MT EDUCARE
MT Educare Ltd.

R. O.. : 2nd Flr., "Flying Colors", Pandit Din Dayal Upadhyay Marg,
L.B.S Cross Road, Mulund (W), Mumbai 400080.
Ph. : 022-2937700 / 800 / 900 | Fax: 022-25937799
CIN : L80903MH2006PLC163888
Email : info@mteducare.com
Website : www.mteducare.com

Ref: MTEL/2021-22/017 **February 02, 2022**

The Manager (CRD) **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	The Manager – Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051
Scrip Code : 534312	**Symbol: MTEDUCARE**

Sub: Outcome of Board Meeting held on February 02, 2022

This is to inform you that the Board of Directors of the Company at its meeting held today i.e., on February 02nd, 2022 at 01.20 p.m. and concluded at 2.10 p.m. has:

1) Approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months of the financial year 2021-22 ended on December 31st, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you.

Yours faithfully,

For MT Educare Limited

Ravindra

Ravindra Mishra
Company Secretary

Encl: Un-audited financial Results and Limited Review Report (Standalone and Consolidated) for the third quarter and nine months of the F. Y 2021-2022 ended on December 31st, 2021 as per Regulation 33 of the Listing Regulations.

MT EDUCARE LTD.

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	403.75	871.67	1,221.47	2,644.55	4,222.06	4,852.70
	Other income	30.61	42.17	884.44	470.69	2,085.04	2,708.70
	Total income	**434.36**	**913.84**	**2,105.91**	**3,115.24**	**6,307.10**	**7,561.40**
2	**Expenses**						
	Direct expenses (Refer note 4)	253.91	411.79	458.96	1,130.86	1,783.87	2,177.60
	Employee benefits expense	252.90	216.40	481.14	790.66	1,431.71	1,848.58
	Finance costs	148.91	224.64	296.60	609.59	961.66	1,204.76
	Depreciation and amortisation expense	292.79	286.03	561.11	915.43	1,853.22	2,162.30
	Other expenses	208.20	194.14	540.64	822.90	1,533.14	2,207.07
	Total expenses	**1,156.71**	**1,333.00**	**2,338.45**	**4,269.44**	**7,563.60**	**9,600.31**
3	**Profit/(loss) before tax for the period/year (1-2)**	**(722.35)**	**(419.16)**	**(232.54)**	**(1,154.20)**	**(1,256.50)**	**(2,038.91)**
4	Tax expense/(credit)	(33.91)	(95.22)	15.92	(32.08)	(181.85)	965.15
5	**Net Profit / (Loss) for the period/year after tax (3-4)**	**(688.44)**	**(323.94)**	**(248.46)**	**(1,122.12)**	**(1,074.65)**	**(3,004.06)**
6	**Other comprehensive income (including tax effect)**						
	Items that will not be reclassified to profit or loss (Net of tax)	(6.25)	(19.40)	12.25	(18.75)	36.75	27.60
7	**Total comprehensive income/(loss) for the period/year (5+6)**	**(694.69)**	**(343.34)**	**(236.21)**	**(1,140.87)**	**(1,037.90)**	**(2,976.46)**
8	**Paid up equity share capital (Face Value Rs. 10 per share)**	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
9	**Other equity**						6,649.78
10	**Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters and nine months ended):**						
	Basic	(0.95)	(0.45)	(0.34)	(1.55)	(1.49)	(4.16)
	Diluted	(0.95)	(0.45)	(0.34)	(1.55)	(1.49)	(4.16)

For and on behalf of the Board of Directors

Parag Ola
Whole Time Director
DIN: 08133069

Mumbai, 2 February 2022

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021

(Rs. in Lakhs, except EPS data)

Sr. No.	Particulars	Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020	Year Ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	900.15	1,635.96	1,290.13	4,471.10	7,124.16	7,517.81
	Other income	36.39	43.85	1,383.60	629.98	2,895.28	3,789.96
	Total income	**936.54**	**1,679.81**	**2,673.73**	**5,101.08**	**10,019.44**	**11,307.77**
2	**Expenses**						
	Direct expenses (Refer note 4)	605.17	816.44	294.29	2,249.74	2,977.83	3,904.37
	Employee benefits expense	347.56	318.21	501.42	1,006.75	1,510.93	1,945.94
	Finance costs	186.55	311.19	389.30	810.15	1,235.02	1,663.12
	Depreciation and amortisation expense	397.66	398.63	636.51	1,232.51	2,113.87	2,633.74
	Other expenses	381.02	309.90	753.71	1,142.66	1,982.60	2,950.24
	Total expenses	**1,917.96**	**2,154.37**	**2,575.23**	**6,441.81**	**9,820.25**	**13,097.41**
3	**Profit/(loss) before tax for the period/year (1-2)**	**(981.42)**	**(474.56)**	**98.50**	**(1,340.73)**	**199.19**	**(1,789.64)**
4	Tax expense/(credit)	(21.88)	(203.38)	(2.88)	(39.27)	281.54	1,233.21
5	**Net Profit/(loss) for the period/year after tax attributable to the shareholders of the company (3-4)**	**(959.54)**	**(271.18)**	**101.38**	**(1,301.46)**	**(82.35)**	**(3,022.85)**
6	**Other comprehensive income (including tax effect)**						
	Items that will not be reclassified to profit or loss (Net of tax)	4.54	(24.95)	13.96	(12.27)	37.32	32.55
7	**Total comprehensive income for the period/year(5+6)**	**(955.00)**	**(296.13)**	**115.34**	**(1,313.73)**	**(45.03)**	**(2,990.30)**
8	**Profit/(Loss) for the year attributable to:**						
	Owners of the Company	(959.54)	(271.18)	101.38	(1,301.46)	(82.35)	(3,022.85)
	Non controlling interest	-	-	-	-	-	-
9	**Other comprehensive income/(loss) for the year attributable to:**						
	Owners of the Company	4.54	(24.95)	13.96	(12.27)	37.32	32.55
	Non controlling interest	-	-	-	-	-	-
10	**Total comprehensive income/(loss) for the year attributable to:**						
	Owners of the Company	(955.00)	(296.13)	115.34	(1,313.73)	(45.03)	(2,990.30)
	Non - controlling interest	-	-	-	-	-	-
11	**Paid up equity share capital (Face Value Rs. 10)**	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81	7,222.81
12	**Other equity**						7,073.10
13	**Earnings per share (Face Value of Rs. 10 each) (Not annualised for the quarters and nine months ended):**						
	Basic	(1.33)	(0.38)	0.14	(1.81)	(0.11)	(4.19)
	Diluted	(1.33)	(0.38)	0.14	(1.81)	(0.11)	(4.19)

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Notes to the Statement of standalone and consolidated Unaudited financial results for the Quarter and Nine months ended December 31, 2021:

1 The above results have been prepared in accordance with the Indian Accounting Standards (INDAS), the provisions of the Companies Act, 2013 (The Act) as applicable and regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

2 The unaudited Standalone and Consolidated Unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2 February , 2022 and subjected to review by Statutory Auditor of the Company.

3 The Company is primarily engaged in one business segment namely coaching services as determined by the chief operating decision maker in accordance with IND AS 108 - "Operating Segments".

4 Direct expenses mainly includes fees paid to visiting faculties, purchase and printing of study material which is issued to students as a part of course material, center related utilities etc.

5 The Company/ Group has loans, trade receivables and other receivables of Rs 4,884.39 lakhs/ 11,008.03 lakhs (net of provisions) outstanding as at 31 December 2021 from other parties having operations in the education sector , which are overdue/rescheduled. The management is of the opinion that COVID-19 pandemic and the subsequent lockdowns have disrupted the operations of parties in education sector. Thereafter we have witnessed a Second Covid wave during the peak-admission season which has resulted in deferment of recovery process beyond what has been envisaged prior to second COVID wave. We anticipate return of normalcy in coming quarters which will enable recovery of the receivables in an orderly manner. At this present juncture, the management considers the outstanding dues to be good and recoverable.

6 The Company/ Group has undertaken various Central and State Government/ Agencies, projects in education/skill development sector. Most of these projects are complete, however the dues outstanding (net of provisions) of Rs 1,730.34 lakhs/ Rs. 2,742.36 lakhs from the concerned department/ agency have not been realized mainly on account of delays and long process . In the opinion of the management, it has made necessary provision, wherever required and such balances are fully recoverable.

7 The pandemic Covid-19 has caused an adverse impact on the business operations of the Company/ Group and its financial health. Further, the Company/Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Company/Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows through normal operations in post COVID-19 and timely monetization of assets.The financial statements have been prepared on a going concern basis based on business potentials and the mitigating steps being taken by the Company/ Group.

8 The Company/ Group is in the process of finding amicable resolutions to the disruptions caused under Covid -19 scenario and thus clearing the old outstanding dues towards it Customers,creditors and other parties. As a result the company has not been able to finalise such balances resulting in delay in obtaining its balance confirmations. Hence, the reconciliation could not be carried out for the period ended 31 December 2021.

9 The Company and its Subsidiary has taken loan from Bank and Financial Institution ("lenders") and has applied for One Time Restructuring (OTR) but were rejected by the lenders and accordingly was declared as Non-Performing Assets (NPA). Subsequently one of the lender filed petition in NCLT against the company and its subsidiary which was pending for admission in the NCLT. Since the loans are under dispute and the matter is pending with NCLT and the lender, the Company and its subsidiary has not recognised the interest expense there upon w.e.f 01 October 2021 amounting to Rs. 93.00 lakhs/134.39 lakhs (excluding penal interest if any) of the Comapany and its subsidiary respectively, as per the terms of the agreement.

10 The Company had taken loan from Bank (Lender) which was secured against the pledge of equity shares of the Company held by one of the promoters. The pledge was invoked by the lender during the quarter ended 31 December 2021 and Rs 228.76 lakhs is adjusted against the dues owed by the Company.

11 Note on COVID -19

The nationwide lockdown due to spread of COVID-19 and other significant restrictions imposed on the movement had an impact on the education sector as well, as all of the Company/ Group's coaching centres continued to remain shut for major part or operated with restricted movement for the period ended 31 December 2021. However, during this period, the Company/ Group continued to provide coaching for the ongoing courses "on line" or "Hybrid model"

The extent of the impact on the Company/ Group's operations remains uncertain and may differ from that estimated as at the date of approval of these financial results and will be dictated by the length of time that such disruptions continue, which will, in turn, depend on the currently unknowable duration of COVID-19 and among other things, the impact of governmental actions imposed in response to the pandemic. The Company/ Group is monitoring the rapidly evolving situation and its potential impacts on the Company/ Group's financial position, results of operations, liquidity, and cash flows.

12 The figures for the previous year/periods have been regrouped wherever necessary.

For and on behalf of the Board of Directors

Parag Ola
Whole Time Director
DIN: 08133069

Mumbai, 2 February 2022

Independent Auditor's Review Report on the Quarterly and Nine Months Unaudited Standalone Financial Results of MT Educare Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
MT Educare Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **MT Educare Limited** (the "Company") for the quarter and nine months ended 31 December, 2021 ("the Statement") being submitted by the Company 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 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, as amended, read with 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. 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 specified under Section 143(10) of the Companies Act, 2013 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. Basis of Qualified Opinion

a) The Company have recognized net deferred tax assets of Rs. 6,842.59 Lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainty over the estimated profits for the future years arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Company would achieve sufficient taxable profits in future against which deferred tax assets can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 December 2021. Had the deferred tax asset not been recognized the loss for the quarter and nine months ended 31 December 2021 would have been higher by Rs 6,842.59 Lakhs.

b) The Company did not obtain/ receive balance confirmation from most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 December, 2021 due to COVID-19 disruption and is in the process of finding amicable resolutions with the parties. We are unable to comment on adjustments or disclosures, if any, that may arise.

c) The Company has loans, trade receivables and other receivables of Rs 4,884.39 Lakhs (net of provisions) from other parties having operations in the education sector outstanding as at 31 December 2021, which are overdue/ rescheduled. The management considers that COVID-19 have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and the management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues/ reschedulement, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying standalone financial results.

d) Note no. 9 in respect of non-provision of interest w.e.f 1 October 2021 on loan from Bank and Financial Institution (“lenders”) declared as Non-Performing Assets (NPA) and which are under dispute with the lenders and also matter is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. Had the interest expenses been recognised the loss for the quarter and nine months ended would have been higher by Rs. 93.00 lakhs (excluding penal interest if any) as per the terms of the agreement.

5. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects/ possible effects of our observation stated in paragraph 4 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) as prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material Uncertainty relating to Going Concern**

The pandemic Covid-19 has caused an adverse impact on the business operations of the Company and its financial health. The operations of the Company were affected for the period ended 31 December, 2021. Further, the Company has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Company’s ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations in post COVID-19 and timely monetization of assets.

Our opinion is not modified in respect of this matter.

7. **Emphasis of Matter**
We draw attention to

a) Note 6 to the Statement, relating to recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to Rs. 1730.34 lakhs (net of provisions) outstanding as at 31 December 2021, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 December 2021 are good and recoverable.

mgb&co LLP CHARTERED ACCOUNTANTS

b) Note No. 10 regarding invocation of pledge held by one of the promoter of the company by the lender on account of repayment defaults.

c) Note 11 to the Statement that states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position for the quarter and nine months ended 31 December 2021 and has concluded that there is no impact which is required to be recognized in the standalone financial results. Accordingly, no adjustments have been made to the financial results. However, the extent of the impact of the COVID-19 pandemic on the Company's standalone financial results is dependent upon future developments.

Our opinion is not modified in respect of these matters.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 2 February 2022
UDIN: 22048215AAAABQ8862

Independent Auditor's Review Report on the Quarterly and Nine Months Unaudited Consolidated Financial Results of MT Educare Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
MT Educare Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2021.

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **MT Educare Limited** ("the Holding Company") and its subsidiaries (the holding company and its subsidiaries together referred to as" the Group") as for the quarter and nine months ended 31 December, 2021 ("the Statement") being submitted by the Holding Company 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 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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, as amended, read with 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. 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 specified under Section 143(10) of the Companies Act, 2013 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. The Statement includes the results of the following entities:

Holding Company

i. MT Educare Limited

Subsidiaries

i. MT Education Services Private Limited
ii. Lakshya Forrum for Competitions Private Limited
iii. Chitale's Personalised Learning Private Limited
iv. Sri Gayatri Educational Services Private Limited
v. Robomate Edutech Private Limited
vi. Letspaper Technologies Private Limited
vii. Labh Ventures India Private Limited

5. Basis of Qualified Opinion

a) The Group have recognized net deferred tax assets of Rs. 7,034.56 Lakhs based on the estimate that sufficient taxable profits would be available in future years against which deferred tax asset can be utilized. In our opinion, due to uncertainties arising out of the outbreak of COVID -19 and the existence of unutilized tax losses available, it is uncertain that the Group would achieve sufficient taxable profits in future against which deferred tax asset can be utilized. Accordingly, we are unable to obtain sufficient appropriate audit evidence to corroborate the Management's assessment of recognition of deferred tax assets as at 31 December 2021. Had the deferred tax asset not been recognized, the net loss for the quarter and nine months ended 31 December 2021 would have been higher by Rs. 7,034.56 lakhs.

b) The Group did not obtain/ receive balance confirmation from most of the customers /creditors and other parties including certain advances other than related parties for the balances as on 31 December, 2021 due to COVID-19 disruption and is in the process of finding amicable resolutions with the parties. We are unable to comment on adjustments or disclosures, if any, that may arise.

c) The Group has loans, trade receivables and other receivables of Rs 11,008.03 lakhs (net of provisions) from other parties having operations in the education sector outstanding as at 31 December 2021, which are overdue / rescheduled. The management considers that COVID-19 have disrupted the operations of parties in education sector and such outstandings have arisen primarily due to lockdowns and the management considers the same as good and recoverable. Accordingly, owing to the aforementioned overdues / reschedulement, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the outstanding receivables and further provisions, if any, required and the consequential impact on the accompanying consolidated financial results.

d) Note no. 9 in respect of non-provision of interest w.e.f 1 October 2021 on loan from Bank and Financial Institution ("lenders") declared as Non-Performing Assets (NPA) and which are under dispute with the lenders and also matter is pending for admission in the National Company Law Tribunal (NCLT) by one of the lender. Had the interest expenses been recognised the loss for the quarter and nine months ended would have been higher by Rs. 134.39 Lakhs (excluding penal interest if any) as per the terms of the agreement.

6. Qualified Conclusion

Based on our review conducted as stated in paragraph 3 above, except for the effects/ possible effects of our observation stated in paragraph 5 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 Standard (Ind AS) and other recognized 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.

7. Material Uncertainty relating to Going Concern

The pandemic Covid-19 has caused an adverse impact on the business operations of the Group and its financial health. Further, the Group has defaulted in its debt and other obligations. These indicate the existence of uncertainty that may cast doubt on the Group's ability to continue as a going concern. The appropriateness of assumption of going concern is dependent upon improvement in cash flows from normal operations in post COVID-19 and timely monetization of assets.

Our opinion is not modified in respect of this matter.

8. **Emphasis of Matter**
We draw attention to

a) Note 6 to the Statement, relating to recoverability of long outstanding vocational trade receivables and unbilled receivables aggregating to Rs. 2,742.36 lakhs (net of provisions) outstanding as at 31 December 2021, which represent amounts recoverable for various Central and State Government/ Agencies projects in education/skill development sector. Based on internal assessment of the management which includes considering the progress of the discussions with the relevant government parties, past trends, contractual rights and evidence of service delivery, the management is of the view that the aforesaid receivable balances (net of provision) outstanding as at 31 December, 2021 are good and recoverable.

b) Note No. 10 regarding invocation of pledge held by one of the promoter of the company by the lender on account of repayment defaults.

c) Note 11 to the Statement that states that the management has made an assessment of the impact of COVID-19 on the Group's operations, financial performance, and position as at and for the period ended 31 December 2021 and has concluded that there is no impact which is required to be recognized in the consolidated financial results. Accordingly, no adjustments have been made to the financial results. However, the extent of the impact of the COVID-19 pandemic on the Group's consolidated financial results is dependent upon future developments

Our opinion is not modified in respect of these matters.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035

Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 2 February 2022
UDIN: 22048215AAAABR8696