

RAJAPALAYAM MILLS LIMITED

Regd. Office : Rajapalayam Mills Premises, P.A.C. Ramasamy Raja Salai,
Post Box No. 1, Rajapalayam, Tamil Nadu, Pin : 626 117.

CIN : L17111TN1936PLC002298
PAN : AAACR8897F
GSTIN : 33AAACR8897F1Z1



Telephone : 91 4563 235666 (5 lines)
Fax : 91 4563 236520
E-mail : rajacot@ramcotex.com
rajacot@bsnl.in
Website : www.rajapalayammills.co.in

M/s. BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 532503

Date : 04-02-2021

Dear Sir,

Sub: Intimation of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2020 & Limited Review Reports of the Auditors thereon.

As required under Regulation 33(3)(a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR], we enclose the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2020, as approved by the Board of Directors at their Meeting held today (04-02-2021).

We also enclose a copy of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31-12-2020, being published in newspapers in compliance of Regulation 47(1)(b) of LODR.

We also enclose copies of the Limited Review Report given by the Auditors on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31-12-2020, in compliance of Regulation 33(2)(c) of LODR.

In accordance with Point No: A - 4 of Annexure I of SEBI Circular No: CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform the following:

Time of commencement of the Board Meeting	- 11:30 A.M.
Time of completion of the Board Meeting	- 01:10 P.M.

Thanking you,

Yours faithfully,

For RAJAPALAYAM MILLS LIMITED

**A. ARULPRANAVAM
SECRETARY**

Encl: As above



RAJAPALAYAM MILLS LIMITED
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 Telephone No. 04563-235666, Fax No. 04563-236520
 E-Mail: rajacot@ramcotex.com, Website: www.rajapalayammills.co.in

STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	a. Revenue from Operations						
	Sale of Products	12,052	10,688	7,680	27,221	26,524	35,233
	Other Operating Income	172	42	120	256	409	550
	b. Other Income	95	118	218	284	1,426	2,623
	Total Revenue	12,319	10,848	8,018	27,761	28,359	38,406
2	Expenses						
	a. Cost of Materials Consumed	5,364	5,102	4,570	12,586	15,145	19,590
	b. Purchases of Stock-in-Trade	206	125	183	531	523	846
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade	1,267	1,494	(938)	3,064	(1,595)	(1,855)
	d. Employee Benefit Expenses	1,561	1,468	1,422	4,154	4,387	5,719
	e. Finance Cost	1,092	1,127	575	3,423	1,864	2,587
	f. Depreciation and Amortisation Expenses	1,204	1,197	831	3,574	2,579	3,385
	g. Power & Fuel	960	241	1,245	1,217	1,931	2,787
	h. Other Expenditure	1,560	1,382	1,230	3,950	3,749	5,215
	Total Expenses	13,214	12,136	9,118	32,499	28,583	38,274
3	Profit / (Loss) from ordinary activities before tax (1-2)	(895)	(1,288)	(1,100)	(4,738)	(224)	132
4	Tax Expenses						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax [Including MAT Credit]	(313)	(450)	(423)	(1,561)	(439)	(509)
5	Profit / (Loss) for the period (3-4)	(582)	(838)	(677)	(3,177)	215	641
6	Other Comprehensive Income, net of tax	0	0	0	0	0	(31)
7	Total Comprehensive Income after tax for the period (5+6)	(582)	(838)	(677)	(3,177)	215	610
8	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	738	738	738	738	738	738
9	Other Equity				25,816	28,672	29,067
10	Net Worth				26,554	29,410	29,805
11	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	(8)	(11)	(9)	(43)	3	9



M. K. - H. M.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	12,224	10,730	7,800	27,477	26,933	35,783
b) Wind Mills	668	1,642	413	3,316	3,404	3,976
	12,892	12,372	8,213	30,793	30,337	39,759
Less: Inter Segment Revenue	668	1,642	413	3,316	3,404	3,976
Total Income From Operations (Net)	12,224	10,730	7,800	27,477	26,933	35,783
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	(139)	(1,355)	(572)	(3,461)	(1,511)	(1,880)
b) Wind Mills	304	1,157	12	2,042	2,006	2,279
c) Unallocated Items	32	37	35	104	1,145	2,320
	197	(161)	(525)	(1,315)	1,640	2,719
Less:						
Finance Cost - Unallocable Expenditure	1,092	1,127	575	3,423	1,864	2,587
Profit / (Loss) Before Tax	(895)	(1,288)	(1,100)	(4,738)	(224)	132
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	68,175	67,535	71,899	68,175	71,899	73,260
b) Wind Mills	5,632	5,737	6,049	5,632	6,049	5,945
c) Unallocated Items	(47,253)	(46,135)	(48,538)	(47,253)	(48,538)	(49,400)
Total	26,554	27,137	29,410	26,554	29,410	29,805



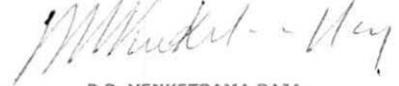
M. M. Kulkarni - M

Notes:

- 1) The above standalone un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 04-02-2021. The Statutory Auditors have carried out a limited review of the above results.
- 2) Other Comprehensive income comprise of Gain / Loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company for respective reporting periods. Figures for the Quarter ended December,2020 : ₹ 0.26 Lakhs and Quarter ended December,2019 : ₹ 0.24 Lakhs shown as zero because of rounding off in ₹ Lakhs.
- 3) As per Section 115BAA of the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.
- 4) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 5) The Previous period figures have been re-grouped / re-stated wherever necessary.

CHENNAI
04-02-2021

For RAJAPALAYAM MILLS LIMITED,



P.R. VENKETRAMA RAJA,
CHAIRMAN



RAJAPALAYAM MILLS LIMITED
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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2020

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Nire Months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	a. Revenue from Operations						
	Sale of Products	12,052	10,688	7,680	27,221	26,524	35,233
	Other Operating Income	172	42	120	256	409	550
	b. Other Income	95	118	218	284	392	852
	Total Revenue	12,319	10,848	8,018	27,761	27,325	36,635
2	Expenses						
	a. Cost of Materials Consumed	5,364	5,102	4,570	12,586	15,145	19,590
	b. Purchases of Stock-in-Trade	206	125	183	531	523	846
	c. Change in Inventories of Finished Goods, Work in progress and Stock-in-Trade.	1,267	1,494	(938)	3,064	(1,595)	(1,855)
	d. Employee Benefit Expenses	1,561	1,468	1,422	4,154	4,387	5,719
	e. Finance Cost	1,092	1,127	575	3,423	1,864	2,587
	f. Depreciation and Amortisation Expenses	1,204	1,197	831	3,574	2,579	3,385
	g. Power & Fuel	960	241	1,245	1,217	1,931	2,787
	h. Other Expenditure	1,560	1,382	1,230	3,950	3,749	5,215
	Total Expenses	13,214	12,136	9,118	12,499	28,583	38,274
3	Profit / (Loss) from ordinary activities before tax (1-2)	(895)	(1,288)	(1,100)	(4,738)	(1,258)	(1,639)
4	Tax Expenses						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax [Including MAT Credit]	(312)	(450)	(423)	(1,560)	(439)	(509)
5	Net Profit / (Loss) for the period before share of profit of Associates (3-4)	(583)	(838)	(677)	(3,178)	(819)	(1,130)
6	Share of Net Profit of Associates, net of tax	3,600	4,190	1,700	10,056	7,940	10,337
7	Profit for the period (5+6)	3,017	3,352	1,023	6,878	7,121	9,207
8	Other Comprehensive Income, net of tax	0	0	0	0	0	(31)
9	Share of OCI of Associates, net of tax	144	(32)	82	111	96	(63)
10	Total Comprehensive Income after tax for the period (7+8+9)	3,161	3,320	1,105	6,989	7,217	9,113
11	Paid-up Equity Share Capital (Face Value of a Share ₹ 10/- each)	736	736	736	736	736	736
12	Other Equity				1,85,060	1,76,248	1,78,144
13	Net Worth				1,85,796	1,76,984	1,78,880
14	Basic & Diluted Earnings per share of ₹ 10/- each (in ₹) (Not Annualized)	41	46	14	93	97	125



M. M. K. - H. G.

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1. Segment Revenue						
(Net Sales / Operating Income)						
a) Textiles	12,224	10,730	7,800	27,477	26,933	35,783
b) Wind Mills	668	1,642	413	3,316	3,404	3,976
	12,892	12,372	8,213	30,793	30,337	39,759
Less: Inter Segment Revenue	668	1,642	413	3,316	3,404	3,976
Total Income From Operations (Net)	12,224	10,730	7,800	27,477	26,933	35,783
2. Segment Results						
Profit/(Loss) Before Finance Cost & Tax						
a) Textiles	(139)	(1,355)	(572)	(3,461)	(1,511)	(1,748)
b) Wind Mills	304	1,157	12	2,042	2,006	2,279
c) Unallocated Items	32	37	35	104	111	417
	197	(161)	(525)	(1,315)	606	948
Less:						
Finance Cost - Unallocable Expenditure	1,092	1,127	575	3,423	1,864	2,587
Profit / (Loss) Before Tax	(895)	(1,288)	(1,100)	(4,738)	(1,258)	(1,639)
3. Capital Employed						
(Segment Assets (-) Segment Liabilities)						
a) Textiles	68,176	67,534	71,899	68,176	71,899	73,260
b) Wind Mills	5,632	5,737	6,049	5,632	6,049	5,945
c) Unallocated Items	1,11,988	1,09,363	99,036	1,11,988	99,036	99,675
Total	1,85,796	1,82,634	1,76,984	1,85,796	1,76,984	1,78,880



M. M. K. - A. C.

Notes:

- 1) The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 04-02-2021. The Statutory Auditors have carried out a limited review of the above results.
- 2) The Consolidated financial results have been prepared in accordance with Ind AS 110 read with Ind AS 28. The consolidated results include the standalone results of parent Company (Rajapalayam Mills Limited) and its Associates viz., The Ramco Cement Limited, Ramco Industries Limited and Ramco Systems Limited.
- 3) Key standalone financial information

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Revenue	12,319	10,848	8,018	27,761	28,359	38,406
Net Profit before tax	(895)	(1,288)	(1,100)	(4,738)	(224)	132
Net Profit after tax	(582)	(838)	(677)	(3,177)	215	641

The standalone financial results of the Company are available on the Bombay Stock Exchange website www.bseindia.com and the Company's website www.rajapalayammills.co.in

- 4) Other Comprehensive income comprise of Gain / Loss on recognition and measurement of fair value of equity investment held in listed / unlisted entity except in associate Company for respective reporting periods. Figures for the Quarter ended December,2020 : ₹ 0.26 Lakhs and Quarter ended December,2019 : ₹ 0.24 Lakhs shown as zero because of rounding off in ₹ Lakhs.
- 5) As per Section 115BAA of the Income Tax Act, 1961, the Company has an irrevocable option of shifting to a lower tax rate and simultaneously forgo certain tax incentives, deductions and accumulated MAT credit. The Company has not exercised this option for the financial year 2020-21 in view of the benefits available under the existing tax regime.
- 6) The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code,2020 ("the codes") in the Gazette of India, interalia, subsuming various existing labour and industrial laws which deals with employees including post employment period. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes if any will be assessed and recognised post notification of relevant provisions.
- 7) The Previous period figures have been re-grouped / re-stated wherever necessary.

For RAJAPALAYAM MILLS LIMITED,



P.R. VENKETRAMA RAJA,
CHAIRMAN

CHENNAI
04-02-2021



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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2020

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Revenue	12,319	10,848	8,018	27,761	27,325	36,635
2	Net Profit / (Loss) for the period before tax	(895)	(1,288)	(1,100)	(4,738)	(1,258)	(1,639)
3	Net Profit for the period after tax (*)	3,017	3,352	1,023	6,878	7,121	9,207
4	Total Comprehensive Income for the period after tax (comprising Net Profit for the period after tax and Other Comprehensive Income after tax)	3,161	3,320	1,105	6,989	7,217	9,113
5	Paid-up Equity Share Capital	736	736	736	736	736	736
6	Other Equity				1,85,060	1,76,248	1,78,144
7	Earning Per Share of ₹ 10/- each, (Not Annualised) (in ₹)						
	Basic	41	46	14	93	97	125
	Diluted	41	46	14	93	97	125
	(*) Includes Share of Net Profit of Associates, Net of Tax	3,600	4,190	1,700	10,056	7,940	10,337

Notes:

- The above is an extract of the detailed format of quarter / nine months ended financial results that has been filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of quarter / nine months ended financial results (Standalone and Consolidated) are available on the Company's website at www.rajapalayammills.co.in and on the website of the Bombay Stock Exchange www.bseindia.com.
- The above consolidated un-audited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 04-02-2021. The Statutory Auditors have carried out a limited review of the above results.
- Key standalone financial information

Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Total Revenue	12,319	10,848	8,018	27,761	28,359	38,406
Net Profit before tax	(895)	(1,288)	(1,100)	(4,738)	(224)	132
Net Profit after tax	(582)	(838)	(677)	(3,177)	215	641

- The Previous period figures have been re-grouped / re-stated wherever necessary.

For RAJAPALAYAM MILLS LIMITED,

(Signature)

P.R. VENKETRAMA RAJA,
CHAIRMAN

CHENNAI
04-02-2021

Independent Auditor's Review Report on Standalone Quarterly and Year to Date Unaudited 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
RAJAPALAYAM MILLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone financial results of **RAJAPALAYAM MILLS LIMITED** ("The Company") for the quarter ended 31st December 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 requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement, which is the responsibility of the Company's management and approved by the Company'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.
4. 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.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

For N.A. JAYARAMAN & Co.,
Chartered Accountants
Firm Regn. No 001310S



R. Palaniappan
Partner
Membership No. 205112
UDIN No. 21205112 AAAABF5570

Place: Chennai
Dated: 4th February 2021



For SRSV & Associates
Chartered Accountants
Firm Regn. No 015041S



P. Santhanam
Partner
Membership No. 018697
UDIN No. 21012697AAAA BA 6770



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

The Board of Directors of RAJAPALAYAM MILLS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited financial results of **RAJAPALAYAM MILLS LIMITED** ("The Company") and its share of net profit after tax and total comprehensive income of its associates for the quarter ended 31st December, 2020 and year to date from 1st April 2020 to 31st December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19th July 2019.
2. This Statement which is the responsibility of the Company's management and approved by the Company'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 Associates:
 - a) The Ramco Cements Limited
 - b) Ramco Industries Limited
 - c) Ramco Systems 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 other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("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. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs. 3,600 Lakhs and Rs. 10,056 Lakhs and total comprehensive income of Rs. 3,744 Lakhs and Rs. 10,167 Lakhs for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively, as considered in the consolidated unaudited financial results in respect of three associates. Out of this, the interim financial results of two associates have been reviewed by one of us as joint auditor and one associate has 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 associates 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 these matters.

For N.A. JAYARAMAN & Co.,
Chartered Accountants
Firm Regn. No 001310S

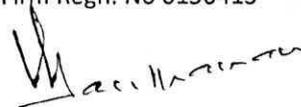


R. Palaniappan
Partner
Membership No. 205112
UDIN No. 21205112 AAAA-BG 4914

Place: Chennai
Dated: 4th February 2021



For SRSV & Associates
Chartered Accountants
Firm Regn. No 015041S



P. Santhanam
Partner
Membership No. 018697
UDIN No. 21018697 AAAA-BB 7752

