



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

To

Date: 02.11.2021

The Manager BSE Limited P. J. Towers, Dalal Street Mumbai-400001 (BSE Scrip Code:543270)	The Manager, NSE Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051. (NSE Symbol: MTARTECH)
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Dear Sir/ Madam,

Sub: Approval of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021

With reference to the subject cited, this is to inform the Exchange that the Board of Directors of MTAR Technologies Limited at its meeting held on Tuesday, the 02nd day of November, 2021 at 03:30 p.m through Video Conference approved the Un-Audited Financial Results (Standalone and Consolidated) for Quarter and Half year ended 30.09.2021. Same are enclosed herewith.

The meeting of the Board of Directors commenced at 03.30 P.M and concluded at 06:45 pm

This is for your information and records.

Thanking you.

Yours faithfully,

For MTAR Technologies Limited



**Shubham Sunil Bagadia
Company Secretary & Compliance Officer
M. No.55748**



email : info@mtar.in website : www.mtar.in

CIN No : L72200TG1999PLC032836

MTAR Technologies Limited

CIN: L72200TG1999PLC032836

Registered office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana 500037

Ph.: 040 4455 3333, E-mail: info@mtar.in; Website: www.mtar.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited) (refer note 2)	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)	31-Mar-21 (Audited)
1	Income						
(a)	Revenue from contracts with customers	912.97	540.33	732.88	1,453.30	1,220.26	2,464.32
(b)	Other income	25.74	25.93	1.68	51.67	5.82	13.10
	Total income	938.71	566.26	734.56	1,504.97	1,226.08	2,477.42
2	Expenses						
(a)	Cost of materials consumed	301.30	328.62	280.40	629.92	522.43	1,017.54
(b)	Change in inventory of finished goods and work in progress	57.50	(178.66)	19.91	(121.16)	(11.27)	(216.01)
(c)	Employee benefit expenses	168.26	158.68	117.09	326.94	235.77	530.40
(d)	Other expenses	91.53	86.99	74.71	178.52	118.26	301.47
(e)	Depreciation and amortisation expenses	35.16	33.38	30.97	68.54	60.63	125.57
(f)	Finance costs	13.90	11.77	13.86	25.67	28.62	70.01
	Total expenses	667.65	440.78	536.94	1,108.43	954.44	1,828.98
3	Profit before tax (1-2)	271.06	125.48	197.62	396.54	271.64	648.44
4	Tax expense						
(a)	Current tax	46.28	24.45	36.69	70.73	49.27	110.25
(b)	Deferred tax charge	34.23	13.94	22.04	48.17	30.24	76.36
(c)	Adjustment of tax relating to earlier year	-	-	-	-	-	1.00
	Total tax expense	80.51	38.39	58.73	118.90	79.51	187.61
5	Net profit for the period (3-4)	190.55	87.09	138.89	277.64	192.13	460.83
6	Items of other comprehensive income (net of tax)						
	Items that will not be reclassified to statement of profit and loss	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
	Total other comprehensive loss for the period (net of tax)	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
7	Total comprehensive income for the period (net of tax) (5+6)	189.04	85.57	146.78	274.61	197.39	454.76
8	Paid - up equity share capital (face value INR. 10 per share)	307.59	307.59	267.59	307.59	267.59	307.59
9	Other equity						4,459.98
10	Earnings per share						
	(Nominal value of INR. 10 each) (not annualised)						
	- Basic (INR.)	6.20	2.83	5.19	9.03	7.18	17.00
	- Diluted (INR.)	6.20	2.83	5.19	9.03	7.18	17.00

Notes:

- The above Standalone financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on November 02, 2021.
- The Standalone financial results for the corresponding quarter ended September 30, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the Standalone financial results for the period provide a true and fair view of the Company's affairs.
- The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto September 30, 2021	Unutilised amount as on September 30, 2021
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	611.87	18.13
Funding for working capital requirements	950.00	557.20	392.80
General corporate purposes	549.23	267.70	281.53
Total utilised/un-utilised funds	2,129.23	1,436.77	692.46

- IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with Monitoring agency account and IPO Escrow Account.
- The Company's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Company is closely monitoring the impact of COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The Company based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, the Company expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operations. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic condition.
- Unaudited standalone statement of assets and liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

Place: Hyderabad
Date : November 02, 2021

For and on behalf of the Board of Directors



(Signature)
(Parvat Srinivas Reddy)
Managing Director
DIN: 00359159

(page 1 of 4)

MTAR Technologies Limited

CIN: L72200TG1999PLC032836

 Registered office: 18, Technocrats Industrial Estate, Balanagar, Hyderabad, Telangana 500037
 Ph.: 040 4455 3333, E-mail: info@mtar.in; Website: www.mtar.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amounts in INR in millions)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-21 (Unaudited)	30-Jun-21 (Unaudited)	30-Sep-20 (Unaudited) (refer note 2)	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)	31-Mar-21 (Audited)
1	Income						
(a)	Revenue from contracts with customers	912.97	540.33	732.88	1,453.30	1,220.26	2,464.32
(b)	Other income	25.74	25.93	1.68	51.67	5.82	13.10
	Total income	938.71	566.26	734.56	1,504.97	1,226.08	2,477.42
2	Expenses						
(a)	Cost of materials consumed	301.30	328.62	280.40	629.92	522.43	1,017.54
(b)	Change in inventory of finished goods and work in progress	57.50	(178.66)	19.91	(121.16)	(11.27)	(216.01)
(c)	Employee benefit expenses	168.26	158.68	117.09	326.94	235.77	530.40
(d)	Other expenses	91.54	87.00	74.75	178.54	118.33	301.64
(e)	Depreciation and amortisation expenses	35.16	33.38	30.97	68.54	60.63	125.57
(f)	Finance costs	13.90	11.77	13.86	25.67	28.62	70.01
	Total expenses	667.66	440.79	536.98	1,108.45	954.51	1,829.15
3	Profit before tax (1-2)	271.05	125.47	197.58	396.52	271.57	648.27
4	Tax expense						
(a)	Current tax	46.28	24.45	36.69	70.73	49.27	110.25
(b)	Deferred tax charge	34.23	13.94	22.04	48.17	30.24	76.36
(c)	Adjustment of tax relating to earlier year	-	-	-	-	-	1.00
	Total tax expense	80.51	38.39	58.73	118.90	79.51	187.61
5	Net profit for the period (3-4)	190.54	87.08	138.85	277.62	192.06	460.66
6	Items of other comprehensive income (net of tax)						
	Items that will not be reclassified to statement of profit and loss	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
	Total other comprehensive loss for the period (net of tax)	(1.51)	(1.52)	7.89	(3.03)	5.26	(6.07)
7	Total comprehensive income for the period (net of tax) (5+6)	189.03	85.56	146.74	274.59	197.32	454.59
8	Paid - up equity share capital (face value INR.10 per share)	307.59	307.59	267.59	307.59	267.59	307.59
9	Other equity						4,459.81
10	Earnings per share						
	(Nominal value of INR. 10 each) (not annualised)						
	- Basic (INR.)	6.20	2.83	5.19	9.03	7.18	16.99
	- Diluted (INR.)	6.20	2.83	5.19	9.03	7.18	16.99

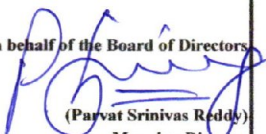
- Notes:
- The above Consolidated financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on November 02, 2021.
 - The Consolidated financial results for the preceeding quarter ended September 30, 2020 have been prepared solely based on the information compiled by the management, but have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the Consolidated financial results for the period provide a true and fair view of the Group's affairs.
 - The details of utilization of IPO proceeds and pre-IPO placement are as follows:

Particulars	Objects of the issue as per Prospectus	Utilisation upto September 30, 2021	Unutilised amount as on September 30, 2021
Repayment / prepayment in full or in part of borrowings availed by the Company	630.00	611.87	18.13
Funding for working capital requirements	950.00	557.20	392.80
General corporate purposes	549.23	267.70	281.53
Total utilised/un-utilised funds	2,129.23	1,436.77	692.46

IPO Proceeds which were unutilised as at September 30, 2021 were temporarily invested in deposits with Monitoring agency account and IPO Escrow Account.

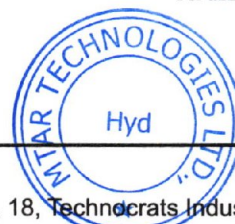
- The Group's business activity falls within a single line of business segment, in terms of Ind AS 108 "Operating Segments".
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- The Group is closely monitoring the impact of COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The Group based on the information available to date, both internal and external, considered the uncertainty relating to the COVID-19 pandemic in assessing its impact. Based on the current estimates, the Group expects to fully recover the carrying amount of assets and does not foresee any significant material adverse impact on its operations. As the outbreak continues to evolve, the Group will continue to closely monitor any material changes to future economic condition.
- Unaudited consolidated statement of assets and liabilities and statement of cash flows are presented in Annexure 1 and Annexure 2 respectively.
- Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

For and on behalf of the Board of Directors



(Parvat Srinivas Reddy)
 Managing Director
 DIN: 00359139

Place: Hyderabad
 Date : November 02, 2021



MTAR Technologies Limited

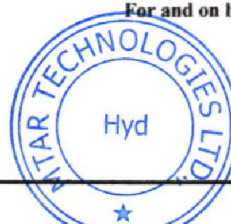
Statement of assets and liabilities (standalone and consolidated) as at September 30, 2021

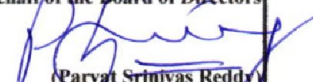
Annexure - 1

(Amounts in INR in millions)

Particulars	Standalone		Consolidated	
	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
Property, plant and equipment	1,748.60	1,661.16	1,748.60	1,661.16
Capital work-in-progress	145.30	105.20	145.30	105.20
Intangible assets	13.01	9.48	13.01	9.48
Investment in subsidiary	0.10	0.10	-	-
Financial assets				
Investments	0.10	0.10	0.10	0.10
Others	20.62	21.24	20.62	21.24
Non-current tax assets (net)	17.16	5.00	17.16	5.00
Other non-current assets	205.20	75.48	205.20	75.48
	2,150.09	1,877.76	2,149.99	1,877.66
Current assets				
Inventories	1,311.88	1,025.44	1,311.88	1,025.44
Financial assets				
Trade receivables	946.52	772.78	946.52	772.78
Investments	565.85	-	565.85	-
Cash and cash equivalents	1,029.22	1,802.87	1,029.32	1,802.97
Bank balances other than cash and cash equivalents	140.79	106.13	140.79	106.13
Others	85.96	126.66	85.96	126.66
Other current assets	186.68	151.58	186.64	151.54
	4,266.90	3,985.46	4,266.96	3,985.52
Total assets	6,416.99	5,863.22	6,416.95	5,863.18
Equity and liabilities				
Equity				
Equity share capital	307.59	307.59	307.59	307.59
Other equity	4,642.31	4,459.98	4,642.12	4,459.81
	4,949.90	4,767.57	4,949.71	4,767.40
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	195.95	71.26	195.95	71.26
Provisions	3.59	3.59	3.59	3.59
Deferred tax liabilities (net)	173.90	126.93	173.90	126.93
	373.44	201.78	373.44	201.78
Current liabilities				
Financial liabilities				
Borrowings	354.14	98.51	354.14	98.51
Trade payables				
- dues of micro enterprises and small enterprises	7.51	5.74	7.51	5.74
- dues of creditors other than micro enterprises and small enterprises	343.38	341.70	343.53	341.83
Other financial liabilities	12.18	26.44	12.18	26.44
Provisions	32.00	25.23	32.00	25.23
Current tax liabilities (net)	2.74	2.74	2.74	2.74
Other current liabilities	341.70	393.51	341.70	393.51
	1,093.65	893.87	1,093.80	894.00
Total equity and liabilities	6,416.99	5,863.22	6,416.95	5,863.18

For and on behalf of the Board of Directors




 (Paryat Srinivas Reddy)
 Managing Director
 DIN: 00359139
 (page 3 of 4)

Place: Hyderabad
 Date : November 02, 2021



MTAR Technologies Limited				
Statement of cash flows (standalone and consolidated) for the half year ended September 30, 2021				
Annexure - 2				
(Amounts in INR in millions)				
Particulars	Standalone		Consolidated	
	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)	30-Sep-21 (Unaudited)	30-Sep-20 (Audited)
Profit before tax	396.54	271.64	396.52	271.57
Adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortisation expense	68.54	60.63	68.54	60.63
Finance costs	25.67	28.62	25.67	28.62
Liabilities no longer required written back	(4.04)	-	(4.04)	-
Unrealised exchange gain	(8.24)	-	(8.24)	-
Unrealised gain on mutual funds	(5.42)	(1.09)	(5.42)	(1.07)
Interest income	(22.13)	(5.82)	(22.13)	(5.82)
Operating profit before working capital changes	450.92	353.98	450.90	353.93
Movements in working capital:				
Increase in trade receivables	(166.08)	(104.69)	(166.08)	(104.69)
Increase in inventories	(286.44)	(0.29)	(286.44)	(0.29)
(Increase) / decrease in current and non current financial assets	39.02	(34.67)	39.02	(34.67)
Increase in other current and non current assets	(46.43)	(9.53)	(46.43)	(9.50)
Increase / (decrease) in trade payables	4.14	(189.73)	4.14	(189.73)
Decrease in other current liabilities	(47.71)	(34.12)	(47.69)	(34.13)
Increase in provisions	2.49	4.72	2.49	4.72
Cash used in operations	(50.09)	(14.33)	(50.09)	(14.36)
Income tax paid (net of refunds)	(82.89)	(12.33)	(82.89)	(12.33)
Net cash flow used in operating activities (A)	(132.98)	(26.66)	(132.98)	(26.69)
B. Cash flows from investing activities				
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital creditors and capital advances	(328.92)	(86.54)	(328.92)	(86.51)
Investment in bank deposits (net)	(38.00)	(4.65)	(38.00)	(4.65)
Investment in mutual funds	(560.43)	-	(560.43)	-
Interest received	24.43	7.12	24.43	7.12
Net cash flow used in investing activities (B)	(902.92)	(84.07)	(902.92)	(84.04)
C. Cash flows from financing activities				
Dividend paid	(92.28)	-	(92.28)	-
Amount paid on equity shares bought back and buy back tax	-	(38.98)	-	(38.98)
Proceeds from long term borrowings, including current maturities	149.69	12.21	149.69	12.21
Repayment of long term borrowings, including current maturities	(25.00)	-	(25.00)	-
Proceeds from short term borrowings (net)	255.63	116.50	255.63	116.50
Finance costs paid	(25.67)	(24.20)	(25.67)	(24.20)
Net cash flows from financing activities (C)	262.37	65.53	262.37	65.53
Proceeds from long term borrowings, including current maturities				
Net decrease in cash and cash equivalents (A+B+C)	(773.53)	(45.20)	(773.53)	(45.20)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(0.12)	0.31	(0.12)	0.31
Cash and cash equivalents at the beginning of the year	1,802.87	135.44	1,802.97	135.54
Cash and cash equivalents at the end of the year	1,029.22	90.55	1,029.32	90.65
Components of cash and cash equivalents				
Cash on hand	0.50	0.34	0.50	0.34
Balance with banks:				
Current accounts	175.63	3.38	175.73	3.48
Monitoring agency account	2.15	-	2.15	-
Deposits with monitoring agency for amount received for IPO and Pre-IPO with original maturity of less than 3 months	690.57	-	690.57	-
Deposits with original maturity of less than three months	160.37	86.83	160.37	86.83
Total cash and cash equivalents	1,029.22	90.55	1,029.32	90.65

For and on behalf of the Board of Directors

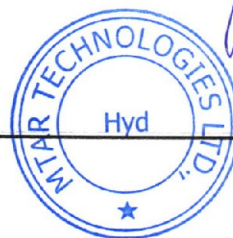
(Pravat Srinivas Reddy)

Manging Director

DIN: 00359139

(page 4 of 4)

Place: Hyderabad
Date : November 02, 2021



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
MTAR Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of MTAR Technologies Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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.
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 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.
4. 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Attention is drawn to the fact that the figures for the financial result for the corresponding quarter ended September 30, 2020 as reported in the unaudited standalone financial results have been solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Rai

per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAHU4428



Place: Hyderabad

Date: November 02, 2021

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
MTAR Technologies Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of MTAR Technologies Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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.
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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entity:
 - Magnatar Aero Systems Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 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. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial results include total assets of Rs. 0.10 million as at September 30, 2021, total revenues of Rs Nil and Rs. Nil, total net loss after tax of Rs. 0.01 million and Rs. 0.02 million, total comprehensive loss of Rs. 0.01 million and Rs. 0.02 million 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. Nil for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results / statements and other financial information of the entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

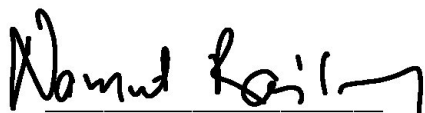
Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

7. Attention is drawn to the fact that the figures for the financial result for the corresponding quarter ended September 30, 2020 as reported in the unaudited consolidated financial results have been solely based on the information compiled by the management, but have not been subject to audit or review.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 21102328AAAAHV1647



Place: Hyderabad

Date: November 02, 2021