ELECTROTHERM® (INDIA) LTD.

Ref. No.: EIL/SD/Q3/Regl.-30/2020-2021/11II
Date : 11th February, 2021

To,
General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
COMPANY CODE : 526608

To,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra – Kurla Complex,
Bandra (East),
Mumbai – 400 051
COMPANY CODE : ELECTHERM

Dear Sir/Madam,

Sub: Submission of Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Report of Auditor for the quarter and nine months ended on 31st December, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors ("Board") of the Company at their meeting held on Thursday, 11th February, 2021 has considered, approved and adopted Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended on 31st December, 2020.

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith Standalone and Consolidated Unaudited Financial Results alongwith Limited Review Reports for the quarter and nine months ended on 31st December, 2020.

The Board Meeting commenced at **04:00 p.m.** and concluded at **6:40 p.m.** The signed copies of the Standalone and Consolidated Limit Review Reports were received from the Statutory Auditors at **8:15 p.m.**

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For Electrotherm (India) Limited

Fageshkumar R. Soni
Company Secretary
(Membership No. F8218)

ELECTROTHERM (India) Limited
HEAD OFFICE & WORKS:
Survey No. 72, Palodia, (Via Thaltej, Ahmedabad), Gujarat-382115, India.
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Other Offices: •Angul•Banglore• Bangladesh • Bellary • Chennai • Coimbatore • Delhi • Ghaziabad • Goa • Hyderabad • Jaipur •Jalna• Jalandhar • Jamnagar • Jamshedpur • Kanpur •Koderma• Kolhapur • Kolkata • Ludhiana •MandiGobindgarh• Mumbai • Nagpur • Nasik •Panaji• Pune • Raipur •Raigarh• Rajkot • Rourkela •Sambalpur

ELECTROTHERM (INDIA) LIMITED

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Statement of Unaudited Standalone Financial Results For The Quarter & Nine Months ended on 31st December, 2020

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Month Ended		Year Ended
		31-12-2020 Unaudited	30-09-2020 Unaudited	31-12-2019 Unaudited	31-12-2020 Unaudited	31-12-2019 Unaudited	31-03-2020 Audited
I.	Revenue from Operations	742.23	544.74	662.15	1,604.16	2,136.88	2,824.39
II.	Other income	1.06	1.03	8.03	2.42	11.40	25.73
III.	**Total Income (I+II)**	**743.29**	**545.77**	**670.18**	**1,606.58**	**2,148.28**	**2,850.12**
IV.	**Expenses :**						
	(a) Cost of materials consumed	547.76	343.53	506.26	1,073.61	1,417.80	1,871.20
	(b) Purchases of stock-in-trade	-	-	5.57	-	110.30	110.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.91)	31.46	(67.17)	2.38	(49.72)	(4.91)
	(d) Employee benefits expenses	36.36	37.52	40.43	107.23	121.88	164.64
	(e) Finance Costs	12.39	9.25	3.16	25.90	10.75	15.41
	(f) Depreciation and amortisation expenses	33.80	33.21	32.71	99.67	98.04	129.99
	(g) Other expenses	139.67	103.09	134.49	305.62	390.54	554.05
	Total Expenses (IV)	**692.07**	**558.06**	**655.45**	**1,614.41**	**2,099.59**	**2,840.68**
V.	**Profit / (Loss) before exceptional items and tax(III-IV)**	**51.22**	**(12.29)**	**14.73**	**(7.83)**	**48.69**	**9.44**
VI.	**Exceptional items**	-	-	-	-	35.54	35.54
VII.	**Profit / (Loss) before tax (V+VI)**	**51.22**	**(12.29)**	**14.73**	**(7.83)**	**84.23**	**44.98**
VIII.	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX.	**Net Profit / (Loss) for the period (VII-VIII)**	**51.22**	**(12.29)**	**14.73**	**(7.83)**	**84.23**	**44.98**
X.	**Other Comprehensive Income / (Loss)**						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain/(Loss) on Defined Benefit Plans	(0.68)	(0.67)	(0.34)	(2.03)	(1.01)	(2.70)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XI.	**Total Comprehensive**						

Notes:	
1	The above unaudited standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2021.
2	In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results.
3	Due to spread of Novel Coronavirus (COVID-19) pandemic and countrywide lockdown, manufacturing facilities of the Company which were shut down in the last week of March 2020, resumed operations in a phased manner from May 2020 after obtaining the requisite approvals. Due to shutdown of operations of the Company, the operational and financial performance of the Company has been severely impacted during the nine month ended as at December 31, 2020 and it is likely to have considerable financial impact for the whole financial year 2020-2021. Based on current estimates the company expects the carrying amounts of the assets are fully recoverable. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
4	The Reserve Bank of India has notified Covid-19 Regulatory packages permitting lenders to grant a moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The Company has not paid few loan instalments and interest due during the year ended on March 31, 2020 and all the instalments due during the nine month ended on December 31, 2020 and provision of Interest on the unpaid/delayed instalments have been made during the quarter and nine month ended December 31, 2020. The Company has requested all lenders to allow a moratorium period for the payment or re-schedule the payment of the instalment amount not paid, which is yet to be confirmed.
5	The provision for the Interest on the loan taken from the bank in earlier years which were classified as Non-Performing Assets by bank, with whom settlement agreement has not been executed, has not been provided during the quarter and nine month ended on December 31, 2020 and to that extent profit for the quarter is over stated / Loss for the nine month is understated and bank liabilities are understated. The amount would be quantified on an annual basis.
6	There was proceedings of Inspection & Search by the State Goods and Service tax authorities, at the various places of the company and its subsidiary Company Hans Ispat Limited, during 18th January 2021 to 3rd February 2021 early morning and during the course of said proceedings, as determined by the authorities on various points, the company has voluntarily paid total amount of Rs 9.57 Crore towards tax, Interest and Penalty, on 3rd February 2021 and as the said proceeding was concluded on February 03, 2021 early morning and its actual liability of the company of said payment made has not been determined, the said payment of Rs. 9.57 Crore is not considered in these results and further in the opinion of the Company, there will not be any further additional liability with regard to said proceedings. Thereafter, certain other documents as informed by GST authorities, related to the company has been seized and verification of the same is in process by the said authorities.
7	In the opinion of the Management, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Balance with revenue authority are subject to final assessment. Some of the Bank cheques are subject to clearing. The amounts of inventories are as taken by the management.
8	Effect of Settlement waiver of the loan with the Assets Reconstruction Company / Bankers, if any will be made on the final compliance of term and conditions of the settlement agreements.
9	The figures of the previous period have been rearranged, regrouped, reclassified, and re-casted to confirm to the current period, wherever necessary.

FOR ELECTROTHERM (INDIA) LIMITED

Pratak

Pratap Rathod
Director
(DIN: 03536047)

Place: Palodia
Date: 11-02-2021

HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31, Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad-380002
Email:shahitesh@gmail.com
Mobile No:9998610352.

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
ELECTROTHERM (INDIA) LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **ELECTROTHERM (INDIA) LIMITED (the 'Company')** for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34')' prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. 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 the 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 and read with the notes to the statement, 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 there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

ELECTROTHERM (INDIA) LIMITED

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Website : www.electrotherm.com CIN : L29249GJ1986PLC009126

Statement of Unaudited Consolidated Financial Results For The Quarter & Nine Months ended on 31st December, 2020

(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		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
I.	Revenue from Operations	746.84	550.20	719.75	1,618.83	2,409.24	3,199.92
II.	Other income	1.16	1.06	7.31	2.55	9.44	26.42
III.	**Total Income (I+II)**	**748.00**	**551.26**	**727.06**	**1,621.38**	**2,418.68**	**3,226.34**
IV.	**Expenses :**						
	(a) Cost of materials consumed	546.70	350.16	548.66	1,078.51	1,626.49	2,171.93
	(b) Purchases of stock-in-trade	-	-	(0.00)	-	102.37	102.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.73)	28.09	(55.65)	6.73	(31.69)	9.62
	(d) Employee benefits expenses	37.07	38.81	42.09	110.33	127.33	171.85
	(e) Finance Costs	12.52	12.76	3.18	29.56	10.78	15.55
	(f) Depreciation and amortisation expenses	34.70	34.12	33.76	102.39	101.30	134.21
	(g) Other expenses	144.76	106.97	147.62	316.14	445.11	632.24
	Total Expenses (IV)	**701.02**	**570.91**	**719.66**	**1,643.66**	**2,381.69**	**3,237.77**
V.	**Profit/ (Loss) before exceptional items, Share in Profit/ (Loss) of Joint Venture and tax (III-IV)**	**46.98**	**(19.65)**	**7.40**	**(22.28)**	**36.99**	**(11.43)**
VI.	**Exceptional Items**	-	-	-	-	35.54	

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Month Ended		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) Engineering & Technologies Division	152.95	148.93	192.48	400.48	588.84	767.16
	(b) Special Steel Division	593.90	401.85	526.29	1,218.83	1,815.94	2,432.45
	(c) Electric Vehicle Division	9.36	7.94	4.00	19.16	13.25	16.86
	(d) Others	0.06	(0.00)	3.71	1.21	14.87	16.99
	Total	756.27	558.72	726.48	1,639.68	2,432.90	3,233.46
	Less: Inter Segment Revenue	9.43	8.52	6.73	20.85	23.66	33.54
	Revenue from Operations	746.84	550.20	719.75	1,618.83	2,409.24	3,199.92
2	Segment Resuits Profit Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	13.66	9.80	16.96	9.36	38.38	29.34
	(b) Special Steel Division	46.52	(17.29)	(5.27)	(1.02)	13.91	2.94
	(c) Electric Vehicle Division	0.13	0.61	(0.55)	(0.25)	(2.45)	(16.12)
	(d) Others	(0.81)	(0.01)	(0.57)	(0.81)	(2.08)	(12.04)
	Total	59.50	(6.89)	10.57	7.28	47.76	4.12
	Less: (i) Finance Costs	12.52	12.76	3.18	29.56	10.78	15.55
	Add : (ii) Exceptional Item	-	-	-	-	35.54	35.54
	Total Profit / (Loss) Before Tax	46.98	(19.65)	7.40	(22.28)	72.53	24.11
3	Segment Assets						
	(a) Engineering & Technologies Division	534.04	510.40	603.79	534.04	603.79	517.84
	(b) Special Steel Division	1,259.90	1,190.93	1,345.37	1,259.90	1,345.37	1,363.12
	(c) Electric Vehicle Division	31.80	30.98	42.19	31.80	42.19	26.37
	(d) Others	10.56	12.90	36.96	10.56	36.96	12.76
	Total	**1,836.30**	**1,745.21**	**2,028.31**	**1,836.30**	**2,028.31**	**1,920.08**
4	**Segment Liabilities**						
	(a) Engineering & Technologies Division	700.39	676.36	733.43	700.39	733.43	665.72
	(b) Special Steel Division	2,216.39	2,194.84	2,285.72	2,216.39	2,285.72	2,310.45
	(c) Electric Vehicle Division	9.67	9.36	11.16	9.67	11.16	9.16
	(d) Others	27.48	28.58	41.16	27.48	41.16	28.07
	Total	**2,953.93**	**2,909.14**	**3,071.47**	**2,953.93**	**3,071.47**	**3,013.40**

Notes:

1	The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 11, 2021.
2	Due to spread of Novel Coronavirus (COVID-19) pandemic and countrywide lockdown, manufacturing facilities of the group which were shut down in the last week of March 2020, resumed operations in a phased manner from May 2020 after obtaining the requisite approvals. Due to shutdown of operations of the group, the operational and financial performance of the group has been severely impacted during the nine month ended December 31, 2020 and it is likely to have considerable financial impact for the whole financial year 2020-2021. Based on current estimates the group expects the carrying amount of the assets are fully recoverable. The group continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
3	The Reserve Bank of India has notified Covid-19 Regulatory packages permitting lenders to grant a moratorium period for all instalments falling due between March 1, 2020 to August 31, 2020. The group has not paid few loan instalments and interest due during the year ended on March 31, 2020 and all the instalments due during the nine month ended on December 31, 2020 and provision of Interest on the unpaid/delayed instalments have been made during the quarter and nine month ended December 31, 2020. The group has requested all lenders to allow a moratorium period for the payment or re-schedule the payment of the instalment amount not paid, which is yet to be confirmed.
4	The provision for the Interest on the loan taken from the bank in earlier years which were classified as Non-Performing Assets by bank, with whom settlement agreement has not been executed, has not been provided during the quarter and nine month ended on December 31, 2020 and to that extent profit for the quarter is over stated /Loss for the nine month is understated and bank liabilities are understated. The amount would be quantified on an annual basis.
5	There was proceedings of Inspection & Search by the State Goods and Service tax authorities, at the various places of the company and its subsidiary Company Hans Ispat Limited, during 18th January 2021 to 3rd February 2021 early morning and during the course of said proceedings, as determined by the authorities on various points, the group has voluntarily paid total amount of Rs 10.74 Crore towards tax, Interest and Penalty, on 3rd February 2021 and as the said proceeding was concluded on February 03, 2021 early morning and its actual liability of the group of said payment made has not been determined, the said payment of Rs 10.74 Crore is not considered in these results and further in the opinion of the group, there will not be any further additional liability with regard to said proceedings. Thereafter, certain other documents as informed by GST authorities, related to the company has been seized and verification of the same is in process by the said authorities.
6(a)	In the opinion of the Management, Loans and Advances, are approximately of the value stated, if realized in the ordinary course of the business. Balance with revenue authority are subject to final assessment. Some of the Bank cheques are subject to clearing. The amounts of inventories are as taken by the management.
6(b)	Effect of Settlement waiver of the loan with the Assets Reconstruction company / Bankers, if any will be made on the final compliance of term and conditions of the settlement agreements.
7	The figures of the previous period have been rearranged, regrouped, reclassified, and re-casted to confirm to the current period, wherever necessary.

FOR ELECTROTHERM (INDIA) LIMITED

Pratap

Pratap Mohan
Director
(DIN: 03536047)

Place: Palodia
Date: 11-02-2021

HITESH PRAKASH SHAH & CO
Chartered Accountant

B-31, Ghantakarna Market,
Near New Cloth Market,
Sarangpur, Ahmedabad-380002
Email:shahitesh@gmail.com
Mobile No:9998610352

Independent Auditor's Review Report on Quarterly 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
ELECTROTHERM (INDIA) LTD

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of ELECTROTHERM (INDIA) LTD (the "Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as the "Group") and its share of net profit after tax and total comprehensive income of its joint venture, for the quarter ended December 31,2020 and year to date from April 1, 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. As informed to us, the 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, "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material' misstatements. 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 the 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. The Statement includes the results of following companies:
   a) Jinhua Indus Enterprise Limited (Republic of China, Subsidiary)
   b) Jinhua Jahari Enterprise Limited (Republic of China, fellow Subsidiary)
   c) ET Elec-Trans Limited (Subsidiary)
   d) Hans Ispat Limited (Subsidiary)
   e) Shree Ram Electro Cast Limited (Subsidiary)
   f) Electrotherm Services Limited (Subsidiary)
   g) Bhaskarpara Coal Company Limited (Joint Venture)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, read with the notes to the statement and based on the consideration of the review reports of the other auditors of the subsidiaries referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared

(c) Note No 4 & 6(b) related to the treatment in the books of accounts of the assignment / settlement of debts of the various banks/ lenders and non provision of Interest on the bank loan which have been classified as non-performing assets by the bank.

(d) Note No 5 related to Inspection & Search by the State Goods and Service Tax Authorities at the various places of the company and its Subsidiary Company Hans Ispat Limited and payment of Tax liability by the group and pending effect on the financial results of the group company; on account of the non-completion of the proceedings; against the group.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

(a) Four subsidiaries, whose unaudited interim financial results includes total assets of Rs 53.09Crore (before consolidated adjustments) as at December 31, 2020, total revenue of Rs5.97Crore (before consolidated adjustments) and of Rs 34.18 Crore (before consolidated adjustments), total net Loss after tax of Rs3.45Crore (before consolidated adjustments) and of Rs13.71Crore (before consolidated adjustment), total comprehensive loss of Rs 3.45Crore (before consolidated adjustments) and of Rs13.71Crore (before consolidated adjustment), for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively and net cash outflow of Rs 10.98Crore (before consolidated adjustments) for the period from April 1, 2020 to December 31, 2020 as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of total net profit after tax of Rs0.00 Crore and Rs0.01Crore and total comprehensive profit of Rs0.00 Crore and Rs0.01 Crore for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively as considered in the Statement, in respect of one joint venture. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement is so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

(b) The consolidated unaudited financial results includes the financial information of the 2 subsidiaries (foreign subsidiaries) which have not been reviewed by auditors and are certified by the Management, whose interim financial information reflects total revenue Rs 0.07 Crore (before consolidated adjustment) and Rs1.22Crore (before consolidated adjustment), total net loss after tax of Rs 0.79 (before consolidated adjustments) and Loss of Rs0.74Crore (before consolidated adjustment) and total comprehensive loss of Rs0.79 Crore (before consolidated adjustments) and Loss of Rs0.74 Crore (before consolidated adjustment) for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively. Our conclusion is not modified in respect of this matter as these subsidiaries are not material to the group.

For, Hitesh Prakash Shah & Co.,
Firm Registration Number:127614W
Chartered Accountants

Hitesh Prakash Shah
Partner
Membership No 124095

HITESH PRAKASH SHAH & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 127614W

Place: Ahmedabad
Date: 11.02.2021
UDIN: 21124095AAAABE5170