



Dt:14.02.2022

To BSE Limited 25 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400001 Scrip Code : 532842	To The National Stock Exchange Of India Ltd Exchange Plaza Bandra Kurla Complex, Bandra (East) MUMBAI - 400051 Scrip Code : SRHHYPOLTD
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Dear Sir

Sub: Outcome of Board Meeting & Submission of Un Audited Financial results for the third quarter/ nine months ended December 31,2021

Ref: Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


The Board of Directors of the Company at its Meeting held today, inter-alia, had Considered and approved Standalone and Consolidated Un Audited Financial results of the Company for the third quarter/ nine months ended December 31, 2021.

Copies of Unaudited financial results (Standalone and Consolidated) along with the Limited Review Reports (Standalone and Consolidated) are attached herewith for your reference.

This is for your kind information and records.

Thanking You

Yours faithfully  
For Sree Rayalaseema Hi-Strength  
Hypo Limited



V Surekha  
Company Secretary



## Sree Rayalaseema Hi-Strength Hypo Limited

Regd. Office, Gondiparla, Kumool-518 004 CIN - L24110AP2005PLC045726, Tel: 08518-225656 FAX: 08518-223066

Website: www.tgv\_group.com email : companysecretary@srhhl.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2021

Sl. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021 (Un-Audited)	30.09.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.03.2021 (Audited)
I	Revenue from operations	29,511.67	27,115.96	20,687.00	85,309.18	60,491.60	91,082.52
II	Other income	41.80	127.37	58.33	397.58	236.66	663.21
III	<b>Total Revenue (I+II)</b>	<b>29,553.47</b>	<b>27,243.33</b>	<b>20,745.33</b>	<b>85,706.76</b>	<b>60,728.27</b>	<b>91,745.73</b>
IV	<b>Total Expenditure</b>						
	a) Cost of materials consumed	13,761.37	8,216.27	7,184.30	32,590.05	23,795.56	34,491.67
	b) Purchases of Stock-in-trade	4,182.24	7,615.47	7,809.99	29,421.61	15,535.87	28,585.60
	c) Change in inventories of finished goods, work-in progress and stock in	1,280.73	3,506.22	(736.37)	(1,885.47)	188.53	118.61
	d) Employee benefits expenses	1,025.04	560.14	543.45	2,265.82	1,578.57	2,544.00
	e) Finance cost	522.22	10.79	104.21	670.05	508.09	547.56
	f) Depreciation/Amortisation expenses	471.18	470.67	1,260.93	1,410.26	3,782.74	5,060.75
	g) Other expenses	4,202.71	3,816.26	2,260.85	11,916.47	8,910.99	12,310.94
	<b>Total (a to g)</b>	<b>25,445.47</b>	<b>24,435.82</b>	<b>18,427.37</b>	<b>76,388.78</b>	<b>54,380.36</b>	<b>83,659.03</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,108.00</b>	<b>2,807.51</b>	<b>2,317.96</b>	<b>9,317.98</b>	<b>6,347.91</b>	<b>8,086.70</b>
VI	Exceptional items						
VII	<b>Profit before Tax (V-VI)</b>	<b>4,108.00</b>	<b>2,807.51</b>	<b>2,317.96</b>	<b>9,317.98</b>	<b>6,347.91</b>	<b>8,086.70</b>
VIII	<b>Tax expenses</b>						
	Current Tax for the Period	1,500.00	714.79	836.55	2,943.37	2,380.07	3,050.15
	Deferred Tax	(51.48)	(44.61)	(242.05)	(171.15)	(732.11)	(1,022.96)
	<b>Sub Total VIII</b>	<b>1,448.52</b>	<b>740.18</b>	<b>594.50</b>	<b>2,772.22</b>	<b>1,647.96</b>	<b>2,027.19</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>2,659.48</b>	<b>2,067.33</b>	<b>1,723.47</b>	<b>6,545.76</b>	<b>4,699.95</b>	<b>6,059.51</b>
X	<b>Other comprehensive income</b>						
	Net gain/(losses) on FVTOCI financial instruments	(1,153.56)	5,213.05	1,446.14	5,392.12	3,626.63	2,661.38
	Re-measurement gains/(losses) on defined benefit plans						29.37
	Tax on above items	290.33	(1,312.02)	(363.96)	(1,357.09)	(912.75)	(677.21)
	<b>Sub Total (X)</b>	<b>(863.24)</b>	<b>3,901.03</b>	<b>1,082.17</b>	<b>4,035.03</b>	<b>2,713.88</b>	<b>2,013.54</b>
XI	<b>Total Comprehensive income (IX+X)</b>	<b>1,796.24</b>	<b>5,968.36</b>	<b>2,805.64</b>	<b>10,580.79</b>	<b>7,413.83</b>	<b>8,073.05</b>
XII	Paidup Equity Share Capital	1,716.48	1,716.48	1,716.48	1,716.48	1,716.48	1,716.48
XIII	Other Equity						37,083.96
XIV	Earnings per Equity share						
					Not Annualized		Annualized
	(a) Basic (Rs.)	15.49	12.04	10.04	38.13	27.38	35.30
	(b) Diluted (Rs.)	15.49	12.04	10.04	38.13	27.38	35.30



For Sree Rayalaseema Hi-Strength Hypo Ltd.

*(T.G. BHARATHI)*  
Chairman & Managing Director

Segment wise revenue, results and Assets & Liabilities

Sl. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Segment Revenue</b>						
	Chemicals	23,236.47	15,665.60	12,059.11	56,004.34	42,530.93	57,449.41
	Trading	5,852.35	11,354.74	7,809.99	28,678.85	15,535.87	32,616.54
	Power Generation	1,005.49	812.25	1,730.02	3,308.62	5,341.48	6,892.41
	Unallocated	41.80	127.37	58.33	397.58	236.66	663.21
	<b>Total</b>	<b>30,136.12</b>	<b>27,969.97</b>	<b>21,657.45</b>	<b>88,389.39</b>	<b>63,644.95</b>	<b>97,621.57</b>
	Less: intersegment Revenue	(582.64)	(666.63)	(912.12)	(2,682.62)	(2,916.68)	(5,875.84)
	<b>Net Sales/Income from Operations</b>	<b>29,553.47</b>	<b>27,263.33</b>	<b>20,745.33</b>	<b>85,706.76</b>	<b>60,728.27</b>	<b>91,745.73</b>
2	<b>Segment Results</b>						
	<b>(Profit before Tax &amp; Finance Cost)</b>						
	Chemicals	4,479.96	2,164.60	1,937.54	8,336.46	5,136.04	6,209.31
	Trading	28.49	319.38	119.23	707.09	684.12	897.72
	Power Generation	79.97	2,694	307.08	546.89	719.17	864.02
	Unallocated	41.80	117.37	58.33	397.58	236.66	663.21
	<b>Total</b>	<b>4,630.22</b>	<b>2,818.30</b>	<b>2,422.17</b>	<b>9,988.03</b>	<b>6,855.99</b>	<b>8,634.26</b>
	Less: Interest (Net)	(522.22)	(70.79)	(104.21)	(670.05)	(508.09)	(547.56)
	<b>Total Profit Before Tax</b>	<b>4,108.00</b>	<b>2,807.51</b>	<b>2,317.96</b>	<b>9,317.98</b>	<b>6,347.91</b>	<b>8,086.70</b>
3	<b>Segment Assets</b>						
	Chemicals	48,638.57	55,757.41	37,952.75	48,638.57	37,952.75	42,078.09
	Trading	3,220.32	4,346.56	2,770.14	3,220.32	2,770.14	864.93
	Power Generation	3,910.24	2,951.63	4,064.83	3,910.24	4,064.83	3,903.85
	Others	720.86	669.38	4,170.30	720.86	4,170.30	5,045.32
	<b>Total</b>	<b>56,490.00</b>	<b>63,714.97</b>	<b>48,958.02</b>	<b>56,490.00</b>	<b>48,958.02</b>	<b>51,892.19</b>
4	<b>Segment Liabilities</b>						
	Chemicals	7,623.70	11,256.74	6,426.92	7,623.70	6,426.92	12,922.43
	Trading	-	4,813.24	3,785.50	-	3,785.50	153.42
	Power Generation	-	-	175.08	-	175.08	15.90
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>7,623.70</b>	<b>16,111.98</b>	<b>10,387.50</b>	<b>7,623.70</b>	<b>10,387.50</b>	<b>13,091.75</b>

Notes

- 1 The above Standalone Un audited Financial Results for the Nine months ended 31.12.2021 were reviewed by the audit Committee and approved by the Board of Directors at their respective meetings held on 14.02.2022. The Statutory Auditors have carried out Limited Review of the above financial results.
- 2 The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015.
- 3 The figures of the previous period have been rearranged / regrouped wherever necessary to make them comparable.

For Sree Rayalaseema Hi-Strength Hypo Limited

Date: 14th February, 2022  
Place: Kurnool.

T. Bharath  
Chairman & Managing Director  
DIN: 00125087





**T. ADINARAYANA & CO.,**  
CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial results of M/s. SreeRayalaseema Hi-Strength Hypo Limited for Quarter and Nine months period ended 31 December, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
M/s. SreeRayalaseema Hi-Strength Hypo Limited

We have reviewed the accompanying Standalone statement of unaudited financial Results ('the statement') of M/s. SreeRayalaseema Hi-Strength Hypo Limited ('the Company') Registered Office: Gondiparla, Kurnool - 518004, Andhra Pradesh for the quarter ended **31<sup>st</sup> December, 2021** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019, dated 29<sup>th</sup> March, 2019 ('the Circular') and applicable amendments thereto.

The preparation of the statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company on 14<sup>th</sup> February, 2022. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information limited to making inquiries, primarily of Company's personnel responsible for financial and accounting matters, and applying analytical procedures to financial data and other review procedures. A review is substantially less in scope than 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

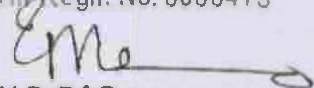
Based on our review conducted as stated above, nothing has come to our attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad  
Date : 14<sup>th</sup> February, 2022



ICAI UDIN : 22025266ACAIEH3976

For T. ADINARAYANA & CO.  
Chartered Accountants  
Firm Regn. No. 000041S

  
Y. P. RAO B.Com., F.C.A.  
Partner - (M.No: 025266)

## Sree Rayalaseema Hi-Strength Hypo Limited

Regd. Office, Gondiparla, Kurmool-518 004 CIN - L24110AP2005PLC045726, Tel: 08518-226656 FAX: 08518-223066

Website: www.tgv group.com email : companysecretary@srhhl.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2021

Sl. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021 (Un-Audited)	30.09.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.03.2021 (Audited)
I	Revenue from operations	29,511.67	27,115.96	20,687.00	85,309.18	60,491.60	91,082.52
II	Other income	41.80	127.37	58.32	397.58	236.66	663.21
III	<b>Total Revenue (I+II)</b>	<b>29,553.47</b>	<b>27,243.33</b>	<b>20,745.33</b>	<b>85,706.76</b>	<b>60,728.27</b>	<b>91,745.73</b>
IV	<b>Total Expenditure</b>						
	a) Cost of materials consumed	13,761.37	8,236.27	7,184.30	32,590.05	23,795.56	34,490.67
	b) Purchases of Stock-in-trade	4,182.24	7,615.47	7,809.99	29,421.61	15,535.87	28,585.60
	c) Change in inventories of finished goods, work-in progress and stock in trade	1,280.73	3,506.22	(736.37)	(1,885.47)	188.53	118.61
	d) Employee benefits expenses	1,025.04	530.14	543.45	2,265.82	1,578.57	2,544.90
	e) Finance cost	522.22	70.79	104.21	670.05	508.09	547.56
	f) Depreciation/Amortisation expenses	471.18	470.67	1,260.93	1,410.26	3,782.74	5,060.75
	g) Other expenses	4,203.10	3,866.56	2,261.10	11,917.49	8,991.93	12,313.31
	<b>Total (a to g)</b>	<b>25,445.86</b>	<b>24,436.12</b>	<b>18,427.62</b>	<b>76,389.80</b>	<b>54,381.30</b>	<b>83,661.40</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>4,107.61</b>	<b>2,807.21</b>	<b>2,317.71</b>	<b>9,316.96</b>	<b>6,346.97</b>	<b>8,084.33</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before Tax (V+VI)</b>	<b>4,107.61</b>	<b>2,807.21</b>	<b>2,317.71</b>	<b>9,316.96</b>	<b>6,346.97</b>	<b>8,084.33</b>
VIII	<b>Tax expenses</b>						
	Current Tax for the Period	1,500.00	734.79	836.55	2,943.37	2,380.07	3,050.15
	Deferred Tax	(51.48)	(14.61)	(242.05)	(171.15)	(732.11)	(1,022.96)
	<b>Sub Total VIII</b>	<b>1,448.52</b>	<b>740.18</b>	<b>594.50</b>	<b>2,772.22</b>	<b>1,647.96</b>	<b>2,027.18</b>
IX	<b>Profit for the period (VII-VIII)</b>	<b>2,659.09</b>	<b>2,067.02</b>	<b>1,723.21</b>	<b>6,544.74</b>	<b>4,699.01</b>	<b>6,057.15</b>
X	<b>Other comprehensive income</b>						
	Net gain/(losses) on FVTOCI financial instruments	(1,153.56)	5,213.05	1,446.13	5,392.12	3,626.63	2,661.38
	Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	29.37
	Tax on above items	290.33	(1,312.02)	(363.96)	(1,357.09)	(912.75)	(677.21)
	<b>Sub Total (X)</b>	<b>(863.24)</b>	<b>3,901.03</b>	<b>1,082.17</b>	<b>4,035.03</b>	<b>2,713.88</b>	<b>2,013.55</b>
XI	<b>Total Comprehensive income (IX+X)</b>	<b>1,795.85</b>	<b>5,968.05</b>	<b>2,805.39</b>	<b>10,579.77</b>	<b>7,412.90</b>	<b>8,070.70</b>
XII	<b>Paidup Equity Share Capital</b>	<b>1,716.48</b>	<b>1,716.48</b>	<b>1,716.48</b>	<b>1,716.48</b>	<b>1,716.48</b>	<b>1,716.48</b>
XIII	<b>Other Equity</b>	-	-	-	-	-	<b>37,081.11</b>
XIV	<b>Earnings per Equity share</b>						<b>Annualized</b>
	(a) Basic (Rs.)	15.49	12.04	10.04	38.13	27.38	35.29
	(b) Diluted (Rs.)	15.49	12.04	10.04	38.13	27.38	35.29

For Sree Rayalaseema Hi-Strength Hypo Ltd.

T.G. BHARATH  
Chairman & Managing Director



**Segment wise revenue, results and Assets & Liabilities**

Sl. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	<b>Segment Revenue (see note no.3 below)</b>						
	Chemicals	23,236.47	15,655.60	12,059.11	56,004.34	42,530.93	57,449.41
	Trading	5,852.35	11,314.74	7,809.99	28,678.85	15,535.87	32,616.54
	Power Generation	1,005.49	812.25	1,730.02	3,308.62	5,341.48	6,892.41
	Unallocated	41.80	127.37	58.32	397.58	236.66	663.21
	<b>Total</b>	<b>30,136.12</b>	<b>27,919.97</b>	<b>21,657.45</b>	<b>88,389.39</b>	<b>63,644.95</b>	<b>97,621.57</b>
	Less: intersegment Revenue	(582.64)	(696.63)	(912.12)	(2,682.62)	(2,916.68)	(5,875.84)
	<b>Net Sales/Income from Operations</b>	<b>29,553.47</b>	<b>27,223.33</b>	<b>20,745.33</b>	<b>85,706.76</b>	<b>60,728.27</b>	<b>91,745.73</b>
2	<b>Segment Results (Profit before Tax &amp; Finance Cost)</b>						
	Chemicals	4,479.57	2,164.30	1,937.29	8,335.44	5,135.10	6,206.94
	Trading	28.49	319.38	119.23	707.09	684.12	897.72
	Power Generation	79.96	256.94	307.08	546.89	799.17	864.02
	Unallocated	41.80	127.37	58.32	397.58	236.66	663.21
	<b>Total</b>	<b>4,629.83</b>	<b>2,878.00</b>	<b>2,421.92</b>	<b>9,987.00</b>	<b>6,855.06</b>	<b>8,631.89</b>
	Less: Interest (Net)	(522.22)	(70.79)	(104.21)	(670.05)	(508.09)	(547.56)
	<b>Total Profit Before Tax</b>	<b>4,107.61</b>	<b>2,807.21</b>	<b>2,317.96</b>	<b>9,316.96</b>	<b>6,346.97</b>	<b>8,084.33</b>
3	<b>Segment Assets</b>						
	Chemicals	49,071.70	55,737.41	37,952.75	49,071.70	37,952.75	42,078.09
	Trading	3,220.32	4,316.56	2,770.14	3,220.32	2,770.14	864.93
	Power Generation	3,493.00	2,931.63	4,064.83	3,493.00	4,064.83	3,903.85
	Others	720.86	659.38	4,170.30	720.86	4,170.30	5,045.32
	<b>Total</b>	<b>56,505.88</b>	<b>63,744.97</b>	<b>48,958.02</b>	<b>56,505.88</b>	<b>48,958.02</b>	<b>51,892.19</b>
4	<b>Segment Liabilities</b>						
	Chemicals	7,623.70	11,296.74	6,426.92	7,623.70	6,426.92	12,922.43
	Trading	-	4,863.24	3,785.50	-	3,785.50	15.42
	Power Generation	-	-	175.08	-	175.08	15.90
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>7,623.70</b>	<b>16,159.98</b>	<b>10,387.50</b>	<b>7,623.70</b>	<b>10,387.50</b>	<b>13,091.75</b>

**Notes**

- The above Standalone Un audited Financial Results for the third quarter ending 31.12.2021 were reviewed by the audit Committee and approved by the Board of Directors at their respective meetings held on 14.02.2022. The Statutory Auditors have carried out Limited Review of the above financial results.
- The consolidated Financial results for the quarter includes financials of one Wholly Owned Subsidiary Company. The Company presently holds 24% in the share capital of M/s M V Salts & Chemicals Private Limited but not considered for consolidation as per equity method in Ind AS-28.
- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015.
- The figures of the previous period have been rearranged / regrouped wherever necessary to make them comparable.

For Sree Rayalaseema Hi-Strength Hypo Limited

Date: 14th February, 2022  
Place: Kurnool.



*[Signature]*  
S. S. Bharath  
Chairman & Managing Director  
DIN: 00125087



**T. ADINARAYANA & CO.,**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Limited Review Report on Quarterly Unaudited Consolidated Financial results of M/s. SreeRayalaseema Hi-Strength Hypo Limited for the Quarter and Nine months period ended 31 December, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

Review Report to  
The Board of Directors  
M/s. SreeRayalaseema Hi-Strength Hypo Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results ("the Statement") of M/s. M/s. SreeRayalaseema Hi-Strength Hypo Limited ('the Parent'), its subsidiaries (the Parent and its subsidiary together referred to as 'the Group'), Registered Office: Gondiparla, Kurnool – 518004, Andhra Pradesh, for the quarter ended 31 December, 2021 attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular') and applicable amendments thereto.
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 the 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 read with the Circular. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information limited to making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than 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 thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of a wholly owned subsidiary entity Viz., TGV Sodium & Electrolite 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 the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 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)





# T. ADINARAYANA & CO., CHARTERED ACCOUNTANTS

Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

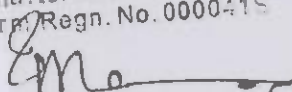
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.15.89lakhs as at December 31, 2021 and nil revenue, total net loss of Rs. 0.40 Lakhs for the quarter ended December 31, 2021, as considered in the standalone unaudited interim financial results of the said Subsidiary entity included in the Group. The interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of these matters.

7. Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

Place : Hyderabad  
Date : 14<sup>th</sup> February, 2022

For T. ADINARAYANA & CO.  
Chartered Accountants  
Firm Regn. No. 000041S

  
Y.P. RAO B.Com., F.C.A.  
Partner - (M.No: 025266)



UDIN:22025266ACAFBO2324