

Refer: MSL/BSE/NSE/

9 February, 2021

BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: **523371**  National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051 Scrip Code: MAWANASUG

Sub: Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended on 31.12.2020

Dear Sir,

The Board of Directors of the Company in its meeting held today, inter-alia considered, approved, and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31.12.2020.

In terms of the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31.12.2020 along with the Limited Review Report.

Thanking you,

Yours faithfully,

(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY

Encl: as above.

Statement of Standatone and Consolidated unaudited financial results for the quarter and nine months period ended December 31, 2020

Mawana Sugars Limited Regd. Office : 5th Floor, Kirti Mahal, 19 Rajendra Place, New Delhi - 110125 CIN NO: L74100DL1961PLC003413

				Standalone	alone					MS. III III	(Rs. in millions except earning per share)	ming per share;	
			Ouarter Ended		Wine Months	Nine Months Daried Ended	Vanis Caded			COLLEGO	Compoundation		
S.No.	Particulars		Ilnamiliad		incoll incoll	ditad	Tear Enged		Quarter Ended		Nine Months	Nine Months Period Ended	Year Ended
			Oliandited		Duaudited	Deline	Audited		Unaudited		Unau	Unaudited	Audited
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31,	December 31,	December 31,	March 31,
		1	2	67	ų	2	9	7	œ	0	40	44	0707
_	Revenue								2	>			7
	(a) Income from operations (b) Other income	3816.86	4089.64	4004.10	12,210.19	9557.83	13959.27	3,816.86	4,089.64	4,004.10	12,	9,557.83	13,959.27
	Total Revenue (a+b)	3825.64	4101.57	4021 63	12 245 58	05.63 16	44050 20	26.7	9.83	15.63	30.00	79.79	92.44
2	Expenses		1011011	201100	00000000	20000	14039.40	3,049.40	4,039.52	4,019.73	12,240.19	9,637.62	14,051.71
	(a) Cost of materials consumed (b) Purchase of traded goods	3470.86	130.53	3200.74	6,461.08	5366.69	10289.11	3,470.86	130.53	3,200.74	6,461.08	5,366.69	10,289.11
	(c) Changes in inventories of finished goods, work-in-progress and traded goods.	(541.86)	3328.83	(188.64)	3,356.06	1266.89	(609.12)	(544.81)	3,328.38	(189.21)	3,335.69	1,264.17	(619.56)
	(d) Employee benefits expenses	223.59	198.44	210.12	80.08	575.77	793.24	223.65	198.50	21012	96,96,9	27,872	703 30
	(e) Finance Costs	91.14	102.93	49.84	260.70	190.27	247.19	91.43	103.53	50.62	262.19	193.16	250.56
		138.46	140.44	162.46	413.97	493.25	660.82	138.46	140.44	162.46	413.97	493.25	660.82
	[g] Constant Arthur	654.05	573.96	688.34	1,665.76	2032 22	2662.11	658.71	575.97	689.52	1,695.67	2,037.81	2,678.04
	incer invitations (a rough	4620.70	67.6744	4123.00	12,609.30	10004.57	14126.84	4,038.83	4,477.47	4,124.45	12,880.79	10,010.73	14,137.76
	Share of (loss) of associate							0.63	(1.38)	(4.53)	(2.68)	(9.89)	(15.73)
	(loss) perore exceptional items and tax (1-2+3)	(211.14)	(373.68)	(101.43)	(624.00)	(361.81)	(69.64)	(213.92)	(379.33)	(109.25)	(643.28)	(383.00)	(101.78)
	Exceptional nems - incomev[expense]		•	0.00		0.00	•	Ŷ		100		•	
	(toss) before tax (4+5)	(211.14)	(373.68)	(101.43)	(624.00)	(361.81)	(69.64)	(213.92)	(379.33)	(109.25)	(643.28)	(383.00)	(101.78)
	Current Tax	•	,	,	•						ā		
	Adjustment of current tax relating to earlier periods		٠				30.28	٠					30.44
	Adjustment of deferred tax relating to earlier periods	Ņ	•		•		•	,		,			
	Deferred Tax charge/(credit)		(93.51)	(34.46)	(101.60)	(121.96)	696.90		(93.51)	(34.46)	(101.60)	(121.96)	696.90
	Total Tax Expenses		(93.51)	(34.46)	(101.60)	(121.96)	727.18		(93.51)	(34.46)	(101.60)	(121.96)	727.34
	(loss) for the period/year from continuing operations (6-7) Other commensus incomeilloss):	(211.14)	(280.17)	(66.97)	(522.40)	(239.85)	(796.82)	(213.92)	(285.82)	(74.79)	(541.68)	(261.04)	(829.12)
	(i) Re-measurement gains/(losses) on defined benefit plans	•	٠	•	•	G.	(20.35)						(20.35)
	(ii) Income tax (expense))credit relating to items that will not be reclassified	٠		•	,	٠	2.29						2.00
	to promise loss (iii) Share of OCL of associate (net of fax.)			•									67.7
	Total other comprehensive income/(loss):			•			(18.06)	1	•				440.000
	Total comprehensive (loss) for the periodiyear (8+9)	(211.14)	(280,17)	(66.97)	(522.40)	(239.85)	(814.88)	1213 921	1285 824	107 70	15.84 £81	1964 041	(047.49)
	(loss) for the year attributed to :						(000000)	1	Tanina di	(c).t.)	(00:140)	140.103	047.14
	Equity holders of the Parent			•		٠		(213.90)	(285.81)	(74.78)	(541.64)	(260.98)	(829.02)
7	Total Comprehensive floss) attributed to:					•	•	(0.02)	(0.01)	(0.01)	0.04	(0.06)	(0.10)
200	Equity holders of the Parent				•	•	i	(213.90)	(285.81)	(74.78)	(541.64)	(260.98)	(847,02)
	Non Controlling Interest							(20.02)	(0.01)	M.011	(0.04)	MAN	M 101
-	Pranting equity snare capital (Face value of each share Rs. 10k)	391.17	391.17	391.17	391.17	391.17	391.17	391.16	391.16	391.16	391 16	301 16	304 16
	Earning per share for Rs. 10 each Not annualised.		Ī	1			2782.49						2571.62
		(5.40)	(7.16)	(1.71)	(13.35)	6.13	(20.37)	(5.47)	17 341	40 M	90 63	100	
	iii iii				156 B	3			The state of	Tree!	10.00	0.07	(02.72)

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				Stand	Standalone						14.4.4		
			Quarter ended		Mine Months Period ended	Period ended	Year Ended		Ougster ended	Consolidated	ligated		
S. No.	Particulars		Insudited		- Inner	Ebed.			Availati ciliada		Mine months	Mine Months Period ended	Year Ended
			Dannen		Degracion	Citted	Andited		Unaudited		Unau	Unaudited	Audited
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
÷	Segment Revenue	-	2	3	7	50	8	7	æ	0	4		
	a Sugar	3679.92	3504.48	3.831.68	11423.82	8248 00	12788.45	20,000	3504.40	Description of the last section of the last se	200000		77
	b Power	778.74	88.41	716.40	1407.63	4200 40	2305.30	200 200	2000	2071.00	11423.62	6246.99	12766.55
	C Chanical	2000	201.00	65.000	00.000	04.2624	C. C	4.8	15.69	25.45	1497.63	1292.40	2386,73
	d Dieffer	20034	05104	04000	0.870	10.000	7300.01	372.06	86.108	550.46	1079.20	1876.69	2366.01
	1	1000	CC Rb+	1600gt	1302.00	468.24	848.87	459.07	449.35	160.97	1302.69	468.24	848 87
	lorgi .	5237.79	4442.22	5278.60	15303.14	11887.32	18367.16	5237.79	4442.22	5278.60	15303.14	11887.32	18357.16
	Less: inter-segment revenue	1420.93	352.58	1274.50	3032.95	2329.49	4407.89	1420.93	352.58	1274.50	3092 95	2329.49	4407.80
	Income from Operations	3816.86	4089.64	4004.10	12210.19	9557.83	13959.27	3816.86	4089.64	4004.10	12210.19	9557.83	13959.27
2	Segment Results Profit / [Loss] (before tax, linance costs and exceptional items) from	150											
	we or we want to	187.040	000		Cont. Cons.								
		10.10	(14.00)	E ::0	(numer)	(17.712)	95.90	(87.04)	(19:41)	(61.19)	(180.70)	(217.71)	58.98
	D POWER	19.50	(80'(6)		147.94	116.52	302.48	119.45	(91.05)	121.99	147.94	116.52	302.45
	c Chemical	(119.27)	(52.18)		(189.81)	146,57	105.15	(119.27)	(52.18)	3,01	(189.81)	146.57	105 15
	d Distlery	87.8	1.13	51.51	37.14	(75.92)	(92.23)	8.28	1.13	(51.51)	37.14	(75.92)	000 233
	Total	(58.58)	(211.54)		(185,43)	(30.56)	374.36	(58.58)	(211.54)	12.30	(185.43)	(30.55)	37.4 %
	Less: i) Finance costs	4.19	102.93	49.64	290.70	190.27	247.19	91.43	103.53	50.62	262.19	193.16	250.56
	ii) Other un-allocable expenditure net off		1										
	un-alocade mode	81.42	59.21		173,771	140.99	186.81	63.91	64.26	70.93	195.66	159.29	225.58
	Total Profit)[Loss] before Tax	(211.14)	(373.68)	[101.43]	(624,00)	(361.81)	(69.64)	(213.92)	(379.33)	M09.25	1643,281	1383,00%	(101 78)
esi	Segment Assets												
	a Sugar	9984.56	6271.23	7540.33	95 899	7540.33	87.907.6	6664.56	6271.23	7540.33	6864.56	7540.33	9705.78
	b Power	891.68	954,89	1026.95	891.68	96'920	1064.63	991.68	954.89	1026.95	991.68	1026.95	1064,63
	c Chemical	263.07	527.98	584.17	553.07	584.17	568.92	551.70	527.96	584.17	551.70	584.17	568.92
	d Distillery	1076.17	1003.50	1104.69	1078.17	1104.69	1183,78	1076.17	1003.50	1104.69	1076.17	104.88	1183.78
	e Unalocated	2279.30	2347.82	2967.70	2279.30	2967.70	2320.88	2118.49	2224.58	2880.72	2118.49	2880.72	2212.92
ĺ	Total	11564.78	11105.40	13223.84	11564.78	13223.84	14843,99	11402,60	10982.14	13136.86	11402.60	13136.86	14736.03
4	Segment Liabilities												
	and	4105.70	40.CLTE	4021.31	4105.70	4021.31	5904.34	4105.70	3115.04	4021.31	4105.70	4021.31	5904.34
	D Power	15.21	12.11	8.48	15.21	876	7.15	15.21	12.11	9.48	1521	9.48	7.15
	c Chemical	270.53	232.00	250.22	270.53	259.22	232.92	270.53	232.00	259.22	270.53	259.22	232.92
	d Distribery	128.84	148.80	132.16	# 130.PE	132.18	148.77	138.9	146.80	132.18	126.94	132.16	148.77
	e Unalocated	4395.12	4737.05	5052.93	4395.12	5062.93	5377.15	4461.97	4840.01	5164.67	4461.97	5164.67	5478.92
	Total	8913.50	8243.00	9475.10	8913.50	9475.10	11670,33	8980.35	8345.96	9586.84	3880,35	9536.84	11772.10





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#### Notes:

- These standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- The auditors have conducted the limited review of the standalone and consolidated financial results for the quarter
  and nine months ended December 31, 2020. The unaudited standalone and consolidated financial results have
  been recommended by the Audit Committee at its meeting held on February 09, 2021 and approved by the Board
  of Directors at its meeting held on February 09,2021.
- The Company's sugar and power business segments being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
- 4. Pursuant to an Order of Hon'ble Supreme Court of India, Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company, was ordered to pay additional compensation to the farmers from whom Land had been acquired. Having regard to the fact that Siel IE has no business activity/ income of its own and with a view to protect a valuable asset of the Company held through its wholly owned subsidiary, during the current quarter, the Company has subscribed to a Right Issue of 41,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 41.0 million. This enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
- 5. During the current quarter ended December 31, 2020, the Company has recognised an income of Rs 9.09 million (Rs. 179.59 million for nine months ended December 31, 2020) as assistance on export of sugar as per Maximum Admissible Export Quantity (MAEQ) allotted in terms of notifications dated December 29, 2020 read with notifications dated December 31, 2020 and notifications dated September 12, 2019 read with notifications dated September 16, 2019, issued by Department of Food and Public Distribution, Government of India. The Company based on contracts completed against MAEQ and as per agreements signed with merchant exporters has accounted for receivable of Rs 9.09 million (Rs. 179.85 million for nine months ended December 31, 2020) in the current quarter against above assistance from Government of India as per the conditions laid down in said notifications.
- 6. In view of COVID 19 pandemic, Group has taken into account its possible impact and considered internal and external information known to the management up to the date of approval of financial results in preparation of these results of the quarter and to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.
- 7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said Code becomes effective including the related rules framed thereunder to determine the financial impact are published.
- 8. The Company had adopted the option permitted under Section 115BAA of the Income Tax Act, 1961 with effect from Quarter ended March 31, 2020. Therefore, income tax expense/ credit for the quarter and nine months of 2019-20 is not comparable to all periods presented in above results.







- The Government of Uttar Pradesh has not yet announced the State Advisory Price (SAP) for procurement of sugarcane for the Sugar Season 2020-21. During the current quarter, the Company has recogn ized the cost of sugar cane purchased based on SAP as applicable for last year Sugar Season 2019-20.
- 10. The Company is proposing to transfer the Undertaking of its Chemical Business operating under the name and style of Siel Chemical Complex (SCC) at Rajpura, Punjab. For this purpose, it has today entered into a Business Transfer Agreement (BTA) with M/s Bodal Chemicals Limited, Ahmedabad. The Undertaking of SCC is proposed to be transferred as a going concern on as- is- where- is basis by way of slump sale for lumpsum consideration of Rs. 1,370 million (Rupees One thousand three hundred seventy million) subject to adjustment of net working capital amount related to the Undertaking. The Company has today received first transfer of the consideration of Rs 205.50 million from the said party and is fully confident of completing the transfer of said undertaking as per terms of BTA.
- 11. As at December 31, 2020, the Company is carrying a deferred tax assets of Rs. 812.58 million on unabsorbed depreciation, carried forward losses and other items based on the future profitability projections considering expected future market, economic conditions, tax laws and the Company's expansion plans, and the Company is confident that there would be sufficient taxable profits in future after considering profit on proposed sales of chemical business (as disclosed in note no. 10 above) and its consequent effect in the form of lower interest costs in future, all these will enable the Company to utilize the above amount of deferred tax assets. However, the Company as a process is reviewing the carrying amount of said deferred tax assets at each quarter-end and will again review the status at the year-end and would make necessary adjustment, if any, required.
- 12. The figures of previous financial year have been regrouped/rearranged wherever necessary to make them comparable with the current year.

Place: New Delhi

Date: February 09, 2021

For Mawana Sugars Limited

New Delhi

Dharam Pal Sharma

(Whole **T**ime Director)

DIN No. 07259344

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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 Mawana Sugars Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 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").
- 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 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 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.



Chartered Accountants

Emphasis of Matter

5. We draw attention to Note 6 to the unaudited Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion is not modified in respect of this mater.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

IGAI Firm registration number: 301003E/E300005

Per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAAE7973

Place: New Delhi

Date: February 9, 2021

4th Floor, Office 405 World Mark - 2, Asset No. 8 IGI Airport Hospitality District, Aerocity New Delhi - 110 037, India

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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 Mawana Sugars Limited

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

S. No.	Name of Subsidiaries/Associate	Relationship
1.	Siel Industries Estate Limited	Subsidiary
2.	Siel Financial Services Limited	Subsidiary
3.	Siel Infrastructure and Estate Developers Private Limited	Subsidiary
4.	Mawana Foods Private Limited	Associate

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 8 below,
nothing has come to our attention that causes us to believe that the accompanying Statement,



**Chartered Accountants** 

prepared in accordance with 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

- 6. We draw attention to Note 6 to the unaudited Ind AS financial results, which describes the uncertainties and the impact of Covid-19 pandemic on the Group's operations and results as assessed by the management. Our conclusion is not modified in respect of this matter.
- 7. The accompanying Statement includes the unaudited interim financial results statements and other financial information, in respect of:
  - Three subsidiaries, whose unaudited interim financial results reflect Group's share of total revenues of Rs 3.49 million and Rs. 5.33 million, Group's share of total net (loss) after tax of Rs. (1.03) million and Rs. (12.28) million and Group's share of total comprehensive (loss) of Rs. (1.03) million and Rs. (12.28) million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - One associate, whose unaudited interim financial results include Group's share of net profit/(loss) after tax of Rs. 0.63 million and Rs. (2.68) million and Group's share of total comprehensive profit/ (loss) of Rs. Rs. 0.63 million and Rs. (2.68) million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

The independent auditor's reports on interim financial results of these entities 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 in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Our conclusion on the Statement in respect of matters stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Anil Gupta

Partner

Membership No.: 87921

UDIN: 21087921AAAAA F5910

Place: New Delhi Date: February 9, 2021