



## POLYSPIN EXPORTS LIMITED ( 100% EOU )

1, Railway Feeder Road  
Cholapuram South 626 139  
(Via) Rajapalayam, Tamilnadu, INDIA  
Registered Office : 351, P.A.C.R. Salai,  
Rajapalayam - 626 117.

Tel : 91 4563 284000 / 503 / 504  
Fax : 91 4563 284505  
e-mail : fibc@polyspin.in  
CIN : L51909TN1985PLC011683



9<sup>th</sup> September, 2020

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort,  
Mumbai 400 001

Sir,

Script Code: 539354

**Sub: Outcome of Board Meeting held on Wednesday, 9<sup>th</sup> September, 2020, in terms of Regulation 30(6) and 42(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Pursuant to Second Proviso to Regulation 30(6) and 42(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby inform that the Board of Directors of the Company, in their meeting held on Wednesday, 9<sup>th</sup> September, 2020, through Video Conferencing initiated from Administrative Office of the company situated at 1, Railway Feeder Road, Cholapuram South – 626 139, Rajapalayam, have approved the following:

**1. Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2020**

The Standalone and Consolidated Unaudited Financial Results along with the Limited Review Report for the First Quarter ended 30<sup>th</sup> June, 2020.

**2. Issue of Sub-divided shares and Allotment of bonus shares:**

Issue of Sub-divided shares and bonus shares were allotted to the eligible shareholders whose names appear in the Register of Members of the Company on the record date i.e., 08.09.2020 and will be credited to the respective beneficiary accounts of the Members with the depository participants in the case of Equity Shares held in the dematerialized form and in respect of members who are holding shares in physical form, fresh Share Certificates will be issued and dispatched to the respective shareholders.

The meeting commenced at 10.30 A.M and concluded at 11.50 A.M.

Kindly take the above information on record

Thanking you,

Yours faithfully,

For POLYSPIN EXPORTS LIMITED

**P. K. RAMASUBRAMANIAN**  
Company Secretary





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020

(Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Revenue from Operations	4024.30	3721.97	4293.64	16619.01
	Other Income	149.73	175.51	10.49	607.92
	<b>Total Income from Operations (Net)</b>	<b>4174.03</b>	<b>3897.48</b>	<b>4304.13</b>	<b>17226.93</b>
2.	Expenses				
a.	Cost of Materials Consumed	2614.84	2246.02	2556.46	9678.93
b.	Changes in Inventories of Finished goods, Work-in-process and Stock-in-Trade	(41.87)	(158.80)	(16.45)	(134.81)
c.	Employee Benefits Expenses	629.78	730.47	750.79	3034.40
d.	Finance Costs	103.38	122.04	108.27	461.62
e.	Depreciation and Amortisation Expenses	91.84	86.24	82.28	351.65
f.	Power and Fuel	179.00	210.45	205.94	860.65
g.	Other Expenses	571.55	605.00	513.68	2236.13
	<b>Total Expenses</b>	<b>4148.52</b>	<b>3841.42</b>	<b>4200.97</b>	<b>16488.57</b>
3.	Profit from Ordinary Activities before Tax (1-2)	25.51	56.06	103.16	738.36
4.	Tax Expense				
	- Current Tax	5.60	1.55	30.28	157.00
	- Deferred Tax	1.52	20.33	7.20	54.57
	<b>Total Tax Expenses</b>	<b>7.12</b>	<b>21.88</b>	<b>37.48</b>	<b>211.57</b>
5.	Net Profit for the period after tax (3-4)	18.39	34.18	65.68	526.79
6.	Other Comprehensive Income (net of tax)	36.98	11.29	31.51	20.33
7.	Total Comprehensive Income after tax for the period (5+6)	55.37	45.47	97.19	547.12
8.	Paid-up equity Share Capital	400.00	400.00	400.00	400.00
9.	Other Equity	---	---	---	3386.26
10.	Earning per Share (Face Value of the Share Rs. 10/- each) <b>Not Annualized</b> Basic & Diluted	1.38	1.14	2.43	13.68

For POLYSPIN EXPORTS LIMITED

  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## SEGMENTWISE REPORTING FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020

(Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Segment Revenue				
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	3633.73	3287.77	3645.36	14378.09
	b) Cotton Yarn	390.57	434.20	648.28	2240.92
	<b>TOTAL</b>	<b>4024.30</b>	<b>3721.97</b>	<b>4293.64</b>	<b>16619.01</b>
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)				
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	140.98	210.98	195.99	1189.38
	b) Cotton Yarn	(12.09)	(32.88)	15.44	10.60
	<b>TOTAL</b>	<b>128.89</b>	<b>178.10</b>	<b>211.43</b>	<b>1199.98</b>
	Less: Financial Charges	103.38	122.04	108.27	461.62
	<b>Total Profit Before Tax</b>	<b>25.51</b>	<b>56.06</b>	<b>103.16</b>	<b>738.36</b>
3.	Capital Employed				
	<b>Segment Assets</b>				
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	11021.79	10018.98	10010.07	10018.98
	b) Cotton Yarn	2056.60	1816.13	1447.95	1816.13
	<b>Segment Liabilities</b>	<b>13078.39</b>	<b>11835.11</b>	<b>11458.02</b>	<b>11835.11</b>
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	8888.97	6193.86	7371.92	6193.86
	b) Cotton Yarn	347.79	1854.99	692.84	1854.99
	<b>Total</b>	<b>9236.76</b>	<b>8048.85</b>	<b>8064.76</b>	<b>8048.85</b>

### Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard on Segment Reporting.

Company's business segments are as under:

Manufacturing: a) FIBC Bags, Fabric, Yarn and Multifilament Yarn b) Cotton Yarn

### Segment Accounting Policies:-

- Segment accounting disclosures are in line with accounting policies of the company.
- Segment Revenue includes sales and other income directly identifiable with / allocable to this segment.
- Expenses that are directly identifiable with allocable segment are considered for determining the segment results.
- Regrouping done wherever necessary.

For POLYSPIN EXPORTS LIMITED

  
Managing Director



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## Notes

1. The above unaudited Financial Results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 09.09.2020 respectively. The Statutory Auditors have carried out a Limited Review of the above financial results for the Quarter ended 30th June, 2020.
2. The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published results for the nine months ended 31.12.2019.
4. The lockdown all over the country due to COVID-19 pandemic, there was a direct impact on the Company's business, performance and financials to some extent. Due to uncertainty prevailing currently in terms of COVID-19 pandemic spread and control, we are not able to assess the exact impact of this pandemic on our business, but we continue to assess the situation on an ongoing basis.

The Company has resumed its business operation with effect from 16.04.2020 partially with 50% employees after getting due permission from the local government authorities and in compliance with the Social Distancing Norms (Standard Operating Procedures) issued by the Ministry of Home Affairs, Government of India.

Company continues to adequately maintain all internal financial and reporting controls and none of our assets have been impacted or impaired as a result of the pandemic. However, the actual impact of COVID 19 in coming quarter may be vary from that of this quarter, depending on how the situation evolve.

5. Figures have been re-grouped wherever necessary.

**By Order of the Board of Directors  
For POLYSPIN EXPORTS LTD.,**

Place : Rajapalayam  
Date : 09.09.2020

**R.RAMJI  
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

  
Managing Director



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Revenue from Operations	4024.30	3721.97	4293.64	16619.01
	Other Income	149.73	175.51	10.49	607.92
	<b>Total Income from Operations (Net)</b>	<b>4174.03</b>	<b>3897.48</b>	<b>4304.13</b>	<b>17226.93</b>
2.	Expenses				
a.	Cost of Materials Consumed	2614.84	2246.02	2556.46	9678.93
b.	Changes in Inventories of Finished goods, Work-in-process and Stock-in-Trade	(41.87)	(158.80)	(16.45)	(134.81)
c.	Employee Benefits Expenses	629.78	730.47	750.79	3034.40
d.	Finance Costs	103.38	122.04	108.27	461.62
e.	Depreciation and Amortisation Expenses	91.84	86.24	82.28	351.65
f.	Power and Fuel	179.00	210.45	205.94	860.65
g.	Other Expenses	571.55	605.00	513.68	2236.13
	<b>Total Expenses</b>	<b>4148.52</b>	<b>3841.42</b>	<b>4200.97</b>	<b>16488.57</b>
3.	Profit from Ordinary Activities before Tax (1-2)	25.51	56.06	103.16	738.36
4.	Tax Expense				
	- Current Tax	5.60	1.55	30.28	157.00
	- Deferred Tax	1.52	20.33	7.20	54.57
	<b>Total Tax Expenses</b>	<b>7.12</b>	<b>21.88</b>	<b>37.48</b>	<b>211.57</b>
5.	Net Profit for the period before Share of Profit of Associates (3-4)	18.39	34.18	65.68	526.79
6.	Share of Profit of Associates	35.41	(7.72)	3.91	8.26
7.	Net Profit for the Period after Tax (5+6)	53.80	26.46	69.59	535.05
8.	Other Comprehensive Income (net of tax)	36.98	11.29	31.51	20.33
9.	Total Comprehensive Income after tax for the period (7+8)	90.78	37.75	101.10	555.38
10.	Paid-up equity Share Capital	400.00	400.00	400.00	400.00
11.	Other Equity	---	---	---	3452.09
12.	Earning per share (Face Value of the Share Rs. 10/- each)				
	<b>Not Annualized</b>				
	Basic & Diluted after extraordinary items	2.27	0.94	2.53	13.88

For POLYSPIN EXPORTS LIMITED

*[Signature]*  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## SEGMENTWISE REPORTING FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020

(Rs. in Lakhs)

SL No.	Particulars	Quarter ended			Year ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Segment Revenue				
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	3633.73	3287.77	3645.36	14378.09
	b) Cotton Yarn	390.57	434.20	648.28	2240.92
	<b>TOTAL</b>	<b>4024.30</b>	<b>3721.97</b>	<b>4293.64</b>	<b>16619.01</b>
2.	Segment Results (Profit (+) / loss (-) before tax and interest from each segment)				
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	140.98	210.98	195.99	1189.38
	b) Cotton Yarn	(12.09)	(32.88)	15.44	10.60
	<b>TOTAL</b>	<b>128.89</b>	<b>178.10</b>	<b>211.43</b>	<b>1199.98</b>
	Less: Financial Charges	103.38	122.04	108.27	461.62
	<b>Total Profit Before Tax</b>	<b>25.51</b>	<b>56.06</b>	<b>103.16</b>	<b>738.36</b>
3.	Capital Employed				
	Segment Assets				
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	11123.04	10084.81	10071.56	10084.81
	b) Cotton Yarn	2056.60	1816.13	1447.95	1816.13
	<b>Segment Liabilities</b>	<b>13179.64</b>	<b>11900.94</b>	<b>11519.51</b>	<b>11900.94</b>
	a) FIBC Bags, Fabric, Yarn and Multifilament Yarn	8888.97	6193.86	7371.92	6193.86
	b) Cotton Yarn	347.79	1854.99	692.84	1854.99
	<b>Total</b>	<b>9236.76</b>	<b>8048.85</b>	<b>8064.76</b>	<b>8048.85</b>

### Segment Reporting:-

Information given in accordance with the requirement of Accounting Standard on Segment Reporting. Company's business segments are as under:

Manufacturing: a) FIBC Bags, Fabric, Yarn and Multifilament Yarn b) Cotton Yarn

### Segment Accounting Policies:-

- Segment accounting disclosures are in line with accounting policies of the company.
- Segment Revenue includes sales and other income directly identifiable with / allocable to this segment.
- Expenses that are directly identifiable with allocable segment are considered for determining the segment results.
- Regrouping done wherever necessary.

For POLYSPIN EXPORTS LIMITED

  
Managing Director



# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, RAJAPALAYAM - 626 117.

## Notes

1. The above unaudited Financial Results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 09.09.2020 respectively. The Statutory Auditors have carried out a Limited Review of the above financial results for the Quarter ended 30th June, 2020.
2. The Statement has been prepared in accordance with the companies (Indian Accounting Standards) Rules,2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The Figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published results for the nine months ended 31.12.2019.
4. The lockdown all over the country due to COVID-19 pandemic, there was a direct impact on the Company's business, performance and financials to some extent. Due to uncertainty prevailing currently in terms of COVID-19 pandemic spread and control, we are not able to assess the exact impact of this pandemic on our business, but we continue to assess the situation on an ongoing basis.

The Company has resumed its business operation with effect from 16.04.2020 partially with 50% employees after getting due permission from the local government authorities and in compliance with the Social Distancing Norms (Standard Operating Procedures) issued by the Ministry of Home Affairs, Government of India.

Company continues to adequately maintain all internal financial and reporting controls and none of our assets have been impacted or impaired as a result of the pandemic. However, the actual impact of COVID 19 in coming quarter may be vary from that of this quarter, depending on how the situation evolve.

5. Figures have been re-grouped wherever necessary.

**By Order of the Board of Directors  
For POLYSPIN EXPORTS LTD.,**

Place : Rajapalayam  
Date : 09.09.2020

**R.RAMJI  
MANAGING DIRECTOR & CEO**

For POLYSPIN EXPORTS LIMITED

  
Managing Director





# POLYSPIN EXPORTS LIMITED

CIN : L51909TN1985PLC011683

Regd. Office : No.351, P.A.C.R. Salai, Rajapalayam - 626 117.

## EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 (Rs. in Lakhs)

SL No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Total Income from Operations (Net)	4174.03	3897.48	4304.13	17226.93
2.	Net Profit for the period before tax	25.51	56.06	103.16	738.36
3.	Net Profit for the period after tax	18.39	34.18	65.68	526.79
4.	Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and other comprehensive Income after tax)	55.37	45.47	97.19	547.12
5.	Paid of Equity Share Capital	400.00	400.00	400.00	400.00
6.	Other Equity	---	---	---	3386.26
7.	Earnings per Share (Face value Rs.10/- each) <b>Not Annualized</b> Basic & Diluted	1.38	1.14	2.43	13.68

### Notes :

- The above is an extract of the format of Quarter ended Unaudited Financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended unaudited Financial results are available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.polyspin.org](http://www.polyspin.org))
- The above Financial Results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their meeting held on 09.09.2020 respectively.
- Key Numbers of Consolidated Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2020 are as below:-

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total Income from Operations (Net)	4174.03	3897.48	4304.13	17226.93
Net Profit for the period before tax	25.51	56.06	103.16	738.36
Net Profit for the period before share of Profit of Associates	18.39	34.18	65.68	526.79
Share of Profit of Associates	35.41	(7.72)	3.91	8.26
Net Profit for the period after tax	53.80	26.46	69.59	535.05
Total Comprehensive Income for the period after tax (Comprising Net Profit for the period after tax and other comprehensive Income after tax)	90.78	37.75	101.10	555.38

- Figures have been re-grouped wherever necessary.

By Order of the Board of Directors  
For POLYSPIN EXPORTS LTD.,

R.RAMJI  
MANAGING DIRECTOR & CEO

Place : Rajapalayam

Date : 09.09.2020

For POLYSPIN EXPORTS LIMITED

  
Managing Director



**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF POLYSPIN EXPORTS LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020****To the Board of Directors of M/s. Polyspin Exports Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of M/s. Polyspin Exports Limited (“the Company”) for the Quarter ended 30<sup>th</sup> June, 2020 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”) read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019.
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 the Indian Accounting Standard 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. 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 materials 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 stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. SRITHAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.015896S**

**S.SRITHAR**

**Membership No.209047**

**UDIN:**

**20209047AAAABW1256**

**Date: 09.09.2020**

**Place: Rajapalayam**







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**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF POLYSPIN EXPORTS LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020****To the Board of Directors of M/s. Polyspin Exports Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Polyspin Exports Limited (“the Company”) and its share of net profit after tax and total comprehensive income of its associates for the Quarter ended 30<sup>th</sup> June, 2020 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (“Listing Regulations”) read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 and Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019.
2. This Statement 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 the Indian Accounting Standard 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. 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 materials 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. The Statement includes the results of the Lankaspin Private Limited, Sri Lanka / Associate.
  - i) The Consolidated Unaudited Financial Results also include the Company’s Share of net profit after tax of Rs. 35.41 Lakhs for the Quarter ended 30<sup>th</sup> June, 2020 as considered in the consolidated unaudited financial results in respect of associate.
  - ii) These unaudited financial statements / financial information have not been reviewed by us and our opinion on the statement in so far as it relates to the amount included in respect of these Associates is based solely on the unaudited financial statements / financial information of these Associates, prepared by the management and furnished to us.
  - iii) Our opinion is not modified in respect of these matters.





5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the aforesaid Indian Accounting Standards 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 Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M/s. SRITHAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No.015896S**

**S.SRITHAR**

**Membership No.209047**

**UDIN:20209047AABBV1827**

**Date: 09.09.2020**

**Place: Rajapalayam**

