

Date: 30<sup>th</sup> October 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Scrip Code: 523025**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, C Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051

**Scrip Code: SAFARI**

**Subject: Outcome of the Board Meeting held on 30<sup>th</sup> October 2021.**

Dear Sir/ Madam,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. on Saturday, 30<sup>th</sup> October 2021 inter alia, has

1. Considered and approved Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2021. A copy of the abovementioned Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2021 together with the Limited Review Report of the auditors are enclosed herewith and the same are being uploaded on the Company's website [www.safaribags.com](http://www.safaribags.com) and published in the newspapers as per the requirements of the Listing Regulations.
2. Considered and approved capital expenditure for setting up luggage plant for an amount not exceeding Rs. 50,00,00,000/- (Rupees Fifty Crore only) through Company or its subsidiary;
3. Considered and approved:
  - a) investment of funds of the Company for formation and incorporation of wholly owned subsidiary for the purpose of setting up new manufacturing unit at Halol, Gujarat. The Authorised and Paid Up Share Capital of the proposed wholly owned subsidiary will be Rs. 20,00,00,000 divided into 50,00,000 Equity Shares having Face Value of Rs. 10 each aggregating to Rs. 5,00,00,000/- and 1,50,00,000 - 6.50% Redeemable Preference Shares having Face Value of Rs. 10 each aggregating to Rs. 15,00,00,000/-;
  - b) providing of loan(s) to the proposed wholly owned subsidiary for an amount not exceeding Rs. 30,00,00,000/- (Rupees Thirty Crore only);
  - c) providing of guarantee(s) /security(ies) in respect of any term loan(s) or working capital loan(s) to be taken by the proposed wholly owned subsidiary for an amount not exceeding Rs. 60,00,00,000/- (Rupees Sixty Crore only), if required.

The meeting of the Board of Directors of the Company commenced at 11.00 AM and concluded at 1.20 PM.

We request you take the above information on record.

For **Safari Industries (India) Limited**,

  
**Sudhir Jatia**

Chairman & Managing Director

DIN: 00031969

Encl: As above.



## SAFARI INDUSTRIES (INDIA) LIMITED

Registered Office: 302-303, A Wing, The Qube, CTS No 1498, A/2, M V Road, Marol, Andheri (East), Mumbai 400059, (T) +91 22 40381888; (F) +91 22 40381850

Email id: investor@safari.in, Website: www.safaribags.com, CIN: L25200MH1980PLC022812

### Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30th Sept, 2021 Unaudited	30th June, 2021 Unaudited	30th Sept, 2020 Unaudited	30th Sept, 2021 Unaudited	30th Sept, 2020 Unaudited	31st March, 2021 Audited	30th Sept, 2021 Unaudited	30th June, 2021 Unaudited	30th Sept, 2020 Unaudited	30th Sept, 2021 Unaudited	30th Sept, 2020 Unaudited	31st March, 2021 Audited
1	Revenue from operations	18,858.33	12,016.88	6,294.37	30,875.21	8,306.20	32,797.55	18,859.51	12,016.88	6,294.37	30,876.39	8,306.20	32,797.55
2	Other income	200.37	186.33	71.18	386.70	188.88	332.57	200.39	186.36	71.34	386.75	189.40	333.29
3	<b>Total income (1+2)</b>	<b>19,058.70</b>	<b>12,203.21</b>	<b>6,365.55</b>	<b>31,261.91</b>	<b>8,495.08</b>	<b>33,130.12</b>	<b>19,059.90</b>	<b>12,203.24</b>	<b>6,365.71</b>	<b>31,263.14</b>	<b>8,495.60</b>	<b>33,130.84</b>
4	<b>Expenses</b>												
a)	Cost of materials consumed	4,197.51	2,554.53	809.47	6,752.04	893.63	5,661.71	4,197.51	2,554.53	809.47	6,752.04	893.63	5,661.71
b)	Purchases of stock-in-trade	7,416.60	5,626.13	928.51	13,042.73	1,295.03	8,734.31	7,416.60	5,626.13	928.51	13,042.73	1,295.03	8,734.31
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	162.63	(874.29)	2,131.26	(711.66)	2,803.09	4,671.74	158.11	(874.29)	2,131.26	(716.18)	2,803.09	4,671.74
d)	Employee benefits expense	1,633.40	1,501.81	1,513.58	3,135.21	3,176.21	5,987.26	1,637.95	1,505.28	1,513.58	3,143.23	3,176.21	5,987.76
e)	Finance costs	137.76	103.64	186.07	241.40	388.81	578.61	139.17	103.64	186.07	242.81	388.81	578.61
f)	Depreciation and amortisation expense	465.98	447.85	558.29	913.83	1,090.40	2,042.37	474.83	447.85	558.29	922.68	1,090.40	2,042.37
g)	Other expenses	3,643.23	2,496.57	1,445.79	6,139.80	2,579.70	8,335.47	3,643.58	2,502.23	1,446.55	6,145.81	2,581.15	8,338.04
	<b>Total expenses</b>	<b>17,657.11</b>	<b>11,856.24</b>	<b>7,572.97</b>	<b>29,513.35</b>	<b>12,226.87</b>	<b>36,011.47</b>	<b>17,667.75</b>	<b>11,865.37</b>	<b>7,573.73</b>	<b>29,533.12</b>	<b>12,228.32</b>	<b>36,014.54</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>1,401.59</b>	<b>346.97</b>	<b>(1,207.42)</b>	<b>1,748.56</b>	<b>(3,731.79)</b>	<b>(2,881.35)</b>	<b>1,392.15</b>	<b>337.87</b>	<b>(1,208.02)</b>	<b>1,730.02</b>	<b>(3,732.72)</b>	<b>(2,883.70)</b>
6	<b>Tax Expense</b>												
a)	Current tax	268.45	-	-	268.45	-	-	268.45	-	-	268.45	-	-
b)	Deferred tax	60.64	92.77	(311.00)	153.41	(902.71)	(691.79)	60.64	92.77	(311.00)	153.41	(902.71)	(690.08)
c)	Tax for earlier periods	1.10	-	-	1.10	-	(103.95)	1.10	-	-	1.10	-	(103.93)
	<b>Total tax expense</b>	<b>330.19</b>	<b>92.77</b>	<b>(311.00)</b>	<b>422.96</b>	<b>(902.71)</b>	<b>(795.74)</b>	<b>330.19</b>	<b>92.77</b>	<b>(311.00)</b>	<b>422.96</b>	<b>(902.71)</b>	<b>(794.01)</b>
7	<b>Profit / (loss) for the period (5-6)</b>	<b>1,071.40</b>	<b>254.20</b>	<b>(896.42)</b>	<b>1,325.60</b>	<b>(2,829.08)</b>	<b>(2,085.61)</b>	<b>1,061.96</b>	<b>245.10</b>	<b>(897.02)</b>	<b>1,307.06</b>	<b>(2,830.01)</b>	<b>(2,089.69)</b>
8	<b>Other comprehensive income (OCI)</b>												
	<i>Items that will not be reclassified to profit or loss</i>												
	Remeasurement of defined benefit plan	(32.62)	(32.62)	(16.25)	(65.24)	(32.50)	(155.76)	(32.62)	(32.62)	(16.25)	(65.24)	(32.50)	(155.76)
	Tax relating to these items	7.20	7.97	4.05	15.17	7.86	39.53	7.20	7.97	4.05	15.17	7.86	39.53
	<b>Total other comprehensive Income</b>	<b>(25.42)</b>	<b>(24.65)</b>	<b>(12.20)</b>	<b>(50.07)</b>	<b>(24.64)</b>	<b>(116.23)</b>	<b>(25.42)</b>	<b>(24.65)</b>	<b>(12.20)</b>	<b>(50.07)</b>	<b>(24.64)</b>	<b>(116.23)</b>
9	<b>Total Comprehensive Income for the period comprising Profit / (Loss) and other comprehensive Income for the period (7+8)</b>	<b>1,045.98</b>	<b>229.55</b>	<b>(908.62)</b>	<b>1,275.53</b>	<b>(2,853.72)</b>	<b>(2,201.84)</b>	<b>1,036.54</b>	<b>220.45</b>	<b>(909.22)</b>	<b>1,256.99</b>	<b>(2,854.65)</b>	<b>(2,205.92)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>447.73</b>	<b>447.73</b>	<b>447.28</b>	<b>447.73</b>	<b>447.28</b>	<b>447.73</b>	<b>447.73</b>	<b>447.73</b>	<b>447.28</b>	<b>447.73</b>	<b>447.28</b>	<b>447.73</b>
11	<b>Other equity</b>						<b>27,378.36</b>						<b>27,451.33</b>
12	<b>Basic earnings per share (Face value of Rs. 2 each) (Rs.)</b>	<b>4.79</b>	<b>1.14</b>	<b>(4.01)</b>	<b>5.92</b>	<b>(12.65)</b>	<b>(9.32)</b>	<b>4.74</b>	<b>1.09</b>	<b>(4.01)</b>	<b>5.84</b>	<b>(12.65)</b>	<b>(9.34)</b>
13	<b>Diluted earnings per share (Face value of Rs. 2 each) (Rs.)</b>	<b>4.55</b>	<b>1.11</b>	<b>(4.01)</b>	<b>5.66</b>	<b>(12.65)</b>	<b>(9.32)</b>	<b>4.51</b>	<b>1.07</b>	<b>(4.01)</b>	<b>5.58</b>	<b>(12.65)</b>	<b>(9.34)</b>



**Notes:**

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2021.
- 2) The Company is engaged in luggage business and therefore there is only one reportable segment in accordance with Indian Accounting Standards (Ind AS) 108 "Operating Segments".
- 3) The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 4) The Company has chosen to apply the practical expedient as per paragraph 46A of the Indian Accounting Standard on Leases 'Ind AS 116', for accounting changes in leases, in the form of lease concessions that meet the conditions prescribed in paragraph 46B of Ind AS 116. The Company has not recognised any income for the quarter ended 30th September, 2021 (previous quarter Rs.14.64 lakhs, corresponding quarter Rs.51.74 lakhs) under the head "Other income". For changes in leases in the form of terminations, the Company has accounted for such terminations in accordance with Ind AS 116 and has consequently recognised a net gain of Rs.24.49 lakhs for the quarter ended 30th September, 2021 (previous quarter Rs.7.08 lakhs, corresponding quarter Rs.17.98 lakhs) under the head "Other income".
- 5) The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post-employment, and the same has 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. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.
- 6) The consolidated unaudited financial results for the quarter and half year ended 30th September, 2021 include the results of its wholly owned subsidiary company - Safari Lifestyles Limited.
- 7) The previous periods' figures have been regrouped / rearranged wherever necessary.
- 8) The above unaudited financial results are available on the Company's website [www.safaribags.com](http://www.safaribags.com) and on the website of BSE Ltd.-[www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. - [www.nseindia.com](http://www.nseindia.com)

Date: 30th October, 2021

Place: Mumbai

For SAFARI INDUSTRIES (INDIA) LIMITED

  
Sudhir Jadia  
Chairman & Managing Director  
DIN :- 00031969



**Safari Industries (India) Limited  
Statement of Unaudited Cash Flows**

(Rs. in lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		Half year ended 30th Sept, 2021	Half year ended 30th Sept, 2020	Half year ended 30th Sept, 2021	Half year ended 30th Sept, 2020
<b>A</b>	<b><u>Cash flow from operating activities</u></b>				
	Profit/(loss) before tax	1,748.56	(3,731.79)	1,730.02	(3,732.72)
	Adjustments for :				
	Depreciation and amortisation expense	913.83	1,090.40	922.68	1,090.40
	Finance costs	241.40	388.81	242.81	388.81
	Interest income	(310.42)	(4.52)	(310.45)	(4.75)
	Other income on concession or termination of leases	(46.21)	(182.40)	(46.21)	(182.40)
	Loss on disposal / discard of property, plant and equipment (net)	45.61	6.03	45.61	5.75
	Sundry balances written off (net)	0.32	0.05	0.31	0.05
	Unrealised exchange fluctuation (gain)/ loss	(18.48)	(133.24)	(18.48)	(133.24)
	Share based payments to employees	7.72	5.78	7.72	5.78
	Bad debts written off / provision for doubtful debts/advances/deposits	652.05	253.95	652.05	253.95
	<b>Operating profit before working capital changes</b>	<b>3,234.38</b>	<b>(2,306.93)</b>	<b>3,226.06</b>	<b>(2,308.38)</b>
	Adjustments for :				
	Changes in working capital				
	Decrease/(increase) in inventories	(924.22)	2,794.66	(928.75)	2,794.66
	Decrease/(increase) in trade receivables	(9,268.79)	3,151.99	(9,242.33)	3,131.56
	Decrease/(increase) in other bank balances	(0.31)	15.10	(0.34)	15.06
	Decrease/(increase) in other financial assets	(37.24)	140.50	(37.59)	140.56
	Decrease/(increase) in other assets	(183.38)	371.31	(184.42)	383.96
	Increase/(decrease) in trade payables	2,874.42	(1,859.89)	2,888.84	(1,916.45)
	Increase/(decrease) in other financial liabilities	52.95	(130.46)	52.95	(130.46)
	Decrease in provisions	(141.34)	(77.96)	(141.34)	(77.96)
	Increase/(decrease) in other current liabilities	359.05	(57.39)	359.11	(57.69)
	<b>Cash generated from / (used in) operations</b>	<b>(4,034.48)</b>	<b>2,040.93</b>	<b>(4,007.81)</b>	<b>1,974.86</b>
	Direct taxes refund (net)	4.26	-	4.26	-
	<b>Net cash generated from / (used in) operating activities</b>	<b>(4,030.22)</b>	<b>2,040.93</b>	<b>(4,003.55)</b>	<b>1,974.86</b>
<b>B</b>	<b><u>Cash flow from investing activities</u></b>				
	Purchase of property, plant and equipment (including capital advances)	(866.02)	(121.23)	(880.56)	(121.23)
	Disposal of property, plant and equipment	16.47	33.62	16.47	33.88
	Investments in term deposits (other than cash and cash equivalents)	(521.74)	-	(521.74)	-
	Interest received	303.27	3.79	303.31	4.03
	<b>Net cash used in investing activities</b>	<b>(1,068.02)</b>	<b>(83.82)</b>	<b>(1,082.52)</b>	<b>(83.32)</b>
<b>C</b>	<b><u>Cash flow from financing activities</u></b>				
	Proceeds from shares issued on ESOP	-	25.65	-	25.65
	Repayment of long-term borrowings	(111.85)	(34.18)	(111.85)	(34.18)
	Proceeds / (repayment) of short-term borrowings (net)	5,791.45	(1,239.87)	5,791.45	(1,239.87)
	Repayment of lease liabilities	(475.49)	(340.37)	(482.02)	(340.37)
	Finance costs	(240.51)	(381.23)	(241.92)	(381.23)
	<b>Net cash from / (used in) financing activities</b>	<b>4,963.60</b>	<b>(1,970.00)</b>	<b>4,955.66</b>	<b>(1,969.99)</b>
	<b>Net decrease in cash and cash equivalents</b>	<b>(134.64)</b>	<b>(12.89)</b>	<b>(130.41)</b>	<b>(78.45)</b>
	<b>Opening cash and cash equivalents</b>	<b>172.79</b>	<b>41.49</b>	<b>180.08</b>	<b>115.73</b>
	<b>Closing cash and cash equivalents</b>	<b>38.15</b>	<b>28.60</b>	<b>49.67</b>	<b>37.28</b>

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia  
Chairman & Managing Director  
DIN :- 00031969



Date: 30th October, 2021  
Place: Mumbai



**Safari Industries (India) Limited  
Statement of Assets and Liabilities**

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at 30th September, 2021 Unaudited	As at 31st March, 2021 Audited	As at 30th September, 2021 Unaudited	As at 31st March, 2021 Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3,999.02	3,721.34	4,012.85	3,721.34
Right-of-use assets	3,342.16	2,897.58	3,586.69	2,897.58
Capital work-in-progress	264.32	6.62	264.32	6.62
Intangible assets	50.31	53.00	50.31	53.00
Financial assets				
Investments	5.00	5.00	-	-
Other financial assets	412.12	3,388.72	479.97	3,456.23
Deferred tax assets (net)	938.07	1,091.48	952.27	1,105.68
Income tax assets (net)	243.92	282.07	243.92	282.07
Other non-current assets	84.85	218.15	85.35	218.65
<b>Total non-current assets</b>	<b>9,339.77</b>	<b>11,663.96</b>	<b>9,675.68</b>	<b>11,741.17</b>
<b>Current assets</b>				
Inventories	12,322.04	11,397.82	12,326.57	11,397.82
Financial assets				
Trade receivables	17,676.88	9,060.15	17,625.21	9,034.95
Cash and cash equivalents	38.15	172.79	49.67	180.08
Other bank balances	19.55	269.24	20.64	270.29
Other financial assets	9,898.21	6,105.49	9,898.21	6,105.49
Other current assets	1,127.26	946.92	1,144.80	963.43
<b>Total current assets</b>	<b>41,082.09</b>	<b>27,952.41</b>	<b>41,065.10</b>	<b>27,952.06</b>
<b>Total assets</b>	<b>50,421.86</b>	<b>39,616.37</b>	<b>50,740.78</b>	<b>39,693.23</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	447.73	447.73	447.73	447.73
Other equity	28,661.62	27,378.36	28,716.04	27,451.33
<b>Total equity</b>	<b>29,109.35</b>	<b>27,826.09</b>	<b>29,163.77</b>	<b>27,899.06</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	12.70	230.20	12.70	230.20
Lease liabilities	2,510.36	2,256.99	2,756.51	2,256.99
Provisions	-	22.04	-	22.04
<b>Total non-current liabilities</b>	<b>2,523.06</b>	<b>2,509.23</b>	<b>2,769.21</b>	<b>2,509.23</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings	6,529.30	738.39	6,529.30	738.39
Trade payables				
Total outstanding dues of micro, small and medium enterprises	2,291.42	1,739.46	2,291.42	1,739.46
Total outstanding dues of creditors other than micro, small and medium enterprises	7,563.44	5,257.74	7,581.59	5,261.48
Lease liabilities	1,064.37	859.18	1,064.37	859.18
Other financial liabilities	334.71	205.54	334.71	205.54
Other current liabilities	639.28	280.21	639.48	280.36
Provisions	146.46	200.53	146.46	200.53
Current tax liabilities (net)	220.47	-	220.47	-
<b>Total current liabilities</b>	<b>18,789.45</b>	<b>9,281.05</b>	<b>18,807.80</b>	<b>9,284.94</b>
<b>Total equity and liabilities</b>	<b>50,421.86</b>	<b>39,616.37</b>	<b>50,740.78</b>	<b>39,693.23</b>

For SAFARI INDUSTRIES (INDIA) LIMITED

Sudhir Jatia  
Chairman & Managing Director  
DIN :- 00031969



Date: 30th October, 2021  
Place: Mumbai

**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Safari Industries (India) Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half-year ended 30<sup>th</sup> September, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
3. The Statement includes the results of Safari Lifestyles Limited, wholly owned subsidiary which has been subjected to limited review by us.
4. We draw your attention to the Note 3 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Group.

Our report is not modified in respect of this matter

5. 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.****Chartered Accountants****Firm Registration No: 301051E****RAJENDRA****PARASMAL****BARADIYA**Digitally signed by  
RAJENDRA PARASMAL  
BARADIYADate: 2021.10.30  
12:47:27 +05'30'**R. P. Baradiya****Partner****Membership No. 044101****UDIN : 21044101AAABUB1665****Mumbai****30<sup>th</sup> October, 2021**

**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Safari Industries (India) Limited** ("the Company") for the quarter and half-year ended 30<sup>th</sup> September, 2021. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw your attention to the Note 3 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Company.

Our report is not modified in respect of this matter

4. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.**  
**Chartered Accountants**  
**Firm Registration No: 301051E**  
**RAJENDRA**  
**PARASMAL**  
**BARADIYA**  
**R. P. Baradiya**  
**Partner**  
**Membership No. 044101**  
**UDIN: 21044101AAABUA5890**

Digitally signed by  
RAJENDRA PARASMAL  
BARADIYA  
Date: 2021.10.30  
12:46:32 +05'30'

**Mumbai**  
**30<sup>th</sup> October, 2021**