Mangalore Chemicals
& Fertilizers Limited

MCFL/SE/2020

June 12, 2020

The Asst. Vice President,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
MUMBAI - 400 051

Department of Corporate Services - CRD
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Dear Sir,

Sub: Outcome of the Board Meeting under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

With reference to the subject mentioned above, we hereby write to inform you that the Board of Directors of the Company in its meeting held today, June 12, 2020, inter alia, has considered and approved the following:

1. Audited financials results of the Company for the quarter and the year ended March 31, 2020 as recommended by the Audit Committee at its meeting held today, June 12, 2020.

2. Recommended a dividend of Re.0.50 per equity share of Rs. 10 each for the financial year ended March 31, 2020, which is subject to approval of the members at the ensuing Annual General Meeting.

3. Reappointment of Mrs. Rita Menon (DIN: 00064714) as an Independent Director for second term of 3 (three) years w.e.f 29.07.2020, subject to approval of the members at the ensuing Annual General Meeting. The details required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given in Annexure 1.

4. Reappointment of Mr. K. Prabhakar Rao (DIN: 00898513) as a Whole-time Director for a period of 2 (two) years w.e.f 01.08.2020, subject to approval of the members at the ensuing Annual General Meeting. The details required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given in Annexure 2.

We attach herewith copy of the audited financial results for the quarter and year ended March 31, 2020 along with the Auditor's Report on Quarterly financial results and year to date results for the year ended March 31, 2020 as Annexure 3.

Mangalore Chemicals
& Fertilizers Limited

Further, in terms of the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of SEBI Listing Regulations, the financial results will not be published in the newspapers. However, the same will be available on Company's website www.mangalorechemicals.com.

Thanking you,

Yours faithfully,
for Mangalore Chemicals & Fertilizers Limited

Vijayamahantesh V. Khannur
Company Secretary

Encl: As above

Registered Office: UB Tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.
Tel: +91 80 4585 5575/68 Fax: +91 80 4585 5588 E-mail: shares.mcfl@adventz.com
Website: www.mangalorechemicals.com
Corporate Identity Number: L24123KA1966PLC002036

Mangalore Chemicals
& Fertilizers Limited

Annexure 1 - Details under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death etc	Reappointment
2	Date of reappointment & term of appointment	July 29, 2020 Reappointed as an Independent Director for a tenure of 3 years, subject to approval of members
3	Brief profile	DOB: December 25, 1951 Qualification: M A (Economics) She is a retired IAS officer of 1975 batch. In her career as IAS officer she has worked in various positions like CMD of ITPO, Chairperson of TNTPO & KTPO, Joint Secretary to Secretary Positions at various Central Ministries, MD of UP Finance Corporation, Director at various central and private sector undertakings like BEL, GRSEL, Goa Shipyard Ltd, Mazagaon Dock Ltd, SIDBI etc.
4	Disclosure of relationship between directors	Nil

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Annexure 2 - Details under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

#	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death etc	Reappointment
2	Date of reappointment & term of appointment	August 01, 2020 Reappointed as a Whole-time Director for a tenure of 2 years, subject to approval of members
3	Brief profile	DOB: July 2, 1955 Qualification: B.E (Chemicals) Mr. Prabhakar Rao,has been working with MCF since 1978 and has handled various responsibilities in the Company. As Director – (Works), he is presently responsible for production, maintenance, quality control, technical services, projects, safety and logistics at the Company's plant in Mangalore. Mr. Rao has widely travelled and participated in many National and International symposiums. He has attended various Management Development Programs in premier Institutions such as IIM Bangalore & Ahmedabad.
4	Disclosure of relationship between directors	Nil

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Annexure - 3

MANGALORE CHEMICALS AND FERTILIZERS LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited*	Unaudited	Audited*	Audited	Audited
1 INCOME					
(a) Revenue from contracts with customers (Refer Note 4)	56,319.78	67,585.04	64,309.46	271,084.42	307,363.76
(b) Other income	462.37	695.21	319.04	2,321.72	1,203.47
Total income	56,782.15	68,280.25	64,628.50	273,406.14	308,567.23
2 EXPENSES					
(a) Cost of materials consumed	32,629.49	37,101.10	34,811.80	140,030.22	157,092.20
(b) Purchases of stock-in-trade	2,536.18	8,123.16	14,209.11	22,602.71	74,365.48
(c) Change in inventories of finished goods, stock-in-trade and work-in-progress	2,375.92	(1,032.13)	(26.82)	22,056.77	(9,870.88)
(d) Employee benefits expense	1,621.44	1,815.98	1,720.51	7,086.26	7,070.62
(e) Finance costs	1,735.50	2,403.15	3,121.95	11,147.69	11,101.93
(f) Depreciation and amortisation expense	1,184.87	1,126.15	1,041.59	4,537.36	3,877.90
(g) Other expenses	14,160.92	15,944.16	10,801.11	58,901.31	59,915.94
Total expenses	56,244.32	65,481.57	65,679.25	266,362.32	303,553.19
3 Profit/(Loss) before tax (1-2)	537.83	2,798.68	(1,050.75)	7,043.82	5,014.04
4 Tax expense/(credit)					
(a) Current tax (MAT)	278.00	394.00	(224.00)	1,483.00	1,268.00
(b) Deferred tax (credit)/charge	(2,127.50)	594.78	(231.54)	(894.50)	458.11
Total tax expense	(1,849.50)	988.78	(455.54)	588.50	1,726.11
5 Profit/(loss) from the period/year (3-4)	2,387.33	1,809.90	(595.21)	6,455.32	3,287.93
6 Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains/(losses) on defined benefit plan	89.79	(29.34)	0.55	23.83	(116.15)
Income tax effect on above	(31.38)	10.25	(0.19)	(8.33)	40.59
Total other comprehensive income/(loss)	58.41	(19.09)	0.36	15.50	(75.56)
7 Total comprehensive income/(loss) (5+6)	2,445.74	1,790.81	(594.85)	6,470.82	3,212.37
8 Paid-up equity share capital (Face value of Rs. 10 per share)	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87
9 Other equity				42,703.38	37,661.32
10 Earnings per equity share (of Rs. 10/- each) (not annualised for quarters):					
(a) Basic (in Rs.)	2.02	1.53	(0.51)	5.45	2.77
(b) Diluted (in Rs.)	2.02	1.53	(0.51)	5.45	2.77

*Refer Note 11

See accompanying notes to the financial results

MANGALORE CHEMICALS & FERTILIZERS LTD. Bangalore

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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

	As at March 31, 2020 Audited	As at March 31, 2019 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	60,575.47	61,247.53
(b) Capital work-in-progress	4,646.97	3,418.08
(c) Intangible assets	177.94	90.41
(d) Intangible assets under development	-	39.03
(e) Financial assets		
(i) Loans	905.05	782.06
(ii) Others	20.36	15.29
(f) Income tax assets (net)	23.04	246.73
(g) Other non-current assets	4,733.69	1,726.77
	71,082.52	67,565.90
Current assets		
(a) Inventories	24,611.39	53,872.50
(b) Financial assets		
(i) Investments	0.10	-
(ii) Trade receivables	144,630.65	156,448.07
(iii) Cash and cash equivalents	21,299.40	4,164.72
(iv) Other bank balances	1,759.71	796.76
(v) Others	4,147.16	890.63
(c) Other current assets	12,778.64	8,079.96
	209,227.05	224,252.64
Total assets	280,309.57	291,818.54
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11,854.87	11,854.87
(b) Other equity	42,703.38	37,661.32
	54,558.25	49,516.19
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,367.98	27,032.32
(ii) Others	275.66	546.19
(b) Provisions	1,413.75	1,624.64
(c) Deferred tax liabilities (net)	869.20	1,755.37
	24,926.59	30,958.52
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	121,177.78	139,314.13
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	456.29	287.58
b) total outstanding dues of creditors other than micro enterprises and small enterprises	57,066.85	50,941.50
(iii) Others	17,364.03	17,971.60
(c) Other current liabilities	3,567.48	1,782.27
(d) Provisions	1,192.30	1,046.75
	200,824.73	211,343.83
Total equity and liabilities	280,309.57	291,818.54

MANGALORE CHEMICALS & FERTILIZERS LTD. Bangalore

MCF
Mangalore Chemicals & Fertilizers Limited

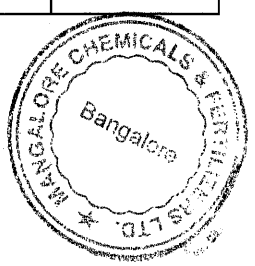
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STATEMENT OF CASH FLOWS

(Rupees in Lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	**7,043.82**	5,014.04
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	**4,537.36**	3,877.90
Net loss on disposal of property, plant and equipment	**280.82**	325.37
Allowance for trade receivables and doubtful advances	**1,257.91**	894.23
Fair value (gain)/loss on financial instruments at fair value through profit or loss	**(4,955.93)**	3,656.05
Unrealised foreign exchange differences (net)	**4,480.13**	(2,207.96)
Finance costs	**11,147.69**	11,101.93
Interest income	**(2,135.01)**	(994.26)
Others	**-**	(9.74)
Operating profits before working capital changes	**21,656.79**	21,657.56
Movement in working capital:		
Decrease/(increase) in Inventories	**29,261.11**	(14,181.64)
Decrease/(increase) in Trade receivables	**10,876.41**	(37,979.58)
(Increase)decrease in Other financial assets	**(620.39)**	92.89
(Increase)/decrease in Other assets	**(5,346.29)**	5,297.59
Increase/(decrease) in Trade payables	**5,165.59**	(562.10)
Increase in Other financial liabilities	**1,388.26**	474.59
Increase in Other current liabilities and provisions	**1,743.70**	496.32
Cash generated from/(used in) operations	**64,125.18**	(24,704.37)
Direct taxes paid	**(1,259.31)**	(1,470.70)
Net cash flow from/(used in) operating activities (A)	**62,865.87**	(26,175.07)
B Cash flow from investing activities		
Purchase of property, plant and equipment includingcapital work-in-progress and capital advances	**(6,466.08)**	(6,537.39)
Proceeds from sale of property, plant and equipment	**-**	10.95
Purchase of investments	**(0.10)**	-
Investments in bank deposits (having original maturity of more than three months)	**(1,732.31)**	(420.00)
Redemption/maturity of bank deposits (having original maturity of more than three months)	**741.21**	421.12
Interest received	**993.76**	637.02
Net cash (used in) investing activities (B)	**(6,463.52)**	(5,888.30)
C Cash flow from financing activities		
Proceeds from long-term borrowings	**515.29**	11,986.56
Repayment of long-term borrowings	**(5,265.11)**	(3,235.35)
Proceeds from/(repayment of) short-term borrowings (net)	**(21,296.70)**	27,711.93
Finance cost paid	**(11,792.39)**	(10,070.33)
Dividend paid to equity shareholders	**(1,185.15)**	(1,185.15)
Dividend distribution tax paid	**(243.61)**	(243.61)
Net cash (used in)/flow from financing activities (C)	**(39,267.67)**	24,964.05
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**17,134.68**	(7,099.32)
Cash and cash equivalents at the beginning of the year	**4,164.72**	11,264.04
Cash and cash equivalents at the end of the year	**21,299.40**	4,164.72
Components of cash and cash equivalents		
Bank balances on current accounts	**1,845.77**	1,100.23
Bank balances on deposit accounts with original maturity of three months or less	**19,451.56**	3,060.00
Cheques, drafts in hand	**-**	2.50
Cash on hand	**2.07**	1.99
Total cash and cash equivalents	**21,299.40**	4,164.72



Notes:

1. The financial results for the quarter and year ended March 31, 2020 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 12, 2020. The Statutory Auditors have given an unqualified opinion on the above results.

2. The financial results have been prepared in accordance with the applicable Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been furnished.

4. The urea concession income for the quarter and year ended March 31,2020 and March 31, 2019 has been recognized based on management's estimate, in respective periods, pending finalization by the Government of India ('GOI'). Revenue for the quarter and year ended March 31, 2020 include additional urea concession income of Rs. 1,053.65 Lakhs and that for the year ended March 31, 2019 include additional urea concession income of Rs.3,050.79 Lakhs, relating to respectively immediately preceeding financial years recognized on finalization of escalation/de-escalation claims.

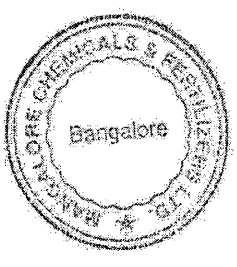
5. Effective April 1, 2019, the Company has adopted Ind AS 116 which replaces Ind AS 17 on Leases. The Company has used the modified retrospective approach for transition and consequently comparatives for previous period / year have not been restated. This has resulted in recognition of right-of-use assets and corresponding lease liabilities of Rs. 2,015.20 Lakhs as at April 1, 2019. The net impact of adopting this standard on the financial results and earnings per share is not material.

6. During the current quarter and year end, assessment has been performed by the Company regarding utilization of Minimum Alternate Tax (MAT) on the basis of future profitability projections. Further, the management also assessed it to be probable that post utilization of MAT the Company will be exercising option to pay Income Tax at reduced rates as per the provisions/conditions defined in the new Section 115BAA in the Income Tax Act, 1961, inserted vide the Taxation Laws (Amendment) Ordinance 2019 and consequently, tax credit of Rs. 2,056.87 lakhs has been recorded in the financial results for current quarter and in the year ended March 31, 2020.

7. The Company had claimed refund of GST input tax credit on input services of Rs. 1,206.29 Lakhs till April 17, 2018 which was subsequently refunded and has further recognized such input tax credit of Rs. 4,961.86 Lakhs for subsequent period till March 31, 2020. Based on a tax opinion, a stay order dated September 18, 2018 of the High Court of Gujarat in respect of application of another company and considering such credit is available for utilisation also, the management is confident of refund / utilisation of aforesaid input tax credit. The Company has started utilising such credit during the current year based on a tax advise obtained in this regard.

8. The Ammonia, Urea and ABC plants of the Company were shutdown for planned maintenance activities on February 20, 2020 and restarted the operations from April 18, 2020 after completion of maintenance activities.

9. The Board of Directors of the Company has proposed dividend of Re. 0.50 per equity share of Rs. 10 each amounting to Rs. 592.58 Lakhs for the year ended March 31, 2020. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly have not been recognized as a liability.



10. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Nationwide total lockdown announced from 25 March 2020 due to COVID-19 pandemic was gradually lifted based on the impact of outbreak. The agriculture and fertilizer sector remain relatively unaffected on demand side, the Company's operation have not been affected significantly on account of COVID-19 despite some issues relating to non-availability of labour and supply chain disruptions. The proactive support and relaxations extended by the Central and respective State Governments helped Company's production, distribution and sale of fertilizers and crop protection chemicals to remain unaffected. The Company has been able to operate its plants at normal levels by mobilizing critical work force and adopting stringent social distancing, safety measures and guidelines issued in this regard.

    Further, the Company has also assessed the impact of this pandemic on recoverability of carrying value of financial and non-financial assets as at the balance sheet date using various internal and external information up to the date of approval of these financial results. The management has also performed sensitivity analysis on the assumptions used and based on present estimates, believes that the carrying amount is considered to be recoverable and accordingly no further adjustments is required in the financial results.

    However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of Covid-19 may be different from that estimated as at the date of approval of these financial results and the Company will continue to monitor any material changes to future economic conditions.

11. The figures of the last quarter ended March 31, 2020 / 2019 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 / 2019 and the unaudited published year-to-date figures up to December 2019 / 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors

Suresh Krishnan

N Suresh Krishnan
Managing Director

June 12, 2020

MANGALORE CHEMICALS & FERTILIZERS LTD. Bangalore

S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
Tel : +91 124 681 6000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Mangalore Chemicals and Fertilizers Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Mangalore Chemicals and Fertilizers Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 10 to the accompanying financial results, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management.

2. We further, draw attention to Note 7 to the accompanying financial results regarding Goods and Services Tax ('GST') input tax credit on input services recognized by the Company, which the management is confident to recover based on a tax opinion obtained on this matter and reliance placed on an order of the High Court of Gujarat providing interim relief in a similar matter.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

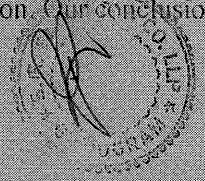
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership No.: 108044

UDIN: 20108044AAAADM7861

Place: New Delhi
Date: June 12, 2020