

ISMT/SEC/20-21

February 10, 2021

Listing Department
BSE Ltd
PJ Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 532479

Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
BKC, Bandra (E),
Mumbai - 400 051
Symbol: ISMTLTD

Dear Sirs,

Sub: Outcome of Board Meeting

In pursuance of the SEBI (LODR) Regulations, 2015 (Listing Regulations) please be informed that the Board of Directors at its meeting held today i.e., Wednesday, February 10, 2021, inter alia, considered the following business:

1. Approved the enclosed Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended December 31, 2020.

The Board Meeting commenced at 1.00 p.m. and concluded at 2.50 p.m. on February 10, 2021.

Please find enclosed the aforesaid results along with Auditor's Limited Review Report.

Please take the above on your record and oblige.

Thanking you,

Yours faithfully,
For ISMT Limited


Chetan Nathani
Company Secretary
Encl.: As above



ECT-0123, 5L-0102



ISO 9001:2015

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411 014, India.
Phone : +91 20 41434100 / 68024901 - 04 | Fax : +91 20 26630779
www.ismt.com
CIN : L27109PN1999PLC016417



ISO : 9001:2015



BS OHSAS 18001:2007
ISO : 14001:2015

E-mail id: secretarial@ismt.co.in

ISMT Limited

Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.

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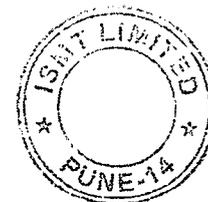
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Rs. in Crore

Sr. No	Particulars	Standalone					Year ended March 31, 2020
		Quarter ended		Nine months ended			
		Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from Operations						
	Sales of Products	530.37	400.04	380.00	1,083.59	1,303.02	1,675.09
	Less : Inter Segment Transfers	135.60	91.12	68.23	277.05	224.91	317.40
	Inter Division Transfers	16.21	15.85	15.49	37.92	65.23	78.07
	(a) Gross Sales	378.56	293.07	296.28	768.62	1,012.88	1,279.62
	(b) Other Operating Revenue	6.22	4.21	5.67	11.80	19.32	24.67
	(c) Revenue From Operations - (a+b)	384.78	297.28	301.95	780.42	1,032.20	1,304.29
	(d) Other Income	5.94	8.26	2.65	16.17	8.08	9.70
	Total Income - (c+d)	390.72	305.54	304.60	796.59	1,040.28	1,313.99
2	Expenses						
	(a) Cost of Materials Consumed	206.67	160.55	133.81	414.42	524.26	706.81
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	13.93	5.66	25.86	24.70	23.83	(42.71)
	(c) Employee Benefits Expense	32.61	27.77	33.71	89.62	102.04	135.07
	(d) Finance Costs	65.88	65.39	68.89	196.81	203.01	274.27
	(e) Depreciation	15.50	15.46	15.52	46.51	46.12	62.98
	(f) Other Expenses	116.45	104.27	87.90	262.58	308.94	425.79
	Total Expenses	451.04	379.10	365.69	1,034.64	1,208.20	1,562.21
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(60.32)	(73.56)	(61.09)	(238.05)	(167.92)	(248.22)
4	Exceptional items - Foreign Exchange (Gain) / Loss	(2.04)	(4.60)	(1.51)	(7.30)	(4.10)	(5.84)
5	Profit / (Loss) before tax (3- 4)	(58.28)	(68.96)	(59.58)	(230.75)	(163.82)	(242.38)
6	Tax Expenses :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Earlier years Tax	-	-	(0.05)	-	(1.95)	(1.95)
	(c) Deferred Tax (Refer Note No. 4)	-	-	-	-	-	-
7	Profit / (Loss) after tax (5- 6)	(58.28)	(68.96)	(59.53)	(230.75)	(161.87)	(240.43)
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(0.27)	0.15	(0.31)	(0.80)	(0.92)	(2.69)
	(b) Items that will be reclassified to Profit or Loss						
	Other Comprehensive Income (Net of tax) (a+b)	(0.27)	0.15	(0.31)	(0.80)	(0.92)	(2.69)
9	Total Comprehensive Income for the period (7+8)	(58.55)	(68.81)	(59.84)	(231.55)	(162.79)	(243.12)
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	73.25	73.25	73.25	73.25	73.25	73.25
11	Reserves Excluding Revaluation Reserve	-	-	-	-	-	(1,329.43)
12	Earnings per share						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	(3.98)	(4.71)	(4.06)	(15.75)	(11.05)	(16.41)



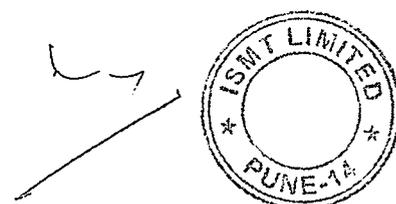
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SEGMENT WISE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2020.

		Rs. in Crore					
		Standalone					
Sr No	Particulars	1	2	3	4	5	6
		Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine Months ended December 31, 2020	Nine Months ended December 31, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
a)	Gross Sales – Tube	261.00	231.36	252.84	575.93	864.64	1,059.55
	Less : Inter Division	16.21	15.85	15.49	37.92	65.23	78.07
	Sub total	244.79	215.51	237.35	538.01	799.41	981.48
b)	Gross Sales – Steel	269.37	168.68	127.16	507.66	438.38	615.54
	Less : Inter Segment	135.60	91.12	68.23	277.05	224.91	317.40
	Sub total	133.77	77.56	58.93	230.61	213.47	298.14
	Total Segment Revenue	378.56	293.07	296.28	768.62	1,012.88	1,279.62
2 Segment Results							
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable income (net) and Tax.							
a)	Tube	(0.81)	(7.78)	11.14	(31.06)	38.42	32.78
b)	Steel *	2.84	(5.96)	(3.57)	(18.98)	(4.33)	(6.90)
	Total	2.03	(13.74)	7.57	(50.04)	34.09	25.88
	Less : Finance Costs	65.88	65.39	68.89	196.81	203.01	274.27
	: Exceptional items - Foreign Exchange (Gain) / Loss	(2.04)	(4.60)	(1.51)	(7.30)	(4.10)	(5.84)
	Add : Unallocable Income (Net of Unallocable Expenses)	3.53	5.57	0.23	8.80	1.00	0.17
	Total Profit / (Loss) Before Tax	(58.28)	(68.96)	(59.58)	(230.75)	(163.82)	(242.38)
	Less : Tax Expenses	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-
	Earlier years	-	-	(0.05)	-	(1.95)	(1.95)
	Deferred Tax (Refer Note No. 4)	-	-	-	-	-	-
	Total Profit / (Loss) After Tax	(58.28)	(68.96)	(59.53)	(230.75)	(161.87)	(240.43)
3 Capital Employed							
Segment Assets							
a)	Tube	1,287.77	1,314.45	1,388.63	1,287.77	1,388.63	1,370.61
b)	Steel	420.81	406.11	367.71	420.81	367.71	428.77
c)	Unallocable	692.26	631.89	692.77	692.26	692.77	631.92
	Total Assets	2,400.84	2,352.45	2,449.11	2,400.84	2,449.11	2,431.30
Segment Liabilities							
a)	Tube	115.25	108.06	126.97	115.25	126.97	113.18
b)	Steel	102.95	49.12	52.81	102.95	52.81	64.83
c)	Unallocable	3,476.39	3,430.47	3,251.20	3,476.39	3,251.20	3,315.49
	Total Liabilities	3,694.59	3,587.65	3,430.98	3,694.59	3,430.98	3,493.50

* Includes profit on steel captively consumed by Tube Segment



NOTES ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020.

1. The Company through its Subsidiary Company, ISMT Enterprises S.A., Luxembourg has invested Rs. 48.43 Crore in Structo Hydraulics AB, Sweden (SHAB). The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crore (USD 5 Million) due from SHAB, out of which Rs. 16.75 Crore has been converted into equity and the balance of Rs. 16.58 Crore is pending allotment. The net receivables on account of sales made to SHAB as on December 31, 2020 are Rs. 14.79 Crore and the same is considered as collectible. COVID has impacted businesses across the globe including Europe and as a result operations of SHAB have further suffered for the first nine months.

No provision, however, has been made as required by Ind AS 36 "Impairment of Assets" in respect of diminution in the value of investment (including pending allotment) , which is in the nature of forward integration and considered Strategic, Long Term. The financial effect, if any, of the same on net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

2. i) Maharashtra Electricity Regulatory Commission (MERC) had disallowed Company's petition regarding banking of energy facility under Energy Banking Agreement (EBA) vide its orders dated June 20, 2014 and January 12, 2015. The Company filed an appeal before the Appellate Tribunal For Electricity (APTEL) against the said order was dismissed by the APTEL vide their order dated April 1, 2016. The Company's appeal, challenging the APTEL order is pending before the Hon'ble Supreme Court. The Company had accrued EBA benefit aggregating to Rs. 49.97 Crore upto March 31, 2014, of which amount outstanding as on December 31, 2020 is Rs. 39.53 Crore, representing excess energy charges paid to Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of non-availability of banking of energy facility. There has been no further accrual since April 1, 2014 on account of suspension of operation of power plant.

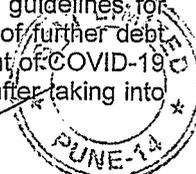
Being a sub-judice matter, it is not possible to reasonably or reliably determine the recoverable amount; hence the receivable from MSEDCL is measured as at December 31, 2020 at the carrying amount of Rs.39.53 Crore. The financial effect, if any, of the same on net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

ii) Considering prevailing uncertainties of operating the 40 MW Captive Power Plant (CPP) at Chandrapur, Maharashtra or disposing it as going concern or otherwise and pending outcome of supreme court decision as referred above, it is not possible to reasonably or reliably determine the recoverable amount and consequently to ascertain whether there is any impairment of the CPP as required by Ind AS 36 "Impairment of Assets". Hence the aforesaid asset is measured as at December 31, 2020 at the carrying amount of Rs 232.87 Crore. The financial effect, if any, of the same on net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

3. As per Ind AS- 12 "Income Taxes", Minimum Alternate Tax (MAT) credit (unused tax credit) is regarded as Deferred Tax Assets and the same shall be recognised to the extent that it has become probable that future taxable profit will be available against which the unused tax credit can be utilised. In view of Business uncertainties and pending debt Resolution, it is difficult for the Company to fairly ascertain the probable future taxable profit against which MAT Credit can be utilized. Accordingly, the unabsorbed MAT credit, if any, out of the total MAT Credit of Rs. 82.05 Crore as at December 31, 2020, shall be charged in the Statement of Profit and Loss to the extent it lapses in the respective years and subject to review of the same once the Company opts for options permitted under section 115BAA of the Income Tax Act, 1961.

4. Deferred Tax Asset in respect of carried forward losses is recognized to the extent of Deferred Tax Liability.

5. The lenders had in the past pursued various schemes for debt resolution as per RBI guidelines prevailing from time to time including OSDR which could not be implemented due to RBI Circular dated February 12, 2018, scrapping the various schemes dealing with stressed assets. The lenders then decided to explore assignment of debt as a Resolution Plan. Accordingly, Banks holding about 74 % of the principal debt have assigned their debt to Asset Reconstructing Companies (ARCs) while Banks holding most of the remaining debt were also pursuing the process for assignment of debt to ARCs. During the previous financial year majority of the lenders of the company consisting of both ARCs and the banks had signed Inter Creditor Agreement as per the RBI guidelines for restructuring the debt of the Company. However, the Restructuring and assignment of further debt could not be concluded due to the implementation of countrywide lockdown on account of COVID-19 outbreak. The lenders at JLM have asked the Company to submit a fresh proposal after taking into



account the COVID impact. The Company has submitted revised restructuring proposal to the lenders. Restructuring of debt to be done on a sustainable basis could inter alia necessitate down-sizing of debt including interest and will also need to factor in the COVID impact on global and domestic economy and consequently on the business of the Company.

Notwithstanding the pending restructuring of debt and balance confirmations from lenders, interest on the loans has been provided as per the terms of sanction letters of the respective banks on simple interest basis (excluding overdue / penal and compounding of interest). In view of restructuring exercise, occurrence of such interest though uncertain and unascertained, however the same has been provided out of abundant precaution. The financial effect, if any of non provision of overdue / penal and compounding of interest, on net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

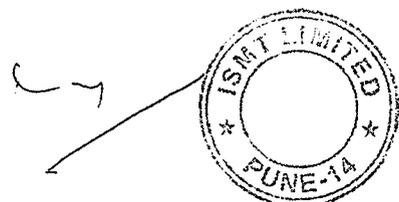
6. The Company's EBIDTA and EBIDTA margin has been consistently increasing year on year from 2015-16 and the Company had a positive EBIDTA in all these years. The Company's operations and revenue during the current quarter has improved and EBIDTA for the current quarter has also increased over the preceding quarters. The Company also benefits from Atmanirbhar policies of the Government including continuation of Anti Dumping Duty on import of seamless tubes from China. Majority of the lenders of the Company had signed Inter Creditor Agreement for restructuring the debt of the Company. The proposed restructuring on sustainable basis is inter alia expected to address the negative net worth of the Company thereby enlarging the business opportunities including participation in Government tenders. Accordingly the Company has continued to prepare its financial results on 'Going Concern Basis'.

7. Tridem Port and Power Company Private Limited (TPPCL), the wholly owned subsidiary of the Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. However, on account of subsequent adverse developments, the TPPCL had decided not to pursue these projects. The COVID pandemic is expected to have wide ranging long term impact on project activity and greenfield projects like TPPCL's would be specifically affected.

Considering premature status of the project, prevailing power sector scenario, ongoing litigations, the various alternative usage of land of the project and inability to successfully pursue the sale of the project or its freehold land, it is not possible to reasonably or reliably determine the recoverable amount and consequently to ascertain whether there is any impairment of the amount invested in TPPCL as required by Ind AS 36 "Impairment of Assets" and hence the aforesaid asset is measured as at December 31, 2020 at the carrying amount of Rs 116.98 Crore (including advances given to TPPCL of Rs. 114.40 Crores). The financial effect, if any, of the same on net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

8. The Company had in the past obtained Central Government/ lenders approval for payment of Managerial Remuneration from time to time. Subsequently, the Ministry of Corporate Affairs had done away with the requirement of obtaining Central Government approval and the Managerial Remuneration is determined as per the approvals obtained from the shareholders. However, in view of prolonged delay in restructuring on account of COVID and otherwise, requisite approvals from lenders are still awaited. Employee Benefits Expense includes amounts paid/provided for remuneration to the Managing Director and Executive Director for the quarter ended December 31, 2020 of Rs.0.61 Crore (Rs.10.74 Crore cumulative up to December 31, 2020) is accordingly subject to approval of lenders.

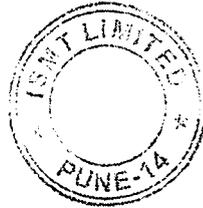
9. The outbreak of corona virus (COVID-19) pandemic globally has caused significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter has improved, yet the full impact of COVID-19 is not ascertainable. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. The full assessment of the impact of the same on the Company and SHAB's operations, CPP and on Port and Power Project (TPPCL) will be only possible once the pandemic settled down and the eventual impact may be different from the estimates made as of the date of approval of these unaudited standalone financial results



10. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2021.



Place: Pune
Date: February 10, 2021



For ISMT Limited


Rajiv Goel
Chief Financial Officer

Independent Auditor's Review Report on Standalone Unaudited Quarterly and year to date Financial Results of ISMT Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors,
ISMT Limited.

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of ISMT Limited ("the Company"), for the quarter ended December 31, 2020 and for the year to date period from April 1, 2020 to December 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialled by us for the purpose of identification.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on February 10, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 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.
4. **Material Uncertainty Related to Going Concern:**

The Company has accumulated losses and its net worth has been fully eroded, the company has incurred net cash loss during the period ended December 31, 2020 and previous years and the company's current liabilities exceeded its current assets as at December 31, 2020. These conditions indicate the existence of a material uncertainty about the Company's ability to continue as a going concern. However, the standalone financial results of the company have been prepared on a going concern basis for the reasons stated in the Note No. 6 of the Statement.



5. Basis for Qualified Conclusion:

- a) The Company has outstanding Minimum Alternate Tax (MAT) entitlement, classified as Deferred Tax Asset as per "Ind AS- 12- Income Taxes", of Rs. 82.05 Crores as on December 31, 2020. Taking into consideration the loss during the period ended December 31, 2020 and carried forward losses under the Income Tax, in our opinion, it is not probable that the MAT entitlement can be adjusted within the specified period against the future taxable profits under the provisions of Income Tax Act 1961. In view of the same, in our opinion, the MAT entitlement cannot be continued to be recognised as an asset in terms of Ind AS-12. Non-writing off of the same has resulted in understatement of loss for the quarter and nine months ended December 31, 2020 and overstatement of other equity by Rs. 82.05 Crores.
- b) The Company, through its subsidiary, has invested Rs. 48.43 Crores in Structo Hydraulics AB Sweden (SHAB). Net receivables to the company from SHAB against the supplies made is Rs. 14.79 Crores. The Company has received approval from regulatory authorities for conversion into equity of an amount of Rs. 33.33 Crore (USD 5 Million) due from SHAB and out of which Rs. 16.75 Crore has been converted into equity and the balance of Rs. 16.58 Crore is pending for allotment. SHAB has been incurring losses and its net worth is also eroded due to continuing losses. No provision for diminution in value of investment (including pending allotment) and net receivable against supplies is made by the company as explained in Note No.1 of the Statement. We are unable to comment on the same and ascertain its impact, if any, on net loss for the quarter and nine months ended December 31, 2020 and other equity as on that date in respect of the above matters.
- c) The Company had recognized claim in earlier years, of which outstanding balance as on December 31, 2020 is Rs. 39.53 Crores, against Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) for non-implementation of Energy Banking Agreement. The Company had appealed to Appellate Tribunal (APTEL) against the order passed by Maharashtra Electricity Regulatory Commission (MERC) and the same has been dismissed by the APTEL. The Company has preferred appeal before the Hon'ble Supreme Court against the order of APTEL. The realization of this claim is contingent and dependent upon the outcome of the decision of the Supreme Court. In our opinion the recognition of above claim, being contingent asset in nature, is not in conformity with "Ind AS-37, Provisions, Contingent liabilities and Contingent assets". Recognition of the above claim has resulted in overstatement of other equity by Rs. 39.53 Crores as at December 31, 2020. Refer Note No. 2(i) of the Statement.
- d) The Company is unable to determine the recoverable value of 40 MW Captive Power Project (CPP) at Chandrapur, Maharashtra for the reasons stated in Note No. 2(ii) of the Statement; hence, the CPP is measured on December 31, 2020 at the carrying amount of Rs. 232.87 Crores and impairment loss, if any, is not recognised as required by Ind AS 36 "Impairment of the Assets". In view of the aforesaid, we are unable to determine the impact of the same, if any, on the net loss for the quarter and nine months ended December 31, 2020 and other equity as on that date.
- e) The Company is unable to determine the recoverable value of investment (including advances) in Tridem Port and Power Company Private Limited (TPPCL), wholly owned subsidiary company, of Rs 116.98 Crores on December 31, 2020 for the reasons stated in Note No. 7 of the Statement. Hence impairment loss, if any, is not recognised as required by Ind AS 36 "Impairment of the Assets". In view of the aforesaid, we are unable to



determine the impact of the same, if any, on the net loss for the quarter and nine months ended December 31, 2020 and other equity as on that date.

f) Pending approval/ sanction of debt restructuring scheme by lenders and balance confirmation from lenders, the Company has not provided for the overdue /penal interest, if any, for the reasons stated in Note No. 5 of the Statement. The quantum and its impact, if any, on the net loss for the quarter and nine months ended December 31, 2020 and other equity on that date is unascertainable.

6. Based on our review conducted and procedure performed as stated in paragraph 3 above, except for the matters described in the Basis for Qualified Conclusion section above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and management principles laid down in aforesaid Indian Accounting Standard ("Ind AS") and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

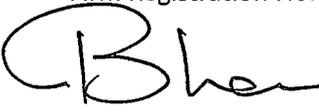
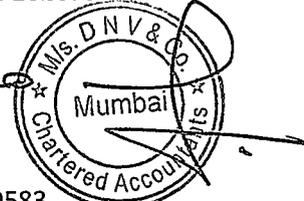
7. Emphasis of Matters:

We draw attention to following matters in the Notes to the Statement:

- a) Note No. 8 of the statement, regarding remuneration to Managing Director and Executive Director amounting to Rs 0.61 Crores for the quarter ended December 31, 2020 and cumulative up to December 31, 2020 amounting to Rs.10.74 Crores is subject to approval of Lenders.
- b) Note No 9 of the statement which describes uncertainties and impact of COVID 19 Pandemic on the operation of the Company.

Our conclusion is not modified in respect of above matters.

For D N V & Co
Chartered Accountants
Firm Registration No.: 102079W

CA Bharat Jain
Partner
Membership No.: 100583
UDIN:21100583AAAACD5606

Place: Mumbai

Date: February 10, 2021

ISMT Limited

Regd. Office : Panama House (earlier known as Lunkad Towers) , Viman Nagar, Pune 411 014, Maharashtra.

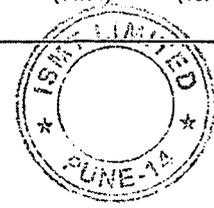
Phone : 020-41434100, Fax : 020-26630779, E-Mail : secretarial@ismt.co.in,

Web : www.ismt.com, CIN : L27109PN1999PLC016417

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

Rs. in Crore

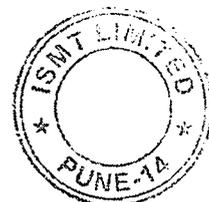
Sr. No	Particulars	Consolidated					Year ended March 31, 2020
		Quarter ended			Nine Months ended		
		Dec. 31, 2020	Sept. 30, 2020	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	Revenue from Operations						
	Sales of Products	544.38	416.09	398.44	1,123.23	1,384.78	1,775.73
	Less : Inter Segment Transfers	135.60	91.12	68.23	277.05	224.91	317.40
	Inter Division Transfers	16.21	15.85	15.49	37.92	65.23	78.07
	Sale to Subsidiary Company	14.91	11.10	15.66	27.37	64.94	79.86
	(a) Gross Sales	377.66	298.02	299.06	780.89	1,029.70	1,300.40
	(b) Other Operating Revenue	6.25	4.23	5.69	11.85	19.42	24.96
	(c) Revenue From Operations - (a+b)	383.91	302.25	304.75	792.74	1,049.12	1,325.36
	(d) Other Income	7.30	8.67	2.83	19.33	8.60	11.62
	Total Income - (c+d)	391.21	310.92	307.58	812.07	1,057.72	1,336.98
2	Expenses						
	(a) Cost of Materials Consumed	203.05	163.12	135.11	421.29	532.55	715.47
	(b) Changes in inventories of finished goods, work -in -progress and stock-in-trade	14.26	6.35	25.26	24.97	22.40	(42.89)
	(c) Employee Benefits Expense	35.59	29.71	37.10	96.95	110.96	146.86
	(d) Finance Costs	66.00	65.49	69.03	197.14	203.48	274.89
	(e) Depreciation	16.25	16.13	16.29	48.60	48.30	65.56
	(f) Other Expenses	117.67	104.15	89.25	264.10	310.72	428.28
	Total Expenses	452.82	384.95	372.04	1,053.05	1,228.41	1,588.17
3	Profit / (Loss) before Exceptional Items and tax (1-2)	(61.61)	(74.03)	(64.46)	(240.98)	(170.69)	(251.19)
4	Exceptional items - Foreign Exchange (Gain) / Loss	(3.92)	(6.14)	(10.94)	(10.66)	(7.48)	(8.87)
5	Profit / (Loss) before tax (3- 4)	(57.69)	(67.89)	(53.52)	(230.32)	(163.21)	(242.32)
6	Tax Expenses :						
	(a) Current Tax	-	-	-	-	-	-
	(b) Earlier years Tax	-	-	(0.05)	-	(1.95)	(1.95)
	(c) Deferred Tax (Refer Note No.3)	-	-	-	-	-	-
7	Profit / (Loss) after tax (5- 6)	(57.69)	(67.89)	(53.47)	(230.32)	(161.26)	(240.37)
8	Other Comprehensive Income (net of tax)						
	(a) Items that will not be reclassified to Profit or Loss						
	Gain/ (Loss) on Remeasurement of Defined Benefit Plan (net of tax)	(0.27)	0.15	(0.31)	(0.80)	(0.92)	(2.69)
	(b) Items that will be reclassified to Profit or Loss						
	Foreign Currency Translation Reserve	0.04	0.17	(6.21)	0.18	(2.29)	(1.60)
	Other Comprehensive Income (Net of tax) (a+b)	(0.23)	0.32	(6.52)	(0.62)	(3.21)	(4.29)
9	Total Comprehensive Income for the period (7+8)	(57.92)	(67.57)	(59.99)	(230.94)	(164.47)	(244.66)
	Profit / (Loss) attributable to :						
	Equity Shareholders of Parent	(57.69)	(67.88)	(53.46)	(230.31)	(161.32)	(240.43)
	Non Controlling Interest	-	(0.01)	(0.01)	(0.01)	0.06	0.06
	Other Comprehensive Income attributable to :						
	Equity Shareholders of Parent	(0.24)	0.32	(6.52)	(0.64)	(3.21)	(4.28)
	Non Controlling Interest	0.01	-	-	0.02	0.001	(0.01)
	Total Comprehensive Income attributable to :						
	Equity Shareholders of Parent	(57.93)	(67.56)	(59.98)	(230.95)	(164.53)	(244.71)
	Non Controlling Interest	0.01	(0.01)	(0.01)	0.01	0.06	0.05
10	Paid-up Equity Share Capital (Face Value of Rs. 5/- per share)	73.25	73.25	73.25	73.25	73.25	73.25
11	Reserves Excluding Revaluation Reserve	-	-	-	-	-	(1,385.65)
12	Earnings per share						
	Basic & Diluted Earnings per share of Rs.5/- each (Rs.) (not annualised)	(3.94)	(4.63)	(3.65)	(15.72)	(11.01)	(16.41)



SEGMENT WISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2020.

		Rs. in Crore					
		Consolidated					
Sr No	Particulars	1	2	3	4	5	6
		Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine Months ended December 31, 2020	Nine Months ended December 31, 2019	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue							
a)	Gross Sales – Tube	275.00	247.42	271.28	615.57	946.40	1,160.19
	Less : Inter Division	16.21	15.85	15.49	37.92	65.23	78.07
	: Sale to Subsidiary Company	14.91	11.10	15.66	27.37	64.94	79.86
	Sub total	<u>243.88</u>	<u>220.47</u>	<u>240.13</u>	<u>550.28</u>	<u>816.23</u>	<u>1,002.26</u>
b)	Gross Sales – Steel	269.38	168.67	127.16	507.66	438.38	615.54
	Less : Inter Segment	135.60	91.12	68.23	277.05	224.91	317.40
	Sub total	<u>133.78</u>	<u>77.55</u>	<u>58.93</u>	<u>230.61</u>	<u>213.47</u>	<u>298.14</u>
	Total Segment Revenue	377.66	298.02	299.06	780.89	1,029.70	1,300.40
2 Segment Results							
Profit / (Loss) after Depreciation and Before Finance Costs & Exceptional items, Unallocable Income (net) and Tax.							
a)	Tube	(2.34)	(9.84)	8.61	(33.55)	36.61	30.13
b)	Steel *	2.84	(5.96)	(3.57)	(18.98)	(4.33)	(6.90)
	Total	<u>0.50</u>	<u>(15.80)</u>	<u>5.04</u>	<u>(52.53)</u>	<u>32.28</u>	<u>23.23</u>
	Less : Finance Costs	66.00	65.49	69.03	197.14	203.48	274.89
	: Exceptional items - Foreign Exchange (Gain) / Loss	(3.92)	(6.14)	(10.94)	(10.66)	(7.48)	(8.87)
	Add : Unallocable Income	3.89	7.26	(0.47)	8.69	0.51	0.47
	(Net of Unallocable Expenses)						
	Total Profit / (Loss) Before Tax	(57.69)	(67.89)	(53.52)	(230.32)	(163.21)	(242.32)
	Less : Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Earlier years	-	-	(0.05)	-	(1.95)	(1.95)
	Deferred Tax (Refer Note No. 3)	-	-	-	-	-	-
	Total Profit / (Loss) After Tax	(57.69)	(67.89)	(53.47)	(230.32)	(161.26)	(240.37)
3 Capital Employed							
Segment Assets							
a)	Tube	1,316.25	1,342.02	1,413.01	1,316.25	1,413.01	1,395.56
b)	Steel	420.81	406.11	367.71	420.81	367.71	428.77
c)	Unallocable	634.24	418.53	635.25	634.24	635.25	423.36
	Total Assets	2,371.30	2,166.66	2,415.97	2,371.30	2,415.97	2,247.69
Segment Liabilities							
a)	Tube	131.81	122.96	188.95	131.81	188.95	124.49
b)	Steel	102.95	49.12	52.81	102.95	52.81	64.83
c)	Unallocable	3,481.87	3,281.97	3,208.37	3,481.87	3,208.37	3,172.75
	Total Liabilities	3,716.63	3,454.05	3,450.13	3,716.63	3,450.13	3,362.07

* Includes profit on steel captively consumed by Tube Segment



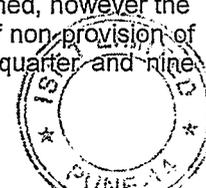
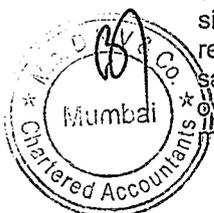
NOTES ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020.

1. i) Maharashtra Electricity Regulatory Commission (MERC) had disallowed Parent Company's petition regarding banking of energy facility under Energy Banking Agreement (EBA) vide its orders dated June 20, 2014 and January 12, 2015. The Parent Company filed an appeal before the Appellate Tribunal For Electricity (APTEL) against the said order was dismissed by the APTEL vide their order dated April 1, 2016. The Parent Company's appeal, challenging the APTEL order is pending before the Hon'ble Supreme Court. The Parent Company had accrued EBA benefit aggregating to Rs. 49.97 Crore upto March 31, 2014, of which amount outstanding as on December 31, 2020 is Rs. 39.53 Crore, representing excess energy charges paid to Maharashtra State Electricity Distribution Company Limited (MSEDCL) on account of non-availability of banking of energy facility. There has been no further accrual since April 1, 2014 on account of suspension of operation of power plant.

Being a sub-judice matter, it is not possible to reasonably or reliably determine the recoverable amount; hence the receivable from MSEDCL is measured as at December 31, 2020 at the carrying amount of Rs.39.53 Crore. The financial effect, if any, of the same on consolidated net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

- ii) Considering prevailing uncertainties of operating the 40 MW Captive Power Plant (CPP) at Chandrapur, Maharashtra or disposing it as going concern or otherwise and pending outcome of supreme court decision as referred above, it is not possible to reasonably or reliably determine the recoverable amount and consequently to ascertain whether there is any impairment of the CPP as required by Ind AS 36 "Impairment of Assets". Hence the aforesaid asset is measured as at December 31, 2020 at the carrying amount of Rs 232.87 Crore. The financial effect, if any, of the same on consolidated net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.
2. As per Ind AS- 12 "Income Taxes", Minimum Alternate Tax (MAT) credit (unused tax credit) is regarded as Deferred Tax Assets and the same shall be recognised to the extent that it has become probable that future taxable profit will be available against which the unused tax credit can be utilised. In view of Business uncertainties and pending debt Resolution, it is difficult for the Parent Company to fairly ascertain the probable future taxable profit against which MAT Credit can be utilised. Accordingly, the unabsorbed MAT credit, if any, out of the total MAT Credit of Rs. 82.05 Crore as at December 31, 2020, shall be charged in the Statement of Profit and Loss to the extent it lapses in the respective years and subject to review of the same once the Parent Company opts for options permitted under section 115BAA of the Income Tax Act, 1961.
3. Deferred Tax Asset in respect of carried forward losses is recognized to the extent of Deferred Tax Liability.
4. The lenders of Parent Company had in the past pursued various schemes for debt resolution as per RBI guidelines prevailing from time to time including OSDR which could not be implemented due to RBI Circular dated February 12, 2018, scrapping the various schemes dealing with stressed assets. The lenders of Parent Company then decided to explore assignment of debt as a Resolution Plan. Accordingly, Banks holding about 74 % of the principal debt have assigned their debt to Asset Reconstructing Companies (ARCs) while Banks holding most of the remaining debt were also pursuing the process for assignment of debt to ARCs. During the previous financial year majority of the lenders of the Parent Company consisting of both ARCs and the banks had signed Inter Creditor Agreement as per the RBI guidelines for restructuring the debt of the Parent Company. However, the Restructuring and assignment of further debt could not be concluded due to the implementation of countrywide lockdown on account of COVID-19 outbreak. The lenders of the Parent Company at JLM have asked the Parent Company to submit a fresh proposal after taking into account the COVID impact. The Parent Company has submitted revised restructuring proposal to the lenders. Restructuring of debt to be done on a sustainable basis could inter alia necessitate down-sizing of debt including interest and will also need to factor in the COVID impact on global and domestic economy and consequently on the business of the Group.

Notwithstanding the pending restructuring of debt and balance confirmations from lenders, interest on the loans has been provided as per the terms of sanction letters of the respective banks on simple interest basis (excluding overdue / penal and compounding of interest). In view of restructuring exercise, occurrence of such interest though uncertain and unascertained, however the same has been provided out of abundant precaution. The financial effect, if any of non-provision of overdue / penal and compounding of interest, on consolidated net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.



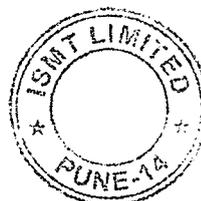
5. The Group's EBITDA and EBITDA margin has been consistently increasing year on year from 2015-16 and the Company had a positive EBITDA in all these years. The Group's operations and revenue during the current quarter has improved and EBITDA for the current quarter has also increased over the preceding quarters. The Group also benefits from Atmanirbhar policies of the Government including continuation of Anti Dumping Duty on import of seamless tubes from China. Majority of the lenders of the Parent Company had signed Inter Creditor Agreement for restructuring the debt of the Parent Company. The proposed restructuring on sustainable basis is inter alia expected to address the negative net worth of the Group thereby enlarging the business opportunities including participation in Government tenders. Accordingly the Group has continued to prepare its financial results on 'Going Concern Basis'.
6. Tridem Port and Power Company Private Limited (TPPCL), the wholly owned subsidiary of the Parent Company, along with its subsidiaries had proposed to set up a thermal power project and captive port in Tamil Nadu. TPPCL had obtained the approvals for the projects including acquisition of land but no construction activity had commenced. However, on account of subsequent adverse developments, the TPPCL had decided not to pursue these projects. The COVID pandemic is expected to have wide ranging long term impact on project activity and greenfield projects like TPPCL's would be specifically affected.

Considering premature status of the project, prevailing power sector scenario, ongoing litigations, the various alternative usage of land of the project and inability to successfully pursue the sale of the project or its freehold land, it is not possible to reasonably or reliably determine the recoverable amount and consequently to ascertain whether there is any impairment of the amount invested in project as required by Ind AS 36 "Impairment of Assets" and hence the aforesaid asset is measured as at December 31, 2020 at the carrying amount of Rs 104.56 Crore. The financial effect, if any, of the same on consolidated net loss for the quarter and nine months ended December 31, 2020 is not ascertainable.

7. The Parent Company had in the past obtained Central Government/ lenders approval for payment of Managerial Remuneration from time to time. Subsequently, the Ministry of Corporate Affairs had done away with the requirement of obtaining Central Government approval and the Managerial Remuneration is determined as per the approvals obtained from the shareholders. However, in view of prolonged delay in restructuring on account of COVID and otherwise, requisite approvals from lenders of Parent Company are still awaited. Employee Benefits Expense includes amounts paid/provided for remuneration to the Managing Director and Executive Director for the quarter ended December 31, 2020 of Rs.0.61 Crore (Rs.10.74 Crore cumulative up to December 31, 2020) is accordingly subject to approval of lenders of Parent Company.
8. The outbreak of corona virus (COVID-19) pandemic globally has caused significant disturbance and slowdown of economic activity. The Group's operations and revenue during the current quarter has improved, yet the full impact of COVID-19 is not ascertainable. The Group continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. The full assessment of the impact of the same on the Group's operations, CPP of the Parent Company and on Port and Power Project (TPPCL) will be only possible once the pandemic settled down and the eventual impact may be different from the estimates made as of the date of approval of these unaudited consolidated financial results
9. The Consolidated financial results of the Company and its subsidiaries (the Group) have been prepared as per Ind AS 110 on "Consolidated Financial Statements".
10. The comparative figures have been regrouped and reclassified to meet the current quarter's / years classification.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 10, 2021.



Place: Pune
Date: February 10, 2021



For ISMT Limited

Rajiv Goel
Chief Financial Officer

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of ISMT Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors,
ISMT Limited.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of ISMT Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and for the year to date period from April 1, 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'), which has been initialled by us for the purpose of identification.
2. The Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors in their meeting held on February 10, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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 express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- List of Subsidiaries:
ISMT Enterprises S.A Luxembourg, Structo Hydraulics AB Sweden, ISMT Europe AB Sweden, Tridem Port and Power Company Private Limited., Nagapattinam Energy Private Limited., Best Exim Private Limited., Success Power and Infraprojects Private Limited, Marshal Microware Infrastructure Development Company Private Limited., PT ISMT Resources, Indonesia, Indian Seamless Inc. USA.



5. Material Uncertainty Related to Going Concern:

The Group has accumulated losses and its net worth has been fully eroded, the Group has incurred net cash loss during the period ended December 31, 2020 and previous years and the Group's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty about the Group's ability to continue as a going concern. However, the consolidated financial results of the Group have been prepared on a going concern basis for the reasons stated in the Note No. 5 of the statement.

6. Basis for Qualified Conclusion:

- a) The Parent Company has outstanding Minimum Alternate Tax (MAT) entitlement, classified as Deferred Tax Asset as per Ind AS- 12, Income Taxes, of Rs. 82.05 Crores as on December 31, 2020. Taking into consideration the loss during the period ended December 31, 2020 and carried forward losses under the Income Tax, in our opinion, it is not probable that the MAT entitlement can be adjusted within the specified period against the future taxable profits under the provisions of Income Tax Act 1961. In view of the same, in our opinion, the MAT entitlement cannot be continued to be recognised as an asset in terms of Ind AS-12. Non-writing off of the same has resulted in understatement of consolidated net loss for the quarter and nine months ended December 31, 2020 and overstatement of other equity by Rs.82.05 Crores.
- b) The Parent Company had recognized claim in earlier years, of which outstanding balance as on December 31, 2020 is Rs. 39.53 Crores, against Maharashtra State Electricity Distribution Company Ltd. (MSEDCL) for non-implementation of Energy Banking Agreement. The Parent Company had appealed to Appellate Tribunal (APTEL) against the order passed by Maharashtra Electricity Regulatory Commission (MERC) and the same has been dismissed by the APTEL. The Parent Company has preferred appeal before the Hon'ble Supreme Court against the order of APTEL. The realization of this claim is contingent and dependent upon the outcome of the decision of the Supreme Court. In our opinion the recognition of above claim, being contingent asset in nature, is not in conformity with Ind AS-37, "Provisions, Contingent liabilities and Contingent assets". Recognition of the above claim has resulted in overstatement of other equity by Rs.39.53 Crores as at December 31, 2020. Refer Note No. 1 (i) of the Statement.
- c) The Group is unable to determine the recoverable value of 40 MW Captive Power Project (CPP) at Chandrapur, Maharashtra for the reasons stated in Note No. 1(ii) of the Statement; hence, the CPP is measured on December 31, 2020 at the carrying amount of Rs. 232.87 Crores and impairment loss, if any, is not recognised as required by Ind AS 36 "Impairment of the Assets". In view of the aforesaid, we are unable to determine the impact of the same, if any, on the consolidated net loss for the quarter and nine months ended December 31, 2020 and other equity as on that date.
- d) The Group is unable to determine the recoverable value of thermal power project and captive port (TPP) at Tamilnadu for the reasons stated in Note No. 6 of the Statement. Hence, the TPP is measured on December 31, 2020 at the carrying amount of Rs. 104.56 Crores and impairment loss, if any, is not recognised as required by Ind AS 36 "Impairment of the Assets". In view of the aforesaid, we are unable to determine the impact of the same, if any, on the consolidated net loss for the quarter and nine months ended December 31, 2020 and other equity as on that date.
- e) Pending approval/ sanction of debt restructuring scheme by lenders and balance confirmation from majority of lenders, the Parent Company has not provided for the overdue /penal interest, if any for the reason stated in Note No 4 of the Statement. The quantum and its impact, if any, on the consolidated net loss for the quarter and nine months ended December 31 2020 and other equity as on that date is unascertainable.



7. Based on our review conducted and procedure performed as stated in paragraph 3 above, except for the matters described in the Basis for Qualified Conclusion section above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and management principles laid down in aforesaid Indian Accounting Standard ("Ind AS") and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Emphasis of Matters:

We draw attention to the following matters in the Notes to the Statement:

- a) Note No. 7 of the statement, regarding remuneration to Managing Director and Executive Director of the Parent company amounting to Rs 0.61 Crores for the quarter ended December 31, 2020 and cumulative up to December 31, 2020 amounting to Rs. 10.74 Crores is subject to approval of Lenders.
- b) Note No. 8 of the statement which describes uncertainties and impact of COVID 19 Pandemic on the operation of the Group.

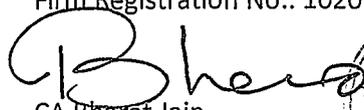
Our conclusion on the statement is not modified in respect of the above matters.

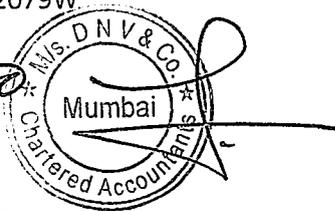
9. Other Matters:

The consolidated unaudited financial results include the interim financial information/ financial results of ten subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflects total revenue of Rs. 16.68 Crores and Rs 47.64 Crores, total net profit /(loss) after tax of Rs. (0.75) Crores and Rs (1.23) Crores and total comprehensive income/ (Loss) of Rs. (2.10) Crores and Rs (3.68) Crores for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively before giving effect of consolidation adjustments, as considered in the Statement. The unaudited financial information/ financial results of these subsidiaries have been furnished to us as certified by management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information/ financial results. According to the information and explanations given to us by the Management, financials of these subsidiaries does not constitute significant component of the group's financial in accordance with circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For D N V & Co
Chartered Accountants
Firm Registration No.: 102079W


CA Bharat Jain
Partner
Membership No.: 100583
UDIN:21100583AAAACE2564



Place: Mumbai

Date: February 10, 2021