

August 4, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 532830

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Trading Symbol: ASTRAL

Dear Sir/Madam,

Sub.: Outcome of Board Meeting.

With reference to the captioned subject matter, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. August 4, 2020 has inter alia considered and approved following:

1. Unaudited Standalone and Consolidated Financial results for the quarter ended June 30, 2020. The copy of the same is enclosed herewith.
2. Change in Chairman of the Board of Directors of the Company:

The current and last term of Mr. K R Shenoy, Independent Director and existing Chairman of the Board ends on August 24, 2020. In view of the same, the Board of Directors in its meeting held today appointed Mr. Sandeep Engineer, Managing Director as new Chairman of the Board w.e.f. August 25, 2020.

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 4:30 p.m.

Kindly take the same on records

Thanking you,

Yours faithfully,

For Astral Poly Technik Limited



Krunal Bhatt
Company Secretary

Encl: As above

BRANCHES :-

Bengaluru - Telefax : 080 2661 7236 E-mail : bengaluru@astralpipes.com
Chennai - Phone : 044 4350 6384 E-mail : chennai@astralpipes.com
Hyderabad - Phone : 080993 25899 E-mail : hyderabad@astralpipes.com
Jaipur - Phone : 0141 2974 322 E-mail : jaipur@astralpipes.com
Kochi - Phone : 0484 280 97 98 E-mail : kochi@astralpipes.com

Lucknow - Phone : 0522 2728 844 E-mail : lucknow@astralpipes.com
Mumbai - Phone : 022 2838 9744 E-mail : mumbai@astralpipes.com
New Delhi - Phone : 011 2616 8156 E-mail : delhi@astralpipes.com
Pune - Phone : 084461 14455 E-mail : pune@astralpipes.com
Indore - Phone : 079743 45983 E-mail : indore@astralpipes.com



ASTRAL
PIPES • ADHESIVES

ASTRAL POLY TECHNIK LIMITED

Registered & Corporate Office:
207/1, 'Astral House', B/h Rajpath Club, Off S. G. Highway,
Ahmedabad 380059, Gujarat, India.

P: +91-79 6621 2000 | F: +91-79 6621 2121
E: info@astralpipes.com | W: www.astralpipes.com
CIN: L25200GJ1996PLC029134

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	3,165	5,057	4,725	20,428
2	Other Income	30	-	59	109
3	Total Income (1+2)	3,195	5,057	4,784	20,537
4	Expenses				
	a. Cost of Materials consumed	1,594	3,420	2,992	12,900
	b. Purchase of stock-in-trade	63	138	180	671
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	487	(337)	(43)	(594)
	d. Employee benefits expense	247	220	250	977
	e. Finance Costs				
	i. Borrowing Cost	36	35	52	170
	ii. Exchange Fluctuation	8	135	8	167
	f. Depreciation and amortisation expense	236	242	204	899
	g. Other expenses	304	648	614	2,777
	Total Expenses	2,975	4,501	4,257	17,967
5	Profit from ordinary activities before exceptional items and tax (3-4)	220	556	527	2,570
6	Exceptional Item (Refer note 3)	-	25	-	25
7	Profit before tax (5-6)	220	531	527	2,545
8	Tax expense (Refer note 7)	55	138	186	537
9	Net Profit for the period/year (7-8)	165	393	341	2,008
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	(1)	-	(2)
11	Total Comprehensive Income for the period/year (9+10)	165	392	341	2,006
12	Paid up Equity Share Capital (Face Value of Re.1/- each)	151	151	121	151
13	Other Equity excluding Revaluation Reserves				13,154
14	Earnings Per Share (of Re. 1/- each) (Not Annualised for quarters) (Refer note 4) :				
	- Basic (In Rs.)	1.10	2.61	2.26	13.33
	- Diluted (In Rs.)	1.10	2.61	2.26	13.33
	See accompanying notes to the Standalone Financial Results				

BRANCHES:

BENGALURU P : 080-26617236 E: bengaluru@astralpipes.com
CHENNAI P : 044-43506384 E: chennai@astralpipes.com
HYDERABAD P : 040-27900023 E: hyderabad@astralpipes.com
JAIPUR P : 0141-2974322 E: jaipur@astralpipes.com
KOCHI P : 0484-2809798 E: kochi@astralpipes.com

MUMBAI
NEW DELHI
LUCKNOW
PUNE
INDORE
KOLKATA

P : 022-28389755 E: mumbai@astralpipes.com
P : 011-26168156 E: delhi@astralpipes.com
M : 0-6358735733 E: lucknow@astralpipes.com
M : 0-8446114455 E: pune@astralpipes.com
M : 0-7974345983 E: indore@astralpipes.com
P : 033-46021104 E: kolkata@astralpipes.com



ASTRAL
PIPES • ADHESIVES

ASTRAL POLY TECHNIK LIMITED

Registered & Corporate Office:
207/1, 'Astral House', B/h Rajpath Club, Off S. G. Highway,
Ahmedabad 380059, Gujarat, India.

P: +91-79 6621 2000 | F: +91-79 6621 2121
E: info@astralpipes.com | W: www.astralpipes.com
CIN: L25200GJ1996PLC029134

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 4, 2020 and reviewed by the Statutory Auditors of the company.
- 2 Figures for the quarter ended March 31, 2020 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019, which were subjected to limited review.
- 3 During the quarter and year ended March 31, 2020 , the company has made impairment provision on its investment in Joint Venture viz : Astral Pipes Ltd, Kenya amounting to Rs. 25 Million , which has been considered as exceptional in nature.
- 4 During the quarter ended September 30, 2019, the Company allotted 30,132,441 equity shares as fully paid up bonus shares by utilising securities premium amounting to Rs. 30 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Accordingly, Earnings per share for quarter ended June 30, 2019 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 5 The company has presented segment information in the Consolidated Financial Statement and accordingly in terms of Ind AS 108 – Operating Segments, no disclosure related to segments are presented in this standalone financial results.
- 6 The Company has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. Considering the limitations in operations due to lockdown, the Company's total revenue from operations and profit for the period were impacted due to lower sales volume for the quarter ended June 30, 2020 as compared to Quarter ended March 31, 2020 and June 30, 2019. The Company has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.
- 7 Tax expenses includes current tax and deferred tax.
- 8 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors

**Sandeep
Pravinbhai
Engineer**

Digitally signed by
Sandeep Pravinbhai
Engineer
Date: 2020.08.04
15:39:54 +05'30'

Place : Ahmedabad
Date : August 4, 2020

Sandeep P. Engineer
Managing Director

BRANCHES:

BENGALURU P : 080-26617236 E: bengaluru@astralpipes.com
CHENNAI P : 044-43506384 E: chennai@astralpipes.com
HYDERABAD P : 040-27900023 E: hyderabad@astralpipes.com
JAIPUR P : 0141-2974322 E: jaipur@astralpipes.com
KOCHI P : 0484-2809798 E: kochi@astralpipes.com

MUMBAI P : 022-28389755 E: mumbai@astralpipes.com
NEW DELHI P : 011-26168156 E: delhi@astralpipes.com
LUCKNOW M: 0-6358735733 E: lucknow@astralpipes.com
PUNE M: 0-8446114455 E: pune@astralpipes.com
INDORE M: 0-7974345983 E: indore@astralpipes.com
KOLKATA P : 033-46021104 E: kolkata@astralpipes.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Million, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Revenue from Operations	4,039	6,289	6,066	25,779
2	Other Income	39	1	68	121
3	Total Income (1+2)	4,078	6,290	6,134	25,900
4	Expenses				
a.	Cost of Materials consumed	2,026	4,291	3,798	16,429
b.	Purchases of stock-in-trade	34	41	78	227
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	589	(430)	3	(699)
d.	Employee benefits expense	426	417	431	1,752
e.	Finance Costs				
i.	Borrowing Cost	48	37	63	211
ii.	Exchange Fluctuation	11	144	10	183
f.	Depreciation and amortisation expense	285	289	244	1,079
g.	Other expenses	421	844	825	3,641
	Total Expenses	3,840	5,633	5,452	22,823
5	Profit from ordinary activities before share of loss of joint venture and tax (3-4)	238	657	682	3,077
6	Share of Profit/(loss) of joint venture	(10)	(6)	(2)	(16)
7	Profit before tax (5+6)	228	651	680	3,061
8	Tax expense (Refer Note 5)	25	135	202	565
9	Net Profit for the period/year (7-8)	203	516	478	2,496
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit and Loss	-	(1)	-	(2)
	Items that will be reclassified to Profit and Loss	(5)	(2)	(16)	5
11	Total Comprehensive Income for the period/year (9+10)	198	513	462	2,499
12	Profit for the period/year attributable to:-				
	Owners of the Company	199	511	471	2,479
	Non-controlling interest	4	5	7	17
13	Other Comprehensive Income/loss attributable to:-				
	Owners of the Company	(4)	(3)	(13)	2
	Non-controlling interest	(1)	-	(3)	1
14	Total Comprehensive Income/loss attributable to:-				
	Owners of the Company	195	508	458	2,481
	Non-controlling interest	3	5	4	18
15	Paid up Equity Share Capital (Face Value of Re.1/- each)	151	151	121	151
16	Other Equity excluding Revaluation Reserves				14,866
17	Earnings Per Share (of Re. 1/- each) (Not Annualised for quarters) (Refer Note 3) :				
	- Basic (In Rs.)	1.32	3.39	3.13	16.45
	- Diluted (In Rs.)	1.32	3.39	3.13	16.45
	See accompanying notes to the Consolidated Financial Results				

BRANCHES:

BENGALURU P: 080-26617236 E: bengaluru@astralpipes.com
CHENNAI P: 044-43506384 E: chennai@astralpipes.com
HYDERABAD P: 040-27900023 E: hyderabad@astralpipes.com
JAIPUR P: 0141-2974322 E: jaipur@astralpipes.com
KOCHI P: 0484-2809798 E: kochi@astralpipes.com

MUMBAI P: 022-28389755 E: mumbai@astralpipes.com
NEW DELHI P: 011-26168156 E: delhi@astralpipes.com
LUCKNOW M: 0-6358735733 E: lucknow@astralpipes.com
PUNE M: 0-8446114455 E: pune@astralpipes.com
INDORE M: 0-7974345983 E: indore@astralpipes.com
KOLKATA P: 033-46021104 E: kolkata@astralpipes.com

CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Segment Information	(Rs. in million)			
		Quarter ended			Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
1	Segment Revenue				
a	Plastic	3,093	4,933	4,564	19,838
b	Adhesives	946	1,356	1,502	5,941
	Income from Operations (Net)	4,039	6,289	6,066	25,779
2	Segment Results				
a	Plastic	231	699	466	2,672
b	Adhesives	41	153	221	736
	Total	272	852	687	3,408
	Less: Finance costs	59	181	73	394
	Un-allocated Income / (Expenditure)	25	(14)	68	63
	Profit from ordinary activities before share of loss of joint venture, and tax	238	657	682	3,077
	Add: Share of Profit/(loss) of joint venture	(10)	(6)	(2)	(16)
	Profit before tax	228	651	680	3,061
3	Segment Assets				
a	Plastic	14,800	15,440	13,954	15,440
b	Adhesives	6,977	7,227	6,890	7,227
	Total Segment Assets	21,777	22,667	20,844	22,667
	Unallocated	243	225	114	225
	Total Assets	22,020	22,892	20,958	22,892
4	Segment Liabilities				
a	Plastic	3,807	4,517	3,478	4,517
b	Adhesives	738	849	973	849
	Total Segment Liabilities	4,545	5,366	4,451	5,366
	Unallocated	2,075	2,329	3,119	2,329
	Total Liabilities	6,620	7,695	7,570	7,695

Main Business Segment are Plastic and Adhesives. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities.

BRANCHES:

BENGALURU P : 080-26617236 E: bengaluru@astralpipes.com
CHENNAI P : 044-43506384 E: chennai@astralpipes.com
HYDERABAD P : 040-27900023 E: hyderabad@astralpipes.com
JAIPUR P : 0141-2974322 E: jaipur@astralpipes.com
KOCHI P : 0484-2809798 E: kochi@astralpipes.com

MUMBAI P : 022-28389755 E: mumbai@astralpipes.com
NEW DELHI P : 011-26168156 E: delhi@astralpipes.com
LUCKNOW M: 0-6358735733 E: lucknow@astralpipes.com
PUNE M: 0-8446114455 E: pune@astralpipes.com
INDORE M: 0-7974345983 E: indore@astralpipes.com
KOLKATA P : 033-46021104 E: kolkata@astralpipes.com

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their meeting held on August 4, 2020 and reviewed by the Statutory Auditors of the Holding Company.
- 2 Figures for the quarter ended March 31, 2020 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2019, which were subjected to limited review.
- 3 During the quarter ended September 30, 2019, the Holding Company allotted 30,132,441 equity shares as fully paid up bonus shares by utilising securities premium amounting to Rs. 30 Million, pursuant to an ordinary resolution passed after taking the consent of shareholders through Postal ballot. Accordingly, Earnings per share for quarter ended June 30, 2019 have been adjusted for Bonus shares issued as per Ind AS 33, Earnings per share.
- 4 The Group has adopted measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. Considering the limitations in operations due to lockdown, the Group's total revenue from operations and profit for the period were impacted due to lower sales volume for the quarter ended June 30, 2020 as compared to Quarter ended March 31, 2020 and June 30, 2019. The Group has considered the impact of this pandemic on its business operations and financial results based on its review of current indicators of future economic conditions and expects that the carrying amount of the assets will be recovered. However, the impact assessment of COVID-19 pandemic is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
- 5 Tax expenses includes current tax, deferred tax and MAT credit entitlement.
- 6 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.

For and on behalf of the Board of Directors

Sandeep Pravinbhai Engineer
Digitally signed by Sandeep Pravinbhai Engineer
Date: 2020.08.04 15:41:53 +05'30'

Place : Ahmedabad
Date : August 4, 2020

Sandeep P. Engineer
Managing Director

BRANCHES:

BENGALURU P : 080-26617236 E: bengaluru@astralpipes.com
CHENNAI P : 044-43506384 E: chennai@astralpipes.com
HYDERABAD P : 040-27900023 E: hyderabad@astralpipes.com
JAIPUR P : 0141-2974322 E: jaipur@astralpipes.com
KOCHI P : 0484-2809798 E: kochi@astralpipes.com

MUMBAI P : 022-28389755 E: mumbai@astralpipes.com
NEW DELHI P : 011-26168156 E: delhi@astralpipes.com
LUCKNOW M : 0-6358735733 E: lucknow@astralpipes.com
PUNE M : 0-8446114455 E: pune@astralpipes.com
INDORE M : 0-7974345983 E: indore@astralpipes.com
KOLKATA P : 033-46021104 E: kolkata@astralpipes.com

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

**Review Report to
The Board of Directors
Astral Poly Technik Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Astral Poly Technik Limited (the "Company") for the quarter ended June 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, as amended (the "Listing Regulations").
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 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. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ANILKUMAR
CHANDUBHAI
JOBANPUTRA
Digitally signed by ANILKUMAR
CHANDUBHAI JOBANPUTRA
DN: cn=ANILKUMAR
CHANDUBHAI JOBANPUTRA,
c=IN, o=Personal,
email=anil.jobanputra@srbc.in
Date: 2020.08.04 16:24:25
+05'30'

per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 20110759AAAADK9792

Place: Mumbai

Date: August 4, 2020

Independent Auditor's Review Report on the 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

**Review Report to
The Board of Directors
Astral Poly Technik Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Astral Poly Technik Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Astral Poly Technik Limited	Holding Company
Resinova Chemie Limited	Subsidiary Company
Seal It Services Limited, UK	Subsidiary Company
Seal It Services Inc., USA	Step down Subsidiary Company
Astral Biochem Private Limited	Subsidiary Company
Astral Pipes Limited, Kenya	Joint Venture

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 other auditors 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Independent Auditor's Report
Astral Poly Technik Limited
Page 2 of 2

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 455 million, Group's share of total net profit after tax of Rs. 28 million, Group's share of total comprehensive income of Rs. 23 million for the quarter ended June 30, 2020. The Statement also includes the Group's share of net loss after tax of Rs. 10 million and total comprehensive loss of Rs. 10 million, for the quarter ended June 30, 2020, as considered in the Statement, in respect of one joint venture, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above
7. Certain of these subsidiaries and joint venture are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

ANILKUMAR
CHANDUBHAJ
JOBANPUTRA

Digitally signed by ANILKUMAR
CHANDUBHAJ JOBANPUTRA
DN: cn=ANILKUMAR
CHANDUBHAJ JOBANPUTRA,
c=IN, o=Personal,
email=anil.jobanputra@srb.in
Date: 2020.08.04 16:25:47
+05'30'

per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 20110759AAAADL5170

Place: Mumbai

Date: August 4, 2020