Registered Office :
Nagarjuna Hills,
Hyderabad - 500 082. INDIA
Phones : 23357200, 23357204
23357589, 23356859
Fax : (91-40)23354788
Website: www.nagarjunafertilizers.com
CIN - L24129AP2006PLC076238

NAGARJUNA GROUP
Nagarjuna Fertilizers and Chemicals Limited

30th September, 2020

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400001
Maharashtra, India
Scrip Code: 539917

To
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051 Maharashtra, India
Symbol: NAGAFERT

Dear Madam / Sir,

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at their meeting held today i.e., September 30, 2020, have approved the un-audited Financial Results for the quarter ended June 30, 2020, in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the approved un-audited Financial Results along with limited review report is enclosed.

The Meeting of the Board of Directors concluded at 04.10 P.M.

Request you to take the same on record and oblige.

Thanking you,

Yours Truly,
For Nagarjuna Fertilizers and Chemicals Limited

MASAPATHRI VIJAYA BHASKER

Digitally signed by MASAPATHRI VIJAYA BHASKER
DN: c=IN, o=PANCHAYATI RAJ, ou=PANCHAYATI RAJ, 2.5.4.20=030216d1d368a2ee5d42c97e8d5d85914fe7f0329be6b9b7c9057249ece166c, postalCode=504106, st=TELANGANA, serialNumber=ae76a2c3ad211a2596a2814ccfab9456bb5591a749fbb5ccc0a80bdf7267b78, cn=MASAPATHRI VIJAYA BHASKER
Date: 2020.09.30 16:15:02 +05'30'

Vijaya Bhasker M
Company Secretary

Nagarjuna Fertilizers and Chemicals Limited
Nagarjuna Hills, Hyderabad - 500 082.
Website: www.nagarjunafertilizers.com
CIN: L24129AP2006PLC076238

Standalone and Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2020

Rs. In Lakhs

Sl No	PARTICULARS	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
I	Revenue from Operations	46,449.32	42,527.77	34,712.67	1,70,451.43	46,449.32	42,527.77	34,712.67	1,70,451.43
II	Other Income	275.27	798.11	601.17	2,898.39	275.50	798.63	601.38	2,899.59
III	Total income (I+II)	46,724.59	43,325.88	35,313.84	1,73,349.82	46,724.82	43,326.40	35,314.05	1,73,351.02
IV	Expenses								
	a) Cost of materials consumed	19,258.69	21,864.08	17,244.34	78,562.41	19,258.69	21,864.08	17,244.34	78,562.41
	b) Purchase of Stock-in-Trade	40.20	507.54	350.46	1,395.01	40.20	507.54	350.46	1,395.01
	c) Changes in inventories of finished goods, stock-in-trade and work in progress	3,640.59	(1,271.44)	(4,171.57)	(501.13)	3,640.59	(1,271.44)	(4,171.57)	(501.13)
	d) Power and Fuel	15,873.96	18,030.91	17,250.98	70,123.06	15,873.96	18,030.91	17,250.98	70,123.06
	e) Employee Benefits Expense	2,348.29	2,211.04	3,032.39	10,532.74	2,348.29	2,211.04	3,032.39	10,532.74
	f) Finance cost	8,617.35	8,449.38	7,621.57	32,879.38	8,617.35	8,449.39	7,621.57	32,879.39
	g) Depreciation and Amortization Expense	2,035.65	2,034.33	2,048.53	8,213.49	2,035.65	2,034.33	2,048.53	8,213.49
	h) Other Expenses	4,210.62	7,381.17	3,959.90	22,725.95	4,211.13	6,035.38	3,959.94	21,381.31
	Total expenses	56,025.35	59,207.01	47,336.60	2,23,930.91	56,025.86	57,861.22	47,336.64	2,22,586.27
V	Profit / (Loss) before exceptional items and tax (III-IV)	(9,300.76)	(15,881.13)	(12,022.76)	(50,581.09)	(9,301.05)	(14,534.83)	(12,022.59)	(49,235.26)
VI	Exceptional Items	-	-	-	-			-	-
VII	Profit / (Loss) before Tax (V-VI)	(9,300.76)	(15,881.13)	(12,022.76)	(50,581.09)	(9,301.05)	(14,534.83)	(12,022.59)	(49,235.26)
VIII	Tax Expense:								
	(a) Current Tax	-	-	-	-		-	-	-
	(b) Adjustments relating to earlier years	-	77.52	-	77.52	-	77.52	-	77.52
	(c) Deferred Tax	(767.65)	(1,196.50)	(705.37)	(3,423.56)	(767.65)	(1,196.50)	(705.37)	(3,423.56)
		(767.65)	(1,118.98)	(705.37)	(3,346.04)	(767.65)	(1,118.98)	(705.37)	(3,346.04)
IX	Profit / (Loss) from continuing operations (VII-VIII)	(8,533.11)	(14,762.15)	(11,317.39)	(47,235.05)	(8,533.40)	(13,415.85)	(11,317.22)	(45,889.22)
X	Profit / (Loss) from discontinued operations	-	-	-	-		-		-
XI	Tax expense of discontinued operations	-	-	-	-		-		-

Sl No	PARTICULARS	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)	30-06-2020 (Unaudited)	31-03-2020 (Audited)	30-06-2019 (Unaudited)	31-03-2020 (Audited)
XII	Profit / (Loss) from discontinued operations after tax (X-XI)	-		-	-		-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	(8,533.11)	(14,762.15)	(11,317.39)	(47,235.05)	(8,533.40)	(13,415.85)	(11,317.22)	(45,889.22)
	Attributable to:								
	- Shareholders of the Parent Company					(8,533.40)	(13,415.85)	(11,317.22)	(45,889.22)
	- Non Controlling interest					-	-	-	-
XIV	Other Comprehensive Income (net of tax)								
	A Items that will not be reclassified to profit or loss								
	(i)Re-measurement gains / (losses) on defined benefit plans	-	522.46	-	522.46	-	522.46	-	522.46
	(ii) Income tax relating to these items	-	(180.81)	-	(180.81)	-	(180.81)	-	(180.81)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	(ii) Income tax relating to these items	-	-	-	-	-	-	-	-
	Total Other Comprehensive income, net of tax	-	341.65	-	341.65	-	341.65	-	341.65
	Attributable to:								
	- Shareholders of the Parent Company					-	341.65		341.65
	- Non Controlling interest					-	-		-
XV	Total Comprehensive Income (XIII+XIV)	(8,533.11)	(14,420.50)	(11,317.39)	(46,893.40)	(8,533.40)	(13,074.20)	(11,317.22)	(45,547.57)
	Attributable to:								
	- Shareholders of the Parent Company					(8,533.40)	(13,074.20)	(11,317.22)	(45,547.57)
	- Non Controlling interest					-	-	-	-
XVI	Paid-up Equity Share Capital (Face Value of Rs. 1/- per share)	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65	5,980.65
XVII	Earning Per Share (of Rs. 1/- each) (not annualised) (for continuing operations)								
	- Basic and Diluted	(1.43)	(2.47)	(1.89)	(7.90)	(1.43)	(2.24)	(1.89)	(7.67)
XVIII	Earning Per Share (of RS.1/- each) (not annualised) (for discontinued operations)								
	- Basic and Diluted	-	-	-	-	-	-	-	-
XIX	Earning Per Share (of Rs.1/- each) (not annualised) (for discontinued and continuing operations)								
	- Basic and Diluted	(1.43)	(2.47)	(1.89)	(7.90)	(1.43)	(2.24)	(1.89)	(7.67)

Notes:

1) **The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 30, 2020.**

2) **The Statutory Auditors have carried out Limited review of the above financial results for the Quarter ended June 30, 2020**

3) **The financial results comprise the combined operations of the Company relating to Fertilizer, Micro Irrigation and Agri Services businesses. The financial results of Micro Irrigation and Agri Services being below the reportable thresholds, and since they do not have similar economic characteristics and do not share any of the aggregation criteria, are neither disclosed as separate segments nor are combined as "all other segments" for the purposes of disclosures under Ind AS 108 - Operating Segments.**

4) **The Company is operating in a regulated environment under the Essential Commodities Act and supported by Government Subsidy. Due to inadequate working capital, financial stress and continued losses on account of stoppage of production activities at plant during 2018, the company has taken up with its Lenders for a long-term financial Resolution Plan (RP). The lenders have initially permitted 'Holding on Operations' (HOO) from December 2018 which now stands extended till October 31, 2020, which has facilitated operations of one Urea Plant from December 2018 till end of the current quarter June 30, 2020.**

   In view of operating with single plant under HOO, the losses continued with substantial erosion of net worth and the company faced severe liquidity crisis and was unable to meet payments to its secured lenders, employees, vendors and statutory remittances on time. As at the quarter end, the Company's current liabilities exceeded current assets by Rs 1,96,895.70 Lakhs.

   Lenders held a series of Joint Lenders Meetings since the company requested the resolution plan for suggestions of all the other lenders. Several meetings were held during the months from February 2020 to June 2020, there was an in principle discussion on the terms of the proposed debt under RP. All the lenders have favorably agreed to the way forward in the key lenders meeting. The lead bank had organized various third-party studies for Techno Economic Viability (TEV), Rating agencies and valuers.

   The said resolution plan, amongst other things, include Seggregation of debt into sustainable and unsustainable debt, Reduction in the rate of interest and Induction of new investors and infusion of funds.

   During current quarter, the Company had filed a writ petition in the Hon'ble High Court of Telangana, on account of lenders imposing arbitrary conditions after crystallising the RP in March'20. The Hon'ble High Court of Telangana granted stay on coercive actions by lenders. Lenders filed a writ petition seeking vacation of stay in The Hon'ble High court.
   Company is in continued discussions and correspondence with lead banks- IDBI/SBI to resolve the open issues for implementing the RP. Revised RP incorporating the recent changes is under discussions with and is proposed to be submitted shortly.

   Keeping in view the status of discussions of lenders with potential investors, the Company is hopeful of a positive outcome and approval of resolution plan.

   Accordingly, the financial results for the Quarter ended June 30, 2020 are drawn on a going concern basis, pending finalization of resolution plan by the lenders.

5) **The Company has continued to default on repayment of principal and interest during the quarter on the borrowings from various lenders on account of continued losses and the lenders have accordingly classified the company's account as NPA in the financial year 2018-19. Pending completion of the resolution plan and receipt of confirmation of balances from various lenders, the Company has accounted for the interest / penal interest during the quarter based on the prevailing rate of interest and internal working. Adjustments, if any, for the interest and penal interest accounted will be dealt on completion and on the outcome of Resolution Plan.**

6) **In relation to some of the contracts, international Arbitration Awards have been passed against the Company**

(i) in September 2016 for USD 14,398,188 and GBP 690,630 and interest as applicable apart from costs based on a claim filed by one of the Suppliers of Fertilizers to the Company. The Company is of the view that the Award has been obtained based on documents tampered with and mis-representations of facts by said supplier. The Company has been legally advised that the award is not maintainable and has also filed a Criminal Complaint before the Metropolitan Magistrate of Hyderabad against the supplier and its officials. In view of the current pandemic Covid-19, the Matter yet to be listed for hearing.

(ii) in October 2017, for USD 877,500, EUR 455,000 and INR 221.39 Lakhs and interest as applicable apart from costs based on a claim filed by one of the Vendors based on the work orders issued for proposed Project -Plant 3. The Company is of the view that as per the contract entered, the amounts are payable only upon (a) the announcement of a fertilizer policy and (b) that the fertilizer policy being found favourable for the Project of the Company. Since the policy announced by the Government of India was not favourable / conducive for the project, hence the Company could not proceed further and the said award is not maintainable. In view of the current pandemic Covid-19, the Matter yet to be listed for hearing.

While the Company is contesting the enforcement of the Awards in the Courts in India a sum of Rs. 557 lakhs have been provided for in the books in FY 2018-19 in respect of matter stated in para 5 (ii) above. Further, since the matter being sub-judice, the said claims have been treated as contingent liability.

7) **Government of India announced New Urea Policy (NUP)-2015 and Gas Pooling Policy for Fertilizer (Urea) Sector which are effective from 1st June, 2015 to 31st Mar 2019. Government of India extended the NUP -2015 from 1st April, 2019 until further orders. Income from Urea Operations has been accounted in accordance with the said policies. Income towards freight subsidy, Reimbursement claims towards additional fixed cost, Input escalation / de-escalation, have been accounted during the quarter in terms of the said policies and Department of Fertilizers Letter dated March 30, 2020 issued with reference to Modified NPS-III policy notified on April 02, 2014. Adjustments, if any, required will be considered on notification of final prices.**

8) **The Company has reviewed the requirements of IND AS 116 in respect of its lease arrangements entered into prior to application of the standard. The impact on adoption of the Standard is not material on the applicable leases and hence no adjustments are required to be made.**

9) **In view of rapid spread of virus causing Covid-19 pandemic, Government of India imposed lockdown from 25th March 2020 to curb the spread of virus. The nationwide lockdown temporarily impacted the operations of the company due to non-availability of labour, transportation and supply chain disruptions. However, the Government classified urea and micro irrigation business of the company as "Essential Commodity" and granted certain relaxations and guidelines so that production and distribution of Urea will not be effected. The Company operated one Urea plant during the lockdown period, following safety measures as per guidelines. Thus, the impact of Covid-19 on the Company is minimal at this point of time. The Company has assessed the recoverability of receivables, inventories and other financial assets considering the available internal and external information up to the date of approval of these financial statements. Considering the nature of these assets, the Company expects to recover the carrying amount of these assets.**

10) **The consolidated results include results of subsidiary, i.e Jaiprakash Engineering and Steel Company Ltd and excludes associates Nagarjuna Agricultural and Research Development Insititute Pvt Ltd and KVK Raju International Leadership Ltd. The said associates are excluded as there are no operations in the said Companies.**

11) **The figures of the quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and figures upto third quarter ended December 31, 2019.**

12) **The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.**

KANUMURU RAHUL RAJU

HYDERABAD
September 30, 2020

K. RAHUL RAJU
MANAGING DIRECTOR

M. BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Nagarjuna Fertilizers and Chemicals Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results of **Nagarjuna Fertilizers and Chemicals Limited** ("the company") for the Quarter ended 30th June, 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.

2. This statement, is the responsibility of the Company's management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules made 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 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. Material Uncertainty Relating to Going Concern

   We draw attention to Note 4 to the Statement regarding financial results being drawn up on a going concern basis by the Company considering its understanding of status of approval process by consortium of lenders as at the date of approval of financial results. As stated in the said note, in view of the reduced operations caused due to strained financial conditions, the Company has incurred continuous losses which had substantially eroded the Company's net worth and current liabilities as at the end of the quarter has exceeded the current assets by Rs.1,96,895.70 Lakhs. These circumstances have affected the Company's ability to meet its obligations to repay its loans, other financial and non-financial liabilities including statutory liabilities. The Company's management is currently in discussion with the lenders with a resolution plan and are hopeful of a positive outcome and approval of resolution plan. These events and conditions indicate material uncertainty which cast a significant doubt on the Company's ability to continue as a going concern, and therefore may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. The

ability of the Company to continue as going concern is solely dependent on the acceptance of debt restructuring proposal, which is not wholly within the control of the Company.

Our conclusion is not modified in respect of this matter.

5. Emphasis of Matter

We draw attention to the following notes to the Statement

a) Note 5 regarding non-receipt of confirmation of balances from lenders and accounting of interest and penal interest on the overdue borrowings. Adjustments, if any, in respect of interest, penal interest and other charges will be dealt with by the Company upon final outcome of resolution plan.

b) Note 6 of the Statement regarding Arbitration awards passed against the Company for USD 15,275,688 and GBP 690,630, EUR 455,000 and INR 221.39 Lakhs (equivalent aggregate amount of Rs.17568.15 Lakhs approximately) and interest thereon as applicable in relation to contracts; the impact of which has not been recognised in the Financial Results, for reasons stated in the said note;

c) Note 7 of the Statement regarding Income from urea operations including reimbursement claims for additional fixed cost, input escalation/de-escalation, freight subsidy being accounted as per New Urea Policy 2015, pending notification of final prices and consequential adjustments, if any that may arise;

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

6. 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 Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement includes the Standalone financial results and other financial information for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the period ended 31 December 2019 which were subject to limited review by us.

For M. Bhaskara Rao& Co
Chartered Accountants
Firm Registration No:000459S

M. BHASKARA RAO & CO. Chartered Accountants HYD.

D. Bapu Raghavendra
Partner
Membership No:213274
UDIN: 20213274AAAADV6100

Place: Hyderabad
Date: 30th September, 2020

M. BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Nagarjuna Fertilizers and Chemicals Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Ind AS Financial Results of **Nagarjuna Fertilizers and Chemicals Limited** ("the Company") and its subsidiary, for the Quarter ended 30th June, 2020("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement is the responsibility of the Holding Company's Management and 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 there under and other accounting principles generally accepted in India and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be 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 No. CIR/CFD/CMD1/44/2019, dated 29 March, 2019 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:

   a) Nagarjuna Fertilizers and Chemicals Limited-Holding Company
   b) Jaiprakash Engineering and Steel Company Limited -Subsidiary

5. Material Uncertainty Relating to Going Concern

We draw attention to Note 4 to the Statement regarding financial results being drawn up on a going concern basis by the Company considering its understanding of status of approval process by

consortium of lenders as at the date of approval of financial results. As stated in the said note, in view of the reduced operations caused due to strained financial conditions, the Company has incurred continuous losses which had substantially eroded the Company's net worth and current liabilities as at the end of the quarter has exceeded the current assets by Rs. 1,96,895.70 Lakhs. These circumstances have affected the Company's ability to meet its obligations to repay its loans, other financial and non-financial liabilities including statutory liabilities. The Company's management is currently in discussion with the lenders with a resolution plan and are hopeful of a positive outcome and approval of resolution plan. These events and conditions indicate material uncertainty which cast a significant doubt on the Company's ability to continue as a going concern, and therefore may be unable to realise its assets and discharge its liabilities including potential liabilities in the normal course of business. The ability of the Company to continue as going concern is solely dependent on the acceptance of debt restructuring proposal, which is not wholly within the control of the Company.

Our conclusion is not modified in respect of this matter.

6. Emphasis of Matter

We draw attention to the following notes to the Statement

a) Note 5 regarding non-receipt of confirmation of balances from lenders and accounting of interest and penal interest on the overdue borrowings. Adjustments, if any, in respect of interest, penal interest and other charges will be dealt with by the Company upon final outcome of resolution plan.

b) Note 6 of the Statement regarding Arbitration awards passed against the Company for USD 15,275,688 and GBP 690,630, EUR 455,000 and INR 221.39 Lakhs (equivalent aggregate amount of Rs.17568.15 Lakhs approximately) and interest thereon as applicable in relation to contracts; the impact of which has not been recognised in the Financial Results, for reasons stated in the said note;

c) Note 7 of the Statement regarding Income from urea operations including reimbursement claims for additional fixed cost, input escalation/de-escalation, freight subsidy being accounted as per New Urea Policy 2015, pending notification of final prices and consequential adjustments, if any that may arise;

7. We did not review, the interim financial results and other financial information of the Subsidiary of the Company, included in this Statement whose interim financial results reflect the Company's share of net loss of Rs. 0.29 Lakhs for the quarter ended 30th June 2020. These interim financial results of the Subsidiary have been reviewed by the other auditor, whose report has been furnished to us by the Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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



8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 above 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 Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules made thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. The Statement includes the Consolidated financial results and other financial information for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the period ended 31 December 2019 which were subject to limited review by us.

For M.Bhaskara Rao & Co
Chartered Accountants
Firm Registration No:000459S



D.Bapu Raghvendra
Partner
Membership No:213274
UDIN: 20213274AAAADW1983

Place: Hyderabad
Date: 30th September 2020