

Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year Ended September 30, 2021

(₹ in Lakhs)

Sl. No	Particulars	Standalone						Consolidated					
		Quarter ended			Half-year ended			Quarter ended			Half-year ended		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	44,285	32,468	34,417	76,753	59,619	1,19,137	44,285	32,468	34,417	76,753	59,619	1,19,137
2	Other income	547	315	258	862	580	1,536	483	267	259	750	581	1,466
3	Total Income (1+2)	44,832	32,783	34,675	77,615	60,199	1,20,673	44,768	32,735	34,676	77,503	60,200	1,20,603
4	Expenses												
	(a) Cost of materials consumed	30,800	26,424	24,262	57,224	42,475	81,479	30,800	26,424	24,262	57,224	42,475	81,479
	(b) Purchase of stock-in-trade	2,725	1,450	1,373	4,175	2,366	4,719	2,725	1,450	1,373	4,175	2,366	4,719
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,111)	(4,156)	(1,335)	(5,267)	(2,826)	(2,708)	(1,111)	(4,156)	(1,335)	(5,267)	(2,826)	(2,708)
	(d) Employee benefits expense	2,407	2,327	2,236	4,734	4,406	9,394	2,412	2,335	2,244	4,747	4,422	9,428
	(e) Finance costs	703	638	686	1,341	1,365	2,880	625	580	686	1,205	1,365	2,792
	(f) Depreciation and amortisation expense	617	611	652	1,228	1,307	2,530	617	611	652	1,228	1,307	2,530
	(g) Other expenses	5,282	3,584	3,880	8,866	7,381	14,983	5,277	3,574	3,874	8,851	7,367	14,954
	Total Expenses	41,423	30,878	31,754	72,301	56,474	1,13,277	41,345	30,818	31,756	72,163	56,476	1,13,194
5	Profit before share of profit of associate (3-4)	3,409	1,905	2,921	5,314	3,725	7,396	3,423	1,917	2,920	5,340	3,724	7,409
6	Share of (loss) / profit from Associate							(100)	(18)	3	(118)	26	57
7	Profit before tax (5+6)	3,409	1,905	2,921	5,314	3,725	7,396	3,323	1,899	2,923	5,222	3,750	7,466
8	Tax expense:												
	(a) Current tax	898	526	1,065	1,424	1,375	2,606	898	526	1,065	1,424	1,375	2,606
	(b) Deferred tax (net)	(13)	(52)	(13)	(65)	(55)	(239)	(13)	(52)	(13)	(65)	(55)	(239)
	Tax Expense	885	474	1,052	1,359	1,320	2,367	885	474	1,052	1,359	1,320	2,367
9	Profit for the period (7-8)	2,524	1,431	1,869	3,955	2,405	5,029	2,438	1,425	1,871	3,863	2,430	5,099
10	Other Comprehensive Income/(Loss)												
	Items that will not be reclassified subsequently to statement of profit or loss												
	Re-measurement of the defined benefit obligation	(38)	(40)	(53)	(78)	(75)	(92)	(38)	(40)	(54)	(78)	(77)	(93)
	Income tax expense on the above	10	10	19	20	26	23	10	10	19	20	26	23
	Items that will be reclassified subsequently to statement of profit or loss												
	Effective portion of gain on designated portion of hedging instrument in a cash flow hedge	15	15	22	30	26	64	15	15	22	30	26	64
	Income tax expense on the above	(4)	(4)	(8)	(8)	(9)	(16)	(4)	(4)	(8)	(8)	(9)	(16)
	Total Other Comprehensive Loss net of tax	(17)	(19)	(20)	(36)	(32)	(21)	(17)	(19)	(21)	(36)	(34)	(22)
11	Total Comprehensive Income (9+10)	2,507	1,412	1,849	3,919	2,373	5,008	2,421	1,406	1,850	3,827	2,396	5,077
12	Paid-up equity share capital (Face value of ₹ 1 per equity share)	1,978	1,978	1,926	1,978	1,926	1,962	1,978	1,978	1,926	1,978	1,926	1,962
13	Other Equity						39,186						39,898
14	Earnings Per Share (for the period not annualised)												
	(a) Basic (in ₹)	1.28	0.72	0.97	2.00	1.25	2.60	1.23	0.72	0.97	1.95	1.26	2.63
	(b) Diluted (in ₹)	1.27	0.72	0.97	1.99	1.25	2.60	1.23	0.72	0.97	1.95	1.26	2.63



Standalone and Consolidated Balance Sheet

(₹ in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30.09.2021	31.03.2021	30.09.2021	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	ASSETS				
1	Non-current assets				
	(a) Property, plant and equipment	19,504	18,572	19,511	18,572
	(b) Right-to-use assets	582	349	3,467	3,249
	(c) Capital work-in-progress	1,900	2,748	3,176	2,846
	(d) Other intangible assets	136	149	136	149
	(e) Intangible assets under development	980	799	980	799
	(f) Financial assets				
	(i) Investments	4,103	3,022	1,433	1,559
	(ii) Other financial assets	387	401	387	401
	(g) Income tax assets (net)	469	461	469	467
	(h) Other non-current assets	1,428	1,056	519	257
	Total non-current assets	29,489	27,557	30,078	28,299
2	Current assets				
	(a) Inventories	35,696	22,830	35,696	22,830
	(b) Financial assets				
	(i) Trade receivables	43,893	33,582	43,893	33,582
	(ii) Cash and cash equivalents	3,081	6,663	3,360	6,805
	(iii) Other bank balances	930	821	930	821
	(iv) Other financial assets	543	392	543	392
	(c) Income tax assets (net)	-	-	7	-
	(d) Other current assets	7,049	4,950	6,824	4,830
	Total current assets	91,192	69,238	91,253	69,260
	Total Assets	1,20,681	96,795	1,21,331	97,559
II	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity share capital	1,978	1,962	1,978	1,962
	(b) Other equity	43,135	39,186	43,755	39,898
	Total equity	45,113	41,148	45,733	41,860
2	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	6,037	7,149	6,037	7,149
	(ia) Lease liabilities	380	226	380	226
	(ii) Other financial liabilities	1,202	1,176	1,202	1,176
	(b) Provisions	892	749	892	749
	(c) Deferred tax liabilities (net)	998	1,076	998	1,076
	Total non-current liabilities	9,509	10,376	9,509	10,376
3	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	25,359	12,662	25,359	12,662
	(iia) Lease liabilities	238	164	238	164
	(ii) Trade payables				
	(a) total outstanding dues of micro enterprises and small enterprises	1,691	1,108	1,691	1,108
	(b) total outstanding dues of creditors other than micro enterprises and small	33,694	26,298	33,719	26,343
	(iii) Other financial liabilities	2,777	3,006	2,777	3,006
	(b) Provisions	288	243	288	243
	(c) Income tax liabilities (net)	600	452	600	452
	(d) Other current liabilities	1,412	1,338	1,417	1,345
	Total current liabilities	66,059	45,271	66,089	45,323
	Total equity and liabilities	1,20,681	96,795	1,21,331	97,559



Standalone and Consolidated Cash Flow Statement for the halfyear ended September 30, 2021

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the halfyear ended September 30, 2021	For the year ended March 31, 2021	For the halfyear ended September 30, 2021	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	5,314	7,396	5,222	7,466
Adjustments for:				
Depreciation and amortisation expense	1,228	2,530	1,228	2,530
Finance costs	1,341	2,880	1,205	2,792
Interest income	(193)	(352)	(81)	(282)
Unrealised forex gain	120	(182)	120	(182)
Share of profit from associate			118	(57)
Excess provisions, no longer required, written back	(177)	(99)	(177)	(99)
Provision for credit impaired trade receivables and advances	210	758	210	758
Loss on sale of property, plant and equipment (net)	-	54	-	54
Intangible assets and intangible assets under development written off	33	343	33	343
Share-based payments	77	71	77	71
Credit impaired trade receivables and advances written off (net)	263	933	263	933
Operating profit before working capital changes	8,216	14,332	8,218	14,327
Changes in working capital:				
Adjustment for (increase)/decrease in operating assets:				
Inventories	(12,866)	(6,380)	(12,866)	(6,380)
Trade receivables	(10,702)	1,097	(10,702)	1,097
Other financial assets	(129)	(165)	(129)	(165)
Other Current assets	(1,978)	(536)	(1,987)	(639)
Adjustment for increase/(decrease) in operating liabilities:				
Trade payables	8,093	676	8,073	712
Provisions	188	275	188	275
Other financial liabilities	56	(24)	56	(24)
Other current liabilities	74	98	72	104
Cash (used in) / generated from operations	(9,048)	9,373	(9,077)	9,307
Income taxes paid (net)	(1,268)	(969)	(1,281)	(971)
Net cash (used in) / flow from operating activities (A)	(10,316)	8,404	(10,358)	8,336
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment including capital advances	(1,749)	(1,498)	(3,147)	(1,596)
Proceeds from sale of property, plant and equipment	2	9	2	9
Investments made in subsidiaries	(1,550)	(3,201)	-	-
Proceeds from sale of investments made in others	8	-	8	-
Movement in other deposits and margin money (net)	(100)	2,704	(100)	2,704
Interest income received	72	286	73	288
Net cash (used in) / flow from investing activities (B)	(3,317)	(1,700)	(3,164)	1,405
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from allotment of share warrants	-	154	-	154
Proceeds from allotment of shares under ESOP	1	15	1	15
Proceeds on conversion of share warrants to equity shares	462	1,334	462	1,334
Proceeds from non-current borrowings	-	6,439	-	6,439
Repayment of non-current borrowings	(701)	(1,159)	(701)	(1,159)
Movement in current borrowings (net)	12,147	(11,472)	12,147	(11,472)
Payment of lease liabilities	(169)	(450)	(169)	(3,350)
Dividend paid including tax thereon	(494)	(487)	(494)	(487)
Finance costs paid	(1,195)	(2,768)	(1,169)	(2,768)
Net cash (used in) / flow from financing activities (C)	10,051	(8,394)	10,077	(11,294)
Net (decrease) in cash and cash equivalents (D) = (A+B+C)	(3,582)	(1,690)	(3,445)	(1,553)
Cash and cash equivalents at the beginning of the year (E)	6,663	8,353	6,805	8,358
Cash and cash equivalents at the end of the year (F) = (D)+(E)	3,081	6,663	3,360	6,805

Notes:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	For the halfyear ended September 30, 2021	For the year ended March 31, 2021	For the halfyear ended September 30, 2021	For the year ended March 31, 2021
1. Reconciliation of Long term borrowings (including current portions)				
Opening balance	8,548	3,350	8,548	3,350
Proceeds/Additions	-	6,439	-	6,439
Repayments	701	1,159	701	1,159
Foreign currency translation	29	(82)	29	(82)
Closing balance	7,876	8,548	7,876	8,548
2. Reconciliation of short-term borrowings				
Opening balance	11,263	22,724	11,263	22,724
Proceeds/Additions	12,147	-	12,147	-
Repayments (net)	-	11,472	-	11,472
Foreign currency translation	110	11	110	11
Closing balance	23,520	11,263	23,520	11,263
3. Reconciliation of lease liabilities				
Opening balance	390	695	390	695
Proceeds/Additions	397	145	397	3,045
Repayments	169	450	169	3,350
Closing balance	618	390	618	390



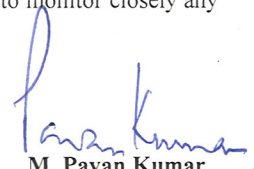
Notes :

- 1 The above Standalone and Consolidated Financial results were reviewed and recommended by the Audit Committee in their meeting held on October 28, 2021 and approved by the Board of Directors in their meeting held on October 29, 2021. The Statutory Auditors have issued an unmodified conclusion in respect of the Limited Review for the quarter and half year ended September 30, 2021.
- 2 The Standalone and Consolidated Financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The Company is primarily engaged in the Farm Inputs Business, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
- 4 The Company's Business is seasonal in nature and the performance can be impacted by weather conditions.
- 5 The Consolidated Financial Results include the results of the following:
 - i) Parent:
 - a) NACL Industries Limited, India
 - ii) Wholly Owned Subsidiaries:
 - a) LR Research Laboratories Private Limited, India
 - b) Nagarjuna Agrichem (Australia) Pty Limited, Australia
 - c) NACL Spec-Chem Limited, India
 - d) NACL Multichem Private Limited, India
 - iii) Associate:
 - a) Nasense Labs Private Limited, India
- 6 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, Current maturities of non-current borrowings of ₹ 1,839 lakhs (March 31, 2021: ₹ 1,399 lakhs) has been re-grouped to 'Current Borrowings' from 'Other current financial liabilities'.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 The Group conducted its operations in H1 as permitted with the required safety measures through the resurgent phase of the COVID-19 pandemic with attendant lock-downs and disruptions. In assessing the recoverability of receivables, inventory and other financial assets, the Group has considered internal and external information up to the date of approval of these standalone and consolidated financial results. The impact of the global health pandemic may be different from that of estimates as at the date of approval of these standalone and consolidated financial results and the Group will continue to monitor closely any material changes in the emerging economic conditions.
- 9 The Board of Directors in their meeting held on October 29, 2021 approved an interim dividend of ₹ 0.15 per Equity Share of ₹ 1 each.

Place : Hyderabad

Date : October 29, 2021




M. Pavan Kumar
Managing Director & CEO

NACL Industries Limited

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Extract of the Statement of Standalone and Consolidated Financial Results for the Quarter and Half-year Ended September 30, 2021

(₹ in Lakhs)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.09.2021	Quarter ended 30.09.2020	Halfyear ended 30.09.2021	Halfyear ended 30.09.2020	Quarter ended 30.09.2021	Quarter ended 30.09.2020	Halfyear ended 30.09.2021	Halfyear ended 30.09.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	44,832	34,675	77,615	60,199	44,768	34,676	77,503	60,200
2	Net Profit for the period (before Tax & Exceptional and/or Extraordinary items)	3,409	2,921	5,314	3,725	3,323	2,923	5,222	3,750
3	Net Profit for the period before Tax, (after Exceptional and/or Extraordinary items)	3,409	2,921	5,314	3,725	3,323	2,923	5,222	3,750
4	Net Profit for the period after Tax, (after Exceptional and/or Extraordinary items)	2,524	1,869	3,955	2,405	2,438	1,871	3,863	2,430
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,507	1,849	3,919	2,373	2,421	1,850	3,827	2,396
6	Paid-up Equity Share Capital	1,978	1,926	1,978	1,926	1,978	1,926	1,978	1,926
7	Earnings per Share (of ₹ 1 each)								
a)	Basic	1.28	0.97	2.00	1.25	1.23	0.97	1.95	1.26
b)	Diluted	1.27	0.97	1.99	1.25	1.23	0.97	1.95	1.26

Notes:

- These results were reviewed and recommended by the Audit Committee in their meeting held on October 28, 2021 and approved by the Board of Directors in their meeting held on October 29, 2021. The Statutory Auditors have issued an unmodified conclusion in respect of the Limited Review for the quarter and half year ended September 30, 2021.
- The Board of Directors in its meeting held on October 29, 2021 have approved interim dividend of ₹ 0.15 per Equity Share of ₹ 1 each.
- The above is an extract of the detailed format of Statement of Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021 filed with BSE Limited & NSE Limited under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Statement of Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2021 is available on the website of BSE & NSE Limited and Company's website at www.nacdind.com

Place : Hyderabad
Date : October 29, 2021



M. Pavan Kumar
M. Pavan Kumar
Managing Director & CEO

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

**TO THE BOARD OF DIRECTORS OF
NACL INDUSTRIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NACL Industries Limited** ("the Company"), for the quarter and half year ended September 30, 2021 ("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
(Firm's Registration No. 117366W/W-100018)


Ganesh Balakrishnan
(Partner)
(Membership No. 201193)
(UDIN:21201193AAAAJB1040)

Place: Hyderabad
Date: October 29, 2021

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

TO THE BOARD OF DIRECTORS OF NACL INDUSTRIES LIMITED

1. We have reviewed the accompanying Consolidated Unaudited Financial Results of **NACL Industries 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 of its associate for the quarter and half-year ended September 30, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2021 (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. The Consolidated Results included in the Statement, which are 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 Consolidated Results included in the Statement based on our review.
3. We conducted our review of the Consolidated Results included in 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.
4. The Consolidated Results includes the results of the following entities:
Parent:
a. NACL Industries Limited, India
Subsidiaries:
a. LR Research Laboratories Private Limited, India
b. Nagarjuna Agrichem (Australia) Pty Limited, Australia
c. NACL Spec-Chem Limited, India and
d. NACL Multichem Private Limited, India
Associate:
a. Nasense Labs Private Limited, India
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 Consolidated Results included in 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.

Deloitte Haskins & Sells LLP

6. The Consolidated Results includes the interim financial information / financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial information / financial results reflect total assets of ₹ 4,836 lakhs as at September 30, 2021, total revenue of ₹ 25 lakhs and ₹ 13 lakhs for the quarter and half-year ended September 30, 2021, respectively, total profit after tax of ₹ 2 lakhs and ₹ 1 lakh for the quarter and half-year ended September 30, 2021, respectively and total comprehensive loss of ₹ 2 lakhs and ₹ 1 lakh for the quarter and half-year ended September 30, 2021 respectively, and net cash inflows (net) of ₹ 137 lakhs for the half-year ended September 30, 2021, as considered in the Consolidated Results included in the Statement. The Consolidated Results also includes the Group's share of loss after tax of ₹ 100 lakhs and ₹ 118 lakhs for the quarter and half-year ended September 30, 2021 respectively and total comprehensive loss of ₹ 100 lakhs and ₹ 118 lakhs for the quarter and half-year ended September 30, 2021, respectively, as considered in the Consolidated Results included in the Statement, in respect of an associate, based on their interim financial information / financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

Our Conclusion on the Consolidated Results included in the Statement is not modified in respect of our reliance on the interim financial information / financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Ganesh Balakrishnan
Partner
(Membership No. 201193)
(UDIN: 21201193AAAAJA7391)

Place: Hyderabad
Date: October 29, 2021