



बी ई एम एल लिमिटेड BEML LIMITED

(CIN: L35202KA1964GOI001530)

(A Govt. of India Mini Ratna Company under Ministry of Defence)

Winner of



Golden Peacock
Innovation Management Award

Manufacturing Units :

Bangalore Complex
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KGF Complex
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Mysore Complex
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e-mail : bmlmys@sancharmel.in

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e-mail : sh@zonal.beml.co.in

Ongole - Service Activity Centre
Mobile No. : 9440312507

Service Activity Centre
Katni - 483501 (M. P.)
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Tel : 033-24010782
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Ref: CS/SE/Q-3/69

10.02.2021

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051	The BSE Limited Listing Compliance Department P.J. Towers, 26 th Floor, Dalal Street, MUMBAI - 400 001
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Dear Sir / Madam,

Sub: Un-audited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31.12.2020 - Reg.

Ref: Our letter No. CS/SE/Q-3/68 dt. 04.02.2021

This is to inform that the Board of Directors of the Company in its 370th meeting held on 10.02.2021, *inter-alia*, had:

1. Considered and approved the Un-audited financial results (Standalone & Consolidated), in the detailed format is enclosed, along with Limited Review Reports, for the third quarter and nine months ended 31.12.2020 in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
2. Declared interim dividend of Rs. 4.80/- per equity share of Rs.10/- each (i.e. 48% of paid up share capital) for the financial year 2020-21.

In this connection, the Company has fixed record date on 19.02.2021 for, payment of said interim dividend to the eligible shareholders as intimated vide letter referred above.

Further, arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Yours faithfully
For BEML LIMITED


(S V Ravisekhar Rao)

Company Secretary & Compliance Officer

Encl : As above



**BEML Limited**

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Registered Office: "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.

Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

Annexure-I

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31-12-2020 (₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
I	Revenue from operations	72,821	66,395	69,359	1,78,340	1,96,240	3,02,882
II	Other income	1,010	582	629	2,824	2,291	4,855
III	Total Income (I+II)	73,831	66,976	69,988	1,81,164	1,98,531	3,07,737
IV	Expenses:						
	Cost of materials consumed	57,799	45,462	37,850	1,28,300	1,22,545	1,89,051
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22,577)	(14,938)	(2,796)	(41,483)	(15,402)	(29,194)
	Employee benefits expense	21,121	21,183	20,743	64,153	61,459	84,387
	Finance costs	827	860	973	2,680	3,080	4,050
	Depreciation and amortization expense	1,640	1,759	1,789	5,196	5,370	7,130
	Other expenses	12,096	10,815	10,947	30,831	33,274	49,907
	Total Expenses (IV)	70,906	65,141	69,506	1,89,678	2,10,326	3,05,331
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,925	1,836	482	(8,514)	(11,795)	2,406
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2,925	1,836	482	(8,514)	(11,795)	2,406
VIII	Tax expense	-	-	-	-	-	(4,432)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	2,925	1,836	482	(8,514)	(11,795)	6,838
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	2,925	1,836	482	(8,514)	(11,795)	6,838
XIV	Other Comprehensive Income	(1,225)	(1,225)	(2,114)	(3,676)	(3,560)	(4,358)
XV	Total Comprehensive Income for the year (XIII+XIV)	1,700	610	(1,632)	(12,190)	(15,355)	2,480
XVI	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	7.02	4.41	1.16	(20.44)	(28.32)	16.42

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 10.02.2021.
- The Company's operations and financial results for the quarter and nine months ended 31.12.2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Company's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain. Based on the information available (internal as well as external) upto the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements.
- Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2020.
- Fund raised through Commercial Paper amounting to Rs. 150 crores on 23.12.2020 for a period of 90 days.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- Exemption has been granted by SEBI from publishing segment-wise information.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2019-20 and likely increases.
- The Company has received "in-principal" approval from Deptt. Of Defence Production, Ministry of Defence (MoD) for closure of Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd. , vide letter dated 07th July 2020.
- The Board of Directors have approved an Interim Dividend of Rs. 4.80 per equity share .

Dr SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

P. MENAKSHISUNDARAM
PARTNER
M. No. 217914

Place: Bengaluru
Date : 10.02.2021



बि ई एम एल लिमिटेड / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बंगलूर / BANGALORE - 560 027.

By order of the Board
for BEML Limited

M V RAJASEKHAR
Chairman and Managing Director (I/c)

**BEML Limited**

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Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31-12-2020

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	
I	Revenue from operations	72,821	66,372	69,285	1,78,238	1,95,998	3,02,544
II	Other income	1,010	582	630	2,825	2,293	4,856
III	Total Income (I+II)	73,831	66,954	69,915	1,81,063	1,98,291	3,07,400
IV	Expenses:						
	Cost of materials consumed	57,791	45,441	37,555	1,28,152	1,21,817	1,88,156
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(22,586)	(14,983)	(2,770)	(41,546)	(15,314)	(29,147)
	Employee benefits expense	21,201	21,267	20,860	64,400	61,778	84,807
	Finance costs	828	868	978	2,696	3,093	4,074
	Depreciation and amortization expense	1,657	1,776	1,816	5,248	5,453	7,238
	Other expenses	12,133	10,863	11,052	30,984	33,581	50,336
	Total Expenses (IV)	71,024	65,231	69,491	1,89,933	2,10,408	3,05,463
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,807	1,722	424	(8,871)	(12,117)	1,936
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2,807	1,722	424	(8,871)	(12,117)	1,936
VIII	Tax expense	40	-	-	40	-	(4,432)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	2,767	1,722	424	(8,911)	(12,117)	6,368
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	2,767	1,722	424	(8,911)	(12,117)	6,368
XIV	Other Comprehensive Income	(1,225)	(1,225)	(2,120)	(3,676)	(3,578)	(4,354)
XV	Total Comprehensive Income for the year (XIII+XIV)	1,542	497	(1,696)	(12,587)	(15,695)	2,014
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	6.64	4.14	1.02	(21.40)	(29.10)	15.29

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 10.02.2021.
- The Group's operations and financial results for the quarter and nine months ended 31.12.2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Group's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain. Based on the information available (internal as well as external) upto the date of approval of these financial results, Group expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Group will continue to closely monitor the developments, future economic & business outlook and its impact on Group's future financial statements.
- Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2020.
- Fund raised through Commercial Paper amounting to Rs. 150 crores on 23.12.2020 for a period of 90 days.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- Exemption has been granted by SEBI from publishing segment-wise information.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2019-20 and likely increases.
- BEML Limited has received "in-principal" approval from Dept. of Defence Production, Ministry of Defence (MoD) for closure of Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd., vide letter dated 07th July 2020. The Production activities in VIL has been stopped w.e.f 10th October 2020.

Dr **SUNDARAM & SRINIVASAN**
CHARTERED ACCOUNTANTS

P. MENAKSHISUNDARAM
PARTNER
M. No. 217914



By order of the Board
for BEML Limited

महेश एच परब दिदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बैंगलूरु / BANGALORE - 560 027.

M V RAJASEKHAR

Chairman and Managing Director (I/c)

Place: Bengaluru
Date : 10.02.2021

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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Annexure-II

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31-12-2020

(₹ in lakhs except EPS)

Sl. No.	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
1	Total Income from Operations	72,821	66,372	69,285	1,78,238	1,95,998	3,02,544
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,807	1,722	424	-8,871	-12,117	1,936
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	2,807	1,722	424	-8,871	-12,117	1,936
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	2,767	1,722	424	-8,911	-12,117	6,368
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,542	497	-1,696	-12,587	-15,695	2,014
6	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
7	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic:	7	4	1	-21	-29	15
	2. Diluted:	7	4	1	-21	-29	15

Notes:**1 Key numbers of Standalone Unaudited Results for the Quarter and Nine months ended 31-12-2020**

Total Income from Operations	72821	66395	69359	178340	196240	302882
Profit Before Tax	2925	1836	482	(8514)	(11795)	2406
Profit After Tax	2925	1836	482	(8514)	(11795)	6838

- 2 The above is an extract of the detailed format of Quarter and Nine months ended Consolidated Financial Results for the period ending 31.12.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the web-linkNSE at www.nseindia.com, the BSE at www.bseindia.com and Company's web-site at www.bemlindia.in

Dr SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS**P. MENAKSHISUNDARAM**
PARTNER
M. No. 217914Place: Bengaluru
Date : 10.02.2021By order of the Board
for BEML Limited**M V RAJASEKHAR**
Chairman and Managing Director (I/c)**मह एव परब दिदेशक / Chairman & Managing Director (I/c)**
बीईएमएल लिमिटेड / BEML LIMITED
बंगलूरु / BANGALORE - 560 027.



LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

Review Report to

THE BOARD OF DIRECTORS

BEML LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of BEML Limited ("the company") for the Quarter and Nine Months ended December 31, 2020 ("the statements") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.
3. 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.
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.

Emphasis of Matter:

5. We draw our attention to Note No.2 to the Financial Statements which describes the following matters:

The Company's operations and financial results for the Nine Months Ended December 31, 2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Company's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain.

6. Based on the information available (internal as well as external) up to the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made



- to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements.
7. In respect of Advances to MAMC consortium amounting to Rs. 6,053.89 lakhs, realization/settlement depends on approval from MOD and viable business plan.
 8. Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review /adjustment of balances.
 9. The company has made a provision for shortage of Stock of spares amounting to Rs. 1,014.12 Lakhs, which is under reconciliation.
 10. We draw our attention to Note No.9 to the Financial Statements and Based on explanation and information as furnished to us, we were given to understand that one of the Subsidiary Company M/s. Vignyan Industries Limited (VIL) has received a "in-principle" approval vide letter dated July 07, 2020 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company. M/s. BEML Limited being the holding company continues to carry the Investment in Subsidiary at Cost as per Ind AS 27 - Separate Financial Statements since the company awaits approval from Cabinet Committee on Economic Affairs (CCEA). The matter awaits further developments and approvals we are unable to comment on the same.

Our conclusion is not modified in respect of these matters.

Other Matters:

11. The Financial statements of the company for the previous year ended 31st March 2020 were audited by the predecessor auditors. The Auditors have expressed a unmodified opinion vide their report dated June 27, 2020 on such financial statements. Further, the financial Results of the company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Quarter and Nine Months ended December 31, 2019 have been reviewed by the predecessor auditors who have issued unmodified opinion on the respective review of financial results.

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

UDIN: 21217914AAAABX1160
Place: Chennai
Date: 10th February 2021



For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Regn No: 004207S

PADHMANABHAN Digitally signed by
MENAKSHISUNDA MENAKSHISUNDRAM
RAM Date: 2021.02.10 14:27:21
+05'30'

P Menakshi Sundaram
Partner
Membership No. 217914



LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Review Report to

THE BOARD OF DIRECTORS

BEML LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BEML Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss for the Quarter and Nine Months ended December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding Quarter and Nine Months ended December 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors.
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 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:
 - a. Vignyan Industries Limited, Tarikere – Subsidiary
 - b. MAMC Industries Limited, Kolkata – Subsidiary





Basis For Qualified Conclusions:

Date

5. We draw our attention to Note No.9 to the Financial Statements and Based on explanation and information as furnished to us, we were given to understand that one of the Subsidiary Company M/s. Vignyan Industries Limited (VIL) has received a "in-principle" approval vide letter dated July 07, 2020 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company. M/s. Vignyan Industries Limited has stopped the production activities with effect from October 10, 2020. The Independent Auditors of the Company in their Limited Review Report dated October 29, 2020 and 19th January 2021 has made a Adverse Opinion and raised Concerns over the preparation of Financial Results of the Company as "Going Concern". The matter awaits further developments and approval from Cabinet Committee on Economic Affairs (CCEA) hence we are unable to comment on the same.

Qualified Conclusions:

6. 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 9 below, except for the matter described in the Basis of Qualified Conclusion Paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under 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.

Emphasis of Matter:

We draw our attention to:

7. The Company's operations and financial results for the nine months ended December 31, 2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Company's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain.
8. Based on the information available (internal as well as external) up to the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements.
9. In respect of Advances to MAMC consortium amounting to Rs. 6,053.89 lakhs, realization/settlement depends on approval from MOD and viable business plan.





10. Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review /adjustment of balances.
11. In the Books of BEML Limited the company has made a provision for shortage of Stock of spares amounting to Rs. 1,014.12 Lakhs, which is under reconciliation.
12. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 136.86 lakhs, total net loss after tax of Rs. 400.48 lakhs and total comprehensive loss of Rs. 400.48 lakhs for the Nine Months ended December 31, 2020 as considered in the consolidated unaudited financial results. The financial results of these Subsidiaries 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 these subsidiaries is based solely on the reports of the other auditors except for the adverse opinion on Going Concern issued by the Independent Auditors in their Limited Review Report which has been considered and reported under Basis of Qualified Conclusions and the procedures performed by us as stated in paragraph 3 above.

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

Other Matters:

13. The Consolidated Financial statements of the Group for the previous year ended 31st March 2020 were audited by the predecessor auditors. The Auditors have expressed a Qualified / Modified opinion vide their report dated June 27, 2020 on such Consolidated financial statements. Further, the Consolidated financial Results of the Group as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Quarter and Nine months ended December 31, 2019 have been reviewed by the predecessor auditors who have issued unmodified opinion on the respective review of Consolidated financial results.

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

UDIN: 21217914AAAAABY2389
Place: Chennai
Date : 10th February 2021



For Sundaram & Srinivasan
Chartered Accountants
Firm Regn No: 004207S
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RAM Date: 2021.02.10 14:27:41
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P Menakshi Sundaram
Partner
Membership No. 217914