GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Standalone Financial Results for the quarter and nine months ended December 31, 2020

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2020 (Audited)
I.	Revenue from Operations	31,531.68	26,573.86	33,538.61	72,937.20	93,014.41	122,722.18
II.	Other Income	78.05	148.80	82.12	270.05	923.76	2,264.79
III.	**Total Income**	**31,609.73**	**26,722.66**	**33,620.73**	**73,207.25**	**93,938.17**	**124,986.97**
IV.	**Expenses:**						
	a) Cost of materials consumed	16,616.42	13,451.19	18,613.33	38,418.80	54,041.93	68,444.31
	b) Purchase of Stock-in-Trade	127.64	248.93	154.36	469.12	900.05	1,099.04
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(780.79)	502.84	(909.77)	(616.02)	(4,452.63)	(2,975.87)
	d) Employee benefits expense	4,385.16	3,722.93	4,754.92	11,315.44	13,573.55	17,917.24
	e) Finance costs	372.24	435.82	498.73	1,278.29	1,543.01	2,029.91
	f) Depreciation and amortisation expense	1,307.27	1,304.61	1,281.37	3,870.65	3,621.27	4,897.54
	g) Other expenses	5,840.23	4,923.88	5,993.04	13,350.47	16,852.30	22,143.89
	Total Expenses	**27,868.17**	**24,590.20**	**30,385.98**	**68,086.75**	**86,079.48**	**113,556.07**
V.	Profit / (loss) before exceptional items and tax	3,741.56	2,132.46	3,234.75	5,120.50	7,858.69	11,430.90
VI.	Exceptional Items	-	-	-	-	-	-
VII.	**Profit / (loss) before tax**	**3,741.56**	**2,132.46**	**3,234.75**	**5,120.50**	**7,858.69**	**11,430.90**
VIII.	Tax Expenses						
	for Current	991.89	845.93	893.64	1,847.53	1,924.82	2,615.64
	for Earlier Years	-	(117.43)	(140.35)	(117.43)	(140.35)	(140.35)
	for Deferred	(86.09)	(275.24)	(51.84)	(552.40)	(394.19)	(307.12)
IX.	**Profit / (loss) for the period**	**2,835.76**	**1,679.20**	**2,533.30**	**3,942.80**	**6,468.41**	**9,262.73**
X.	Share of Profit / (Loss) of associates and joint ventures	-	-	-	-	-	-
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1.07	15.08	40.72	16.15	10.92	(169.43)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.27)	(3.86)	(10.43)	(4.14)	(2.80)	42.64
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	**Total Comprehensive Income**	**2,836.56**	**1,690.42**	**2,563.59**	**3,954.81**	**6,476.53**	**9,135.94**
XIII.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
XIV.	Other equity						47,854.73
XV.	**Earnings per equity share (face value of ₹5.00/- each) (in ₹):**						
	(1) Basic	**11.75***	**6.96***	**10.50***	**16.34***	**26.80***	**38.38**
	(2) Diluted	**11.75***	**6.96***	**10.50***	**16.34***	**26.80***	**38.38**

** Not annualised*

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 02, 2021**

GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Standalone)

(₹ in lakhs)

Sl. No.	Particulars	Standalone					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2020 (Audited)
1.	**Segment Revenue**						
	a) Laminates & Allied Products	27,654.95	23,618.45	28,015.29	64,493.53	77,912.69	103,247.10
	b) Veneers & Allied Products	3,876.73	2,955.41	5,523.32	8,443.67	15,101.72	19,475.08
	c) Unallocated	-	-	-	-	-	-
	Total	31,531.68	26,573.86	33,538.61	72,937.20	93,014.41	122,722.18
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Gross Sales / Income from Operations	**31,531.68**	**26,573.86**	**33,538.61**	**72,937.20**	**93,014.41**	**122,722.18**
2.	**Segment Result [Profit / (Loss) before tax and interest]**						
	a) Laminates & Allied Products	5,934.08	4,334.44	5,750.61	11,852.48	14,285.51	19,188.07
	b) Veneers & Allied Products	(88.54)	(198.54)	(27.31)	(858.16)	127.77	149.26
	c) Unallocated	-	-	-	-	-	-
	Total	5,845.54	4,135.90	5,723.30	10,994.32	14,413.28	19,337.33
	Less: (i) Interest	372.24	435.82	498.73	1,278.29	1,543.01	2,029.91
	(ii) Other Unallocable expenditure net of unallocable	1,731.73	1,567.62	1,989.82	4,595.52	5,011.58	5,876.52
	Total Profit before Tax	**3,741.56**	**2,132.46**	**3,234.75**	**5,120.50**	**7,858.69**	**11,430.90**
3.	**Segment Assets**						
	a) Laminates & Allied Products	55,712.97	54,283.02	60,724.55	55,712.97	60,724.55	57,146.52
	b) Veneers & Allied Products	24,078.32	25,363.37	27,356.21	24,078.32	27,356.21	26,981.09
	c) Unallocated	22,721.21	18,381.46	10,933.27	22,721.21	10,933.27	19,195.30
	Total	**102,512.50**	**98,027.85**	**99,014.03**	**102,512.50**	**99,014.03**	**103,322.91**
4.	**Segment Liabilities**						
	a) Laminates & Allied Products	18,027.48	14,368.79	18,753.62	18,027.48	18,753.62	17,881.31
	b) Veneers & Allied Products	2,389.50	1,978.74	4,230.25	2,389.50	4,230.25	3,277.88
	c) Unallocated	5,954.13	5,982.16	5,627.06	5,954.13	5,627.06	6,395.47
	Total	**26,371.11**	**22,329.69**	**28,610.93**	**26,371.11**	**28,610.93**	**27,554.66**
5.	**Capital employed**						
	a) Laminates & Allied Products	37,685.49	39,914.23	41,970.93	37,685.49	41,970.93	39,265.21
	b) Veneers & Allied Products	21,688.82	23,384.63	23,125.96	21,688.82	23,125.96	23,703.21
	c) Unallocated	16,767.08	12,399.30	5,306.21	16,767.08	5,306.21	12,799.83
	Total	**76,141.39**	**75,698.16**	**70,403.10**	**76,141.39**	**70,403.10**	**75,768.25**

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 02, 2021**

Greenlam Industries Limited

www.greenlamindustries.com

GREENLAM INDUSTRIES LIMITED

Statement of Un-audited Consolidated Financial Results for the quarter and nine months ended December 31, 2020

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2020 (Audited)
I.	Revenue from Operations	33,460.34	28,931.49	35,802.96	78,427.42	99,656.71	132,058.50
II.	Other Income	185.29	162.64	105.84	451.84	207.65	441.74
III.	**Total Income**	**33,645.63**	**29,094.13**	**35,908.80**	**78,879.26**	**99,864.36**	**132,500.24**
IV.	**Expenses :**						
	a) Cost of materials consumed	16,616.42	13,451.19	18,613.33	38,418.80	54,041.93	68,444.31
	b) Purchase of Stock-in-trade	307.05	516.21	289.16	1,065.20	1,257.71	2,151.71
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(895.29)	802.36	(1,093.86)	(620.43)	(4,402.08)	(3,556.49)
	d) Employee benefits expense	5,378.40	4,623.95	5,710.72	14,087.03	16,331.55	22,195.58
	e) Finance costs	389.91	457.47	536.79	1,344.99	1,658.72	2,183.67
	f) Depreciation and amortisation expense	1,399.42	1,406.17	1,360.27	4,150.78	3,834.19	5,249.24
	g) Other expenses	6,263.34	5,491.01	6,819.33	14,853.38	19,123.47	24,998.73
	Total Expenses	**29,459.24**	**26,748.36**	**32,235.74**	**73,299.74**	**91,845.50**	**121,666.75**
V.	Profit / (loss) before exceptional items and tax	4,186.39	2,345.77	3,673.06	5,579.52	8,018.86	10,833.49
VI.	Exceptional Items	-	-	-	-	-	-
VII.	**Profit / (loss) before tax**	**4,186.39**	**2,345.77**	**3,673.06**	**5,579.52**	**8,018.86**	**10,833.49**
VIII.	Tax Expenses						
	for Current	1,101.80	862.00	956.15	1,973.57	2,056.26	2,850.29
	for Earlier Years	-	(117.43)	(140.35)	(117.43)	(140.35)	(140.35)
	for Deferred	(111.12)	(253.50)	(50.61)	(555.69)	(392.96)	(543.76)
IX.	**Profit / (Loss) for the period**	**3,195.71**	**1,854.70**	**2,907.87**	**4,279.07**	**6,495.91**	**8,667.31**
X.	Profit or Loss attributable to Non Controlling Interests	(0.54)	1.16	-	2.31	-	0.54
XI.	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	1.07	15.08	40.72	16.15	10.92	(169.43)
	(ii) Income tax relating to items will not be reclassified to profit or loss	(0.27)	(3.86)	(10.43)	(4.14)	(2.80)	42.64
	B (i) Items that will be reclassified to profit or loss	(86.13)	(113.13)	(27.00)	(146.26)	121.70	377.33
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-	-	-
XII.	**Total Comprehensive Income**	**3,110.38**	**1,752.79**	**2,911.16**	**4,144.82**	**6,625.73**	**8,917.85**
XIII.	**Profit/(Loss) for the period**						
	attributable to: (a) Owner of the Company	3,195.17	1,853.54	2,907.87	4,281.38	6,495.91	8,666.77
	(b) Non controlling interests	0.54	1.16	-	(2.31)	-	0.54
XIV.	Other Comprehensive Income						
	attributable to: (a) Owner of the Company	(85.34)	(101.91)	3.29	(134.25)	129.82	250.41
	(b) Non controlling interests	-	-	-	-	-	0.13
XV.	**Total Comprehensive Income**						
	attributable to: (a) Owner of the Company	**3,109.83**	**1,751.63**	**2,911.16**	**4,147.13**	**6,625.73**	**8,917.18**
	(b) Non controlling interests	0.54	1.16	-	(2.31)	-	0.67
XVI.	Paid-up equity share capital (face value of ₹5.00/- each)	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82	1,206.82
XVII.	Other equity						48,860.36
XVIII.	**Earnings per equity share (face value of ₹5.00/- each) (in ₹):**						
	(1) Basic	**13.24***	**7.68***	**12.05***	**17.74***	**26.91***	**35.91**
	(2) Diluted	**13.24***	**7.68***	**12.05***	**17.74***	**26.91***	**35.91**

** Not annualised*

By order of the Board
For Greenlam Industries Limited

Saurabh Mittal
Managing Director & CEO

GREENLAM INDUSTRIES LIMITED NEW DELHI

Place: **New Delhi**
Date: **February 02, 2021**

Corporate Office: 2nd Floor, West Wing, Worldmark 1, Aerocity, IGI Airport Hospitality District, New Delhi - 110 037, **Regd. Office :** Makum Road, Tinsukia, Assam - 786125.
CIN : L21016AS2013PLC011624, **Phone :** 011 4279 1399, **E-mail :** investor.relations@greenlam.com

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GREENLAM INDUSTRIES LIMITED

Segmentwise Revenue, Results, Assets and Liabilities (Consolidated)

(₹ in lakhs)

Sl. No.	Particulars	Consolidated					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2020 (Un-audited)	30.09.2020 (Un-audited)	31.12.2019 (Un-audited)	31.12.2020 (Un-audited)	31.12.2019 (Un-audited)	31.03.2020 (Audited)
1.	**Segment Revenue**						
	a) Laminates & Allied Products	29,556.75	25,847.53	29,703.65	69,966.37	83,859.43	112,223.90
	b) Veneers & Allied Products	3,903.59	3,083.96	6,099.31	8,461.05	15,797.28	19,834.60
	c) Unallocated	-	-	-	-	-	-
	Total	33,460.34	28,931.49	35,802.96	78,427.42	99,656.71	132,058.50
	Less: Inter Segment Revenue		-	-	-	-	-
	Net Sales / Income from Operations	**33,460.34**	**28,931.49**	**35,802.96**	**78,427.42**	**99,656.71**	**132,058.50**
2.	**Segment Result [Profit / (Loss) before tax and interest]**						
	a) Laminates & Allied Products	6,601.03	4,679.95	6,211.26	12,710.01	14,523.57	18,705.46
	b) Veneers & Allied Products	(108.37)	(237.20)	(11.53)	(918.43)	165.63	195.12
	c) Unallocated	-	-	-	-	-	-
	Total	6,492.66	4,442.75	6,199.73	11,791.58	14,689.20	18,900.58
	Less: (i) Interest	389.91	457.48	536.79	1,344.99	1,658.72	2,183.67
	(ii) Other Unallocable expenditure net of unallocable Income	1,916.36	1,639.50	1,989.89	4,867.07	5,011.62	5,883.42
	Total Profit before Tax	**4,186.39**	**2,345.77**	**3,673.06**	**5,579.52**	**8,018.86**	**10,833.49**
3.	**Segment Assets**						
	a) Laminates & Allied Products	70,265.48	68,122.97	67,619.66	70,265.48	67,619.66	65,381.91
	b) Veneers & Allied Products	24,107.17	25,330.04	27,119.41	24,107.17	27,119.41	26,834.21
	c) Unallocated	15,425.32	11,171.64	10,428.31	15,425.32	10,428.31	19,195.30
	Total	**109,797.97**	**104,624.64**	**105,167.38**	**109,797.97**	**105,167.38**	**111,411.42**
4.	**Segment Liabilities**						
	a) Laminates & Allied Products	19,641.54	15,954.68	20,698.78	19,641.54	20,698.78	20,041.67
	b) Veneers & Allied Products	2,414.50	2,003.74	3,987.29	2,414.50	3,987.29	3,031.99
	c) Unallocated	5,928.66	5,957.16	5,627.11	5,928.66	5,627.11	6,395.47
	Total	**27,984.70**	**23,915.58**	**30,313.18**	**27,984.70**	**30,313.18**	**29,469.13**
5.	**Capital employed**						
	a) Laminates & Allied Products	50,623.94	52,168.29	46,920.88	50,623.94	46,920.88	45,340.24
	b) Veneers & Allied Products	21,692.67	23,326.30	23,132.12	21,692.67	23,132.12	23,802.22
	c) Unallocated	9,496.67	5,214.48	4,801.20	9,496.66	4,801.20	12,799.83
	Total	**81,813.28**	**80,709.06**	**74,854.20**	**81,813.27**	**74,854.20**	**81,942.29**

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 02, 2021**

GREENLAM INDUSTRIES LIMITED

Notes to Standalone and Consolidated Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 01, 2021 and February 02, 2021 respectively.

2. Segment Information as per Ind-AS 108, 'Operating Segments' is disclosed in Segment reporting.

3. The consolidated financial results include the financial results of subsidiaries Greenlam Asia Pacific Pte. Ltd., Greenlam America, Inc., and Greenlam South Limited as well as step-down subsidiaries Greenlam Europe (UK) Limited, Greenlam Asia Pacific (Thailand) Co., Ltd., Greenlam Holding Co., Ltd., PT. Greenlam Asia Pacific, Greenlam Decolan SA, PT Greenlam Indo Pacific and Greenlam Rus LLC. Greenlam Rus LLC has become a wholly owned (step-down) subsidiary of Greenlam Industries Limited w.e.f. November 02, 2020 and accordingly the financial results of Greenlam Rus LLC have been consolidated with the financial results of the Company from that date.

4. In respect of setting up of manufacturing facility for manufacturing of 1.50 million laminate sheets/boards per annum at Naidupeta, Nellore in Andhra Pradesh by Greenlam South Limited, wholly-owned subsidiary of the Company, steps are being taken for obtaining neccessary approvals. The said greenfield facility, initially scheduled for commissioning in Q4 FY22, is likely to be delayed due to COVID-19 pandemic.

5. In preparation of financial results for the quarter and nine months ended December 31, 2020, the Company has taken into account the possible impact of COVID-19 and the related internal and external factors known to the management upto the date of approval of these results, to assess and finalise the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts.

6. The previous periods figures have been regrouped, reclassified and recasted wherever necessary.

7. The Company has not discontinued any of its operations during the period under review.

By order of the Board
For Greenlam Industries Limited

GREENLAM INDUSTRIES LIMITED NEW DELHI

Saurabh Mittal
Managing Director & CEO
[DIN: 00273917]

Place: **New Delhi**
Date: **February 02, 2021**

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited standalone financial results of Greenlam Industries Limited for the quarter and nine months ended December 31, 2020.

To the Board of Directors of
Greenlam Industries Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Greenlam Industries Limited (`the Company') for the quarter and nine months ended December 31, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (`the Listing Regulations, 2015').

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. The preparation of the statement is in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34, "Interim Financial Reporting"(Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules there under and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized 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, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note no. 5 on the statement 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 the matter.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. 21094380AAAABA8189
Place: New Delhi
Date: 2nd February, 2021

S S KOTHARI MEHTA
& COMPANY
CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Greenlam Industries Limited for the quarter and Nine months ended December 31, 2020.

To the Board of Directors of
Greenlam Industries Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Greenlam Industries Limited (`the Parent') and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter and Nine months ended December 31, 2020 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (`the Listing Regulations, 2015').

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 the Indian Accounting Standards 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of parent's personnel 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 financial results of the following entities:

   Subsidiaries
   Greenlam Asia Pacific Pte Ltd.
   Greenlam America Inc.
   Greenlam South Ltd.

   Subsidiaries of Greenlam Asia Pacific Pte. Ltd.
   Greenlam Europe (UK) Ltd.
   Greenlam Asia Pacific (Thailand) Co., Ltd.,
   Greenlam Holding Co., Ltd.
   Greenlam Decolan SA
   PT. Greenlam Asia Pacific
   PT Greenlam Indo Pacific
   Greenlam RUS LLC

S.S. KOTHARI MEHTA & COMPANY ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principal 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note no. 5 on the statement 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 the matter.

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm Reg. no. – 000756N

Naveen Aggarwal
Partner
Membership No. – 094380
UDIN No. 21094380AAAABB3535

Place: New Delhi
Date: February 2, 2021