



# Sharda Motor Industries Ltd.

**SMIL: BSE/NSE: 21-22/0902**

**February 9, 2022**

**BSE Limited**

Department of Corporate Services  
Pheroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**(SCRIP CODE - 535602)**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra - Kurla Complex, Mumbai - 400 051  
**(Symbol - SHARDAMOTR) (Series - EQ)**

**Sub: Outcome of the Board Meeting held on February 9, 2022**

Dear Sir/ Madam,

In furtherance to our Letter No. **SMIL: LISTING: 21-22/0202**, dated February 2, 2022 and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provision(s), if any, we hereby inform that the Board of Directors at their meeting held today (i.e. Wednesday, February 9, 2022, commenced at 05:30 P.M. (IST) and concluded at 6:25 P.M. (IST)), has inter-alia considered and approved the Un-audited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended December 31, 2021.

A copy of the said standalone and consolidated Un-audited Financial Results alongwith the Limited Review Report are enclosed herewith.

This is for your information and record.

Thanking You,

Yours' Faithfully

**For Sharda Motor Industries Limited**

**Divyang Jain**  
**Asst. Company Secretary &**  
**Compliance Officer**

**Encl. as above**

**Regd. Office** : D-188, Okhla Industrial Area, Phase-I, New Delhi - 110 020 (INDIA)

Tel.: 91-11-47334100, Fax : 91-11-26811676

E-mail : [smil@shardamotor.com](mailto:smil@shardamotor.com), Website : [www.shardamotor.com](http://www.shardamotor.com)

CIN NO-L74899DL1986PLC023202



**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of Sharda Motor Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors of  
Sharda Motor Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sharda Motor Industries Limited ("the Company") for the quarter ended December 31, 2021 and year to date results for the period from April 1, 2021 to December 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

5. Emphasis of Matter

We draw attention to Note 4 to the standalone financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our conclusion is not modified in respect of the above matter.

For Gupta Vigg & Co.  
Chartered Accountants  
Firm Registration No. 001393N



CA. Deepak Pokhriyal  
Partner



Place: New Delhi  
Date: 09.02.2022

Membership No. 524778  
UDIN: 22524778ABBBIK9905

E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com  
**Statement of unaudited standalone financial results for the quarter & nine months ended 31 December, 2021**

(₹ in Lakhs, except per share data)

S. 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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	57,859.58	58,712.62	58,442.09	163,746.21	113,236.68	173,653.60
	b. Other income	557.08	1,004.58	560.29	2,191.98	1,586.65	2,145.03
	<b>Total income (a+b)</b>	<b>58,416.66</b>	<b>59,717.20</b>	<b>59,002.38</b>	<b>165,938.19</b>	<b>114,823.33</b>	<b>175,798.63</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of raw material consumed	46,251.44	45,792.13	46,990.84	129,333.49	91,514.92	139,305.35
	b. Purchases of stock In trade	1,202.62	840.51	1,017.62	3,066.75	2,120.42	3,386.07
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(1,006.25)	74.08	(318.79)	(1,136.62)	(1,061.42)	(745.72)
	d. Employees benefits expense	2,296.78	2,229.35	2,430.71	6,780.58	5,786.09	8,162.05
	e. Depreciation and amortization expense	991.45	994.00	1,200.12	2,957.74	3,108.15	4,398.46
	f. Finance cost	41.70	41.24	36.11	112.88	99.18	142.70
	g. Other expenses	2,907.66	3,647.54	3,190.79	9,351.00	7,196.76	10,621.73
	<b>Total expenses</b>	<b>52,685.40</b>	<b>53,618.85</b>	<b>54,547.40</b>	<b>150,465.82</b>	<b>108,764.10</b>	<b>165,270.64</b>
<b>3</b>	<b>Profit/(loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>5,731.26</b>	<b>6,098.35</b>	<b>4,454.98</b>	<b>15,472.37</b>	<b>6,059.23</b>	<b>10,527.99</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>5,731.26</b>	<b>6,098.35</b>	<b>4,454.98</b>	<b>15,472.37</b>	<b>6,059.23</b>	<b>10,527.99</b>
<b>6</b>	Tax expense						
	a. Current tax	1,567.00	1,494.00	1,144.10	4,081.00	1,714.00	3,050.00
	b. Deferred tax	(110.78)	34.37	(42.23)	(142.85)	(224.83)	(381.04)
	<b>Total tax expenses</b>	<b>1,456.22</b>	<b>1,528.37</b>	<b>1,101.87</b>	<b>3,938.15</b>	<b>1,489.17</b>	<b>2,668.96</b>
<b>7</b>	<b>Profit/(loss) for the period/year (5-6)</b>	<b>4,275.04</b>	<b>4,569.98</b>	<b>3,353.11</b>	<b>11,534.22</b>	<b>4,570.06</b>	<b>7,859.03</b>
<b>8</b>	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(12.41)	(12.41)	(101.45)	(37.22)	(107.82)	(49.63)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	3.13	3.13	25.54	9.37	27.14	12.49
	<b>Total other comprehensive income/(loss)</b>	<b>(9.28)</b>	<b>(9.28)</b>	<b>(75.91)</b>	<b>(27.85)</b>	<b>(80.68)</b>	<b>(37.14)</b>
<b>9</b>	<b>Total comprehensive income/(loss) for the period/year (7+8)</b>	<b>4,265.76</b>	<b>4,560.70</b>	<b>3,277.20</b>	<b>11,506.37</b>	<b>4,489.38</b>	<b>7,821.89</b>
<b>10</b>	Paid-up equity share capital (face value of ₹ 2 each)	594.63	594.63	594.63	594.63	594.63	594.63
<b>11</b>	Other equity excluding revaluation reserve	-	-	-	-	-	43,949.96
<b>12</b>	Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
	a) Basic	14.38	15.37	11.28	38.79	15.37	26.43
	b) Diluted	14.38	15.37	11.28	38.79	15.37	26.43

**Notes:**

1. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on February 09, 2022. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
2. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.
5. The Board of Directors and the Shareholders of the Company at their meeting held on March 30, 2021 and vide resolution passed through Postal Ballot on March 22, 2021, respectively has approved the matter of Sub-division / Split of Equity Shares of the Company such that 1 (One) equity share of face value of Rs. 10/- each split /sub-divided into 5 (Five) equity shares of face value of Rs. 2/- each with effect from the Record Date i.e. April 19, 2021. Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous period/year.
6. 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 impact in the period the Code becomes effective.
7. Figures of the previous period/year have been re-grouped and re-arranged, wherever required.
8. Provision for income tax is made at the effective income tax rates.
9. The standalone financial results of the company are also available on the Company's website ([www.shardamotor.com](http://www.shardamotor.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

**for and on behalf of the Board of Directors**

**AJAY**  
**RELAN**  
Managing Director

Digitally signed  
by AJAY RELAN  
Date: 2022.02.09  
18:05:18 +05'30'

**Date: February 09, 2022**



E-61, Lower Ground Floor, Kalkaji, New Delhi-110019 (India) Ph. : (011) 40543700  
E-mail : kawal.jain@guptavigg.com / Website : www.guptavigg.com

**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Sharda Motor Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended**

To  
The Board of Directors of  
Sharda Motor Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sharda Motor Industries Limited (hereinafter referred to as the "Parent Company") and its share of the net profit/ loss after tax and total comprehensive income of its associate company and joint venture for the quarter and nine months ended December 31, 2021 ("the Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") 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 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1	Relan Industrial Financial Limited	Associate Company
2	Exhaust Technology Private Limited	Joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

6. Emphasis of Matter

We draw attention to Note 4 to the consolidated financial results, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Group's financial performance as assessed by the management.

Our conclusion is not modified in respect of the above matter.

7. The statement includes Parent's share of net loss after tax of Rs. 367.41 lakhs and Rs. 1,011.17 lakhs and total comprehensive loss of Rs. 367.41 lakhs and Rs. 1,011.17 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company and one joint venture, based on their interim financial statements/ financial information/ financial results, which have not been reviewed/ audited by their auditors. These interim financial statement/ financial information/ financial result have been furnished to us by the management of the Parent Company and our conclusion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of one associate company and one joint venture is based solely on such unaudited financial statement/ financial information/ financial result. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Gupta Vigg & Co.  
Chartered Accountants  
Firm Registration No. 001393N

  
CA. Deepak Pokhriyal  
Partner

Membership No. 524778  
UDIN: 22 524778 A B B C A L 3 03 0

Place: New Delhi  
Date: 09.02.2022

**Sharda Motor Industries Limited**  
 Regd. Office: D-188, Okhla Industrial Area, Phase-I, New Delhi-110020  
 CIN: L74899DL1986PLC023202

Tel.: +91-11-47334100 Fax: +91-11-26811676

E-Mail: investorrelations@shardamotor.com, Website: www.shardamotor.com

**Statement of unaudited consolidated financial results for the quarter & nine months ended 31 December, 2021**

(₹ in Lakhs, except per share data)

S. 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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue</b>						
	a. Revenue from operations	57,859.58	58,712.62	58,442.09	163,746.21	113,236.68	173,653.60
	b. Other income	557.08	1,004.58	560.29	2,191.98	1,586.65	2,145.03
	<b>Total income (a+b)</b>	<b>58,416.66</b>	<b>59,717.20</b>	<b>59,002.38</b>	<b>165,938.19</b>	<b>114,823.33</b>	<b>175,798.63</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of raw material consumed	46,251.44	45,792.13	46,990.84	129,333.49	91,514.92	139,305.35
	b. Purchases of stock In trade	1,202.62	840.51	1,017.62	3,066.75	2,120.42	3,386.07
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	(1,006.25)	74.08	(318.79)	(1,136.62)	(1,061.42)	(745.72)
	d. Employees benefits expense	2,296.78	2,229.35	2,430.71	6,780.58	5,786.09	8,162.05
	e. Depreciation and amortization expense	991.45	994.00	1,200.12	2,957.74	3,108.15	4,398.46
	f. Finance cost	41.70	41.24	36.11	112.88	99.18	142.70
	g. Other expenses	2,907.66	3,647.54	3,190.79	9,351.00	7,196.76	10,621.73
	<b>Total expenses</b>	<b>52,685.40</b>	<b>53,618.85</b>	<b>54,547.40</b>	<b>150,465.82</b>	<b>108,764.10</b>	<b>165,270.64</b>
<b>3</b>	<b>Profit/(loss) from operations before exceptional items &amp; tax (1-2)</b>	<b>5,731.26</b>	<b>6,098.35</b>	<b>4,454.98</b>	<b>15,472.37</b>	<b>6,059.23</b>	<b>10,527.99</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>5,731.26</b>	<b>6,098.35</b>	<b>4,454.98</b>	<b>15,472.37</b>	<b>6,059.23</b>	<b>10,527.99</b>
<b>6</b>	Tax expense						
	a. Current tax	1,567.00	1,494.00	1,144.10	4,081.00	1,714.00	3,050.00
	b. Deferred tax	(110.78)	34.37	(42.23)	(142.85)	(224.83)	(381.04)
	<b>Total tax expenses</b>	<b>1,456.22</b>	<b>1,528.37</b>	<b>1,101.87</b>	<b>3,938.15</b>	<b>1,489.17</b>	<b>2,668.96</b>
<b>7</b>	<b>Profit/(loss) for the period/year before share of profit/(loss) of associate and joint venture (5-6)</b>	<b>4,275.04</b>	<b>4,569.98</b>	<b>3,353.11</b>	<b>11,534.22</b>	<b>4,570.06</b>	<b>7,859.03</b>
<b>8</b>	Share of profit/(loss) of associate (net of tax)	(2.05)	(5.91)	(14.69)	(26.14)	(14.02)	(35.82)
<b>9</b>	Share of profit/(loss) of joint venture (net of tax)	(365.36)	(389.34)	(239.30)	(985.03)	(482.50)	(1,158.31)
<b>10</b>	<b>Profit/(loss) for the period/year (7+8+9)</b>	<b>3,907.63</b>	<b>4,174.73</b>	<b>3,099.12</b>	<b>10,523.05</b>	<b>4,073.54</b>	<b>6,664.90</b>
<b>11</b>	Other comprehensive income/(loss)						
	(i) Items that will not be reclassified to profit or loss	(12.41)	(12.41)	(101.45)	(37.22)	(107.82)	(49.63)
	(ii) Tax(benefit)/expense on items that will not be reclassified to profit or loss	3.13	3.13	25.54	9.37	27.14	12.49
	<b>Total other comprehensive income/(loss)</b>	<b>(9.28)</b>	<b>(9.28)</b>	<b>(75.91)</b>	<b>(27.85)</b>	<b>(80.68)</b>	<b>(37.14)</b>
<b>12</b>	<b>Total comprehensive income/(loss) for the period/year (10+11)</b>	<b>3,898.35</b>	<b>4,165.45</b>	<b>3,023.21</b>	<b>10,495.20</b>	<b>3,992.86</b>	<b>6,627.76</b>
<b>13</b>	Paid-up equity share capital (face value of ₹ 2 each )	594.63	594.63	594.63	594.63	594.63	594.63
<b>14</b>	Other equity excluding revaluation reserve	-	-	-	-	-	42,490.39
<b>15</b>	Earnings Per Share (of ₹ 2/- each) (Not Annualised)						
	a) Basic	13.14	14.04	10.42	35.39	13.70	22.42
	b) Diluted	13.14	14.04	10.42	35.39	13.70	22.42



**Notes:**

1. The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and further considered & approved by the Board of Directors at their meeting held on February 09, 2022. The limited review under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 has been carried by the Statutory Auditors of the Company.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. In line with the provision of Ind AS 108- Operating Segments and on the basis of review of operations being done by the management of the Company, the operations of the Company falls under manufacturing & trading of auto component parts, which is considered to be the only reportable segment by the management.
4. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.
5. The Board of Directors and the Shareholders of the Company at their meeting held on March 30, 2021 and vide resolution passed through Postal Ballot on March 22, 2021, respectively has approved the matter of Sub-division / Split of Equity Shares of the Company such that 1 (One) equity share of face value of Rs. 10/- each split /sub-divided into 5 (Five) equity shares of face value of Rs. 2/- each with effect from the Record Date i.e. April 19, 2021. Accordingly, equity shares and earning per shares have been adjusted for share split in accordance with IND AS 33 'Earning Per Share' for all previous period/year.
6. 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 impact in the period the Code becomes effective.
7. Figures of the previous period/year have been re-grouped and re-arranged, wherever required.
8. Provision for income tax is made at the effective income tax rates.
9. The consolidated financial results of the company are also available on the Company's website ([www.shardamotor.com](http://www.shardamotor.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

**for and on behalf of the Board of Directors**

**AJAY RELAN**

Digitally signed by  
AJAY RELAN  
Date: 2022.02.09  
18:06:48 +05'30'

**Managing Director**

**Date: February 09, 2022**