

Standalone

Sicagen India Limited

Regd Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2020

(Rs in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>Income</b>						
Revenue from Operations	11349	7659	10130	23608	34365	43415
Other Income	144	146	72	314	367	757
<b>Total Revenue</b>	<b>11493</b>	<b>7805</b>	<b>10202</b>	<b>23922</b>	<b>34732</b>	<b>44172</b>
<b>Expenses</b>						
(a) Cost of materials consumed	1028	1079	1020	2972	3730	4594
(b) Purchases of stock-in-trade	9533	4907	7985	16934	26652	34145
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(414)	807	17	1000	512	260
(d) Employee benefits expense	388	367	492	1189	1456	1891
(e) Finance Cost	92	73	110	256	414	600
(f) Depreciation and amortisation expense	110	121	48	355	143	461
(g) Other expenses	412	226	458	873	1501	1710
<b>Total expenses</b>	<b>11149</b>	<b>7580</b>	<b>10130</b>	<b>23579</b>	<b>34408</b>	<b>43661</b>
<b>Profit before exceptional items and tax</b>	<b>344</b>	<b>225</b>	<b>72</b>	<b>343</b>	<b>324</b>	<b>511</b>
Exceptional items (Net)	-	-	-	-	-	-
<b>Profit before Tax</b>	<b>344</b>	<b>225</b>	<b>72</b>	<b>343</b>	<b>324</b>	<b>511</b>
Tax expense	103	16	50	121	129	299
<b>Net Profit / (Loss) for the period</b>	<b>241</b>	<b>209</b>	<b>22</b>	<b>222</b>	<b>195</b>	<b>212</b>
Other Comprehensive Income (OCI)	440	(132)	(82)	806	(172)	(498)
<b>Total Comprehensive Income for the period</b>	<b>681</b>	<b>77</b>	<b>(60)</b>	<b>1028</b>	<b>23</b>	<b>(286)</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
<b>Earnings per share (Excluding OCI) (of Rs. 10/- each) (not annualised):</b>						
Basic and Diluted	0.61	0.53	0.06	0.56	0.49	0.54



Standalone Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2020

(Rs.in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	10368	6127	9055	19988	30185	38156
	b) Manufacturing	986	1533	1075	3626	4210	5297
	<b>TOTAL</b>	<b>11354</b>	<b>7660</b>	<b>10130</b>	<b>23614</b>	<b>34395</b>	<b>43453</b>
	Less: Inter Segment Sales	5	1	-	6	30	38
	<b>Net Income from Operations/Sales</b>	<b>11349</b>	<b>7659</b>	<b>10130</b>	<b>23608</b>	<b>34365</b>	<b>43415</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	559	221	233	717	809	1064
	b) Manufacturing	104	128	124	322	359	389
	<b>TOTAL</b>	<b>663</b>	<b>349</b>	<b>357</b>	<b>1039</b>	<b>1168</b>	<b>1453</b>
	Less: Interest	70	62	98	220	376	546
	Other Un-allocable Expenditure net of un-allocable Income	249	62	187	476	468	396
	<b>Total Profit before tax and Exceptional Items</b>	<b>344</b>	<b>225</b>	<b>72</b>	<b>343</b>	<b>324</b>	<b>511</b>
	Exceptional items (Net)	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>344</b>	<b>225</b>	<b>72</b>	<b>343</b>	<b>324</b>	<b>511</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	<b>SEGMENT ASSETS</b>						
	a) Trading	15234	14435	17792	15234	17792	17361
	b) Manufacturing	2557	2391	2460	2557	2460	2521
	c) Other Un-allocable Assets	26215	25877	24776	26215	24776	24961
	<b>TOTAL</b>	<b>44006</b>	<b>42703</b>	<b>44978</b>	<b>44006</b>	<b>44978</b>	<b>44843</b>
	<b>SEGMENT LIABILITIES</b>						
	a) Trading	3504	3614	5371	3504	5371	5588
	b) Manufacturing	401	349	439	401	439	456
	c) Other Un-allocable Liabilities	1675	796	1262	1675	1262	1202
	<b>TOTAL</b>	<b>5580</b>	<b>4759</b>	<b>7072</b>	<b>5580</b>	<b>7072</b>	<b>7246</b>





## STANDALONE

### Sicagen India Limited

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

## NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and NSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com). The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 ( Ind AS), prescribed under section 133 of the Companies Act 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company adopted Ind AS 116,"Leases" in the FY 2019-20 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method in the year end. Consequently, the comparatives of nine months ended and quarter ended for the previous year 19-20 are not comparable to that extent.
- 4 The Company's operations and financial results for the quarter have been impacted by the lockdown imposed to contain the spread of COVID-19.The operations gradually resumed with requisite precautions and limited availability of workforce. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 5 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.02.2021.
- 6 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals and Boat Building.
- 7 Provision for Tax includes Current Tax and Deferred Tax.
- 8 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

On behalf of the Board  
For Sicagen India Limited

*R. Chandrasekar*

R.Chandrasekar  
Whole Time Director

Place : Chennai  
Date : 10.02.2021





## **SRSV & ASSOCIATES**

CHARTERED ACCOUNTANTS

"Anmol Palani" Level-2, C-4, B Floor,  
No.88, G.N. Chetty Road, T.Nagar, Chennai-600 017  
Tel: +91-44-2815 0599 Web: www.srsv.co

**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

### **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  
SICAGEN INDIA LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results of **SICAGEN INDIA LIMITED** (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors, which 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 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.

We conducted our review 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 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.



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 Standards ('Ind AS') specified under Section 133 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

We draw attention to Note 4 of the Statement, which describes the impact of Covid 19 pandemic on the Company's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain.

Our conclusion is not modified in respect of this matter.

Place: Chennai  
Dated: 10th February 2021



For SRSV & Associates  
Chartered Accountants  
F.R.No.015041S

A handwritten signature in black ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 21020881AAAABB5372

Consolidated

Sicagen India Limited

Regd Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2020

(Rs in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>Income</b>						
Revenue from Operations	15949	12631	19285	34209	52868	69886
Other Income	182	193	35	602	469	1104
<b>Total Revenue</b>	<b>16131</b>	<b>12824</b>	<b>19320</b>	<b>34811</b>	<b>53337</b>	<b>70990</b>
<b>Expenses</b>						
(a) Cost of materials consumed	3739	5222	9755	10285	21036	29489
(b) Purchase of stock in trade	0633	1007	7086	16031	26662	31114
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	634	1125	(555)	2747	(955)	(1614)
(d) Employee benefits expense	1052	641	865	2445	2587	3519
(e) Finance Cost	128	113	179	397	613	881
(f) Depreciation and amortisation expense	225	236	166	700	497	1014
(g) Other expenses	853	536	889	1882	2725	3216
<b>Total expenses</b>	<b>16164</b>	<b>12780</b>	<b>19284</b>	<b>35390</b>	<b>53155</b>	<b>70649</b>
<b>Profit before exceptional items and tax</b>	<b>(33)</b>	<b>44</b>	<b>36</b>	<b>(579)</b>	<b>182</b>	<b>341</b>
Exceptional items (Net)	-	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(33)</b>	<b>44</b>	<b>36</b>	<b>(579)</b>	<b>182</b>	<b>341</b>
Tax expense	103	17	55	122	134	305
<b>Net Profit / (Loss) for the period</b>	<b>(136)</b>	<b>27</b>	<b>(19)</b>	<b>(701)</b>	<b>48</b>	<b>36</b>
Other Comprehensive Income (OCI)	788	(237)	(147)	1411	(256)	(781)
<b>Total Comprehensive Income for the period</b>	<b>652</b>	<b>(210)</b>	<b>(166)</b>	<b>710</b>	<b>(208)</b>	<b>(745)</b>
Paid-up equity share capital (Face Value of Rs.10/- each)	3957	3957	3957	3957	3957	3957
<b>Earnings per share (excluding OCI) (of Rs.10/- each) (not annualised):</b>						
Basic and Diluted	(0.34)	0.07	(0.05)	(1.77)	0.12	0.09



Consolidated

Sicagen India Limited

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467



Consolidated Segmentwise Revenue, Results and Capital Employed for the quarter and nine months ended 31st December 2020

(Rs in lakhs)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>A</b>	<b>SEGMENT REVENUE</b>						
	a) Trading	8402	8036	9055	19988	30185	46110
	b) Manufacturing	7552	4596	10230	14227	22713	23814
	<b>TOTAL</b>	<b>15954</b>	<b>12632</b>	<b>19285</b>	<b>34215</b>	<b>52898</b>	<b>69924</b>
	Less: Inter Segment Sales	5	1	-	6	30	38
	<b>Net Income from Operations/Sales</b>	<b>15949</b>	<b>12631</b>	<b>19285</b>	<b>34209</b>	<b>52868</b>	<b>69886</b>
<b>B</b>	<b>SEGMENT RESULTS</b>						
	a) Trading	554	213	229	689	805	1052
	b) Manufacturing	(235)	(9)	157	(445)	405	492
	<b>TOTAL</b>	<b>319</b>	<b>204</b>	<b>386</b>	<b>244</b>	<b>1210</b>	<b>1544</b>
	Less: Interest	103	98	163	347	560	807
	Other Un-allocable Expenditure net of un-allocable Income	249	62	187	476	468	396
	<b>Total Profit before tax and Exceptional Items</b>	<b>(33)</b>	<b>44</b>	<b>36</b>	<b>(579)</b>	<b>182</b>	<b>341</b>
	Exceptional Items (Net)	-	-	-	-	-	-
	<b>Total Profit before tax</b>	<b>(33)</b>	<b>44</b>	<b>36</b>	<b>(579)</b>	<b>182</b>	<b>341</b>
<b>C</b>	<b>CAPITAL EMPLOYED</b> (Segment Assets- Segment Liabilities)						
	<b>SEGMENT ASSETS</b>						
	a) Trading	22193	21044	24630	22193	24630	23732
	b) Manufacturing	11047	17044	21001	11047	21001	17945
	c) Other Un-allocable Assets	19632	19736	18577	19632	18577	18823
	<b>TOTAL</b>	<b>52872</b>	<b>57824</b>	<b>64208</b>	<b>52872</b>	<b>64208</b>	<b>60500</b>
	<b>SEGMENT LIABILITIES</b>						
	a) Trading	5097	5208	7217	5097	7217	7179
	b) Manufacturing	7367	13476	18019	7367	18019	14597
	c) Other Un-allocable Liabilities	1331	796	918	1331	918	1202
	<b>TOTAL</b>	<b>13795</b>	<b>19480</b>	<b>26154</b>	<b>13795</b>	<b>26154</b>	<b>22978</b>





## CONSOLIDATED

### Sicagen India Limited

Regd Office :4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032

CIN:L74900TN2004PLC053467

### NOTES

- 1 "Pursuant to the Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the standalone and consolidated financial results will be made available to BSE and NSE and will also be posted on the Company's website [www.sicagen.com](http://www.sicagen.com). The extracts of the consolidated financial results will be published in the newspaper as per the requirements of the SEBI regulation.
- 2 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10.02.2021.
- 3 Segment Definition - Trading segment comprises of Building Materials and Power & Control Systems. Manufacturing segment relates to manufacture of Industrial Packaging, Speciality Chemicals, Boat Building, Cables and Metal fabrication.
- 4 The Group's operations and financial results for the quarter have been impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions and limited availability of workforce. The results for the quarter are therefore not comparable with those for the previous quarter. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.  
  
The Subsidiary company - Danish Steel Cluster Private Limited decided to permanently terminate major part of the employees of the company in Oct-2020 by offering a VRS scheme, as a measure of cost optimisation. However, the company is presently evaluating various options for relocating the operations to a new place with new set of labour at competitive rates.
- 5 The Group adopted Ind AS 116, "Leases" in the FY 2019-20 and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method in the year end. Consequently, the comparatives of nine months ended and quarter ended for the previous year 19-20 are not comparable to that extent.
- 6 Provision for Tax includes Current Tax and Deferred Tax.
- 7 Figures for the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place : Chennai  
Date : 10.02.2021

On behalf of the Board  
For Sicagen India Limited

  
R.Chandrasekar  
Whole Time Director







## **SRSV & ASSOCIATES** CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor  
No. 28, D.N. Chetty Road, T.Nagar, Chennai 600 017  
Tel: +91-44-2815 0599 Web: [www.srsv.com](http://www.srsv.com)

**P. SANTHANAM**  
B.Com., FCA, FCS

**R. SUBBURAMAN**  
B.Com., FCA

**V. RAJESWARAN**  
B.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

### **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 SICAGEN INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAGEN INDIA LIMITED** ("The Parent") and its Subsidiaries (The Parent and its subsidiaries together referred to as the "Group"), for the quarter ended December 31, 2020 and year to date from April 1, 2020 to 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 (the 'Listing Regulations').
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 as amended, read with relevant rules issued there under 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 (ICAI). 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 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 Subsidiaries:
- a) Wilson Cables Private Limited
  - b) Wilson Far East Private Limited (100% Subsidiary of Wilson Cables Pte Ltd)
  - c) Danish Steel Clusters Private Limited
  - d) South India House Estates and Properties Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 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 the Listing Regulations, 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 of the Statement, which describes the impact of Covid 19 pandemic on the Group's operations and results as assessed by the management. The extent to which Covid-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain. Independent Auditors of the Subsidiary Company, Danish Steel Cluster Private Limited, have reported that due to impact of Covid-19 pandemic and employees lay-off carried out by the Subsidiary, the Subsidiary's performance is dependent on future developments which are uncertain, and a material uncertainty exists that may cast significant doubt on the Subsidiary's ability to continue as a going concern. However, the accounts of the Subsidiary has been prepared on a going concern basis.

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

7. We did not review the interim financial information/results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/results reflect total revenues of Rs 4,635 lakhs and Rs.10,884 lakhs, total net loss after tax of Rs. 381 lakhs and Rs. 895 Lakhs, total comprehensive loss of Rs.381 lakhs and Rs.895 lakhs, for the quarter ended December 31, 2020 and the period from April 1, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results.



These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

Out of the above, the subsidiaries mentioned in (a) and (b) in para 4 above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us. Our conclusion on the Statement is not modified in respect of the above matters.

The consolidated unaudited financial results include the interim financial information / results of one subsidiary which has not been reviewed by their auditors, whose interim financial information/results reflect total revenue of Rs Nil, total net loss after tax of Rs Nil and Rs.8 Lakhs, total comprehensive loss of Rs Nil and Rs. 8 lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Chennai  
Dated: 10th February 2021



For SRSV & Associates  
Chartered Accountants  
F.R.No.015041S

A handwritten signature in black ink, appearing to read 'V. Rajeswaran'.

V. Rajeswaran  
Partner  
Membership No.020881  
UDIN No. 21020881AAAABC3554