

03rd February, 2021

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Scrip Code: 532782	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: SUTLEJTEX
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Sub: Outcome of Board meeting

Dear Sirs,

The Board of Directors at their meeting held today i.e. 03rd February, 2021, have *inter-alia*, considered and approved the following :

1. The Un-audited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2020, along with the Limited Review Report;
2. The Un-audited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December, 2020 along with the Limited Review Report.

The results are enclosed below.

The meeting commenced at 5.30 p.m. and concluded at around 6.45 p.m.

The above results are also available on the Company's website at www.sutlejtextiles.com

You are requested to kindly take note of the above.

Thanking you

Yours faithfully

For **Sutlej Textiles and Industries Limited**



Manoj Contractor
Company Secretary and Compliance Officer

Encl: a/a



SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Standalone Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DEC 2020

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for the period ended	Year to date for the previous period ended	Previous accounting year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	541.76	460.32	572.83	1,190.10	1,850.51	2,379.43
	Other income	7.20	7.67	4.38	20.36	16.82	25.29
	Total income	548.96	467.99	577.21	1,210.46	1,867.33	2,404.72
2	Expenses						
	Cost of materials consumed	277.95	215.50	302.01	595.63	980.69	1,242.50
	Purchases of stock-in-trade	6.74	13.30	22.16	25.75	68.90	94.38
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.03	44.42	(24.45)	54.94	(4.63)	1.99
	Employee benefits expense	80.74	70.90	86.91	205.66	259.47	345.79
	Finance costs	7.11	8.26	9.86	27.09	34.00	44.94
	Depreciation and amortisation expenses	25.61	21.14	24.88	67.01	73.89	99.53
	Other expenses :						
	-Power and fuel	53.22	45.07	61.44	125.35	188.76	243.49
	-Others	63.98	51.06	65.35	141.66	196.57	273.08
	Total expenses	528.38	469.65	548.16	1,243.09	1,797.65	2,345.70
3	Profit before exceptional items and tax	20.58	(1.66)	29.05	(32.63)	69.68	59.02
	Exceptional items (refer note 3)	-	-	-	-	-	4.36
4	Profit before tax	20.58	(1.66)	29.05	(32.63)	69.68	54.66
	Tax expenses						
	Current tax	-	0.01	4.74	0.01	11.52	9.53
	Deferred tax	6.66	(0.56)	4.76	(11.02)	11.86	9.01
	Total	6.66	(0.55)	9.50	(11.01)	23.38	18.54
5	Profit for the period (A)	13.92	(1.11)	19.55	(21.62)	46.30	36.12
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.33	0.34	0.06	1.00	0.26	1.34
	Tax adjustment on above	(0.11)	(0.12)	(0.03)	(0.34)	(0.09)	(0.45)
6	Total other comprehensive income for the period (B)	0.22	0.22	0.03	0.66	0.17	0.89
7	Total comprehensive income for the period (A + B)	14.14	(0.89)	19.58	(20.96)	46.47	37.01
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						954.62
10	Earnings per equity share (Rs.)						
	- Basic and diluted	0.85	(0.07)	1.19	(1.32)	2.83	2.20

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)							
Sr. NO.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for the period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	515.37	440.61	544.56	1,140.26	1,758.84	2,265.55
	(b) Home textile	26.41	19.71	28.27	49.98	91.67	114.08
	Total	541.78	460.32	572.83	1,190.24	1,850.51	2,379.63
	Less: Inter segment revenue	0.02	-	-	0.14	-	0.20
	Revenue from operations	541.76	460.32	572.83	1,190.10	1,850.51	2,379.43
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	30.04	11.90	41.00	13.61	115.17	128.41
	(b) Home textile	(4.12)	(5.14)	(3.28)	(20.23)	(11.68)	(26.12)
	Total	25.92	6.76	37.72	(6.62)	103.49	102.29
	Less : Finance costs	7.11	8.26	9.86	27.09	34.00	44.94
	Exceptional items	-	-	-	-	-	4.36
	Add : Other un-allocable income net of un-allocable expenditure	1.77	(0.16)	1.19	1.08	0.19	1.67
	Profit before tax	20.58	(1.66)	29.05	(32.63)	69.68	54.66
3	Segment assets:						
	(a) Yarn	1,795.10	1,727.63	1,786.94	1,795.10	1,786.94	1,872.66
	(b) Home textile	204.20	202.46	221.24	204.20	221.24	204.69
	Add: Un-allocable assets	49.27	40.65	60.29	49.27	60.29	40.17
	Total assets	2,048.57	1,970.74	2,068.47	2,048.57	2,068.47	2,117.52
4	Segment liabilities :						
	(a) Yarn	798.62	817.28	795.32	798.62	795.32	876.29
	(b) Home textile	90.69	86.82	104.05	90.69	104.05	97.36
	Add: Un-allocable liabilities	214.13	135.65	188.63	214.13	188.63	172.87
	Total liabilities	1,103.44	1,039.75	1,088.00	1,103.44	1,088.00	1,146.52

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Notes:

1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 February 2021 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The Company's operations and financial results during the nine months period ended 31 December 2020 have been adversely affected due to Covid-19 pandemic. Therefore, results for nine months ended are not comparable to previous corresponding period financial results. The revenue from operations and operating profit for the nine months ended have significantly decreased. The decrease is primarily attributable to COVID -19 related lockdown period, subsequent restrictions on gradual unlocking of economy and market volatility during the current period. The Company made assessment of possible effect that may result from pandemic, basis internal and external information available up to the date of approval of these results, on the carrying amount of Property, Plant and Equipment, Investments, Inventories, Accounts Receivables, etc. and reassessed the realizability of MAT credit as at 31 December 2020. The Company does not anticipate any challenge in its ability to continue as a going concern or meeting its financial obligations. The Company will continue to closely monitor any material changes in future economic conditions and its impact on the business of the Company.
3. Exceptional items amounting to Rs.4.36 crore for the year ended 31 March 2020 includes following in view of outbreak of COVID-19 and resultant lockdown by the Government:
 - a. Write down of finished goods to net realizable value amounting to Rs.3.32 crore due to sharp decline in raw material prices.
 - b. Marked to market loss (MTM) of forward contracts due to non-execution of export orders amounting to Rs.0.69 crore.
 - c. Interest and employee's costs capitalization for ongoing projects suspended due to lockdown amounting to Rs.0.35 crore.
4. During the quarter, the Company has made investment in wholly owned subsidiary i.e. Sutlej Holdings Inc., additional 1200 equity shares for a total consideration of Rs.8.84 crore.
5. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For SUTLEJ TEXTILES AND INDUSTRIES LIMITED


(Bipeen Valame)

Whole-time Director & CFO

Place: Mumbai
Date: 3 February 2021



B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
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Limited review report on unaudited quarterly and year-to-date standalone financial results of Sutlej Textiles and Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sutlej Textiles and Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sutlej Textiles and Industries Limited for the quarter ended and year to date results for the period from 01 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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 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.
4. 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 applicable accounting standards and other recognised 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.
5. We draw attention to Note 2 to the standalone financial results, which describes the uncertainties, the Company is facing as a result of COVID-19 which is impacting business operations. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Rajiv Goyal
Partner
Membership No. 094549
ICAI UDIN 21094549AAAAAG5935

Place: Gurugram
Date: 03 February 2021

Registered Office:

SUTLEJ TEXTILES AND INDUSTRIES LIMITED

Regd. Office: Pachpahar Road, Bhawanimandi-326 502 (Rajasthan)

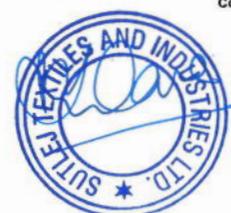
Tel.: (07433) 222052/82/90, Email : hoffice@sutlejtextiles.com

WebSite: www.sutlejtextiles.com, CIN - L17124RJ2005PLC020927

Consolidated Statement of Financial Results FOR THE QUARTER AND NINE MONTHS ENDED 31 DEC 2020

		(Rs. in crores except share data)					
Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for the period ended	Year to date for the previous period ended	Previous accounting year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	549.44	465.66	581.95	1,206.91	1,880.25	2,416.65
	Other income	7.20	7.67	4.40	20.36	16.89	25.37
	Total income	556.64	473.33	586.35	1,227.27	1,897.14	2,442.02
2	Expenses.						
	Cost of materials consumed	279.11	215.82	306.30	597.56	991.56	1,252.09
	Purchases of stock-in-trade	9.99	14.96	26.02	32.87	82.66	112.65
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	14.00	46.23	(25.84)	57.72	(7.70)	(1.88)
	Employee benefits expense	83.26	73.54	88.63	213.45	265.11	356.44
	Finance costs	7.32	8.47	10.09	27.78	34.53	45.70
	Depreciation and amortisation expenses	25.96	21.57	25.14	68.21	74.74	101.10
	Other expenses :						
	-Power and fuel	53.22	45.07	61.44	125.35	188.76	243.49
	-Others	65.55	52.91	67.69	146.66	202.52	281.73
	Total expenses	538.41	478.57	559.47	1,269.60	1,832.18	2,391.32
3	Profit before exceptional items and tax	18.23	(5.24)	26.88	(42.33)	64.96	50.70
	Exceptional items (refer note 4)	-	-	-	-	-	4.36
4	Profit before tax	18.23	(5.24)	26.88	(42.33)	64.96	46.34
	Tax expenses						
	Current tax	-	0.01	4.74	0.01	11.52	9.53
	Deferred tax	6.71	(0.53)	4.71	(10.91)	11.94	9.11
	Total	6.71	(0.52)	9.45	(10.90)	23.46	18.64
5	Profit for the period (A)	11.52	(4.72)	17.43	(31.43)	41.50	27.70
	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	0.33	0.34	0.06	1.00	0.26	1.34
	Tax adjustment on above	(0.11)	(0.12)	(0.03)	(0.34)	(0.09)	(0.45)
	Items that will be reclassified subsequently to profit and loss						
	Exchange differences on translation of operations into reporting currency	(0.07)	(0.32)	0.17	(0.39)	0.53	1.50
	Tax adjustment on above	-	-	-	-	-	-
6	Total other comprehensive income for the period (B)	0.15	(0.10)	0.20	0.27	0.70	2.39
7	Total comprehensive income for the period (A + B)	11.67	(4.82)	17.63	(31.16)	42.20	30.09
8	Paid-up equity share capital (Face value of Rs.1 per share)	16.38	16.38	16.38	16.38	16.38	16.38
9	Other equity						942.72
10	Earnings per equity share (Rs.)						
	-Basic and diluted	0.70	(0.29)	1.06	(1.92)	2.53	1.69

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SUTLEJ TEXTILES AND INDUSTRIES LIMITED

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SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in crores except share data)

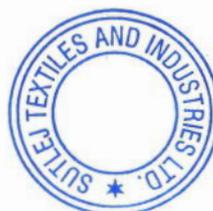
Sr. NO.	Particulars	3 months	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date for the period ended	Year to date figures for previous period ended	Previous accounting year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue :						
	(a) Yarn	515.37	440.61	544.56	1,140.26	1,758.84	2,265.55
	(b) Home textile	34.09	25.05	37.39	66.79	121.41	151.30
	Total	549.46	465.66	581.95	1,207.05	1,880.25	2,416.85
	Less: Inter segment revenue	0.02	-	-	0.14	-	0.20
	Revenue from operations	549.44	465.66	581.95	1,206.91	1,880.25	2,416.65
2	Segment result :						
	Profit /(Loss) before tax and finance costs from each segment						
	(a) Yarn	30.04	11.90	41.00	13.61	115.17	128.41
	(b) Home textile	(6.26)	(8.51)	(5.24)	(29.24)	(15.94)	(33.76)
	Total	23.78	3.39	35.76	(15.63)	99.23	94.65
	Less : Finance costs	7.32	8.47	10.09	27.78	34.53	45.70
	Exceptional items	-	-	-	-	-	4.36
	Add : Other un-allocable income net of un-allocable expenditure	1.77	(0.16)	1.21	1.08	0.26	1.75
	Profit before tax	18.23	(5.24)	26.88	(42.33)	64.96	46.34
3	Segment assets:						
	(a) Yarn	1,795.10	1,727.63	1,786.94	1,795.10	1,786.94	1,872.66
	(b) Home textile	237.41	231.92	247.73	237.41	247.73	242.58
	Add: Un-allocable assets	9.79	10.00	35.51	9.79	35.51	9.53
	Total assets	2,042.30	1,969.55	2,070.18	2,042.30	2,070.18	2,124.77
4	Segment liabilities :						
	(a) Yarn	798.62	817.28	795.32	798.62	795.32	876.29
	(b) Home textile	106.15	104.85	114.78	106.15	114.78	116.24
	Add: Un-allocable liabilities	214.50	135.97	188.86	214.50	188.86	173.14
	Total liabilities	1,119.27	1,058.10	1,098.96	1,119.27	1,098.96	1,165.67



Notes:

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3 February 2021 and have been reviewed by the statutory auditors of the Company. These results have been prepared in accordance with Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The consolidated financial results of the Group are in accordance with the requirements of Ind AS 110 'Consolidated Financial Statements'. The consolidated financial results include results of Sutlej Textiles and Industries Limited and Sutlej Holdings Inc. and its step down subsidiary American Silk Mills, LLC.
3. The Group's operations and financial results during the nine months period ended 31 December 2020 have been adversely affected due to Covid-19 pandemic. Therefore, results for nine months ended are not comparable to previous corresponding period financial results. The revenue from operations and operating profit for the nine months ended have significantly decreased. The decrease is primarily attributable to COVID -19 related lockdown period, subsequent restrictions on gradual unlocking of economy and market volatility during the current period. The Group made assessment of possible effect that may result from pandemic, basis internal and external information available up to the date of approval of these results, on the carrying amount of Property, Plant and Equipment, Investments, Inventories, Accounts Receivables, etc. and reassessed the realizability of MAT credit as at 31 December 2020. The Group does not anticipate any challenge in its ability to continue as a going concern or meeting its financial obligations. The Group will continue to closely monitor any material change in future economic conditions and its impact on the business of the Group.
4. Exceptional items amounting to Rs.4.36 crore for the year ended 31 March 2020 includes following in view of outbreak of COVID-19 and resultant lockdown by the Government:
 - a. Write down of finished goods to net realizable value amounting to Rs.3.32 crore due to sharp decline in raw material prices.
 - b. Marked to market loss (MTM) of forward contracts due to non-execution of export orders amounting to Rs.0.69 crore.
 - c. Interest and employee's costs capitalization for ongoing projects suspended due to lockdown amounting to Rs.0.35 crore.
5. The review report of the statutory auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit investor relation section of our website www.sutlejtextiles.com and financial results at Corporate section of www.bseindia.com and www.nseindia.com.

By Order of the Board
For **SUTLEJ TEXTILES AND INDUSTRIES LIMITED**



(Bipeen Valame)
Whole-time Director & CFO

Place: Mumbai
Date: 3 February 2021

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Sutlej Textiles and Industries Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Sutlej Textiles and Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sutlej Textiles and Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Sutlej Holdings Inc. (Wholly owned subsidiary)
 - b) American Silk Mills, LLC (Step-down subsidiary)
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 auditor referred to in paragraph 6(b) 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

6. (a) We draw attention to Note 3 to the consolidated financial results, which describes the uncertainties, the Group is facing as a result of COVID-19 which is impacting business operations.
- (b) We did not review the interim financial information of wholly owned subsidiary and its step down subsidiary included in the statement, whose interim financial information reflect total revenues (including other income) (before consolidation adjustments) of Rs. 7.93 crores and Rs. 17.63 crores, total net loss after tax (before consolidation adjustments) of Rs. 2.35 crores and Rs. 9.75 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.35 crores and Rs. 9.75 crores for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the respective unaudited interim financial information of the entities included in the Group. These interim financial information have been reviewed by the other auditor whose report has been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in the country in which the Company operates and which have been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Parent Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in the country in which the Company operates to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management.

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

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Place: Gurugram
Date: 03 February 2021

Rajiv Goyal
Partner
Membership No. 094549
ICAI UDIN : 21094549AAAAAH9629