



International Conveyors Limited

ICL/DS/2021-22/552

Corporate Office : 10, Middleton Row
Post Box No. 9282, Kolkata - 700 071
CIN : L21300WB1973PLC028854
Phone : +91-33-2229 6033/1768
Facsimile : +91-33-2217 2269
Mail : icltd@icbelting.com
Url : icbelting.com

October 30, 2021

The Manager
Listing Department
National Stock Exchange of
India Ltd
Exchange Plaza,
Plot No C-1, G Block,
Bandra- Kurla Complex,
Bandra (East),
Mumbai-400051
Symbol-INTLCONV

The General Manager
Dept. Of Corporate Services
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001
Scrip Code-509709

The Secretary
The Calcutta Stock
Exchange Ltd
7, Lyons Range,
Kolkata-700001
Scrip Code-10019039

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on October 30, 2021

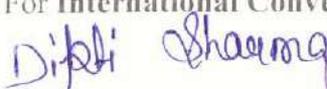
In compliance to Regulations 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its meeting held today i.e. October 30, 2021, which commenced at 8:00 P.M. and concluded at 10:50 P.M. has approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half-year ended September 30, 2021. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2021 along with Limited Review Report(s) (Standalone and Consolidated) are enclosed herewith.
2. Nomination & Remuneration Committee Meeting held today i.e. on Saturday, October 30, 2021 approved voluntary surrender of 4.85.284 stock options granted to the employees of the Company under ICL Employee Stock Option Plan, 2020.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For **International Conveyors Ltd**

Dipti Sharma
Company Secretary & Compliance Officer



Encl: As above



Registered Office & Works I :
Falta SEZ, Sector - II, Near Pump House No. 3
Village & Mouza - Akalmegh
Dist. South 24 Parganas, West Bengal-743 504

Works II :
E-39, M.I.D.C. Area, Chikalhana
Aurangabad - 431 006
Maharashtra

INTERNATIONAL CONVEYORS LIMITED
 REGD. OFF: FALTA SEZ, VILL & MOUZA : AKALMEGH, SOUTH 24 PARGANAS - 743 504, WEST BENGAL
 CIN : L21300WB1973PLC028854
 EMAIL : icltd@icbelting.com & WEB SITE : www.icbelting.com

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

(₹ in Lakhs)

SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED			THREE MONTHS ENDED			HALF YEAR ENDED		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	REVENUE												
	Revenue from operations	8322	3097	3691	8419	6901	16622	5148	3206	3736	8354	7076	16927
	Other income	186	130	136	286	251	760	179	144	171	323	374	897
	TOTAL INCOME (I)	5478	3227	3827	8705	7152	17382	5327	3350	3907	8677	7450	17824
II	EXPENSES :												
	Cost of material consumed	2991	2376	2189	5367	3372	8461	2991	2376	2189	5367	3372	8461
	Purchases of stock-in-trade	200	73	142	273	232	453	192	137	143	329	233	586
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	511	(831)	(57)	(320)	760	630	254	(817)	(42)	(563)	857	734
	Employee benefits expense	437	426	299	863	548	1357	463	452	304	915	584	1443
	Finance costs	124	122	114	246	290	523	114	113	105	227	272	487
	Depreciation and amortisation expense	54	49	39	103	77	173	54	49	39	103	77	174
	Other expenses	1045	541	725	1586	1342	3734	1097	565	730	1662	1376	3712
	TOTAL EXPENSES (II)	5362	2756	3451	8118	6621	15331	5165	2873	3468	8040	6771	15597
III	PROFIT BEFORE EXCEPTIONAL ITEM AND TAX (I-II)	116	471	376	587	531	2051	162	475	439	637	679	2227
IV	EXCEPTIONAL ITEM	-	-	-	-	-	-	-	-	-	-	-	-
V	PROFIT BEFORE TAX (III-IV)	116	471	376	587	531	2051	162	475	439	637	679	2227
VI	TAX EXPENSE												
	- Current Tax	70	95	120	165	146	465	74	97	120	171	149	500
	- Deferred Tax	16	(96)	5	(80)	43	65	16	(96)	5	(80)	43	65
VII	PROFIT AFTER TAX (V-VI)	30	472	251	502	342	1521	72	474	314	546	487	1662
VIII	OTHER COMPREHENSIVE INCOME												
	A Items that will not be reclassified to Profit or Loss												
	Income Tax relating to items that will not be reclassified to Profit or Loss	(104)	(270)	(9)	(374)	(189)	(213)	(104)	(270)	(9)	(374)	(189)	(204)
	Other Comprehensive Income for the period, net of tax	2477	2051	15	4828	1629	1880	2477	2051	15	4528	1629	1854
IX	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VII-VIII) (Comprising Profit and Other Comprehensive Income for the period)	2507	2523	266	8030	1971	3401	2549	2525	329	5074	2116	3516
X	PROFIT FOR THE YEAR												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	72	474	314	546	487	1662
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
XI	Total comprehensive income for the period												
	Attributable to:												
	Owners of the parent	NA	NA	NA	NA	NA	NA	2549	2525	329	5074	2116	3516
	Non-controlling interests	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
XII	PAID UP EQUITY SHARE CAPITAL [Face Value of ₹ 1/- Per Share]	675	675	675	675	675	675	675	675	675	675	675	675
XIII	OTHER EQUITY	NA	NA	NA	NA	NA	16245	NA	NA	NA	NA	NA	14725
XIV	EARNINGS PER SHARE (EPS) of ₹ 1 each (not annualised for quarterly figures)												
	Basic	0.04	0.70	0.37	0.74	0.51	2.25	0.11	0.70	0.47	0.81	0.72	2.46
	Diluted	0.04	0.70	0.37	0.74	0.51	2.25	0.11	0.70	0.47	0.81	0.72	2.46



8

Segment wise Revenue, Results and Capital Employed

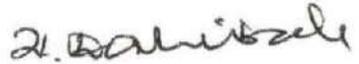
SL NO.	PARTICULARS	STANDALONE						CONSOLIDATED					
		THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	THREE MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (Net sales / Income from Operations)												
	a Conveyor Belts	4791	2778	3451	7569	6510	15770	4617	2887	3496	7504	6685	16075
	b Wind Energy	96	66	67	162	121	190	96	66	67	162	121	190
	c Trading Goods	164	130	117	294	198	592	164	130	117	294	198	592
	d Unallocated	271	123	56	394	72	70	271	123	56	394	72	70
	Total segment Revenue	5322	3097	3691	8419	6901	16622	5148	3206	3736	8354	7076	16927
	Less : Inter-Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Net sales/ Income from Operations	5322	3097	3691	8419	6901	16622	5148	3206	3736	8354	7076	16927
2	Segment Result Profit/(Loss) before Tax & Interest from each segment												
	a Conveyor Belts	208	550	541	758	1120	3106	1908	547	577	2455	1231	3173
	b Wind Energy	64	39	41	103	66	29	64	39	41	103	66	29
	c Trading Goods	25	51	31	76	(229)	(140)	25	51	31	76	(229)	(140)
	Total	297	640	613	937	957	2995	1997	637	649	2634	1068	3062
	Less												
	(i) Interest	124	122	114	246	290	523	114	113	105	227	272	487
	(ii) Other Un-allocable expenditure net off Un-allocable income	57	47	123	104	136	421	1721	49	105	1770	117	348
	Total Profit Before Tax	116	471	376	587	831	2051	162	478	439	637	679	2327
3	Segment Assets :												
	a Conveyor Belts	8329	5881	4960	8329	4960	5577	6636	4503	3326	6636	3326	4117
	b Wind Energy	433	427	471	433	471	444	433	427	471	433	471	444
	c Trading Goods	440	233	251	440	251	256	440	233	251	440	251	256
	d other (being unallocated)	22582	20626	16884	22582	16884	18178	22583	20410	16884	22583	16884	17974
	Total Segment Assets	31784	27167	22566	31784	22566	24455	30092	25573	20932	30092	20932	22791
4	Segment Liabilities :												
	a Conveyor Belts	3414	2644	2324	3414	2324	2558	3157	2880	2306	3157	2306	2717
	b Wind Energy	63	51	31	63	31	55	63	51	31	63	31	55
	c Trading Goods	79	9	105	79	105	10	79	9	105	79	105	10
	d other (being unallocated)	6829	4959	4699	6829	4699	4912	6831	4620	4497	6831	4497	4609
	Total Segment Liabilities	10385	7663	7159	10385	7159	7535	10130	7560	6939	10130	6939	7391

Notes :

- The above unaudited financial results for the quarter ended 30th September, 2021 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meetings held on 30th October, 2021.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results and have expressed an unqualified opinion on the unaudited financial results for the quarter ended 30th September, 2021.
- The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results for the quarter ended 30.09.2021. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
- The figures of previous periods have been re-grouped wherever necessary to make them comparable with those of the current period.

Place : Kolkata
Date : 30.10.2021




R. K. Dabriwala
 (Managing Director)

INTERNATIONAL CONVEYORS LIMITED
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 STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2021

(₹ in Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
I. ASSETS				
(1) Non - current assets				
(a) Property, plant and equipment	1516	1570	1516	1570
(b) Goodwill on consolidation	-	-	101	101
(c) Intangible assets	1	1	1	1
(d) Financial assets				
(i) Investments	14671	17065	12346	14740
(ii) Other financial assets	544	515	544	515
(e) Deferred tax assets (net)	-	73	-	71
(f) Non - current tax assets (net)	131	161	110	133
(g) Other non - current assets	3	-	3	-
(2) Current Assets				
(a) Inventories	2852	2401	3095	2408
(b) Financial assets				
(i) Trade receivables	3608	1582	3158	1687
(ii) Cash and cash equivalents	4	35	430	163
(iii) Bank balances other than cash and cash equivalents	12	12	12	12
(iv) Loans	6897	204	7214	537
(v) Other financial assets	158	140	158	140
(c) Other current assets	1387	696	1404	713
Total Assets	31784	24455	30092	22791
Equity and Liabilities				
Equity				
(a) Equity share capital	675	675	675	675
(b) Other equity	20724	16245	19287	14725
Liabilities				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	15	14	15
(b) Deferred Tax Liabilities	200	-	202	-
(c) Provisions	38	35	38	35
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	6517	4873	6193	4550
(ii) Trade payables				
Total Outstanding dues of micro enterprises and small enterprises	115	155	115	155
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2208	1851	2165	1899
(iii) Other current financial liabilities	70	2	339	334
(b) Other current liabilities	912	302	753	101
(c) Short term provisions	311	302	311	302
Total Liabilities	31784	24455	30092	22791



H. Dalviyal

INTERNATIONAL CONVEYORS LIMITED

CIN No.- L21300WB1973PLC028854

Statement of Standalone and Consolidated Unaudited Cash Flow for the Half year ended September 30, 2021

(₹ in lakh)

	STANDALONE		CONSOLIDATED	
	Half year ended September 30, 2021	Half year ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax	587	531	637	679
Adjustments to reconcile profit before tax to net cash flow provided by operating activities :				
Depreciation and amortisation expense	103	77	103	77
Employees Compensation Account	123	-	123	-
Liquidated damages / Rebate and discount	29	85	29	-
Dividend from non-current investment	(12)	(3)	(12)	(3)
Finance costs	246	290	227	272
Interest income	(147)	(103)	(161)	(103)
Sundry balance written back	(104)	(1)	(104)	(100)
Unrealised foreign exchange gain	(19)	-	(19)	-
Operating profit before working capital changes	806	876	823	921
Adjustments to reconcile operating profit to cash flow provided by changes in working capital :				
(Increase)/ Decrease in inventories	(451)	647	(687)	743
(Increase)/ Decrease in other non current and current financial assets	28	(14)	28	(17)
(Increase)/ Decrease in trade receivables	(2037)	1263	(1481)	1321
(Increase)/ Decrease in other non-current and current assets	(694)	170	(694)	213
Increase/ (Decrease) in trade payables	421	475	330	691
Increase/ (Decrease) in other non-current and current liabilities	610	(159)	652	10
Increase/ (Decrease) in other financial liabilities	(5)	(18)	(68)	(183)
Increase/ (Decrease) in long term and short term provisions	11	11	12	9
	(2117)	2375	(1908)	2787
Cash generated from operations	(1311)	3251	(1085)	3708
Direct Taxes (paid)/refund received	(155)	(150)	(147)	(104)
Net cash from/(used in) operating activities	(1466)	3101	(1232)	3604
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(48)	(55)	(48)	(55)
Purchase of investments	(171)	(839)	(171)	(1,147)
Proceeds from sale of investments	7562	125	7562	125
Loan given to parties	(7947)	-	(7884)	-
Loan repaid by parties	1249	-	1249	9
Dividend received	10	1	10	1
Proceeds/ (investment) in Fixed Deposits / deposits	(25)	(12)	(25)	(18)
Interest received	10	24	10	103
Net cash from/(used in) investing activities	640	(756)	703	(982)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of long term borrowings	7	1	7	1
Repayment of long term borrowings	(3)	-	(3)	-
Proceeds/ (repayment) of short term borrowings (net)	1899	(1845)	1899	(2049)
Dividend paid (including corporate dividend tax thereon)	(675)	(135)	(675)	(135)
Interest paid	(433)	(394)	(433)	(272)
Net cash from/(used in) Financing Activities	795	(2373)	795	(2455)
Net Increase/(Decrease) in Cash and Cash Equivalents	(31)	(28)	267	167
Cash and Cash Equivalents at the beginning of the year	35	91	163	167
Cash and Cash Equivalents at the end of the year	4	63	430	334



H. Banerjee

Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

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16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

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Park Commercial Complex, New Delhi - 110 049
Ph. 2649-1374, Fax:(011)2649-6932
Res: (0124)506 1150, E-Mail: maildel@gpaco.net

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
International Conveyors Limited
Kolkata**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **International Conveyors Limited** ("the Company"), for the quarter ended 30th September, 2021 and the year to date from April 01, 2021 to September 30, 2021 (the "statement"). This 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 these financial statements 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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.

4. Emphasis of Matter

We draw attention to note no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter ended 30th September, 2021.

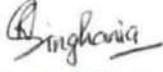
Our opinion is not modified in respect of this matter.



5. Other Matter

Due to the COVID-19 pandemic, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E



(CA. Radhika Singhania)
Partner

Membership No. 310691

UDIN: 21310691AAAABS5044



Place: Pune

Dated: The 30th day of October, 2021

Chartered Accountants
G. P. AGRAWAL & CO.

Head Office:

Unit No. 606, Diamond Heritage,
16, Strand Road, Kolkata 700001.
Ph. 66076831/46012771/46017361

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Park Commercial Complex, New Delhi - 110 049
Ph. 2649-1374, Fax:(011)2649-6932
Res : (0124)506 1150, E-Mail : maildel@gpaco.net

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
International Conveyors Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **International Conveyors Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September, 2021 and year to date April 1, 2021 to September 30, 2021 (the "Statement") attached herewith 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 Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sl. No.	Name of the entity	Nature of relationship
1	International Belting Limited	Subsidiary
2	Conveyors Holdings Pte Limited	Subsidiary
3	International Conveyors America Limited, INC	Subsidiary
4	International Conveyors Australia PTY LTD	Step down subsidiary



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 33 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 no. 3 of the Statement which explains the management's assessment that there is no significant impact of COVID-19 pandemic on the Statement for the quarter ended 30th September, 2021.

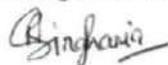
Our opinion is not modified in respect of this matter.

7. Other Matter

- a) The accompanying Statement includes the unaudited interim financial results and other financial information of 4 subsidiaries (including 1 step down subsidiary) which have not been reviewed by its auditors, whose interim financial results reflect total assets of Rs. 597.00 lakh as at 30th September, 2021, total revenues of Rs. 1704.24 lakhs and Rs. 1247.03 lakhs, total profit after tax of Rs.43.32 lakhs and Rs 41.71 and total comprehensive income of Rs. 43.32 lakhs and Rs. 41.71 lakhs for the quarter and half year ended 30th September, 2021, as considered in the Statement. The consolidated unaudited financial results are furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
- b) Due to the COVID-19 pandemic, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our report on the Statement is not modified in respect of the above matters.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Regn. No. 302082E



(CA. Radhika Singhania)

Partner

Membership No. 310691

UDIN: 21310691AAAABTE626



Place: Pune

Dated: The 30th day of October, 2021