	23908	10285	19223
(b) Purchases of stock in trade	9247	8030	9533	23054	16934	26668
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	454	(514)	634	(1057)	2747	2822
(d) Employee benefits expense	617	624	1062	1902	2116	2116
(e) Finance Cost	158	133	128	422	397	546
(f) Depreciation and amortisation expense	265	319	225	811	700	994
(g) Other expenses	832	674	853	2151	1882	2468
Total expenses	22912	15991	16164	51881	35390	54856
Profit before exceptional items and tax	260	141	(33)	773	(579)	144
Exceptional items (Net)	(29)	(811)	-	(840)	-	-
Profit / (Loss) from ordinary activities before tax	231	(670)	(33)	(67)	(579)	144
Tax expense	83	225	103	406	122	464
Net Profit / (Loss) for the period	148	(895)	(136)	(473)	(701)	(320)
Other Comprehensive Income (OCI)	966	79	700	2521	1411	1500
Total Comprehensive Income for the period	1114	(816)	652	2048	710	1279
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
Other Equity (Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year)						35514
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised): Basic and Diluted	0.37	(2.26)	(0.34)	(1.20)	(1.77)	(0.81)



Consolidated

Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2021

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
A	SEGMENT REVENUE						
	a) Trading	21428	18958	8402	47376	19988	36963
	b) Manufacturing	1684	(3040)	7552	4917	14227	17207
	TOTAL	23112	15918	15954	52293	34215	54170
	Less: Inter Segment Sales	139	90	5	234	6	7
	Net Income from Operations/Sales	22973	15828	15949	52059	34209	54163
B	SEGMENT RESULTS						
	a) Trading	473	409	554	1393	689	1193
	b) Manufacturing	240	164	(235)	577	(445)	(60)
	TOTAL	713	573	319	1970	244	1133
	Less: Interest	146	118	103	372	347	498
	Other Un-allocable Expenditure net of un-allocable Income	307	314	249	825	478	491
	Total Profit before tax and Exceptional Items	260	141	(33)	773	(579)	144
	Exceptional items (Net)	(29)	(811)	-	(840)	-	-
	Total Profit before tax	231	(670)	(33)	(67)	(579)	144
C	CAPITAL EMPLOYED (Segment Assets- Segment Liabilities)						
	SEGMENT ASSETS						
	a) Trading	24330	23839	22193	24330	22193	22809
	b) Manufacturing	15360	10183	11047	15360	11047	13438
	c) Other Un-allocable Assets	23246	21786	19632	23246	19632	19916
	TOTAL	62936	55808	52872	62936	52872	56163
	SEGMENT LIABILITIES						
	a) Trading	6444	5720	5097	6444	5097	5318
	b) Manufacturing	13564	8429	7367	13564	7367	9788
	c) Other Un-allocable Liabilities	1476	1210	1331	1476	1331	1586
	TOTAL	21484	15359	13795	21484	13795	16692



Sicagen India Limited



CIN: L74900TN2004PLC053467

Regd. Office : 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032.

Website: www.sicagen.com E-mail: companysecretary@sicagen.com Phone: 044 4075 4075.

EXTRACT FROM THE STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

(Rs in Lakhs)

Particulars	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)
Total Income from Operations (Net)	22973	52059	15949
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	260	773	(33)
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	231	(67)	(33)
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	148	(473)	(136)
Other Comprehensive Income	966	2521	788
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1114	2048	652
Equity Share Capital	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)		35514	
Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised): Basic and Diluted	0.37	(1.20)	(0.34)

Note

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half yearly Financial Results are available on the websites of the Stock Exchange and the company.

2. Additional information on the Audited Standalone Financial results pursuant to Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Rs.in Lakhs)

Particulars	Quarter ended 31.12.2021 (Unaudited)	Nine months ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)
Total Income from operations	11817	31152	11349
Profit before tax and Exceptional Items	211	748	344
Profit before tax after Exceptional Items	211	(41)	344
Profit after tax	128	(310)	241

On behalf of the Board
For Sicagen India Limited



R Chandrasekar

R Chandrasekar
Whole Time Director

Place : Chennai
Date : 11.02.2022



CONSOLIDATED

Sicagen India Limited

Regd Office :4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and will also be posted on the Company's website www.sicagen.com. The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 (Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11.02.2022.
- 4 The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 6 Exceptional Item consists of Loss on Disposal of Property Plant & Equipment in wholly owned Subsidiary Company- Danish Steel Cluster Private Limited amounting to Rs.8.40 crores.
- 7 The process of delisting of Equity Shares from NSF is complete and the trading in securities has now been suspended by NSE w.e.f 29th July 2021.
- 8 Provision for Tax includes Current Tax and Deferred Tax.
- 9 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai
Date : 11.02.2022



On behalf of the Board
For Sicagen India Limited

R.Chandrasekar
Whole Time Director



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

'Madura', No.66, Bazullah Road,
T Nagar, Chennai - 600 017
Tel : 044-28344742

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors of SICAGEN INDIA LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAGEN INDIA LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 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 (the 'Listing Regulations').
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 as amended, read with relevant rules issued there under 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 (ICAI). 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.

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:
- Wilson Cables Private Limited
 - Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd)
 - Danish Steel Clusters Private Limited
 - South India House Estates and Properties Limited
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 7 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 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. **Emphasis of Matter**
- We draw attention to Note 4 of the Statement, which describes the impact of Covid 19 pandemic on the Group's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain.
 - Independent Auditors of the Subsidiary Company, Danish Steel Cluster Private Limited, have reported that due to impact of Covid-19 pandemic and employees lay-off carried out by the Subsidiary earlier, the Subsidiary's performance is dependent on future developments which are uncertain, and a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern. However, the accounts of the Subsidiary has been prepared on a going concern basis.

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

7. We did not review the interim financial information/results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of **Rs 11156 lakhs** and **Rs. 20906 lakhs**, total net profit/(loss) after tax of **Rs. 20 lakhs** and **(Rs. 163 Lakhs)**, total comprehensive income of **Rs. 432 lakhs** and **Rs. 966 lakhs**, for the quarter ended December 31, 2021 and the period from April 1, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results.



These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the 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.

Out of the above, the subsidiaries mentioned in (a) and (b) in para 4 above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results include the interim financial information / results of one subsidiary which has not been reviewed by their auditors, whose interim financial information/results reflect total revenue of Rs Nil and Rs Nil total net loss after tax of Rs Nil and Rs Nil total comprehensive loss of Rs. Nil and Rs Nil , for the quarter ended December 31, 2021 as well as for the period from April 1, 2021 to December 31, 2021, respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai
Dated: Feb 11, 2022



For SRSV & Associates
Chartered Accountants
F.R.No.015041S

V. Rajeswaran

V. Rajeswaran
Partner
Membership No.020881

UDIN No. 22020881ABHJGL1598