



28th February, 2022

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400 001
Security Code No – 509820

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Security Code – HUHTAMAKI

Sub: Outcome of the Board Meeting for the Financial Year ended 31st December, 2021 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), please note that the Board of Directors of the Company at its meeting held on Monday, 28th February, 2022 inter-alia:

- considered and approved the Audited Standalone Financial Results of the Company for the Financial year ended 31st December, 2021 copy of the same along with Report of Auditors thereon and statement of impact of Audit Qualifications (for Audit Report with modified opinion) is annexed herewith.
- recommended payment of dividend @ Re. 1/- (Rupee One only) per Equity share of face value of Rs. 2/- each (50%), for the financial year ended 31st December, 2021 subject to the approval of the shareholders at the ensuing 72nd Annual General Meeting.
- approved the proposal to convene and hold the 72nd AGM ('AGM') of the Shareholders of the Company on Thursday, 12th May, 2022 at Mumbai through video conferencing / other audio visual means in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India.

Register of Members and Share Transfer Books shall remain closed from Friday, 22nd April, 2022 to Thursday, 5th May, 2022 (both days inclusive) for the purpose of payment of Dividend for the Financial Year ended 31st December, 2021.

Registered Office:
Huhtamaki India Ltd.
(Formerly Huhtamaki PPL Ltd)
12A-06 B-Wing, 13th Floor,
Parinee Crescenzo, C-38/39,
G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Maharashtra.

Tel: +91 (022) 61740400
Fax: +91 (022) 6174 0401
CIN: L21011 MH1950FLC145537
www.flexibles.huhtamaki.in

The aforesaid board meeting commenced at 5.15 pm and concluded at 7.15 pm

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Huhtamaki India Limited

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Company Secretary & Legal Counsel

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Central Headquarters: L. B. Shastri Marg, Majiwade, Thane - 400 601

CIN - L21011MH1950FLC145537, Phone No.: (022) 2653 1320, Fax No.: (022) 2653 1310

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2021

Rs. in Million

Sr.No.	Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Quarter ended 31.12.2020	Year ended 31.12.2021	Year ended 31.12.2020
		(Audited)- Refer Note K	(Unaudited)	(Audited)- Refer Note K	(Audited)	(Audited)
1	Revenue from Operations					
	a) Sale of Products & Services	6,484.6	6,514.2	5,474.1	25,708.6	24,188.0
	b) Other Operating Revenue	131.1	173.1	103.0	544.2	439.0
	Total Revenue from Operations	6,615.7	6,687.3	5,577.1	26,252.8	24,627.0
2	Other Income	16.9	13.9	27.5	93.7	80.2
3	Total Income	6,632.6	6,701.2	5,604.6	26,346.5	24,707.2
4	Expenses					
	a) Cost of Materials Consumed	4,982.4	4,597.7	3,546.5	19,266.8	16,232.1
	b) Changes in Inventories of Finished Goods and Work-in-Progress	(87.2)	219.5	199.2	(544.4)	(107.7)
	c) Employee Benefit Expense	605.4	604.4	619.2	2,577.7	2,760.5
	d) Finance Costs	80.6	69.8	66.4	268.3	261.2
	e) Depreciation and Amortisation Expense	225.9	230.4	238.4	921.6	979.3
	f) Other Expenses	1,006.6	956.7	857.3	3,862.4	3,405.9
	Total Expenses	6,813.7	6,678.5	5,527.0	26,352.4	23,531.3
5	Profit/(Loss) from Operations before Exceptional item and Tax (3-4)	(181.1)	22.7	77.6	(5.9)	1,175.9
6	Exceptional Item (Refer Note C)	-	309.8	-	309.8	-
7	Profit/(Loss) before Tax (5-6)	(181.1)	(287.1)	77.6	(315.7)	1,175.9
8	Tax expense					
	Current tax					
	- Current period	(52.9)	1.7	12.2	35.1	315.4
	- (Credits) related to previous periods	-	-	-	(93.3)	(93.5)
	Deferred tax	7.0	(70.4)	14.6	(30.6)	(5.9)
9	Profit/(Loss) for the period (7-8)	(135.2)	(218.4)	50.8	(226.9)	959.9
10	Other Comprehensive Income/(Loss) for the period (OCI)					
	Other Comprehensive Income/(Loss) not to be reclassified to Profit or Loss					
	Remeasurement of defined benefit liability/(asset)	(65.3)	-	(63.2)	(32.6)	(76.9)
	Income Tax on Remeasurement defined benefit liability/(asset)	16.4	-	15.9	8.2	19.3
	Other Comprehensive Income/(Loss) (OCI) (Net of Tax)	(48.9)	-	(47.3)	(24.4)	(57.6)
11	Total Comprehensive Income/(Loss) for the period (9+10)	(184.1)	(218.4)	3.5	(251.3)	902.3
12	Paid Up Share Capital - Equity Face Value Rs.2 each	151.1	151.1	151.1	151.1	151.1
13	Other Equity				7,008.8	7,498.0
14	Earnings in Rs. per share of Rs.2 each (not annualised)					
	Basic & Diluted after exceptional item	(1.79)	(2.89)	0.67	(3.00)	12.71
	Basic & Diluted before exceptional item	(1.79)	1.21	0.67	1.10	12.71

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Balance Sheet as at December 31, 2021

	Rs. in Million	
	As at 31.12.2021 (Audited)	As at 31.12.2020 (Audited)
Assets		
Non-Current Assets		
a. Property, Plant and Equipment	3,760.8	4,059.4
b. Capital Work-in-Progress	429.1	165.0
c. Right - Of - Use Assets	887.0	785.7
d. Goodwill	623.8	623.8
e. Other Intangible Assets	98.6	137.6
f. Financial Assets		
i. Investments*	0.0	0.0
ii. Loans	115.8	106.5
iii. Other Financial Assets	2.9	2.9
g. Deferred Tax Assets (Net)	116.3	77.5
h. Non-current Tax Assets (Net)	850.9	582.1
i. Other Non-current Assets	195.5	150.4
Total Non-Current Assets	7,080.7	6,690.9
Current Assets		
a. Inventories	3,475.0	2,287.8
b. Financial Assets		
i. Investments	6.2	183.5
ii. Trade receivables	6,294.9	5,338.0
iii. Cash and Cash Equivalents	320.8	669.6
iv. Bank balances other than Cash and cash equivalents	1.1	1.5
v. Loans	13.1	17.3
vi. Other Financial Assets	21.9	32.2
c. Other Current Assets	868.8	607.6
Total Current Assets	11,001.8	9,137.5
Total Assets	18,082.5	15,828.4
Equity and Liabilities		
Equity		
a. Equity Share Capital	151.1	151.1
b. Other Equity	7,008.8	7,498.0
Total Equity	7,159.9	7,649.1
Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	2,000.0	1,250.0
ii. Lease Liabilities	550.1	428.6
iii. Other Financial Liabilities	2.7	11.7
b. Provisions	61.7	77.3
c. Other Non-Current Liabilities	88.2	89.2
Total Non-Current Liabilities	2,702.7	1,856.8
Current liabilities		
a. Financial liabilities		
i. Borrowings	987.1	1,210.3
ii. Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	183.2	63.4
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,554.4	4,035.0
iii. Lease Liabilities	50.2	39.6
iv. Other Financial Liabilities	822.0	341.0
b. Other Current Liabilities	197.2	240.2
c. Provisions	250.4	280.3
d. Current Tax Liabilities (Net)	175.4	112.7
Total Current Liabilities	8,219.9	6,322.5
Total Liabilities	10,922.6	8,179.3
Total Equity and Liabilities	18,082.5	15,828.4

*Amount less than Rs 50,000

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Statement of Cash flow

	Rs. in Million	
	Year ended 31.12.2021	Year ended 31.12.2020
	(Audited)	(Audited)
A. Cash Flow from Operating activities		
Net Profit/(Loss) before Tax and exceptional items	(5.9)	1,175.9
Adjustments for		
Depreciation and Amortisation	921.6	979.3
Unrealised Foreign Exchange Loss/(Gain) (Net)	9.3	(25.7)
Interest Income	(17.1)	(10.0)
Finance Cost	259.9	256.4
Net Interest on net defined benefit liability	8.4	4.8
Charge/ (Reversal) of impairment loss	2.3	(1.1)
Bad debts written off	0.4	4.6
(Profit)/Loss on sale/ fair value on Current Investments (Net)	(6.7)	(13.2)
Property, Plant & Equipment Written Off	-	3.6
Mark-to-market (gain)/loss on derivative financial instruments	(16.2)	(27.0)
Group Stock Option Arrangement	(11.3)	(0.1)
Profit on Sale of Property, Plant & Equipment (Net)	(21.4)	(16.7)
Cash Generated from Operations before working capital changes	1,123.3	2,330.8
Working capital adjustments		
Adjustments for		
(Increase)/Decrease in Trade Receivables	(970.5)	856.4
(Increase)/Decrease in Inventories	(1,187.2)	(444.0)
(Increase)/Decrease in Non-current and current financial assets	15.7	(1.1)
(Increase)/Decrease in Other Non-current and Other current assets	(307.5)	(264.7)
Increase/(Decrease) in Trade Payables	1,640.8	(232.7)
Increase/(Decrease) in Other Non-current and current financial liabilities	(3.0)	(101.1)
Increase/(Decrease) in Other Non-current and Other current liabilities	(44.0)	3.7
Increase/(Decrease) in Non-current and current provisions	(86.6)	(17.3)
Cash Generated from Operations	181.0	2,130.0
Taxes paid (net of refunds)	(147.9)	(436.6)
Net cash flows from operating activities	33.1	1,693.4
Exceptional Item (Refer Note C)	(309.8)	-
Net Cash (used in) / generated from operating activities - A	(276.7)	1,693.4
B. Cash Flow from Investing Activities		
Purchase of property, plant and equipment, capital work-in-progress and capital advances	(791.3)	(488.6)
Proceeds from Sale of property, plant and equipment	31.2	55.4
Payment for acquisition of business	-	(741.1)
Purchase of Current Investments	(3,105.0)	(4,185.5)
Sale of Current Investments	3,289.0	4,623.3
(Investment)/Proceeds in/from deposits with Bank	0.4	(0.1)
Interest Received	17.2	9.8
Net cash flows used in Investing activities - B	(558.5)	(726.8)
C. Cash Flow from Financing activities		
Interest paid	(252.1)	(234.0)
Repayment of sales tax deferral loan	(17.6)	(37.6)
Repayment of long term borrowings	-	(2,000.0)
Proceeds of long term borrowings	1,250.0	2,250.0
Payment of Lease Liability	(44.0)	(32.2)
Proceeds / (Repayment) of short term borrowings (net)	(223.2)	(460.5)
Dividends paid	(226.8)	(227.5)
Net cash (used in) /generated from financing activities - C	486.3	(741.8)
Net (decrease) / increase in cash and cash equivalents -(A+B+C)	(348.9)	224.8
Cash and cash equivalents at the beginning of the year	669.6	444.8
Cash and cash equivalents at the end of the period	320.8	669.6

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Notes:

- A. During the quarter ended December 31, 2021, Revenue from operations increased by 18.6% over the corresponding quarter of the previous period. Profitability for the quarter and year ended December 31, 2021 was mainly impacted by the unprecedented increase in raw material prices.
- B. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. The impact of COVID-19 on the carrying value of the assets could differ from that estimated as at the date of approval of these results.
- C. Consequent to the Board Meeting held on July 19, 2021, the Company announced a Voluntary Retirement Scheme (VRS) on July 20, 2021 for its eligible employees at the Thane plant. The scheme was open till July 22, 2021. In response to the scheme, 102 employees opted for the VRS which involved a pay-out cost of Rs 309.8 Million. The results for the quarter ended September 30, 2021 and year ended December 31, 2021 include the impact of the VRS scheme and same has been disclosed as "Exceptional Item".
- D. Current tax expense for the year ended December 31, 2021 includes Rs 19.4 Million being the tax impact of goodwill taken out of purview of tax depreciation w.e.f. April 01, 2020 by Finance Bill enacted in March 2021. Also deferred tax expense for the year ended December 31, 2021 includes Rs 77.5 Mn being the deferred tax liabilities recognized by the Company on difference between book base and tax base of goodwill consequent upon enactment of above provisions.
- E. In the Notes to the unaudited financial results published for the June 2021 and September 2021 quarters respectively, the Company disclosed that it had received whistle blowing complaints regarding possible irregularities and potential non-adherence to the Policies of the Company in certain locations, pursuant to which the Company undertook detailed and thorough reviews of these complaints, identified root causes and took corrective, remedial and preventive actions, basis which these matters are now closed. Basis these diligent investigations, the Management assessed and concluded that there are no material adverse findings and there is no material impact on the financial statements for the reporting period. The Company is committed to upholding the highest standards of corporate governance and to strengthen the compliance and control environment wherever deemed necessary.
- F. During the current year, the managerial remuneration paid by the Company to its erstwhile Managing Director and the Executive Director & Chief Financial Officer was Rs. 37.1 Mn, which is in excess of limits laid down under section 197 of the Companies Act 2013, read with Schedule V to the Act by Rs. 16.2 Mn, for which necessary approvals are being sought from the shareholders at the forthcoming Annual General Meeting.
- G. The Board of Directors have recommended a dividend of Re. 1 per share (December 31, 2020 - Rs. 3 per share) for the year 2021. The same is subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.
- H. The Company's business segment is primarily consumer packaging and all other activities of the Company are incidental to this business segment.
- I. Figures for the previous periods have been regrouped/reclassified where necessary to conform to current period's presentation.
- J. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 28, 2022.
- K. Figures for the quarter ended December 31, 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter has only been reviewed and not subjected to audit.

For Huhtamaki India Limited

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Director

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AMAR SUNDER
Date: 2022.02.28
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Mumbai, February 28, 2022

Visit us at our website: www.flexibles.huhtamaki.in

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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Mumbai - 400 063, India

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Independent Auditors' Report

To the Board of Directors of Huhtamaki India Limited

(Formerly known as Huhtamaki PPL Limited)

Report on the audit of the Annual Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of Huhtamaki India Limited (*formerly known as Huhtamaki PPL Limited*) (hereinafter referred to as the "Company") for the year ended 31 December 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis for Qualified Opinion paragraph below, these annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 December 2021.

Basis for Qualified Opinion

We draw attention to Note F to the annual financial results for the year ended 31 December 2021 according to which the managerial remuneration paid to the erstwhile Managing Director and Executive Director/Chief Financial Officer of the Company (amounting to INR 37.1 million) and consequently the total managerial remuneration for the financial year (amounting to INR 45.1 million) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 16.2 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. Pending such approval, the impact, if any, on the annual financial results cannot be quantified.

Registered Office:

Independent Auditors' Report (Continued)

Huhtamaki India Limited

(Formerly known as Huhtamaki PPL Limited)

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management’s and Board of Directors’ Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditors' Report (Continued)
Huhtamaki India Limited

Auditor's Responsibilities for the Audit of the Annual Financial Results (Continued)

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

Other Matters

The annual financial results include the results for the quarter ended 31 December 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022

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by AMAR SUNDER
SUNDER Date: 2022.02.28
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Amar Sunder
Partner




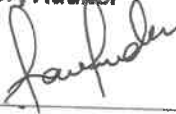
Place: Mumbai
Date: 28 February 2022

Membership Number: 078305
UDIN: 22078305ADUXNK1139

ANNEXURE I**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended December 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In Million)	Adjusted Figures (audited figures after adjusting for qualifications) (In Million)
	1.	Turnover / Total income	26,346.5	26,346.5
	2.	Total Expenditure	26,352.4	26,352.4
	3.	Net Profit/(Loss)	(226.9)	(226.9)
	4.	Earnings Per Share	(3.00)	(3.00)
	5.	Total Assets	18,082.5	18,082.5
	6.	Total Liabilities	18,082.5	18,082.5
	7.	Net Worth	7,159.9	7,159.9
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: Relevant para of Independent Auditor's Report which is reproduced hereunder: We draw attention to Note F to the annual financial results for the year ended 31 December 2021 according to which the managerial remuneration paid to the erstwhile Managing Director and Executive Director and Chief Financial Officer of the Company (amounting to INR 37.1 million) and consequently the total managerial remuneration for the financial year (amounting to INR 45.1 million) exceeds the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by INR 16.2 million. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting. Pending such approval, the impact, if any, on the annual financial results cannot be quantified.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not quantified by Auditor			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: The Management does not expect any negative impact on the financial statements of the Company considering the fact that the amount has already been expensed in the current Financial Year amounting to Rs. 16.20 Million.			
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable			
	(iii) Auditors' Comments on (i) or (ii) above: Not applicable			



III.	Signatories:	
	Director	
	MARCO HILTY	Digitally signed by MARCO HILTY Date: 2022.02.28 18:12:30 +05'30'
	(Mr. Marco Hilty)	
		
	Mr. Jagdish Agarwal, CFO	
	Audit Committee Chairman	
	 D43F14D674EC4CE...	
(Mr. Ashok Kumar Barat)		
Statutory Auditor		
		
(Mr. Amar Sunder, Partner)		
(B S R & Co. LLP)		
Place: Mumbai		
Date: 28.02.2022		