



31st July, 2020

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Sandra (East), Mumbai - 400 051.
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Dear Sir/ Madam,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2020

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose the following statements for the quarter ended 30th June, 2020, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 31st July, 2020:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2020.
2. Limited Review Reports for the quarter ended 30th June, 2020.

The meeting commenced at 10:30 and concluded at 13.35.

We request you to take the same on your record.

Thanking you,
Yours faithfully,

**For Deepak Fertilisers
And Petrochemicals Corporation Limited**

**K. Subharaman
Executive Vice President (Legal) & Company Secretary**

Encl: as above.



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpc.com, Investors relation contact: investorgrievance@dfpc.com; Phone: +91-20-66458094.

PART I		(Amounts in Rs Lakhs unless otherwise stated)			
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
(Refer Notes Below)		(Unaudited)	(Audited) (note 4)	(Unaudited)	(Audited)
1	Income				
	(a) Revenue from operations	48,912	46,005	53,601	170,775
	(b) Other income	446	1,162	317	6,772
	Total income	49,358	47,167	53,918	177,547
2	Expenses				
	(a) Cost of materials consumed	15,011	19,639	18,872	74,003
	(b) Purchases of stock-in-trade	12,534	12,354	27,997	62,071
	(c) Changes in inventories of finished goods and stock-in-trade	274	4,991	(833)	3,737
	(d) Employee benefits expense	2,399	1,797	1,754	6,844
	(e) Finance costs	2,125	2,316	1,821	8,525
	(f) Depreciation and amortisation expense	1,879	1,742	1,784	7,228
	(g) Other expenses (net)	3,237	4,961	3,642	12,946
	Total expenses	37,459	47,800	55,037	175,354
3	Profit / (loss) before tax (1-2)	11,899	(633)	(1,119)	2,193
4	(a) Current tax	2,336	(568)	-	-
	(b) Deferred tax	655	(537)	(457)	(878)
	Total tax expense / (reversal)	2,991	(1,105)	(457)	(878)
5	Net profit / (loss) after tax (3-4)	8,908	472	(662)	3,071
6	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of defined benefit obligations	(137)	(408)	(161)	(586)
	Income tax relating to this item	34	85	56	147
	Total other comprehensive loss, net of tax	(103)	(323)	(105)	(439)
7	Total comprehensive income (5+6)	8,805	149	(767)	2,632
8	Paid-up equity share capital (Face value of Rs.10/- each)	8,928	8,928	8,820	8,928
9	Earnings Per Share (EPS) (not annualised for quarter ended)				
	(face value of Rs.10 each)				
	(a) Basic (In Rs.)	9.98	0.53	(0.75)	3.46
	(b) Diluted (In Rs.)	9.72	0.53	(0.75)	3.46

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PART I

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2020 (Unaudited)	31 March 2020 (Audited) (note 4)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
	(Refer Notes Below)				
1	Income				
	(a) Revenue from operations	138,208	129,295	112,220	468,538
	(b) Other income	359	1,418	925	9,545
	Total income	138,567	130,713	113,145	478,083
2	Expenses				
	(a) Cost of materials consumed	60,412	94,027	53,782	261,470
	(b) Purchases of stock-in-trade	18,839	(10,833)	32,896	55,471
	(c) Changes in inventories of finished goods and stock-in-trade	8,786	8,580	(11,119)	14,017
	(d) Employee benefits expense	8,932	7,792	7,993	30,617
	(e) Finance costs	5,521	5,811	6,117	24,293
	(f) Depreciation and amortisation expense	5,335	5,323	5,188	21,353
	(g) Other expenses (net)	14,018	17,770	16,711	60,537
	Total expenses	121,843	128,470	111,568	467,758
3	Profit before share of profit/(loss) of associates and income tax (1-2)	16,724	2,243	1,577	10,325
4	Share of profit/(loss) of associates	-	18	(17)	(17)
5	Profit before tax (3+4)	16,724	2,261	1,560	10,308
6	(a) Current tax	2,918	(303)	375	381
	(b) Deferred tax	1,692	314	115	1,026
	Total tax expense	4,610	11	490	1,407
7	Net profit after tax (5-6)	12,114	2,250	1,070	8,901
8	Other comprehensive income (OCI)				
	<i>Items that will not be reclassified to profit or loss</i>				
	Remeasurement of defined employee benefit plans	(277)	(919)	(169)	(1,121)
	Income tax relating to this item	83	266	59	334
	<i>Items that will be reclassified to profit or loss</i>				
	Exchange difference on translation of financial statements of the foreign operations	398	153	(42)	(191)
	Total other comprehensive income/(loss), net of tax	204	(500)	(152)	(978)
9	Total comprehensive income (7+8)	12,318	1,750	918	7,923
10	Net profit attributable to:				
	- Owners of the Company	12,014	2,241	990	8,726
	- Non controlling interest	100	9	80	175
11	Other comprehensive income/(loss), net of tax attributable to:				
	- Owners of the Company	65	(543)	(139)	(911)
	- Non controlling interest	139	43	(13)	(67)
12	Total comprehensive income attributable to:				
	- Owners of the Company	12,079	1,698	851	7,815
	- Non controlling interest	239	52	67	108
13	Paid-up equity share capital (Face value of Rs.10/- each)	8,928	8,928	8,820	8,928
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)				
	(a) Basic (In Rs.)	13.46	2.53	1.12	9.83
	(b) Diluted (In Rs.)	13.03	2.53	1.12	9.83

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

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UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (note 4)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Chemicals				
	Manufactured	63,390	58,316	61,302	226,362
	Traded	14,963	17,217	10,492	48,155
	Total	78,353	75,533	71,794	274,517
	(b) Fertilisers				
	Manufactured	47,945	42,145	34,078	158,648
	Traded	11,707	11,108	5,491	32,467
	Total	59,652	53,253	39,569	191,115
	(c) Realty	82	475	512	2,161
	(d) Windmill	121	34	345	745
	Total income from operations	138,208	129,295	112,220	468,538
2	Segment results [profit / (loss) before tax, share of loss of an associate and finance costs from each segment]				
	(a) Chemicals	22,952	9,477	12,526	41,358
	(b) Fertilisers	4,342	5,058	(970)	3,344
	(c) Realty	(610)	(337)	(432)	(1,428)
	(d) Windmill	28	(65)	247	353
	Total	26,712	14,133	11,371	43,627
	Less: i) Finance costs	5,521	5,811	6,117	24,293
	ii) Other unallocable expenditure (net of unallocable income)	4,467	6,079	3,677	9,009
	Profit before share of profit/(loss) of associates and income tax	16,724	2,243	1,577	10,325
3	Segment assets				
	(a) Chemicals	385,090	384,462	286,940	384,462
	(b) Fertilisers	198,521	203,873	229,412	203,873
	(c) Realty	23,246	23,065	22,079	23,065
	(d) Windmill	1,688	1,663	2,212	1,663
	(e) Unallocated	78,851	80,060	157,307	80,060
	Total assets	687,396	693,123	697,950	693,123
4	Segment liabilities				
	(a) Chemicals	248,197	262,886	262,492	262,886
	(b) Fertilisers	176,270	180,133	207,142	180,133
	(c) Realty	4,366	3,268	2,714	3,268
	(d) Windmill	4	3	67	3
	(e) Unallocated	23,675	24,441	10,400	24,441
	Total liabilities	452,512	470,731	482,815	470,731

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DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

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Investor relations contact: investorgrievance@dfpcl.com; Phone: +91-20-6645 8094

(Amounts in Rs Lakhs unless otherwise stated)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020				
Sr. No.	Particulars	Consolidated		
		Quarter Ended 30 June 2020	Quarter Ended 30 June 2019	Year Ended 31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Total income from operations (net)	138,208	112,220	468,538
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items #)	16,724	1,560	10,308
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary items #)	16,724	1,560	10,308
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items #)	12,114	1,070	8,901
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	12,318	918	7,923
6	Equity Share Capital (Face value of Rs 10/- per share)	8,928	8,820	8,928
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	209,150
8	Earnings Per Share (of Rs. 10/- each) (Rs.) (for continuing and discontinued operations) -			
	Basic :	13.46	1.12	9.83
	Diluted :	13.03	1.12	9.83

Key numbers of Standalone Financial Results				
(Amounts in Rs Lakhs unless otherwise stated)				
Sr. No.	Particulars	Quarter Ended 30 June 2020	Quarter Ended 30 June 2019	Year Ended 31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
		1	Total Income from Operations (Net)	48,912
2	Net Profit / (loss) before Taxes	11,899	(1,119)	2,193
3	Net Profit / (loss) after Taxes	8,908	(662)	3,071

Notes:

- The above is an extract of the detailed format of the quarter ended 30th June, 2020 financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpcl.com).
- Previous period's figures have been reclassified / regrouped wherever necessary
- # Exceptional and/or Extraordinary item adjusted in the statement of the Profit and Loss in accordance with Ind-AS rule.
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 31st July, 2020.

For and on behalf of the Board of Directors of Deepak Fertilisers
And Petrochemicals Corporation Limited

S C MEHTA
Chairman and Managing Director
DIN: 00128204

Place :Pune

Date: 31-07-2020

Founded in 1979, Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) is India's leading producer of Fertilisers and Industrial Chemicals



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED
CIN: L24121MH1979PLC021360

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Website: www.dfpcl.com, Investors relation contact: investorgrievance@dfpcl.com;
Phone: +91-20-66458094.

Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter ended 30 June 2020

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), its subsidiaries (collectively referred to as "the Group"), its associates and its joint operations were reviewed by the Audit Committee and the Board of Directors at its meeting held on 31 July 2020, approved and adopted the same.
2. The Department of Fertilisers (DoF), Ministry of Chemicals and Fertilisers, had withheld subsidy, due to the Group in accordance with applicable Nutrient Based Subsidy (NBS) scheme of Government of India (GOI), alleging undue gain arising to the Group on account of supply of cheap domestic gas, since challenged by the Group before the Honourable High Court of Bombay. Based on the directive of the Honourable Court, DoF agreed to release subsidy withheld except a sum of Rs. 31,052 Lakhs pending final decision, which has been released during the month of January 2018 against a Bank Guarantee of equal amount.

Ministry of Chemical and Fertilisers has issued an official memorandum on 15.05.20, stating that the issue of recovery of undue profit from P&K fertilisers companies has been settled finally in DoF and accordingly nothing is recoverable presently towards undue gain.

3. The unaudited standalone and consolidated financial results of the Company (including its subsidiaries and associates and joint operations) are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. Figures for standalone and consolidated financial results for the quarter ended 31 March 2020 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for nine months period ended 31 December 2019. The figures upto 31 December 2019 had only been reviewed and were not subjected to audit.
5. A Search Operation was conducted by the Income Tax Department during the period from 15 November 2018 to 21 November 2018 under section 132 and 133A of the Income-tax Act, 1961. During the Q4 FY 20, the Company received notice under Section 153A of the Income tax Act, 1961 and has filed revised Income tax returns for Assessment Years 2013-2014 to 2018-2019 in response to the notice. The Company has not till date received any demand notice in relation to the Search. Management is of the view that this will not have any significant impact on the Company's financial position and performance as at and for the period ended 30 June 2020 and hence no provision has been recognised as at 30 June 2020.
6. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS
CORPORATION LIMITED**

S. C. MEHTA
Chairman and Managing Director
DIN: 00128204
Place: Pune
Date: 31 July, 2020

B S R & Associates LLP

Chartered Accountants

7th & 8th floor, Business Plaza,
Westin Hotel Campus,
36/3-8, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

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Limited review report on unaudited quarterly standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (“the Company”) for the quarter ended 30 June 2020 (“the Statement”).
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 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 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 material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited review report on unaudited quarterly standalone financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2020

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the standalone financial results which describes the Search Operation carried out by the Income Tax Department on the Company in November 2018. Pursuant to notice received in the last quarter of the year 2019-20, the Company has filed revised tax returns for Assessment Years 2013-14 to 2018-19 which do not disclose any previously undisclosed income. Management does not expect any additional liability to devolve on the Company and no provision has been recognised as at 30 June 2020. Though the Company has not received any demand notice till date, the uncertainty in the matter remains till the proceedings are concluded.

Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

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SHRIKRISHNA DESAI

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Raajnish Desai

Partner

Membership Number: 101190

UDIN: 20101190AAAABN3007

Place: Pune
Date: 31 July 2020

BSR & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Deepak Fertilisers and Petrochemicals Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 and in compliance with Regulation 33 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2020

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

Subsidiaries:

- i. Smartchem Technologies Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Australian Mining Explosives Pty Limited
- iv. Performance Chemiserve Limited
- v. Deepak Mining Services Private Limited
- vi. Complete Mining Solutions Private Limited (formerly known as Runge Pincock Minarco India Private Limited)
- vii. SCM Fertichem Limited
- viii. Deepak Nitrochem Pty Limited
- ix. Mahadhan Farm Technologies Private Limited
- x. Ishanya Brand Services Limited (with effect from 23 March 2020)

Associates:

- i. Ishanya Realty Corporation Limited
- ii. Mumbai Modern Terminal Market Complex Private Limited

Joint operations:

- i. Yerrowda Investments Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly consolidated financial results of Deepak Fertilisers and Petrochemicals Corporation Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (continued) – 30 June 2020

7. We draw attention to note 5 to the consolidated financial results which describes that a Search Operation was carried out by the Income Tax Department on the Parent and a subsidiary in November 2018. Pursuant to notices received in the last quarter of the year 2019-20, the Parent and the subsidiary have filed revised tax returns for Assessment Years 2013-14 to 2018-19. The Parent's Management does not expect any additional liability to devolve on the Group and no provision has been recognised as at 30 June 2020. Though the Parent and the subsidiary have not received any demand notices till date, the uncertainty in the matter remains till the proceedings are concluded. Our opinion is not modified in respect of this matter.
8. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues of Rs. 88,194 Lakhs, total net profit after tax of Rs. 2,192 Lakhs and total comprehensive income of Rs. 2,101 Lakhs, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The Statement includes the financial results of eight subsidiaries which have not been reviewed, whose financial results reflect total revenue of Rs. 9,240 Lakhs, total net profit after tax of Rs. 248 Lakhs and total comprehensive income of Rs. 646 Lakhs for the quarter ended 30 June 2020, as considered in the Statement, based on their financial results which have not been reviewed. 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.

*For BSR & Associates LLP
Chartered Accountants*

Firm Registration No.: 116231W/W-100024

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Raajnish Desai
Partner

Membership No.: 101190
UDIN: 20101190AAAABO7095

Place: Pune
Date: 31 July 2020