

Agro Tech Foods Limited

21st October, 2020

The Manager,
BSE Limited,
Floor 25, Pheroze Jeejeebhoy Towers,
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Mumbai - 400 001.
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The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
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Ph.No. 022- 26598100 / 26598101
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Codes: BSE Scrip code 500215, Co. code 1311
NSE Symbol ATFL, Series EQ-Rolling Settlement

Dear Sirs,

Sub - Outcome of Board Meeting held today i.e. on 21st October, 2020

This has reference to our letter dated 13th October, 2020, regarding the captioned subject. We wish to inform you that the Board of Directors in their meeting held today have approved the Unaudited Financial Results of the Company (Consolidated and Standalone) for the quarter and half year ended 30th September, 2020 along with the cash flow statement for the half year ended 30th September 2020 .

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company along with the cash flow statement for the half year ended 30th September, 2020 along with a copy of the Limited Review Report.

The above information is also available on the website of the Company www.atfoods.com

The Meeting of the Board of Directors of the Company commenced at 4.30 PM and concluded at 9.15 PM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Agro Tech Foods Limited



Jyoti Chawla
Company Secretary and Compliance Officer

Encl. a/a.

ATFL an affiliate of



Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

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

(₹ in lakhs)

Particulars	Standalone						Consolidated							
	Quarter ended			Half-year ended			Year ended	Quarter ended			Half-year ended			Year ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited		
A Revenue from operations														
Sale of products	22,821	20,318	20,439	43,139	40,157	83,436	22,849	20,334	20,446	43,183	40,169	83,474		
Other operating revenue	9	5	9	14	55	72	9	5	9	14	55	72		
Total revenue from operations	22,830	20,323	20,448	43,153	40,212	83,508	22,858	20,339	20,455	43,197	40,224	83,546		
Other income	19	38	113	57	221	340	19	39	113	58	223	342		
Total income	22,849	20,361	20,561	43,210	40,433	83,848	22,877	20,378	20,568	43,255	40,447	83,888		
B Expenses														
Cost of materials consumed	11,868	11,468	10,816	23,336	20,273	43,066	11,897	11,480	10,824	23,377	20,282	43,102		
Purchase of stock-in-trade	3,058	3,545	2,861	6,603	6,124	13,246	3,022	3,556	2,861	6,578	6,128	13,248		
Changes in inventories of finished goods and stock-in-trade	519	(1,331)	(219)	(812)	344	773	534	(1,344)	(226)	(810)	338	769		
Employee benefits expense	1,166	1,159	1,104	2,325	2,132	4,363	1,445	1,448	1,398	2,893	2,692	5,476		
Finance costs	44	42	45	86	90	177	44	42	45	86	90	177		
Depreciation and amortisation expense	426	417	470	843	925	1,884	441	432	485	873	953	1,939		
Advertisement and sales promotion expense	689	391	563	1,080	1,036	1,835	689	391	568	1,080	1,041	1,865		
Other expenses	3,901	2,996	3,478	6,897	6,998	14,413	3,619	2,701	3,171	6,320	6,416	13,249		
Total expenses	21,671	18,687	19,118	40,358	37,922	79,757	21,691	18,706	19,126	40,397	37,940	79,825		
C Profit before exceptional items and tax (A-B)	1,178	1,674	1,443	2,852	2,511	4,091	1,186	1,672	1,442	2,858	2,507	4,063		
D Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-		
E Profit before tax (C+D)	1,178	1,674	1,443	2,852	2,511	4,091	1,186	1,672	1,442	2,858	2,507	4,063		
F Tax expense														
Current tax	313	418	341	731	678	1,079	324	435	353	759	701	1,104		
Income-tax in respect of earlier years	-	(16)	-	(16)	-	18	-	(16)	-	(16)	-	25		
Deferred tax charge/ (credit)	(16)	8	(438)	(8)	(409)	(398)	(28)	-	(452)	(2)	(437)	(451)		
Total tax expense/ (credit)	297	410	(97)	707	269	699	296	419	(99)	715	264	678		
G Profit after tax (E-F)	881	1,264	1,540	2,145	2,242	3,392	890	1,253	1,541	2,143	2,243	3,385		
H Non-controlling interest														
I Net profit after taxes and non controlling interest (G-H)	881	1,264	1,540	2,145	2,242	3,392	890	1,253	1,541	2,143	2,243	3,385		
J Other comprehensive income														
<i>(i) Items that will not be reclassified subsequently to the statement of profit and loss:</i>														
- Remeasurement of the net defined benefit obligation	-	-	-	-	-	(41)	-	-	-	-	-	(44)		
- Income-tax relating to those items	-	-	-	-	-	10	-	-	-	-	-	11		
<i>(ii) Items that will be reclassified subsequently to the statement of profit and loss:</i>														
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	(29)	10	16	(19)	6	70		
Total other comprehensive income / (loss), net of tax	-	-	-	-	-	(31)	(29)	10	16	(19)	6	37		
K Total comprehensive income before non-controlling interest (I+J)	881	1,264	1,540	2,145	2,242	3,361	861	1,263	1,557	2,124	2,249	3,422		
L Non-controlling interest														
M Total comprehensive income after non-controlling interest (K-L)	881	1,264	1,540	2,145	2,242	3,361	861	1,263	1,557	2,124	2,249	3,422		
N Paid up equity share capital (face value ₹10 per equity share)	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437	2,437		
O Other equity						38,316						38,437		
P Earnings per share (of ₹ 10 each) (for the period - not annualised):														
Basic (₹)	3.73	5.34	6.56	9.07	9.54	14.38	3.76	5.30	6.56	9.06	9.55	14.35		
Diluted (₹)	3.73	5.34	6.56	9.07	9.54	14.38	3.76	5.30	6.56	9.06	9.55	14.35		

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Agro Tech Foods Limited

Regd. Office: 31, Sarojini Devi Road, Secunderabad - 500 003
CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27800947

Standalone and Consolidated Balance Sheet

(₹ in lakhs)

Srl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30-09-2020 Unaudited	31-03-2020 Audited	30-09-2020 Unaudited	31-03-2020 Audited
A	ASSETS				
	1. Non-current assets				
	(a) Property, plant and equipment	18,533	16,262	19,394	17,158
	(b) Capital work-in-progress	5,688	5,499	5,683	5,494
	(c) Right-of-use assets	2,074	2,212	2,074	2,212
	(d) Intangible assets	1,824	1,918	1,824	1,918
	(e) Financial assets				
	(i) Investments	1,852	1,852	-	-
	(ii) Other financial assets	271	241	278	248
	(f) Deferred tax assets (net)	-	-	249	230
	(g) Other non-current assets	2,988	2,681	2,991	2,696
	Total non-current assets	33,230	30,665	32,493	29,956
	2. Current assets				
	(a) Inventories	9,958	7,747	10,012	7,799
	(b) Financial assets				
	(i) Investments	140	1,392	140	1,392
	(ii) Trade receivables	6,602	7,470	6,639	7,494
	(iii) Cash and cash equivalents	708	295	937	505
	(iv) Bank balances other than (iii) above	44	42	44	42
	(v) Other financial assets	1,191	1,217	1,191	1,217
	(c) Other current assets	2,521	2,276	2,546	2,316
	Total current assets	21,164	20,439	21,509	20,765
	Total Assets	54,394	51,104	54,002	50,721
B	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity share capital	2,437	2,437	2,437	2,437
	(b) Other equity	39,824	38,316	39,924	38,437
	Equity attributable to the owners of the Company	42,261	40,753	42,361	40,874
	Non-controlling interest				
	Total equity	42,261	40,753	42,361	40,874
	2. Liabilities				
	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	329	376	329	376
	(ii) Lease liabilities	1,345	1,446	1,345	1,446
	(b) Provisions	193	157	235	207
	(c) Deferred tax liabilities (net)	911	919	911	919
	Total non-current liabilities	2,778	2,898	2,820	2,948
	Current liabilities				
	(a) Financial liabilities				
	(i) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises	114	644	114	644
	- Total outstanding dues of creditors other than micro enterprises and small	7,103	4,845	6,383	4,183
	(ii) Lease liabilities	182	169	182	169
	(iii) Other financial liabilities	1,025	907	1,105	957
	(b) Other current liabilities	638	517	675	554
	(c) Provisions	293	371	362	392
	Total current liabilities	9,355	7,453	8,821	6,899
	Total liabilities	12,133	10,351	11,641	9,847
	Total Equity and Liabilities	54,394	51,104	54,002	50,721

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Agro Tech Foods Limited

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CIN L15142TG1986PLC006957, Ph: 040-66650240 Fax: 040-27809947

Notes:

- 1 These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 21, 2020.
- 2 These results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The statutory auditors have carried out a limited review of these results for the quarter and half year ended September 30, 2020 and have issued an unmodified report on these results.
- 3 The consolidated financial results include the results of Agro Tech Foods Limited ("Parent Company") and its wholly-owned subsidiaries (i) Sundrop Foods India Private Limited, India (ii) Agro Tech Foods (Bangladesh) Pvt. Ltd.; Bangladesh and (iii) Sundrop Foods Lanka (Private) Limited, Sri Lanka (together referred to as "the Group").
- 4 In the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, "Foods" is considered as the operating segment of the Company since the 'Chief Operating Decision Maker' (CODM) reviews business performance at an overall Company level as one segment.
- 5 On November 4, 2018, a fire broke out at one of the manufacturing facilities of the Parent Company which caused damage to the Parent Company's property, plant, and equipment and inventory. The Parent Company lodged a claim with the insurance company for losses suffered which is under process by the insurance company. The Parent Company had recorded a loss of ₹ 2,518 lakhs arising from such incident for the year ended March 31, 2019. Further, the Parent Company had also recognised a minimum insurance claim receivable for equivalent amounts and disclosed these under other financial assets. As confirmed by the insurance company, prima facie the claim submission and progress is satisfactory and they do not find any concern in the processing of the claim till date. The Parent Company has received insurance claim amount of ₹ 1,333 lakhs till September 30, 2020. The same has been adjusted with the amount recoverable from the insurance company. Also, the Parent Company is in the process of determining its claim for losses incurred due to interruption of business and has accordingly not recorded any further claim arising therefrom at this stage.
- 6 The Management, based on the technical evaluation, has reassessed and revised the useful lives of factory buildings and certain plant and equipment. This change in useful lives of the said assets has been accounted for as a change in accounting estimate and has been recognized prospectively with effect from April 1, 2020. The impact of the change is lower depreciation of ₹ 127 lakhs for the half year ended September 30, 2020 (Quarter ended June 30, 2020: ₹ 58 Lakhs) and ₹ 254 Lakhs estimated on full year basis.
- 7 The Ministry of Home Affairs vide order no. 40-3/2020-DM-I(A) dated March 24, 2020 announced a nation-wide lockdown as a measure to contain the spread of COVID 19 which was declared a global pandemic by the World Health Organisation. Owing to the lockdown, the supply chain was impacted during the initial period of lockdown. However, being in the manufacture of food products covered under essential supplies, the Company has since then seen a steady improvement in the supply chain with increased regulator support and labour availability. The Company is closely monitoring the impact of the pandemic on all aspects of its business and is taking appropriate measures to ensure the safety and well-being of all its employees and ensuring full compliance with the directives issued by the Government in this regard.

The Management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, to the extent relevant, while preparing these financial results as of and for the quarter and half-year ended September 30, 2020. There is no material impact on these financial results for the quarter and half-year ended September 30, 2020 owing to the pandemic. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.



Date: October 21, 2020
Place: Gurugram

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Sachin Gopal
Managing Director
DIN 07439079

Visit our website at: www.atfoods.com

Agro Tech Foods Limited

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Unaudited Standalone and Consolidated Cash flow statement

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Half-year ended		Half-year ended	
	30-09-2020	30-09-2019	30-09-2020	30-09-2019
A. Cash flow from operating activities				
Profit before tax	2,852	2,511	2,858	2,507
Adjustments for:				
Depreciation and amortisation expense	843	925	873	953
Loss on sale/retirement of property, plant and equipment (net)	-	6	-	6
Gain on disposal of investments in mutual funds units	(17)	(145)	(17)	(145)
Fair value gain on financial assets mandatorily measured at fair value through profit and loss	2	(66)	2	(66)
Interest income	(30)	(10)	(31)	(12)
Finance costs	86	90	86	90
Employee share based expense	-	(132)	-	(132)
Provision for doubtful debts	217	91	217	91
Provision no longer required written back	(9)	-	(9)	-
Operating profit before working capital changes	3,944	3,270	3,979	3,292
Movements in working capital				
Adjustments for (increase) / decrease in operating assets				
Trade receivables	652	1,239	638	1,228
Inventories	(2,211)	824	(2,213)	811
Other financial assets	5	282	5	282
Other assets	(251)	(302)	(236)	(312)
Adjustments for increase / (decrease) in operating liabilities				
Trade payables and other financial liabilities	1,865	439	1,838	326
Provisions	(43)	(22)	(2)	10
Other liabilities	122	41	121	57
Cash generated from operations	4,083	5,771	4,130	5,694
Income taxes paid (net)	(596)	(811)	(611)	(796)
Net cash generated from operating activities [A]	3,487	4,960	3,519	4,898
B. Cash flows from investing activities				
Payments for purchase of property, plant and equipment	(3,515)	(4,144)	(3,510)	(4,151)
Proceeds from sale of property, plant and equipment	34	21	34	21
Interest received	20	1	21	3
Proceeds from sale of investments in mutual funds	5,577	20,070	5,577	20,070
Purchase of investments in mutual funds	(4,310)	(20,995)	(4,310)	(20,995)
Bank balances not considered as cash and cash equivalents (net)	(1)	-	(1)	-
Net cash (used in) investing activities [B]	(2,195)	(5,047)	(2,189)	(5,052)
C. Cash flows from financing activities				
Proceeds from term loans availed from bank	-	268	-	268
Repayment of term loans availed from bank	(47)	-	(47)	-
Proceeds from sale of treasury shares	74	625	74	625
Dividend paid	(710)	(588)	(710)	(588)
Dividend distribution tax paid	-	(125)	-	(125)
Finance costs (including in relation to lease liability)	(108)	(104)	(108)	(104)
Repayment of lease liability	(88)	(77)	(88)	(77)
Net cash (used in) financing activities [C]	(879)	(1)	(879)	(1)
Net increase/ (decrease) in cash and cash equivalents [A+B+C]	413	(88)	451	(155)
Cash and cash equivalents at the beginning of the period	295	324	505	443
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	(19)	6
Cash and cash equivalents at end of the period	708	236	937	294

Notes:

- a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".
b) Reconciliation of liabilities from financing activities for the half year ended September 30, 2020 (Standalone and Consolidated):

Particulars	As at March 31, 2020	Cash Flows	Non-cash changes Current / Non-current	As at September 30, 2020
Borrowings - Non current	376	-	(47)	329
Other Financial Liabilities	94	(47)	47	94

- c) Reconciliation of liabilities from financing activities for the half year ended September 30, 2019 (Standalone and Consolidated):

Particulars	As at March 31, 2019	Cash Flows	Non-cash changes Current / Non-current	As at September 30, 2019
Borrowings - Non current	-	268	(27)	241
Other Financial Liabilities	-	-	27	27

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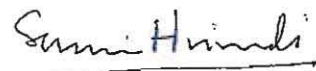
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Agro Tech Foods Limited** ("the Company"), for the quarter and half-year ended September 30, 2020 ("the Statement"), 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, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner

(Membership No. 209354)
UDIN: 20209354AAAAAMT1838

Place: Secunderabad
Date: October 21, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
AGRO TECH FOODS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Agro Tech Foods Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half-year 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.
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 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following wholly-owned subsidiaries:
 - Sundrop Foods India Private Limited; India
 - Agro Tech Foods (Bangladesh) Pvt. Ltd; Bangladesh
 - Sundrop Foods Lanka (Private) Limited; Sri Lanka
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

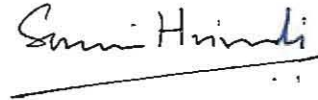
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Deloitte Haskins & Sells LLP

6. The consolidated unaudited financial results includes the interim financial statements/ financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information reflect total assets of ₹ 2,281.08 lakhs as at September 30, 2020, total revenue of ₹ 400.44 lakhs and ₹ 760.53 lakhs for the quarter and half-year ended September 30, 2020 respectively, total profit after tax of ₹ 11.23 lakhs for the quarter ended September 30, 2020 and total loss after tax of ₹ 0.24 lakhs for the half-year ended September 30, 2020, and total comprehensive income of ₹ 11.23 lakhs for the quarter ended September 30, 2020 and total comprehensive loss of ₹ 0.24 lakhs for the half-year ended September 30, 2020 and net cash inflows of ₹ 38.08 lakhs for the half-year ended September 30, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(F.R.N: 117366W/W-100018)



Sumit Trivedi
Partner

† (Membership No. 209354)
UDIN: 20209354AAAAMU4392

Place: Secunderabad
Date: October 21, 2020