



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

NO.SEC/REG-33/2020

3rd November, 2020

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
--	---

SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

Sub :- Submission of Unaudited Financial Results for the 2nd Quarter ended on 30th September, 2020.

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone & Consolidated Unaudited Financial Results for the 2nd Quarter ended on 30th September, 2020 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

For Gujarat State Fertilizers & Chemicals Limited

CS V.V.Vachhrajani
Company Secretary &
Sr. Vice President (Legal)
E-mail : vishvesh@gsfcltd.com

Encl :- As above



Unaudited Statement of Standalone and Consolidated Financial Results for the Quarter and Half year ended 30th September 2020

Sr No	Particulars	Standalone results						Consolidated results						
		Unaudited		Unaudited		Audited		Unaudited		Unaudited		Unaudited		
		Quarter ended	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	Year ended
1	Income	207,151	161,382	235,040	368,533	405,810	762,082	211,093	163,658	240,666	374,751	412,775	778,798	778,798
	(a) Revenue from operations	6,687	1,045	5,287	7,732	6,119	10,919	6,660	1,126	5,415	7,786	6,359	10,651	10,651
	(b) Other Income	213,838	162,427	240,327	376,265	411,929	773,001	217,753	164,784	246,081	382,537	419,134	790,449	790,449
2	Expenses	109,754	78,084	95,122	183,838	201,241	359,702	105,757	78,086	95,125	183,843	201,247	359,718	359,718
	(a) Cost of materials consumed	24,516	6,607	20,564	31,123	89,555	141,579	28,237	7,221	23,046	35,458	92,858	143,127	143,127
	(b) Purchase of stock-in-trade	2,940	26,484	57,217	29,424	(7,868)	10,219	2,166	27,682	59,111	29,848	(3,967)	21,619	21,619
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	15,285	11,038	16,735	26,333	30,195	65,231	15,300	11,041	16,743	26,341	30,210	65,253	65,253
	(d) Power and Fuel	14,628	13,908	13,653	28,534	27,101	71,428	14,815	14,252	14,131	29,067	27,831	72,884	72,884
	(e) Employee benefits expense	1,120	1,942	3,218	3,062	6,213	11,469	1,120	1,942	3,218	3,062	6,213	11,480	11,480
	(f) Finance Costs	4,432	4,366	4,200	8,788	8,347	17,021	4,451	4,384	4,218	8,835	8,384	17,085	17,085
	(g) Depreciation and amortisation expense	23,512	16,044	23,155	39,556	42,438	83,656	24,038	16,355	23,582	40,393	43,336	85,475	85,475
	(h) Other expenses	192,195	158,473	234,064	350,668	397,252	760,303	195,884	160,953	239,174	356,847	406,112	778,651	778,651
3	Profit before tax & share of profit/(loss) of associates (1-2)	21,643	3,954	6,263	25,597	14,677	12,698	21,869	3,821	6,906	25,690	13,022	13,798	13,798
4	Share in Profit of Associates	-	-	-	-	-	-	137	(21)	190	118	282	284	284
5	Profit before tax (3+4)	21,643	3,954	6,263	25,597	14,677	12,698	22,006	3,800	7,096	25,808	13,304	14,092	14,092
6	Tax expense/(benefit)	3,640	-	(584)	3,540	774	2,479	3,711	-	844	3,711	2,202	299	299
	(a) Current tax (net of MAT credit entitlement)	1,020	773	1,256	1,793	1,978	349	1,020	773	1,311	1,793	1,979	2,479	2,479
	(b) Deferred tax	-	-	-	-	-	-	-	-	(1,285)	-	(1,285)	349	349
	(c) Excess tax provision write back	4,560	773	671	5,333	2,753	2,828	4,731	773	869	5,504	2,895	3,127	3,127
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	17,083	3,181	5,592	20,264	11,924	9,870	17,275	3,027	6,227	20,302	10,409	10,965	10,965
8	Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Income tax effect on above	10,614	61,323	(9,731)	71,937	(19,604)	(59,319)	10,614	61,323	(9,731)	71,937	(19,604)	(59,322)	(59,322)
	(c) Items that will be reclassified to profit or loss	(1,237)	(7,149)	1,134	(8,386)	1,594	13,018	(1,237)	(7,149)	1,134	(8,386)	1,594	13,018	13,018
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	26,460	57,355	(3,005)	83,815	(6,085)	(38,431)	26,652	57,201	(2,370)	83,853	(7,601)	(35,339)	(35,339)
10	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970
11	Other equity excluding revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Earnings per share	-	-	-	-	-	671,815	-	-	-	-	-	678,175	678,175
	(of ₹ 2/-each) (for the period - not annualised):	-	-	-	-	-	-	-	-	-	-	-	-	-
a	Basic (in ₹)	4.29	0.80	1.40	5.09	2.99	2.48	4.33	0.76	1.56	5.09	2.61	2.75	2.75
b	Diluted (in ₹)	4.29	0.80	1.40	5.09	2.99	2.48	4.33	0.76	1.56	5.09	2.61	2.75	2.75



Segment wise Revenue, Results, Assets and Liabilities

(₹ in lakhs)

Sr No	Particulars	Standalone results						Consolidated results							
		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited			
		Quarter ended	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	30-Sep-20	Year ended	Audited
1	Segment Revenue														
a)	Fertilizer Products	166,450	140,905	196,091	307,355	326,884	606,123	170,392	143,181	201,716	313,573	333,849	623,839		
b)	Industrial Products	40,701	20,477	38,949	61,178	78,926	185,959	40,701	20,477	38,949	61,178	78,926	155,959		
	Total	207,151	161,382	235,040	368,533	405,810	792,082	211,093	163,658	240,666	374,751	412,775	779,798		
	Less : Inter Segment Revenue														
	Revenue From Operations	207,151	161,382	235,040	368,533	405,810	792,082	211,093	163,658	240,666	374,751	412,775	779,798		
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)														
a)	Fertilizer Products	16,949	9,122	6,573	26,071	15,065	31,121	17,312	8,968	7,407	26,280	13,691	32,528		
b)	Industrial Products	1,953	(2,316)	(879)	(363)	1,803	(6,929)	1,953	(2,316)	(879)	(363)	1,803	(6,929)		
	Total	18,902	6,806	5,694	25,708	16,868	24,192	19,265	6,652	6,528	25,917	15,494	25,597		
	Less : (i) Finance costs	1,120	1,942	3,218	3,062	6,213	11,469	1,120	1,942	3,218	3,062	6,213	11,480		
	: (ii) Other unallocable expenses	808	1,611	941	2,417	1,357	7,347	808	1,611	942	2,417	1,357	7,347		
	: (iii) Unallocable income	(4,667)	(701)	(4,727)	(5,368)	(5,380)	(7,322)	(4,667)	(701)	(4,727)	(5,368)	(5,380)	(7,322)		
	Profit Before Tax	21,643	3,954	6,263	25,597	14,677	12,698	22,006	3,800	7,096	25,806	13,304	14,992		
3	Segments assets														
a)	Fertilizer Products	469,178	487,427	559,282	469,178	559,282	509,548	483,560	498,183	571,743	483,560	571,743	519,394		
b)	Industrial Products	203,894	202,630	214,776	203,894	214,776	215,257	203,894	202,630	214,776	203,894	214,776	215,257		
c)	Unallocated	356,535	334,765	273,507	356,535	273,507	277,624	356,935	334,765	273,507	356,935	273,507	277,624		
	Total Assets	1,029,607	1,024,822	1,047,565	1,029,607	1,047,565	1,002,429	1,044,389	1,035,578	1,060,026	1,044,389	1,060,026	1,042,275		
4	Segments liabilities														
a)	Fertilizer Products	130,635	111,899	122,450	130,635	122,450	94,441	138,779	116,320	131,021	138,779	131,021	97,799		
b)	Industrial Products	61,239	57,878	66,418	61,239	66,418	75,965	61,239	57,878	66,418	61,239	66,418	75,966		
c)	Unallocated	78,915	117,906	146,763	78,915	146,763	152,238	78,915	117,906	146,762	78,915	146,762	152,238		
	Total Liabilities	270,789	287,683	335,631	270,789	335,631	322,644	278,933	292,104	344,201	278,933	344,201	326,002		



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

[₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 30th Sept 2020	As at 31st March 2020	As at 30th Sept 2020	As at 31st March 2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipments	282,861	289,129	283,498	289,801
(b) Capital work-in-progress	13,908	10,685	13,928	10,706
(c) Right of Use Assets	174	230	174	230
(d) Other Intangible assets	119	148	127	158
(e) Financial Assets				
(i) Investments	276,049	202,340	280,807	208,741
(ii) Others financial assets	2,880	3,000	2,886	3,007
(f) Income tax assets (Net)	8,352	15,122	8,352	15,122
(g) Deferred tax assets (Net)	-	6,763	-	5,272
(h) Other non current assets	31,954	32,287	31,954	32,287
	616,297	559,705	621,726	565,325
Current assets				
(a) Inventories	97,946	126,264	108,628	137,369
(b) Financial Assets				
(i) Trade receivable	66,505	89,172	65,760	84,977
(ii) Government subsidies receivable	186,325	183,104	182,602	179,119
(iii) Cash and cash equivalents	5,279	1,429	6,161	3,404
(iv) Bank balances other than (iii) above	16,033	1,092	17,554	1,361
(v) Loans	19,492	19,227	19,813	19,230
(vi) Others financial assets	2,554	887	2,554	964
(c) Other current assets	18,472	20,845	18,887	19,821
	412,606	442,019	421,959	446,246
Assets held for sale	704	704	704	704
TOTAL ASSETS	1,029,607	1,002,429	1,044,389	1,012,275
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	7,970	7,970	7,970	7,970
(b) Other Equity	750,848	671,815	757,197	678,175
(C) Non Controlling Interest	-	-	289	129
	758,818	679,785	765,456	686,273
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,667	9,333	6,667	9,333
(b) Provisions	66,799	80,146	66,799	80,146
(c) Deferred Subsidy Income	-	-	99	105
(d) Deferred tax liabilities (Net)	3,097	-	4,588	-
	76,563	89,479	78,153	89,584
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	50,476	141,241	50,476	141,241
(ii) Trade payables due to:				
- Micro and small enterprise	361	494	444	810
- Other than Micro and small enterprise	89,835	40,203	95,611	42,758
(iii) Other financial Liabilities	35,026	29,578	35,467	29,783
(b) Other current liabilities	4,113	7,819	4,283	7,955
(c) Provisions	13,330	13,330	13,337	13,337
(d) Current tax liabilities (Net)	1,085	499	1,162	534
	194,226	233,165	200,780	236,418
TOTAL EQUITY & LIABILITIES	1,029,607	1,002,429	1,044,389	1,012,275



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2020	Period ended as on 30th Sept 2019	Period ended as on 30th Sept 2020	Period ended as on 30th Sept 2019
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	25,597	14,677	25,806	13,304
Adjustments for :				
Depreciation and amortisation expense	8,798	8,347	8,835	8,384
Amortisation of lease hold land	147	178	147	178
Share of profit of Associates	-	-	(116)	(282)
Finance cost	3,062	6,213	3,062	6,213
Interest income	(159)	(33)	(197)	(86)
Loss on fixed assets sold/written off	(23)	2	(23)	2
Dividend income	(2,586)	(3,538)	(2,586)	(3,538)
Provision for doubtful debts/advances	163	313	163	313
Operating Profit before Working Capital Changes	34,999	26,159	35,091	24,487
Movements in working capital:				
Inventories	28,318	4,181	28,741	8,067
Trade receivables, loans and advances and other assets	11,521	(39,295)	7,213	(44,435)
Trade payables, other current liabilities and provision	26,869	(17,775)	29,303	(15,134)
Cash Generated from Operations	1,01,707	(26,730)	1,00,348	(27,015)
Direct taxes paid (net of refunds)	3,817	(1,775)	3,645	(1,821)
Net Cash Flow from Operating Activities	1,05,524	(28,505)	1,03,993	(28,836)
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(5,923)	(20,059)	(5,923)	(20,059)
Purchase of non current investments	(1,772)	(39)	(1,532)	(39)
Interest received	158	42	195	94
Dividend received	2,586	3,538	2,586	3,538
Net Cash Flow used in Investing Activities	(4,951)	(16,518)	(4,674)	(16,466)
C Cash Flow From Financing Activities				
Repayment of long term borrowings	(2,667)	(2,667)	(2,667)	(2,667)
Proceeds from long term borrowings	-	-	160	-
Net increase/(decrease) in short term borrowings	(90,765)	51,919	(90,765)	51,919
Interest paid	(3,208)	(6,303)	(3,208)	(6,303)
Dividend paid (including tax thereon)	(82)	(61)	(82)	(61)
Net Cash Flow from/ (used in) Financing Activities	(96,722)	42,888	(96,562)	42,888
Net Increase/ (Decrease) in Cash & Cash Equivalents	3,850	(2,135)	2,757	(2,413)
Cash and Cash Equivalents as at the beginning of the period	1,429	3,697	3,404	4,082
Cash and Cash Equivalents as at end of period	5,279	1,562	6,161	1,669
Notes:				
Components of Cash and cash equivalents				
Cash on hand	10	14	139	122
Balances with banks				
in current accounts	5,269	1,547	6,021	1,547
Total Cash and cash equivalents	5,279	1,562	6,161	1,669

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA – 391750

Notes:

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. Relevant information required pursuant to SEBI circular dated 22nd October, 2019 and Regulation 52(4) of the SEBI (LODR) Regulations, 2015 in respect of listed Commercial Papers is as follows:
 - a) The company has credit rating of "CARE A1+" and "IND A1+" on short term by CARE Ratings Limited and India Rating & Research Pvt Ltd respectively, for its Commercial Papers at the time of issue.
 - b) The company has calculated following ratios:

Particulars	As on 30 th September, 2020
i) Debt Equity Ratio (in times)	0.08
ii) Debt Service Coverage Ratio (in times)	6.70
iii) Interest Service Coverage Ratio (in times)	12.80

The above ratios have been computed as under:

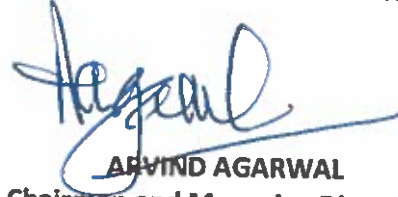
 - i) Debt Equity Ratio (in times): (Long-Term and Short-Term Borrowings including current maturity of Long-Term Borrowing)/Total Equity
 - ii) Debt Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /(Finance Cost + Principal Repayment of Long Term Borrowings)
 - iii) Interest Service Coverage Ratio (in times): (Profit before Depreciation, Finance Costs, Exceptional Items and Tax) /Finance Cost
 - c) The company has repaid commercial papers on their respective due dates. The commercial papers of the company outstanding as on 30th September, 2020 are ₹ 225 Crores.
3. The Consolidated Financial Results for quarter ended 30th September, 2020 include results of Subsidiaries- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Ltd, Gujarat Port and Logistics Company Ltd and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.
4. Limited Review of the unaudited financial results for the quarter ended 30th September, 2020 has been carried out by the Statutory Auditors.



5. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 2nd November & 3rd November, 2020 respectively.

3rd November 2020
Vadodara

By order of the Board of Directors



ARVIND AGARWAL
Chairman and Managing Director





Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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
GUJARAT STATE FERTILIZER & CHEMICALS LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of Gujarat State Fertilizers & Chemical Limited ("the Company") for the quarter and half year ended September 30, 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 ('the Listing Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the statement 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 issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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. 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028


Brijesh Thakkar
Partner

M. No.: 135556
Place: Ahmedabad
Date: 3rd November, 2020
UDIN: 20135556AAAANKN2472



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



Independent Auditor's Review Report on Quarterly Unaudited Consolidated 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
GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and period ended September 30, 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 ('the Listing Regulations') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company'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 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusive 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 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 Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable

4. The statement includes the results of the following entities;

Subsidiaries: - GSFC Agrotech Limited (GATL), Gujarat Arogya Seva Private Limited (GASPL), Vadodara Jal Sanchay Private Limited and Gujarat Port and Logistics Company Limited.

Associates: - Gujarat Green Revolution Company Limited (GGRCL), Vadodara Enviro Channel Limited (VECL) and Karnalyte Resources Insc. (KRI)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, to that it contain and material misstatement.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



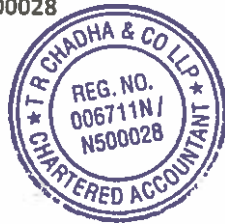


T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

6. The accompanying statement includes unaudited interim financial results / financial information in respect of four subsidiaries, whose interim financial results / financial information reflect Group's share of total assets of Rs. 20,306.74 Lakhs as at 30th September, 2020, total revenue of Rs. 14,263.16 Lakhs and Rs. 21,917.59 Lakhs, total net profit after tax of Rs. 643.11 Lakhs and Rs. 599.02 Lakhs and total comprehensive income of Rs. 643.11 Lakhs and Rs. 599.02 Lakhs for the quarter ended September 30, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively and the interim financial results / other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 137.92 Lakhs and Rs. 116.62 Lakhs and total comprehensive income of Rs. Rs. 137.92 Lakhs and Rs. 116.62 Lakhs for the quarter ended September 30, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries & Associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For, T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Brijesh Thakkar
Partner
M. No.: 112929



Place: Ahmedabad
Date: 03rd November, 2020

UDIN: 20135556AAAAGO2274

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com
Regd Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169
Head Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com
Branches at : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI