



**BGR ENERGY SYSTEMS LIMITED**

443 ANNA SALAI, TEYNAMPET, CHENNAI 600018 INDIA

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E-mail: [compliance@bgrenergy.com](mailto:compliance@bgrenergy.com) Web site: [www.bgrcorp.com](http://www.bgrcorp.com)

BeSec/2021  
February 12, 2021

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051

Department of Corporate Services  
BSE Limited  
P.J. Towers, Dalal Street  
Mumbai – 400001

**NSE Symbol: BGREENERGY**

**BSE Scrip Code: 532930**

Dear Sirs,

Sub: Unaudited Standalone & Consolidated Financial Results for the Quarter ended December 31, 2020

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to forward the following:

- a) Unaudited Standalone and Consolidated Financial Results for the Quarter ended December 31, 2020 and
- b) Limited Review Report issued by the Statutory Auditors for Standalone and Consolidated Financial Results.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.00 p.m.

Kindly take the same on record.

Thanking you,

Yours truly,  
for BGR Energy Systems Limited

R. Ramesh Kumar  
Director & Secretary  
Encl: a.a.

**REGISTERED OFFICE:**

A-5 PANNAMGADU INDUSTRIAL ESTATE, RAMAPURAM POST, SULURPET TALUK, NELLORE DISTRICT, ANDHRA PRADESH 524401 INDIA. TEL: 91 44 27948249

Corporate Identity Number: L40106AP1985PLC005318

**BGR ENERGY SYSTEMS LIMITED**

Reg Off : A-5 Pannamgadu Industrial Estate, Ramapuram Post, Sullurpet Taluk, Nellore District, Andhra Pradesh 524401

Corp.Off: 443, Anna Salai, Teynampet, Chennai 600018 Ph: +91 44 24301000, Fax: +91 44 24364656

Corporate Identity Number: L40106API985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Rs.Lakhs

	Particulars	STANDALONE					
		Quarter ended			Nine Months 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)	
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	35760	27381	117089	75888	241259	269197
(b)	Other income	428	4	(1)	436	-	4127
	<b>Total Income</b>	<b>36188</b>	<b>27385</b>	<b>117088</b>	<b>76324</b>	<b>241259</b>	<b>273324</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of raw materials and components consumed	22777	13704	85013	43752	151727	164055
(b)	Cost of manufacturing and construction	6908	8447	11712	19152	40694	50623
(c)	Other direct cost	991	1002	1003	2500	3788	5154
(d)	Changes in inventories of finished goods, stock in trade and work in progress	23	(22)	(134)	(3)	(183)	20
(e)	Employee benefits expense	3377	3189	4731	9439	14679	19095
(f)	Depreciation and amortization expense	739	764	1092	2340	2633	3478
(g)	Finance costs	6731	6462	6803	19375	20668	27747
(h)	Other expenses	4950	13879	2811	19933	6970	9564
	<b>Total expenses</b>	<b>46496</b>	<b>47425</b>	<b>113031</b>	<b>116488</b>	<b>240976</b>	<b>279736</b>
<b>3</b>	<b>Profit/(Loss) before exceptional Items and tax (1-2)</b>	<b>(10308)</b>	<b>(20040)</b>	<b>4057</b>	<b>(40164)</b>	<b>283</b>	<b>(6412)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(10308)</b>	<b>(20040)</b>	<b>4057</b>	<b>(40164)</b>	<b>283</b>	<b>(6412)</b>
<b>6</b>	<b>Tax expense</b>	<b>(2579)</b>	<b>(5066)</b>	<b>1215</b>	<b>(10145)</b>	<b>64</b>	<b>(7764)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(7729)</b>	<b>(14974)</b>	<b>2842</b>	<b>(30019)</b>	<b>219</b>	<b>1352</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(218)</b>	<b>194</b>	<b>(12)</b>	<b>(358)</b>	<b>(74)</b>	<b>(237)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(7947)</b>	<b>(14780)</b>	<b>2830</b>	<b>(30377)</b>	<b>145</b>	<b>1115</b>
<b>10</b>	<b>Paid -up equity share capital (Face value of the share Rs.10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>11</b>	<b>Reserves (excluding revaluation reserve)</b>						<b>134506</b>
<b>12</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>						
a)	Basic	(10.71)	(20.75)	3.94	(41.60)	0.30	1.87
b)	Diluted	(10.71)	(20.75)	3.94	(41.60)	0.30	1.87



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## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	STANDALONE					
	Quarter ended			Nine Months 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)
<b>1. Segment Revenue</b>						
a) Capital Goods	4874	5124	11262	12577	29545	40935
b) Construction and EPC Contracts	30973	22418	106550	63615	214129	230752
c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>35847</b>	<b>27542</b>	<b>117812</b>	<b>76192</b>	<b>243674</b>	<b>271687</b>
Less: Inter Segment Revenue	87	161	723	304	2415	2490
<b>Net Sales/Income from Operations</b>	<b>35760</b>	<b>27381</b>	<b>117089</b>	<b>75888</b>	<b>241259</b>	<b>269197</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and interest</b>						
a) Capital Goods	(160)	(189)	59	(219)	617	2101
b) Construction and EPC Contracts	(3845)	(13393)	10801	(21006)	20334	15107
c) Unallocated	428	4	-	436	-	4127
<b>Total</b>	<b>(3577)</b>	<b>(13578)</b>	<b>10860</b>	<b>(20789)</b>	<b>20951</b>	<b>21335</b>
Less: Interest	6731	6462	6803	19375	20668	27747
<b>Total Profit / (Loss) Before Tax</b>	<b>(10308)</b>	<b>(20040)</b>	<b>4057</b>	<b>(40164)</b>	<b>283</b>	<b>(6412)</b>
<b>3. Segment Assets</b>						
a) Capital Goods	29651	28461	62124	29651	62124	61725
b) Construction and EPC Contracts	480425	505017	515468	480425	515468	502016
c) Unallocated	43714	47016	47650	43714	47650	47818
<b>Total</b>	<b>553790</b>	<b>580494</b>	<b>625242</b>	<b>553790</b>	<b>625242</b>	<b>611559</b>
<b>4. Segment Liabilities</b>						
a) Capital Goods	10029	8440	21447	10029	21447	20126
b) Construction and EPC Contracts	416687	434448	428530	416687	428530	423817
c) Unallocated	15730	18315	34513	15730	34513	25894
<b>Total</b>	<b>442446</b>	<b>461203</b>	<b>484490</b>	<b>442446</b>	<b>484490</b>	<b>469837</b>



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**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 12, 2021.
- 2 The financial results for the quarter and nine months ended December 31, 2020 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The Company's operations and financial results for the nine months ended December 31, 2020 have been impacted by COVID-19 pandemic. The results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year
- 4 These Standalone Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 5 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai  
Date : February 12, 2021



ARJUN GOVIND RAGHUPATHY  
Managing Director







# N.R. Doraiswami & Co

Chartered Accountants

Head Office : "Manchillu",  
No. 48, Race Course  
Coimbatore - 641 018.

Phone : 0422 - 2223780 (3 Lines)  
Mail Id : admin@srinrd.in  
audit@srinrd.in

**Independent Auditor's Limited Review Report on the Standalone Unaudited Quarterly 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 of BGR Energy Systems Limited**

We have reviewed the accompanying statement of standalone unaudited financial results of BGR Energy Systems Limited ("the Company") for the quarter ended December 31, 2020 and year to date results for the period from April 01, 2020 to December 31, 2020 ("the Statement") and being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, as amended ("the Listing Regulations").

This Statement, which is the responsibility of 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 express a conclusion on the Statement based on our review.

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 financial statements 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.





# N.R.Doraiswami & Co

Chartered Accountants

Head Office : "Manchillu",  
No. 48, Race Course  
Coimbatore - 641 018.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date : 12.02.2021



For **N.R.DORAISWAMI & CO**  
Chartered Accountants  
Firm Registration No. : 000771S

**SUGUNA RAVICHANDRAN**

Partner

Membership No. : 207893  
UDIN : 21207893AAAAFP4246

**BGR ENERGY SYSTEMS LIMITED**

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Corporate Identity Number: L40106AP1985PLC005318 Email: compliance@bgrenergy.com website: www.bgrcorp.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Rs.Lakhs

	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months 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)	
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	35760	27381	117089	75888	241259	269197
(b)	Other Income	459	26	53	514	158	4252
	<b>Total Income</b>	<b>36219</b>	<b>27407</b>	<b>117142</b>	<b>76402</b>	<b>241417</b>	<b>273449</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of raw materials and components consumed	22777	13704	85013	43752	151731	164059
(b)	Cost of manufacturing and construction	6908	8447	11712	19152	40694	50623
(c)	Other direct cost	991	1002	1003	2500	3788	5154
(d)	Changes in inventories of finished goods, stock in trade and work in progress	23	(22)	(134)	(3)	(183)	20
(e)	Employee benefits expense	3515	3307	4929	9808	15410	20052
(f)	Depreciation and amortization expense	740	766	1098	2344	2651	3486
(g)	Finance costs	6731	6462	6803	19375	20668	27747
(h)	Other expenses	4977	13924	2845	20042	7049	10279
	<b>Total expenses</b>	<b>46662</b>	<b>47590</b>	<b>113269</b>	<b>116970</b>	<b>241808</b>	<b>281420</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(10443)</b>	<b>(20183)</b>	<b>3873</b>	<b>(40568)</b>	<b>(391)</b>	<b>(7971)</b>
<b>4</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before tax (3+4)</b>	<b>(10443)</b>	<b>(20183)</b>	<b>3873</b>	<b>(40568)</b>	<b>(391)</b>	<b>(7971)</b>
<b>6</b>	<b>Tax expense</b>	<b>(2579)</b>	<b>(5066)</b>	<b>1219</b>	<b>(10145)</b>	<b>95</b>	<b>(7014)</b>
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>(7864)</b>	<b>(15117)</b>	<b>2654</b>	<b>(30423)</b>	<b>(486)</b>	<b>(957)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>	<b>(218)</b>	<b>194</b>	<b>(12)</b>	<b>(358)</b>	<b>(74)</b>	<b>(237)</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) for the period (7+8)</b>	<b>(8082)</b>	<b>(14923)</b>	<b>2642</b>	<b>(30781)</b>	<b>(560)</b>	<b>(1194)</b>
<b>10</b>	<b>Net Profit / (Loss) attributable to</b>						
a)	Owners of the Company	(7822)	(15074)	2712	(30299)	(273)	(286)
b)	Non Controlling Interest	(42)	(43)	(58)	(124)	(213)	(671)
<b>11</b>	<b>Other Comprehensive Income (OCI) attributable to</b>						
a)	Owners of the Company	(218)	194	(12)	(358)	(74)	(237)
b)	Non Controlling Interest	-	-	-	-	-	-
<b>12</b>	<b>Total Comprehensive Income attributable to</b>						
a)	Owners of the Company	(8040)	(14880)	2700	(30657)	(347)	(523)
b)	Non Controlling Interest	(42)	(43)	(58)	(124)	(213)	(671)
<b>13</b>	<b>Paid -up equity share capital (Face value of the share Rs.10 each)</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>	<b>7216</b>
<b>14</b>	<b>Reserves (excluding revaluation reserve)</b>						<b>110671</b>
<b>15</b>	<b>Earnings per Share (EPS) (of Rs. 10 each) (not annualised)</b>						
a)	Basic	(10.85)	(20.90)	3.76	(42.02)	(0.38)	(0.40)
b)	Diluted	(10.85)	(20.90)	3.76	(42.02)	(0.38)	(0.40)



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## SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs.Lakhs

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months 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)
<b>1. Segment Revenue</b>						
a) Capital Goods	4874	5124	11262	12577	29545	40935
b) Construction and EPC Contracts	30973	22418	106550	63615	214129	230752
c) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>35847</b>	<b>27542</b>	<b>117812</b>	<b>76192</b>	<b>243674</b>	<b>271687</b>
Less: Inter Segment Revenue	87	161	723	304	2415	2490
<b>Net Sales/Income from Operations</b>	<b>35760</b>	<b>27381</b>	<b>117089</b>	<b>75888</b>	<b>241259</b>	<b>269197</b>
<b>2. Segment Results Profit (+) / (Loss) (-) before tax and Interest</b>						
a) Capital Goods	(160)	(189)	59	(219)	617	2101
b) Construction and EPC Contracts	(4011)	(13558)	10564	(21488)	19502	13423
c) Unallocated	459	26	53	514	158	4252
<b>Total</b>	<b>(3712)</b>	<b>(13721)</b>	<b>10676</b>	<b>(21193)</b>	<b>20277</b>	<b>19776</b>
Less: Interest	6731	6462	6803	19375	20668	27747
<b>Total Profit / (Loss) Before Tax</b>	<b>(10443)</b>	<b>(20183)</b>	<b>3873</b>	<b>(40568)</b>	<b>(391)</b>	<b>(7971)</b>
<b>3. Segment Assets</b>						
a) Capital Goods	29651	28459	62194	29651	62194	61725
b) Construction and EPC Contracts	529295	560474	574376	529295	574376	550866
c) Unallocated	7821	11123	10796	7821	10796	11925
<b>Total</b>	<b>566767</b>	<b>600056</b>	<b>647366</b>	<b>566767</b>	<b>647366</b>	<b>624516</b>
<b>4. Segment Liabilities</b>						
a) Capital Goods	10029	8440	21547	10029	21547	20126
b) Construction and EPC Contracts	455060	479271	469807	455060	469807	461768
c) Unallocated	15730	18315	34354	15730	34354	25894
<b>Total</b>	<b>480819</b>	<b>506026</b>	<b>525708</b>	<b>480819</b>	<b>525708</b>	<b>507788</b>



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**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 12, 2021.
- 2 The financial results for the quarter and nine months ended December 31, 2020 of the company on standalone basis have been subjected to a "Limited Review" by the Statutory Auditors of the Company.
- 3 The consolidated unaudited financial results include the interim financial information of three subsidiaries and one joint venture, which have not been reviewed by their auditors and are considered based on accounts certified by their respective management.
- 4 The Company's operations and financial results for the nine months ended December 31, 2020 have been impacted by COVID-19 pandemic. The results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year
- 5 These Consolidated Financial results have been prepared in accordance with Companies (Indian Accounting Standards), Rules, 2015 (as amended) under section 133 of the Companies Act, 2013.
- 6 The figures for the previous period have been regrouped/rearranged wherever necessary to conform to the current period of presentation.

for BGR ENERGY SYSTEMS LIMITED

Place : Chennai

Date : February 12, 2021



ARJUN GOVIND RAGHUPATHY  
Managing Director





# N.R.Doraiswami & Co

Chartered Accountants

Head Office : "Manchillu",  
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audit@srinrd.in

## Independent Auditor's Limited Review Report on the Consolidated Unaudited Quarterly 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 of BGR Energy Systems Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of BGR Energy Systems Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended December 31, 2020 and for the year to date results for the period from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2019 and corresponding period from April 01, 2019 to December 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. 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.







# N.R.Doraiswami & Co

Chartered Accountants

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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 results of the following entities:

**Parent Company**

- 1) BGR Energy Systems Limited

**Subsidiaries:**

- 1) Sravanaa Properties Limited  
2) BGR Boilers Private Limited  
3) BGR Turbines Company Private Limited

**Joint Ventures**

- 1) Mecon-GEA Energy Systems(India) Limited (JV)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the financial results as certified by the Management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, including the manner in which it is to disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial results of three subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial results reflect total assets of Rs. 84460 lakhs as at December31, 2020 and total revenue of Rs. 99lakhs and Rs. 827 lakhs, total net (loss) after tax of Rs. (137) lakhs and Rs. (403.6) lakhs and total comprehensive loss of Rs. (137) lakhs and Rs. (403.6) lakhs for the quarter ended December 31, 2020 and for the







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period from April 01, 2020 to December 31, 2020, respectively and cash inflows (net) of Rs. 683 lakhs for the period from April 01,2020 to December 31, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive profit/(loss) of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors and solely based on management certified accounts. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place: Chennai  
Date : 12.02.2021

For **N.R.DORAISWAMI & CO**  
Chartered Accountants  
Firm Registration No.: 000771S



**SUGUNA RAVICHANDRAN**  
Partner  
Membership No. : 207893  
UDIN : 21207893AAAAFQ5989