

Head Office : Nilkamal House, 77/88, Road No.13/14, M.I.D.C., Andheri (East), Mumbai - 400 093, INDIA. Tel. : (91-22) 4235 8888

Material Handling Division : Fax : (91-22) 2836 1923 ● E-mail : marketing@nilkamal.com

Furniture Division : Fax : (91-22) 2835 3556 ● E-mail : furniture@nilkamal.com

@home Division : Fax : (91-22) 2837 2787 ● E-mail : connect@at-home.co.in ● Visit us at : www.nilkamal.com ● Visit us at : www.at-home.co.in

Date: 09-02-2021

Ref: BOD/FEB2021

To,  
The Secretary  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001.

To,  
The Secretary  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G  
Block, Bandra Kurla Complex, Bandra East,  
Mumbai-400 051.

SCRIPT CODE : 523385

SYMBOL : NILKAMAL

Dear Sir,

**Sub: Outcome of Board Meeting held on 09<sup>th</sup> February, 2021 on Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31<sup>st</sup> December, 2020.**

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (read with Part A of Schedule III), we hereby inform you that the Board of Directors of the Company has, at its meeting held today i.e., on Tuesday, 9<sup>th</sup> February, 2021 (commenced at 2.00 pm. and concluded at 3.45 p.m.), inter-alia considered and approved:

- 1) The Unaudited Standalone and Consolidated Financial Results, alongwith Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December, 2020 which are enclosed herewith.
- 2) Approved payment of interim dividend for the financial year 2020-2021 at the rate of 50% i.e., ₹ 5 per equity share of ₹ 10 each, which shall be payable to the members whose names appear in the register of members as on 17<sup>th</sup> February, 2021. Further, the record date for the same is 17<sup>th</sup> February, 2021. The said dividend shall be paid / dispatched on or after 19<sup>th</sup> February, 2021.
- 3) Elevation of Mr. Manish V. Parekh (DIN 00037224) by re-designating him as the Joint Managing Director of the Company effective from 9<sup>th</sup> February, 2021. Brief Profile of Mr. Manish V. Parekh, is enclosed herewith.



*Nilkamal Limited*



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### **Profile of Mr. Manish V. Parekh**

Mr. Manish V. Parekh, aged 51 years, holds a bachelor's degree in commerce from Mumbai University. He has also undertaken a program of Owner/ President Management (OPM) from the Harvard Business School. He has around 3 decades of rich experience in the field of marketing and overlooks the furniture and '@home' business of the Company. He is the pillar behind the enormous dealer network which is responsible for catering to requirements from the remotest region of the country. His seamless zeal has helped the Company to consistently stay as a market leader in the country and one of the largest producers of moulded plastic furniture in the world. He is instrumental in launching the Company's retail business of lifestyle furniture, furnishing and accessories under the brand name '@home' and the Company's foray into mattress business under the brand name 'Nilkamal Mattrezzzz'

You are requested to take the same on records pursuant to Regulation 30 & 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,  
Yours faithfully,  
**For Nilkamal Limited**

**Priti Dave**  
(Company Secretary)  
A19469  
Encl: a.a.



# NILKAMAL LIMITED

Registered Office: Survey No. 354/2 and 354/3, Near Rakholi Bridge,

Silvassa-Kharvel Road, Village Vasona, Silvassa (D &amp; N H).

Website : www.nilkamal.com Email : investor@nilkamal.com

CIN:L25209DN1985PLC000162

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.

### PART I

(₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated									
Quarter Ended 31/12/2020	Quarter Ended 30/09/2020	Quarter Ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Previous Year ended 31/03/2020			Quarter Ended 31/12/2020	Quarter Ended 30/09/2020	Quarter Ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Previous Year ended 31/03/2020				
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited				
56,654.49	49,205.78	52,255.90	1,28,208.01	1,58,976.41	2,08,147.38	1	Income										
							(a) Revenue from Operations	62,659.68	53,434.11	58,329.27	1,41,227.97	1,69,573.68	2,25,719.15				
314.11	818.68	237.37	1,276.76	729.53	1,088.74		(b) Other Income	369.81	869.41	248.48	1,402.92	1,173.67	1,441.89				
56,968.60	50,024.46	52,493.27	1,29,484.77	1,59,705.94	2,09,236.12		Total Income	63,029.49	54,303.52	58,577.75	1,42,630.89	1,70,747.35	2,27,161.07				
						2	Expenses										
21,510.45	16,274.01	15,589.49	44,627.34	51,527.86	67,708.38		(a) Cost of materials consumed	24,252.97	17,636.29	18,367.92	49,634.31	56,203.47	75,086.94				
12,861.58	8,011.84	12,306.92	23,449.66	35,317.58	45,735.72		(b) Purchase of stock-in-trade	13,896.05	8,774.27	13,052.47	25,991.46	38,476.37	50,031.66				
(4,036.24)	2,405.24	306.03	1,971.91	1,174.19	805.85		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,990.23)	2,437.51	403.86	1,979.15	(261.18)	(413.49)				
4,036.66	3,537.23	4,370.96	11,227.32	13,258.03	17,537.93		(d) Employee benefits expense	4,566.65	4,031.41	4,880.64	12,716.80	14,298.21	19,068.74				
509.64	512.88	607.29	1,629.18	1,799.58	2,573.73		(e) Finance Cost	512.00	520.31	617.60	1,650.00	1,817.70	2,610.47				
2,326.28	2,294.46	2,226.27	6,853.26	6,513.89	9,051.14		(f) Depreciation and amortisation expense	2,441.49	2,406.75	2,354.75	7,195.47	6,761.00	9,421.27				
12,819.75	10,319.20	13,382.28	29,565.04	37,171.33	50,003.13		(g) Other expenses	14,218.65	11,867.41	14,826.69	33,479.30	39,799.82	53,825.94				
50,028.12	43,354.86	48,789.24	1,19,323.71	1,46,762.46	1,93,415.88		Total Expenses	55,897.58	47,673.95	54,503.93	1,32,646.49	1,57,095.39	2,09,631.53				
6,940.48	6,669.60	3,704.03	10,161.06	12,943.48	15,820.24	3	Profit before exceptional items and Tax (1-2)	7,131.91	6,629.57	4,073.82	9,984.40	13,651.96	17,529.54				
-	-	-	-	-	-	4	Exceptional Items	-	-	-	-	-	-				
6,940.48	6,669.60	3,704.03	10,161.06	12,943.48	15,820.24	5	Profit before Tax (3-4)	7,131.91	6,629.57	4,073.82	9,984.40	13,651.96	17,529.54				
-	-	-	-	-	-	6	Share of Profit of Joint Ventures	77.43	(11.67)	136.52	12.44	530.46	628.07				
6,940.48	6,669.60	3,704.03	10,161.06	12,943.48	15,820.24	7	Profit before Tax (5 + 6)	7,209.34	6,617.90	4,210.34	9,996.84	14,182.42	18,157.61				




Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2020	Quarter Ended 30/09/2020	Quarter Ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Previous Year ended 31/03/2020			Quarter Ended 31/12/2020	Quarter Ended 30/09/2020	Quarter Ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Previous Year ended 31/03/2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1,748.10	1,682.47	941.71	2,567.14	2,865.08	3,619.09	8	Tax Expense	1,774.68	1,660.77	1,160.67	2,499.56	3,113.94	3,914.86
5,192.38	4,987.13	2,762.32	7,593.92	10,078.40	12,201.15	9	Net Profit after Tax (7-8)	5,434.66	4,957.13	3,049.67	7,497.28	11,068.48	14,242.75
-	25.00	(15.00)	-	(45.00)	(127.83)	10	Other Comprehensive Income (net of tax)	-	25.00	(21.35)	-	(50.08)	(122.92)
-	(6.29)	0.84	-	4.81	25.66		-Items that will not be reclassified to Profit or loss	-	(6.29)	2.69	-	6.29	24.17
29.67	32.44	26.54	19.61	43.10	(62.51)		-Income tax effect on above	29.66	32.44	26.54	19.60	43.10	(62.51)
(7.47)	(8.16)	(6.68)	(4.93)	(24.68)	1.90		-Items that will be reclassified to Profit or loss	(7.46)	(8.17)	(6.68)	(4.93)	(24.68)	1.90
-	-	-	-	-	-		-Income tax effect on above	1.00	-	(4.89)	1.00	(7.07)	(5.13)
22.20	42.99	5.70	14.68	(21.77)	(162.78)		Share of Other Comprehensive Income in Joint Venture	23.20	42.98	(3.69)	15.67	(32.44)	(164.49)
5,214.58	5,030.12	2,768.02	7,608.60	10,056.63	12,038.37	11	Total Other Comprehensive Income (net of tax)	5,457.86	5,000.11	3,045.98	7,512.95	11,036.04	14,078.26
5,192.38	4,987.13	2,762.32	7,593.92	10,078.40	12,201.15	12	Total Comprehensive Income (net of tax) (9+10)	5,429.69	4,952.06	3,023.76	7,486.95	11,032.12	14,208.45
-	-	-	-	-	-		<b>Profit for the year attributable to :</b>	4.97	5.07	25.91	10.33	36.36	34.30
22.20	42.99	5.70	14.68	(21.77)	(162.78)		Equity Shareholder of the Company	23.20	42.98	(3.69)	15.67	(32.44)	(164.49)
-	-	-	-	-	-		Non-Controlling Interests	-	-	-	-	-	-
5,214.58	5,030.12	2,768.02	7,608.60	10,056.63	12,038.37		<b>Other Comprehensive income (net of tax) attributable to:</b>	5,452.89	4,995.04	3,020.07	7,502.62	10,999.68	14,043.96
1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	13	Equity Shareholder of the Company	4.97	5.07	25.91	10.33	36.36	34.30
-	-	-	-	-	-		Non-Controlling Interests	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25
-	-	-	-	-	-		<b>Total Comprehensive income attributable to:</b>	-	-	-	-	-	-
34.80	33.42	18.51	50.89	67.54	81.76	14	Equity Shareholder of the Company	36.39	33.19	20.26	50.17	73.93	95.21
34.80	33.42	18.51	50.89	67.54	81.76	15	Non-Controlling Interests	36.39	33.19	20.26	50.17	73.93	95.21
-	-	-	-	-	-		Paid-up Equity Share Capital	-	-	-	-	-	-
-	-	-	-	-	-		(Face Value of ₹ 10/- per Share)	-	-	-	-	-	-
-	-	-	-	-	-		Other Equity	-	-	-	-	-	-
-	-	-	-	-	-		Earnings Per Share (EPS)	-	-	-	-	-	-
-	-	-	-	-	-		(a) Basic and diluted EPS before exceptional Item for the period (₹)	-	-	-	-	-	-
-	-	-	-	-	-		(b) Basic and diluted EPS after exceptional Item for the period (₹)	-	-	-	-	-	-



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ In Lakhs)

Standalone						Sr. No	Particulars	Consolidated					
Quarter Ended 31/12/2020	Quarter Ended 30/09/2020	Quarter Ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Previous Year ended 31/03/2020			Quarter Ended 31/12/2020	Quarter Ended 30/09/2020	Quarter Ended 31/12/2019	Nine Months Ended 31/12/2020	Nine Months Ended 31/12/2019	Previous Year ended 31/03/2020
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
51,598.74	45,061.37	46,217.51	1,17,552.97	1,42,137.45	1,87,049.09	1	<b>Segment Revenue</b>	57,603.93	49,289.70	52,290.88	1,30,572.93	1,52,734.72	2,04,620.89
5,317.10	4,326.18	6,148.43	11,182.46	17,162.59	21,511.31		(a) Plastics	5,317.10	4,326.18	6,148.43	11,182.46	17,162.59	21,511.31
56,915.84	49,387.55	52,365.94	1,28,735.43	1,59,300.04	2,08,560.40		(b) Lifestyle Furniture, Furnishings & Accessories	62,921.03	53,615.88	58,439.31	1,41,755.39	1,69,897.31	2,26,132.20
261.35	181.77	110.04	527.42	323.63	413.02		Total	261.35	181.77	110.04	527.42	323.63	413.02
56,654.49	49,205.78	52,255.90	1,28,208.01	1,58,976.41	2,08,147.38		Less: Inter Segment Revenue	62,659.68	53,434.11	58,329.27	1,41,227.97	1,69,573.68	2,25,719.18
							Revenue from operations						
7,038.32	6,656.68	4,333.22	11,784.50	14,786.33	19,198.75	2	<b>Segment Results</b>	7,242.61	6,624.08	4,713.32	11,639.16	15,584.71	20,812.77
390.83	403.15	99.61	(102.99)	280.15	(152.36)		(a) Plastics	390.83	403.15	99.61	(102.99)	280.15	(152.36)
7,429.15	7,059.83	4,432.83	11,681.51	15,066.48	19,046.39		(b) Lifestyle Furniture, Furnishings & Accessories	7,633.44	7,027.23	4,812.93	11,536.17	15,864.86	20,660.41
509.64	512.88	607.29	1,629.18	1,799.58	2,573.73		Total	512.00	520.31	617.60	1,650.00	1,817.70	2,610.47
(20.97)	(122.65)	121.51	(108.73)	323.42	652.42		Less:	(10.47)	(122.65)	121.51	(98.23)	395.20	520.40
6,940.48	6,669.60	3,704.03	10,161.06	12,943.48	15,820.24		Interest & Finance Charges	7,131.91	6,629.57	4,073.82	9,984.40	13,651.96	17,529.54
							Other Un-allocable expenditure net of un-allocable income						
							Total Profit before Tax						
1,11,285.11	1,01,088.83	1,13,311.62	1,11,285.11	1,13,311.62	1,15,879.74	3	<b>Segment Assets</b>	1,24,801.81	1,13,860.24	1,28,822.43	1,24,801.81	1,28,822.43	1,31,689.55
12,100.43	12,654.31	15,536.96	12,100.43	15,536.96	16,240.96		(a) Plastics	12,100.43	12,654.31	15,536.96	12,100.43	15,536.96	16,240.96
25,934.72	29,786.92	13,339.05	25,934.72	13,339.05	11,732.06		(b) Lifestyle Furniture, Furnishings & Accessories	24,818.80	27,507.03	9,078.44	24,818.80	9,078.44	7,162.46
							(c) Unallocable						
31,841.80	30,395.66	28,954.21	31,841.80	28,954.21	30,204.67	4	<b>Segment Liabilities</b>	36,156.43	32,998.39	32,920.36	36,156.43	32,920.36	33,093.20
8,370.05	8,680.43	9,800.04	8,370.05	9,800.04	10,523.01		(a) Plastics	8,370.05	8,680.43	9,800.04	8,370.05	9,800.04	10,523.01
6,141.14	6,701.30	8,186.93	6,141.14	8,186.93	7,766.38		(b) Lifestyle Furniture, Furnishings & Accessories	6,522.84	7,079.93	8,842.15	6,522.84	8,842.15	8,267.62
							(c) Unallocable						
79,443.31	70,693.17	84,357.41	79,443.31	84,357.41	85,675.07	5	<b>Capital Employed [Segment Assets - Segment Liabilities]</b>	88,645.38	80,861.85	95,902.07	88,645.38	95,902.07	98,596.35
3,730.38	3,973.88	5,736.92	3,730.38	5,736.92	5,717.95		(a) Plastics	3,730.38	3,973.88	5,736.92	3,730.38	5,736.92	5,717.95
19,793.58	23,085.62	5,152.12	19,793.58	5,152.12	3,965.68		(b) Lifestyle Furniture, Furnishings & Accessories	18,295.97	20,427.09	236.29	18,295.97	236.29	(1,105.16)
							(d) Unallocable						



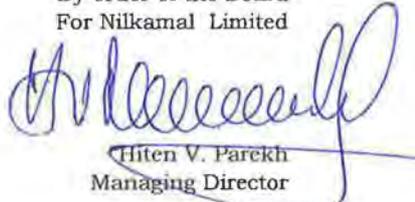
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Notes :

- 1 The above results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.
- 2 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 9th February, 2021. These results have been subjected to limited review by the Statutory Auditors who have expressed an unqualified review conclusion. The review report has been filed with stock exchange and is available on the company's website.
- 3 The Board Of Directors have approved a payment of interim dividend for the financial year 2020-21 of ₹ 5/- (Rupees Five only) per equity share of the face value of ₹ 10/- each. Record date for the purpose of payment of interim dividend is fixed as 17th February, 2021.
- 4 Previous Period's/ Year's figures have been regrouped and reclassified, wherever necessary.



By order of the Board  
For Nilkamal Limited

  
Hiten V. Parekh  
Managing Director

Place : Mumbai.  
Date : 9th February, 2021.

Visit us at : [www.nilkamal.com](http://www.nilkamal.com), [www.at-home.co.in](http://www.at-home.co.in)  
E-Mail for further information : [finance@nilkamal.com](mailto:finance@nilkamal.com)  
Nilkamal Moulding a Bright future  
'@home' The Mega Home Store



# BSR & Co. LLP

Chartered Accountants

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Goregaon (East), Mumbai – 400 063

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## Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nilkamal Limited ('the Company') for the quarter ended 31 December 2020 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.

For BSR & Co. LLP  
Chartered Accountants

Firm's Registration No: 101248W/W-100022



**Rishabh Kumar**  
Partner

Membership No. 402877

UDIN: 21402877AAAAAU7760

Mumbai  
09 February 2021

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400 063

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## Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Nilkamal Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nilkamal Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended and year to date results for the period from 01 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:

Name of the Entity	Relationship
Nilkamal Eswaran Plastics Private Limited	Subsidiary
Nilkamal Eswaran Marketing Private Limited	Step-down Subsidiary
Nilkamal Crates and Bins FZE	Wholly owned Subsidiary
Nilkamal Storage System Private Limited (formerly known as Nilkamal Bito Storage System Private Limited)	Wholly owned subsidiary
Cambro Nilkamal Private Limited	Joint venture
Nilkamal Foundation	Subsidiary

**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Nilkamal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on, 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.
  
6. The Statement includes the interim financial information of 5 subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs.7,509.93 lakhs and Rs.15,053.01 lakhs, total net profit/(loss) after tax of Rs.208.12 lakhs and Rs.(132.38) lakhs and total comprehensive income / (loss) of Rs. 208.12 lakhs and Rs. (132.38) lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, before giving effect to the consolidation adjustments, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.72.98 lakhs and Rs 12.44 lakhs and total comprehensive income of Rs. 1 lakhs and Rs.1 lakhs for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, before giving effect to the consolidation adjustments, as considered in the consolidated unaudited financial results, in respect of 1 joint venture , based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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



**Rishabh Kumar**  
Partner  
Membership No. 402877  
UDIN: 21402877AAAAAT7047

Mumbai  
09 February 2021