



27th October, 2021

Ref. No.: 101424/S/O/L-1/2021-22

The Manager,
Listing/Market Operation,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra – Kurla Complex,
Bandra (E),
Mumbai – 400 051

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

NSE Code – ASAHIINDIA

BSE Code – 515030

Sub: Outcome of Board Meeting

Dear Sir(s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we furnish herewith the unaudited financial results of the Company for the second quarter and half year ended 30th September, 2021 as considered, approved and taken on record by the Board of Directors of the Company in its meeting held today, 27th October, 2021.

Further, based on the assessment of the opportunities available, the Board approved a feasibility study of expansion opportunities for Asahi India Glass Ltd. (AIS) over the next 3-4 years. Besides continuing expansions for automotive glass, AIS is to undertake a detailed study for investments in:


- a) setting up a greenfield project for a 3rd float glass plant, to be used mainly for internal consumption towards localisation of raw glass for auto & architectural processing,
- b) possibly, a greenfield expansion of a fourth float glass plant for external sale,
- c) one additional (total 2) greenfield solar (patterned) glass plant, in a minority partnership with Vishakha Group, and
- d) other adjacent & downstream value-added business expansions of AIS.

The meeting of the Board of Directors commenced at 8:30 a.m. and concluded at 11:00 a.m.

You are requested to kindly take the above on record.

Thanking you,

Yours truly,
For **Asahi India Glass Ltd.,**


Gopal Ganatra
Executive Director
General Counsel & Company Secretary
Membership No. F7090

Encl.: As above

Asahi India Glass Ltd.

Corporate Office: 5th, 6th & 8th Floor,
Tower-B, Global Business Park
Mehrauli -Gurgaon Road
Gurgaon- 122002 (India)
Tel.: +91 124 4062212-19
Fax: +91 124 4062244, 4062288
Corporate Identity Number: L26102DL1984PLC019542
website : www.aisglass.com

Registered Office: Unit No.203 to 208, Tribhuwan Complex,
Ishwar Nagar, Mathura Road, New Delhi- 110065

S. No	Particulars	AIS (Consolidated)											
		AIS (Standalone)						AIS (Consolidated)					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	
1	Revenue from Operations	78047	59381	62550	137428	84652	237764	79503	63416	139853	86122	241699	
	a. Sales / Income from operations	75	2	429	77	527	1,594	150	466	184	581	1735	
	b. Other Operating Income	78122	59383	62979	137505	85179	239588	79653	63882	140037	86703	243434	
2	Total Revenue from Operations (a+b)	494	236	550	730	740	2683	370	453	502	552	2314	
3	Other Income (1 + 2)	78616	59619	63529	138235	85919	242041	80023	64335	140539	87255	245748	
4	Expenses	22886	19791	20899	42677	25254	70725	23290	20964	43235	25477	71639	
	a. Cost of Raw Materials Consumed	441	339	175	780	382	1537	594	364	1028	608	1933	
	b. Purchases of Stock - In - Trade	(120)	(3913)	686	(4033)	5850	10620	(91)	(3905)	655	(3996)	5910	
	c. Change in inventories of Finished Goods, Work-in-Progress and Stock in Trade	10634	9181	7699	19815	11996	30311	10745	7781	20020	12118	30633	
	d. Power & Fuel	6881	6537	6295	13418	11344	24421	7376	7019	14395	12363	26296	
	e. Employee benefits Expenses	3861	3620	3219	7481	6102	12745	3969	3730	7699	6350	13227	
	f. Depreciation & Amortisation Expense	3117	3175	3785	6292	7399	13845	3194	3276	6470	7557	14315	
	g. Finance Cost	18535	15411	14858	33946	20576	56039	19052	15780	34832	21109	57551	
	h. Other Expenses	66235	54141	57616	120376	88903	220243	68129	55554	123683	91492	226203	
5	Total Expenses (a to h)	12381	5478	5913	17859	(2984)	21798	11894	4962	16856	(4237)	19545	
	Profit/(Loss) before Exceptional and Extraordinary Items and Tax (3) - (4)	12381	5478	5913	17859	(2984)	21798	12218	5165	17383	(3974)	20486	
6	Share of Profit/(Loss) of the Associates	(4265)	(1734)	(2174)	(5999)	1050	(7,914)	(4150)	(2073)	(5842)	1285	(7420)	
7	Exceptional Items	8116	3744	3739	11860	(1934)	13884	8068	3473	3683	(2689)	13066	
8	Profit/(Loss) for the Period (8) - (9)	2	90	12	92	11	446	2	90	92	6	446	
9	Items that will not be reclassified to profit & Loss	8118	3834	3751	11952	(1923)	14330	8070	3563	3693	(2683)	13512	
10	Total Comprehensive Income for the Period (10) + (11)												
11	Net Profit Attributable to Owners							8114	3534	3729	(2546)	13307	
12	Non Controlling Interest attributable to Owners							(46)	(46)	(107)	(143)	(241)	
13	Total Other Comprehensive Income, Net of Tax attributable to Owners							2	90	92	6	446	
14	Total Other Comprehensive Income												
15	attributable to Owners							8116	3624	3739	(2540)	13753	
	Non Controlling Interest							(46)	(46)	(107)	(143)	(241)	
16	Paid up Equity Share Capital (Face value of Re.1/- each)	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431	2431	
	Earning Per Share	3.34	1.54	1.54	4.88	(0.80)	5.71	3.34	1.45	1.53	4.79	5.47	
	(a) Basic	3.34	1.54	1.54	4.88	(0.80)	5.71	3.34	1.45	1.53	4.79	5.47	
	(b) Diluted												

1 The above financial results have been reviewed by the Audit Committee on 26th October, 2021 and approved by the Board of Directors at their meeting held on 27th October, 2021.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and recognition and measurement principles in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and the other accounting principles generally accepted in India.

3 The Company has considered the possible effects that may result from the COVID-19 pandemic on the carrying amount of Property, Plant & Equipments, Investments, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Financial Results has used internal and external sources on the expected future performance of the Company and does not anticipate any major challenge in meeting its financial obligations. The impact of COVID-19 on the Company's Financial Results may differ from that estimated as at the date of approval of these Financial Results.

4 Previous period figures have been regrouped, wherever necessary.

For and on behalf of Board of Directors



Managing Director & CEO

Place : Gurugram
Dated : 27th October, 2021

CIN : L26102DL1984PLC019542 ; WEBSITE : www.aiglass.com ; EMAIL : investorrelations@aiglass.com
 REGD. OFFICE : 203-208, TRIBHUWAN COMPLEX, ISHWAR NAGAR, MATHURA ROAD, NEW DELHI-110 065
 CORP. OFFICE : 5TH FLOOR, TOWER-B, GLOBAL BUSINESS PARK, MEHRAULI GURGAON ROAD, GURGAON - 122 002 (HARYANA)
 Segment-wise Revenue, Results and Capital Employed

S. No.	Particulars	AIS (Standalone)						AIS (Consolidated)						(Rs. Lakhs)	
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended			
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Unaudited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)		
1	Segment Revenue (Gross)														
	Automotive Glass	40939	32964	73903	44404	134560	40939	32964	36014	73903	44404	134560		44404	134560
	Float Glass	37249	26580	63829	40798	107754	37249	26580	27083	63829	40798	107754		40798	107754
	Others	1487	1079	2566	1611	4524	3800	2718	6801	801	3934	10875		3934	10875
	Total	79675	60623	140298	86813	246838	81988	62545	65815	144533	89136	253189		89136	253189
	Less : Inter-segment revenue	1059	1004	696	894	4797	1965	2029	1480	3994	1881	7441		1881	7441
	Total Revenue	78616	59619	138235	85919	242041	80023	60516	64335	140539	87255	245748		87255	245748
2	Segment Results														
	Automotive Glass	4749	2666	5190	1804	17046	4749	2666	5190	7415	1804	17046		1804	17046
	Float Glass	10814	6199	17013	2954	19126	10814	6199	4683	17013	2954	19126		2954	19126
	Others	(309)	(332)	(641)	(838)	(1748)	(589)	(644)	(801)	(1233)	(1738)	(3150)		(1738)	(3150)
	Total	15254	8533	23787	3920	34424	14974	8221	9072	23195	3020	33022		3020	33022
	Less : Interest	3117	3175	6292	7399	13845	3194	3276	3864	6470	7557	14315		7557	14315
	Add : Unallocable income net of expenditure	244	120	364	495	1219	115	16	256	131	300	838		300	838
	Share of Profit of the Associates						324	203	292	527	263	941		263	941
	Total Profit/(Loss) Before Tax	12381	5478	17859	(2984)	21798	12218	5165	5756	17383	(3974)	20486		(3974)	20486
3	Segment Assets														
	Automotive Glass	226476	228394	226476	220490	229678	226476	228394	220490	226476	220490	229678		220490	229678
	Float Glass	132011	129935	132011	139752	127014	132011	129935	139752	132011	139752	127014		139752	127014
	Others	11216	10991	11216	12295	11090	11216	10991	12295	11216	12295	11090		12295	11090
	Unallocated	10598	11192	10598	13571	9840	7745	9653	11923	7745	11923	9553		11923	9553
	Total	380301	380512	380301	386108	377622	377448	378973	384460	377448	384460	377335		384460	377335
4	Segment Liabilities														
	Automotive Glass	53098	49793	53098	48446	56620	53098	49793	48446	53098	48446	56620		48446	56620
	Float Glass	27147	22682	27147	21468	21424	27147	22682	21468	27147	21468	21424		21468	21424
	Others	1225	1019	1225	1363	1095	1225	1019	1363	1225	1363	1095		1363	1095
	Unallocated	140657	154531	140657	182431	149830	142691	157877.3	185499	142691	185499	154219		185499	154219
	Total	222127	228025	222127	253708	228969	224161	231371.3	256776	224161	256776	233358		256776	233358
5	Capital Employed (Segment Assets - Segment Liabilities)														
	Automotive Glass	173378	178601	173378	172044	173058	173378	178601	172044	173378	172044	173058		172044	173058
	Float Glass	104864	107253	104864	118284	105590	104864	107253	118284	104864	118284	105590		118284	105590
	Others	9991	9972	9991	10932	9995	9991	9972	10932	9991	10932	9995		10932	9995
	Unallocated	(130059)	(143339)	(130059)	(168860)	(139990)	(134946)	(148224)	(173576)	(134946)	(173576)	(144666)		(173576)	(144666)
	Total	158174	152487	158174	132400	148653	153287	147602	127684	153287	127684	143977		127684	143977

For and on behalf of Board of Directors


 Managing Director & CEO

Place : Gurugram
 Dated : 27th October, 2021

ASAHI INDIA GLASS LIMITED
STATEMENT OF ASSETS AND LIABILITIES
AS ON 30TH SEPTEMBER, 2021

(Rs. Lakhs)

Consolidated 31.03.2021	Consolidated 30.09.2021	PARTICULARS	Standalone 30.09.2021	Standalone 31.03.2021
		ASSETS		
		Non-current assets		
188088	201867	Property, Plant & Equipments	198098	184173
26244	8124	Capital Work-in-Progress	8059	26190
33356	34053	Right to Use Assets	32140	31400
480	437	Other Intangible Assets	358	400
129	129	Assets classified as held for disposal	129	129
		Financial Assets		
6806	7869	<i>Investments</i>	5136	4607
2180	2242	<i>Loans</i>	2172	2110
44	44	<i>Other Financial Assets</i>	6	6
5145	2539	Deferred tax assets (net)	-	1438
731	1449	Other Non Current Assets	1449	731
		Current Assets		
65431	70997	Inventories	68536	63000
		Financial Assets		
50	-	Investments	-	50
26819	22711	<i>Trade Receivables</i>	34454	38189
5770	3990	<i>Cash and Cash Equivalents</i>	3930	5675
525	341	<i>Loans</i>	5067	3988
129	573	<i>Current Tax Assets (Net)</i>	523	67
15408	20083	Other Current Assets	20244	15469
377335	377448	TOTAL ASSETS	380301	377622
		Equity		
2431	2431	Equity Share Capital	2431	2431
141546	150856	Other Equity	155743	146222
(1615)	(1722)	Non Controlling Interest	-	-
		Non-Current Liabilities		
		Financial Liabilities		
100092	92384	<i>Borrowings</i>	91840	99426
5348	6443	<i>Other Financial Liabilities</i>	5889	4768
682	519	Provisions	393	556
-	-	Deferred tax Liabilities (net)	1323	-
		Current Liabilities		
		Financial Liabilities		
25455	17493	<i>Borrowings</i>	15990	22563
		<i>Trade Payables</i>		
2285	1535	(A) Total outstanding dues of micro enterprises and small enterprises	1422	2135
61639	64817	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	64000	61039
33240	36219	<i>Other Financial Liabilities</i>	35718	32854
5757	5582	Other Current Liabilities	4668	5160
475	891	Provisions	884	468
377335	377448	TOTAL EQUITY & LIABILITIES	380301	377622

For and on behalf of Board of Directors

Place : Gurugram

Dated : 27th October, 2021


Managing Director & CEO

ASAHI INDIA GLASS LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

(Rs. Lakhs)

Consolidated 31.03.2021	Consolidated 30.09.2021	PARTICULARS	Standalone 30.09.2021	Standalone 31.03.2021
		A. Cash Flows from Operating Activities		
20486	17383	Profit Before Tax	17859	21798
		Adjustments for:		
13261	7699	Depreciation and Amortization including Capitalized	7481	12778
-	-	Fair Value Adjustment for Financial Guarantee(s)	(1)	(3)
190	(100)	Net Actuarial Gains/(Losses) on Defined Benefit Plans	(100)	190
14315	6470	Finance Costs	6292	13845
(20)	-	Profit on Sale of Current Investments	-	(20)
(782)	(126)	Profit on Sale of Property, Plant and Equipment (Net)	(127)	(782)
47450	31326	Operating Profit before Working Capital Changes	31404	47806
(702)	4108	(Increase)/ Decrease in Trade Receivables	3735	(1311)
259	122	(Increase)/ Decrease in Loans	(1141)	(2335)
1	-	(Increase)/ Decrease in Other Financial Assets	-	12
3562	2606	(Increase)/ Decrease in Deferred Tax Assets/Liabilities (Net)	2761	4055
176	(718)	(Increase)/ Decrease in Other Non Current Assets	(718)	176
6781	(5566)	(Increase)/ Decrease in Inventories	(5536)	6903
51	(4675)	(Increase)/ Decrease in Other Current Assets	(4775)	2237
467	(444)	(Increase)/ Decrease in Current Tax Assets (Net)	(456)	468
6121	2428	Increase/ (Decrease) in Trade Payables	2248	6011
(2290)	1461	Increase/ (Decrease) in Other Financial Liabilities	1390	(2320)
(1155)	(175)	Increase/ (Decrease) in Other Current Liabilities	(492)	(1339)
(606)	253	Increase/ (Decrease) in Current Provisions	253	(608)
60115	30726	Cash Generated from Operations	28673	59755
(7528)	(5827)	Income Taxes (paid)	(5984)	(8022)
52587	24899	Net Cash Generated by Operating Activities	22689	51733
		B. Cash Flows from Investing Activities		
(10449)	(3914)	Purchase of Property, Plant and Equipment and Intangible Assets	(3870)	(10346)
2076	1267	Proceeds From Sale of Property, Plant and Equipment	1263	2072
(941)	(886)	Purchase of Non-Current Investments	(351)	-
(150)	-	Purchase of Current Investments	-	(150)
120	50	Proceeds from Sale Of Current Investments	50	120
(9344)	(3483)	Net Cash used by Investing Activities	(2908)	(8304)
		C. Cash Flows From Financing Activities		
(14315)	(6470)	Finance Costs Paid	(6292)	(13845)
(475)	(244)	Payment of Lease Liabilities	(224)	(385)
31422	7641	Proceeds from Non-Current Borrowings	7641	31154
(52294)	(13846)	Repayment of Non-Current Borrowings	(13763)	(52182)
(2490)	(7962)	Proceeds from Current Borrowings (Net)	(6573)	(3811)
-	(2431)	Dividend Paid	(2431)	-
(38152)	(23312)	Net Cash Generated From Financing Activities	(21642)	(39069)
5091	(1896)	Net (Decrease)/Increase in Cash and Cash Equivalents (A + B + C)	(1861)	4360
462	5553	Cash and Cash Equivalents at the Beginning of the Year	5458	1098
5553	3657	Cash and Cash Equivalents at the End of the Year	3597	5458

For and on behalf of Board of Directors

Place : Gurugram
Dated : 27th October, 2021


Managing Director & CEO



**QUARTERLY AND YEAR TO DATE LIMITED REVIEW REPORT ON
UNAUDITED RESULTS**

**TO THE BOARD OF DIRECTORS OF
ASAHI INDIA GLASS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ASAHI INDIA GLASS LIMITED** for the quarter ended 30th September, 2021 and the year to date results for the period from 1st April, 2021 to 30th September, 2021 respectively being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
2. 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 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 provides 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(as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V S S A & Associates
Chartered Accountants
Firm Registration No 012421N

Samir Vaid
Digitally signed
by Samir Vaid
Date: 2021.10.27
10:35:55 +05'30'

Place: New Delhi
Dated: 27th, October, 2021
UDIN: 21091309AAAAGP5528

Samir Vaid
Partner
Membership No. 091309



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

**TO THE BOARD OF DIRECTORS OF
Asahi India Glass Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Asahi India Glass Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30th September 2021 and year to date results for the period from 1st April, 2021 to 30th September 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 (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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations and which have been initialled by us for identification purposes. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries

- (a) AIS Glass Solutions Limited
- (b) GX Glass Sales & Services Limited
- (c) Integrated Glass Materials Limited

Associates

- (a) AIS Adhesives Limited
- (b) AIS Distribution Services Limited
- (c) Timex Group Precision Engineering Limited
- (d) Fourvolt Solar Private 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 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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 14895 Lakhs as at 30th September 2021 and total revenues of Rs. 2339 Lakhs and Rs. 4278 Lakhs, total net loss after tax of Rs. 372 Lakhs and Rs. 845 Lakhs, total comprehensive loss of Rs. 372 Lakhs and Rs. 845 Lakhs for the quarter and year to date period ended 30th September 2021 respectively and cash flows (net outflows) of Rs 35 Lakhs for the period ended 30th September 2021, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion of the statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report 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.

7. The consolidated unaudited interim financial results also include the Group's share of net profit after tax of Rs. 324 Lakhs and Rs 527 Lakhs and total comprehensive income of Rs. 324 Lakhs and 527 Lakhs for the quarter and year to date period ended 30th September 2021 respectively as considered in the consolidated unaudited interim financial results, in respect of four associates, based on their interim financial statement/information which have not been reviewed by their auditors and are based solely on Management certified accounts.

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

For V S S A & Associates
Chartered Accountants
Firm Registration No 012421N

**Samir
Vaid**

Digitally signed by Samir Vaid
Date: 2021.10.27 10:33:57 +05'30'

Place: New Delhi
Dated: 27th, October, 2021
UDIN: 21091309AAAAGQ5562

Samir Vaid
Partner
Membership No. 091309