

12th November, 2020

To,

**Arihant Foundations
& Housing Limited**

New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018

General Manager- DCS
BSE Ltd.
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001
Scrip Code- 531381

The Manager Listing Department
National Stock Exchange of India Ltd.
"Exchange Plaza", C-1, Block-G Bandra-
Kurla Complex Bandra (East)
Mumbai 400 051
Symbol- ARIHANT

Sub: Outcome of board meeting held on 12.11.2020

This is to submit that the meeting of Board of directors of M/s. Arihant Foundations & Housing Ltd was commenced today at 4:00 PM (IST) and concluded at 5:30 PM (IST) at the registered office of the company and has *inter alia* approved the following:

1. Approved the unaudited financial results for the second quarter ended 30.09.2020 along with the Statement of Assets and Liabilities for the half year ended September 30, 2020.
2. Limited Review Report of the Statutory Auditors of the Company on the unaudited financial results for the quarter and half year ended 30.09.2020.

Kindly take the same on your record and oblige.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED**


SHARON JOSH
COMPANY SECRETARY



ARIHANT FOUNDATIONS & HOUSING LTD.

 Regd Office : No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018
 CIN No. L70101TN1992PLC022299

Statement of Unaudited Standalone Financial results for the Quarter and Half Year Ended 30 September, 2020

(₹ In Lakhs)

S.No	Particulars	Standalone					Year ended 31-03-2020 (Audited)
		Quarter ended 30-09-2020	Quarter ended 30-06-2020	Quarter ended 30-09-2019	Half Year ended 30-09-2020	Half Year ended 30-09-2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Revenue from operations	92	67	875	159	1,017	1,720
2	Other income	179	139	191	317	1,340	2,506
3	Total revenue (1+2)	270	206	1,066	476	2,357	4,226
4	Expenses						
	(a) Construction and project expenses	213	879	390	1,092	1,305	2,745
	(b) Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	(213)	(879)	404	(1,092)	(31)	(1,132)
	(c) Employee Benefit Expense	74	53	34	127	78	230
	(d) Finance costs	39	50	74	89	478	1,497
	(e) Depreciation and amortization expenses	8	8	9	15	19	36
	(f) Other expenses	130	83	116	213	361	649
	Total Expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)	250	194	1,026	444	2,209	4,024
5	Profit/ (loss) before tax and exceptional item	20	12	40	32	148	202
6	Exceptional item						
7	Profit/ (loss) before tax (5-6)	20	12	40	32	148	202
8	Tax expense:						
	a) Current tax	3	2	10	5	37	40
	b) Deferred tax	-	-	-	-	-	10
9	Profit/ (loss) for the period (7-8)	17	10	30	27	111	152
10	Other comprehensive income						
	<i>i) Items that will not be reclassified to profit or loss</i>						
	Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(18)
	Net gain on FVOCI equity instruments	-	-	-	-	-	-
	income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
		-	-	-	-	-	(18)
11	Other comprehensive income for the period, net of tax	17	10	30	27	111	134
12	Total comprehensive income for the period (9+11)	860	860	860	860	860	860
12	Paidup equity share capital (Face value ₹ 10/- each)						
13	Earnings per equity share (profit/ (loss) after tax)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.20	0.11	0.35	0.32	1.29	1.77
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.20	0.11	0.35	0.32	1.29	1.77
	Earnings per equity share (total comprehensive income)						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.20	0.11	0.35	0.32	1.29	1.56
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	0.20	0.11	0.35	0.32	1.29	1.56

Notes

- The above unaudited financial results for the quarter and half year ended 30 September, 2020 were reviewed and recommended by the Audit Committee at their meeting held on November 12, 2020 and approved by the Board of Directors at their meeting held on November 12, 2020.
- The above unaudited financial results has been prepared in accordance with the (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Statutory Auditors have performed a limited review of the financial results on standalone basis for the quarter and half year ended 30 September, 2020.
- The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measure taken by Government to contain the spread of virus including lockdowns have effected economic activity and caused disruption to regular business operations of the company. The extent to which COVID-19 will impact Company's result depend on future developments, which remain highly uncertain. The company has made initial assessment of recoverability of assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those associated as the date of approval of these quarterly statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- The CEO and CFO Certificate in respect of the above results in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- The Company has only one Segment, Construction.
- Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above financial result is being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also available on the Company's website www.arihantfoundations.com
- Provision of Deferred Tax has not been considered on quarterly basis but the effect would be given in the annual financial results.

Place: Chennai

Date : November 12, 2020.

For Arihant Foundations and Housing Limited

 Vimal Lunawala
 Director (DIN:00586269)


ARIHANT FOUNDATIONS & HOUSING LTD.

Regd Office - No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299

Statement of Unaudited Consolidated Financial results for the Quarter and Half Year ended 30 September 2020

(₹ in Lakhs)

Sl No	Particulars	Consolidated					
		Quarter ended 30-09-2020	Quarter ended 30-06-2020	Quarter ended 30-09-2019	Half Year ended 30-09-2020	Half Year ended 30-09-2019	Year ended 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations (Net)	632	597	1,187	1,279	1,351	4,684
2	Other income	(264)	429	487	165	1,575	3,101
3	Total revenue (1+2)	418	1,027	1,673	1,444	2,925	7,785
4	Expenses						
	Construction and project expenses	272	1,665	617	1,938	1,353	5,932
	Changes in inventories of Finished goods, Work in Progress and Stock-in-trade	533	(879)	108	(346)	259	(578)
	Employee benefits expense	90	86	71	176	153	382
	Finance costs	(196)	222	145	26	568	1,608
	Depreciation and amortization expense	13	13	12	26	29	213
	Other expenses	187	143	132	330	392	780
	Total expenses	399	1,251	1,084	2,150	2,753	8,337
	Share of profit / (loss) from equity accounted investments	8	(3)	93	5	(7)	6
5	Profit/ (loss) before tax and exceptional item	(474)	(227)	681	(701)	165	(546)
6	Exceptional item (also, refer note 7 and 9 below)	-	-	-	-	-	-
7	Profit/ (loss) before tax (5-6)	(474)	(227)	681	(701)	165	(546)
8	Tax expense:						
	a) Current tax	77	12	10	89	37	152
	a) Deferred tax	-	-	-	-	-	10
9	Profit/ (loss) for the period (7-8)	(551)	(239)	671	(790)	128	(708)
10	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	- Re-measurement gains (losses) on defined benefit plans	-	-	-	-	-	(18)
	- Net (loss)/gain on FVOCI equity securities	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	(0)	(18)
11	Other comprehensive income for the period, net of tax	-	-	(0)	-	(0)	(18)
12	Total comprehensive income for the period (9+11)	(551)	(239)	671	(790)	127	(726)
13	Profit attributable to:						
	Owners of the Company	(69)	(198)	309	(266)	(239)	(674)
	Non-controlling interest	(483)	(41)	362	(524)	366	(34)
	Other comprehensive income attributable to:						
	Owners of the Company	-	-	(2)	-	(2)	(18)
	Non-controlling interest	-	-	2	-	2	-
	Total comprehensive income attributable to:						
	Owners of the Company	(69)	(198)	309	(266)	(240)	(692)
	Non-controlling interest	(483)	(41)	364	(524)	368	(34)
14	Earnings per equity share						
	Basic (in ₹) (Face value of ₹ 10 each) (Not annualised)	(6.41)	(2.78)	7.80	(9.19)	1.48	(8.23)
	Diluted (in ₹) (Face value of ₹ 10 each) (Not annualised)	(6.41)	(2.78)	7.80	(9.19)	1.48	(8.23)

Notes to Consolidated:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee of the Board on November 12, 2020 and approved by the Board of Directors of the Company at their meeting held on November 12, 2020.

2. The unaudited financial results of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs.

3. The consolidated financial results comprises the financial results of the Company and its subsidiaries and a joint venture. The financials of subsidiaries and joint ventures are approved by the Board of Directors of the respective companies and not audited by their respective statutory auditors.

4. The COVID-19 outbreak continues to spread rapidly in India and across the globe. Various measure taken by Government to contain the spread of virus including lockdowns have effected economic activity and caused disruption to regular business operations of the company. The extent to which COVID-19 will impact Company's result depend on future developments, which remain highly uncertain. The company has made initial assessment of recoverability of assets like receivables, inventories, property, plant and equipment and also on the future performance of the company and is reasonably certain that these assets need not be impaired. However impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact of COVID-19 may be different from that of those associated as the date of approval of these quarterly statements. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

5. Provision of Deferred Tax has not been considered on quarterly basis but the effect would be given in the annual financial results.

Place: Chennai

Date : November 12, 2020.

For Arihant Foundations and Housing Limited

 Vimal Lunawath
 Director (DIN:00586264)


Arihant Foundations and Housing Limited

Regd Office : No 3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299


Statement of Assets and Liabilities

Particulars	Rs. In Lakhs		Rs. In Lakhs	
	Standalone		Consolidated	
	As on 30-09-2020	As on 31-03-2020	As on 30-09-2020	As on 31-03-2020
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	667	682	723	749
Intangible assets	9	9	9	9
Financial assets				
- Investments	1,053	1,053	3,964	3,248
- Trade receivables	2,892	2,891	3,600	4,503
- Loans	3,156	3,229	8,205	3,216
- Other financial assets	3,416	3,419	5,557	10,075
Deferred tax assets (net)	843	843	3,276	3,277
	12,035	12,126	25,333	25,076
Current assets				
Inventories	11,035	9,944	85,554	11,283
Financial assets				
- Current Investments	14	12	14	12
- Trade receivables	8,122	7,973	8,443	4,132
- Cash and cash equivalents	247	1,283	1,649	1,979
- Bank balances other than those mentioned in cash and cash equivalents	1,068	69	1,068	74
- Loans	2,319	1,013	8,502	1,014
- Other financial assets	524	524	524	817
Current tax asset (Net)	43	197	6	289
Other current assets	3,196	3,296	3,602	20,734
	26,569	24,312	1,09,361	40,334
	38,604	36,438	1,34,694	65,410
Total assets				
EQUITY AND LIABILITIES				
Equity				
Equity share capital	860	860	860	860
Other equity	14,547	14,520	9,473	10,205
Total equity	15,407	15,380	10,333	11,065
Non - Controlling interests	-	-	(1,729)	(1,621)
Non-current liabilities				
Financial liabilities				
-Borrowings	11,124	10,201	24,409	21,095
Provisions	75	77	80	82
Other Non Current Liabilities	-	-	1,766	1,842
	11,199	10,278	26,255	23,019
Current liabilities				
Financial liabilities				
-Borrowings	-	-	18,556	16,981
- Trade payables	2,783	2,838	5,395	5,485
- Other financial liabilities	2,864	2,307	5,469	3,586
Other current liabilities	6,351	5,636	70,196	6,894
Current tax liabilities (net)	-	-	219	-
	11,998	10,781	99,835	32,946
	23,197	21,059	1,26,090	55,965
Total liabilities	38,604	36,438	1,34,694	65,410
Total equity and liabilities				

Place: Chennai

Date : November 12 ,2020

For Arihant Foundations and Housing Limited


Vimal Lunawath
 Director (DIN:00586269)


ARIHANT FOUNDATIONS & HOUSING LTD.

Regd Office : No.3, Old NO.25, Ganapathy Colony, 3rd Lane, Off.Cenetoph Road, Teynampet, Chennai - 600018

CIN No: L70101TN1992PLC022299

Unaudited Standalone and Consolidated Statement of Cash Flows of the Half Year Ended 30 September,2020


(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Half Year ended 30-09-2020	Year ended 31-03-2020	Half Year ended 30-09-2020	Year ended 31-03-2020
A. Cash flow from operating activities	32	202	(701)	(546)
Profit before tax		-		-
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>	15	36	26	62
Depreciation and amortization expense	-	(154)	-	(164)
(Gain)/loss on sale of investments	89	1,497	26	2,368
Interest expenses	-	(774)	-	(774)
(Gain) /Loss on sale of fixed assets	(601)	(1,107)	(449)	(1,454)
Other non operating income	(284)	(334)	(284)	(334)
Interest and dividend income				
Operating profit before working capital changes	(749)	(635)	(1,381)	(842)
Changes in assets and liabilities				
Adjustments for working capital changes	(1,092)	(1,132)	(74,271)	(446)
(Increase) /Decrease in inventories	(150)	(257)	(3,408)	(819)
(Increase) in trade receivables	3	1,757	4,812	(5,487)
Decrease in Other financial assets	(898)	(104)	17,445	(20,946)
Decrease in Other current assets	(55)	551	(91)	3,165
(Decrease) / Increase in Trade Payables	296	(1)	(3)	(2,398)
Increase in Provisions	557	3	1,883	1,015
Increase / (Decrease) in Other financial liabilities	715	851	63,445	4,894
Increase / (Decrease) in Other current liabilities				
Cash generated from operating activities	(1,372)	1,032	8,431	(21,865)
Direct taxes paid, net	(150)	(44)	(168)	(158)
Net cash generated from operating activities	(1,522)	988	8,263	(22,023)
B. Cash flow from investing activities	(1)	(5)	(1)	(49)
Purchase of fixed assets	-	900	-	944
Sale of fixed assets	284	334	284	334
Interest/Dividend received	601	1,107	449	1,454
Other non - operating income	-	(427)	-	(467)
Purchase of investment	-	598	-	673
Proceeds from sale of investment				
Net cash generated from investing activities	884	2,507	732	2,889
C. Cash flow from financing activities	923	(766)	3,177	24,490
(Loans repaid) / Fresh loans taken	(1,234)	(38)	(12,476)	(1,231)
Loans received back / (given)	(89)	(1,497)	(26)	(2,368)
Interest & finance charges				
Net cash (used) in financing activities	(399)	(2,301)	(9,325)	20,892
D. Net change in cash and cash equivalents	(1,037)	1,194	(331)	1,758
E. Cash and cash equivalents at the beginning	1,283	89	1,979	221
F. Cash and cash equivalents at the end	247	1,283	1,648	1,979

Place: Chennai

Date : November 12 ,2020

For Arihant Foundations and Housing Limited



Vimal Lunawath
Director (DIN:00586269)




S. RAMACHANDRA RAO & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Off : No.11, Porur Gardens Phase - I, Vanagaram, Chennai - 600 095.

Off Phone : 044 4958 3591 | Mobile - 98410 49192 | E-mail : srraosra@hotmail.com

CA. RAMACHANDRA RAO SURANENI, B.com., FCA
Proprietor

Limited Review Report on Standalone Quarter and Half Year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

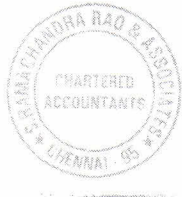
To the Board of Directors of
Arihant Foundations and Housing Limited,
Chennai.

1. We have reviewed the accompanying statement of unaudited standalone financial results of Arihant Foundations and Housing 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 requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMDI/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 ('the Act'), 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 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 financial statements are free of material misstatement.
4. 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.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Without qualifying our audit conclusion, attention is invited to Note-4 of Standalone Financial Results, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results as on 30th September, 2020. The assessment of management is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation. Based on information available as of this date, Management believes that no further adjustments are required to the financial result.

For S Ramachandra Rao & Associates
Chartered Accountants
Firm Registration No:007735S



Place: Chennai
Date : November 12, 2020

A handwritten signature in black ink, appearing to be "S. Ramachandra Rao Suraneni".

CA Ramachandra Rao Suraneni
Proprietor
Membership no: 206003.
UDIN: 20206003AAAACJ3083



S. RAMACHANDRA RAO & ASSOCIATES

CHARTERED ACCOUNTANTS

Reg. Off : No.11, Porur Gardens Phase - I, Vanagaram, Chennai - 600 095.

Off Phone : 044 4958 3591 | Mobile - 98410 49192 | E-mail : srraosra@hotmail.com

CA. RAMACHANDRA RAO SURANENI, B.com., FCA
Proprietor

Limited Review Report on the Quarter and Half year ended 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 OF
ARIHANT FOUNDATIONS AND HOUSING LIMITED,**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Arihant Foundations and Housing Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income / loss of its joint venture for the quarter and half year ended 30th September, 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - i. Arihant Griha Limited - Wholly owned Subsidiary Company



- | | | |
|-------|-------------------------------------|-----------------------------------|
| ii. | Vaikunt Housing Limited | - Wholly owned Subsidiary Company |
| iii. | Transperent Heights Real Estate Ltd | - Wholly owned Subsidiary Company |
| iv. | Varenya Constructions Ltd | - Wholly owned Subsidiary Company |
| v. | Verge Realty Private Limited | - Wholly owned Subsidiary Company |
| vi. | Escapade Real Estates Pvt Ltd | - Subsidiary Company |
| vii. | North Town Estates Pvt Lid | - Subsidiary Company. |
| viii. | Arihant Unitech Realty Projects Ltd | - Joint Venture Entities. |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor, 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 specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder 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.
6. We did not review the interim financial results of two subsidiaries and a joint venture included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.780.11 lakhs , total net loss before tax of Rs.265.04 lakhs , total assets of Rs. 94432.04 lakhs-and share of net profit of Rs. 5.1 lakhs for the half year ended September 30, 2020, have not been reviewed by their auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the above subsidiaries and joint venture, is based solely on such unaudited financial statement and other unaudited financial information.

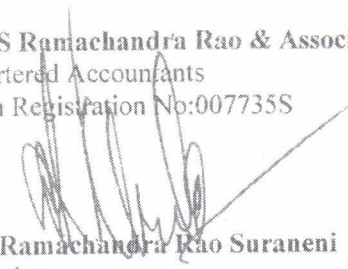
Our conclusion on the Statement is not modified in respect of the above matters.

7. Without qualifying our audit conclusion , attention is invited to Note-4 of Consolidated Financial Results, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the standalone financial results as on 30th September, 2020. The assessment of management of the Group is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation.

Place: Chennai
Date : November 12 ,2020



For S Ramachandra Rao & Associates
Chartered Accountants
Firm Registration No:007735S


CA Ramachandra Rao Suraneni
Proprietor
Membership no: 206003
UDIN:20206003AAAACK5540.