Varroc Engineering Ltd.
Regd. & Corp. Office

L-4, MIDC, Industrial Area
Waluj, Aurangabad 431
136, Maharashtra, India

Tel + 91 240 6653700
Fax + 91 240 2564540

email: varroc.info@varroc.com
www.varroc.com
CIN: L28920MH1988PLC047335

VARROC/SE/INT/2020-21/32

August 14, 2020

To,

(1) The Manager – Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

NSE Symbol: VARROC

(2) The Manager - Listing
The Corporate Relation Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

BSE Security Code: 541578
Security ID: VARROC

Sub: Outcome of the Board Meeting of Varroc Engineering Limited

Ref: Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, at its meeting held today i.e. August 14, 2020, which commenced at 2:10 p.m. and concluded at 2:38 p.m. has inter-alia approved the following items:

1. Approval of Unaudited Financial Results (Standalone and Consolidated)

The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter ended on June 30, 2020 were approved.

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

i. Statements showing the Unaudited Financial results (Standalone and Consolidated) of the Company for the quarter ended on June 30, 2020; and

ii. The Limited Review Reports issued by the Statutory Auditors of the Company on the aforesaid Unaudited Financial Results (Standalone and Consolidated).

Further, these Financial Results will be uploaded on the Company's website www.varroc.com and will be published in Business Standard (English) and Loksatta (Marathi) newspapers.

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2. Amendment to Regulatory Policies

The Board of Directors has approved amendments to following Regulatory Policies:

i. Whistle Blower Policy; and
ii. Code of Conduct for Prevention of Insider Trading

Revised Policies are available on the website of the Company i.e. www.varroc.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Varroc Engineering Limited

AJAY KUMAR SHARMA

Digitally signed by AJAY KUMAR SHARMA
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Date: 2020.08.14 14:58:32 +05'30'

Ajay Sharma
Group General Counsel and Company Secretary

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Statement of unaudited standalone financial results for the quarter ended June 30, 2020

Rs 'Million

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	2,131.18	5,200.47	6,260.50	23,039.47
2	Other income	80.95	403.49	72.40	682.77
3	**Total Income (1 + 2)**	**2,212.13**	**5,603.96**	**6,332.90**	**23,722.24**
4	**Expenses**				
	Cost of materials consumed	1,358.85	3,401.69	3,828.11	14,600.24
	Changes in stock of finished goods and work-in-progress	(24.83)	(84.57)	229.38	166.86
	Employee benefits expense	400.33	541.08	587.29	2,181.80
	Finance costs	127.58	113.14	111.57	423.76
	Depreciation and amortisation expense	363.26	349.05	309.07	1,316.90
	Other expenses	477.09	958.22	1,003.96	3,822.15
	Total expenses (4)	**2,702.28**	**5,278.61**	**6,069.38**	**22,511.71**
5	**Profit/(loss) before tax (3- 4)**	**(490.15)**	**325.35**	**263.52**	**1,210.53**
6	**Tax expense**				
	Current tax	-	(14.94)	57.27	149.16
	Short/(excess) provision for tax relating to prior periods	-	-	-	(24.22)
	Deferred tax	(176.27)	16.62	18.71	95.32
	Total tax expense (6)	**(176.27)**	**1.68**	**75.98**	**220.26**
7	**Profit/(loss) for the period (5-6)**	**(313.88)**	**323.67**	**187.54**	**990.27**
8	**Other comprehensive income**				
	Items that will be reclassified to profit or loss in subsequent periods (net of tax)				
	Deferred hedging gains/(losses) on cash flow hedges (net of tax)	7.14	14.27	1.09	21.72
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)				
	Remeasurement of defined benefit obligation (net of tax)	-	(18.43)	-	(18.43)
	Other comprehensive income	**7.14**	**(4.16)**	**1.09**	**3.29**
9	**Total comprehensive income for the period (7+8)**	**(306.74)**	**319.51**	**188.63**	**993.56**
10	Paid-up equity share capital (Face value of the share in Re.1/- each)	**134.81**	**134.81**	**134.81**	**134.81**
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year				**11,048.04**
12	Earnings per share (of Re 1/- each) (not annualised): Basic & diluted	**(2.33)**	**2.40**	**1.39**	**7.35**

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E-mail: investors@varroc.com

Notes:

1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2020 and were subjected to limited review by the Statutory Auditors.

2) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019, being the date of the third quarter of the financial year, which were subjected to limited review.

3) Pursuant to provisions of Section 230-232 of the Companies Act 2013, the Board of Directors of the Company on November 12, 2019 had approved the scheme of amalgamation of Varroc Lighting Systems (India) Private Limited ('VLSIPL') (wholly owned subsidiary of the Company) with Varroc Engineering Limited subject to requisite approvals. Accordingly, the Company has filed application for scheme of merger of VLSIPL with the Company with National Company Law Tribunal ('NCLT') with proposed appointed date of April 01, 2020.

4) The Company has considered the possible effects of the COVID-19 pandemic including the impact on sales projections for future periods and consequent impacts on the recoverable values of assets including property, plant and equipment, intangible assets, etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic and arriving at estimates, the Company, as at the date of approval of these financial results, has used internal and external sources of information. The Company has performed analysis on the assumptions used and based on current estimates, expects the carrying amounts of the assets to be recoverable as at June 30, 2020. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these standalone financial results

For and on behalf of Board of Directors
Varroc Engineering Limited

TARANG JAIN

Digitally signed by TARANG JAIN
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Date: 2020.08.14 14:21:16 +05'30'

Tarang Jain
Managing Director

Place: Pune
Date: August 14, 2020

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Statement of unaudited consolidated financial results for the quarter ended June 30, 2020

(Rs. In million)

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	12,746.93	27,447.46	28,700.79	1,11,218.68
2	Other income	500.01	487.35	291.63	988.86
3	**Total income (1+2)**	**13,246.94**	**27,934.81**	**28,992.42**	**1,12,207.54**
4	**Expenses**				
	Cost of materials consumed	8,340.40	18,961.96	17,371.49	70,193.63
	Changes in inventories of work-in-progress and finished goods	283.27	(333.87)	(10.59)	(332.12)
	Employee benefits expense	3,387.39	4,055.35	4,192.64	15,929.19
	Finance costs	431.54	361.88	312.52	1,391.67
	Depreciation and amortisation expense	2,068.95	2,066.07	1,646.26	7,318.64
	Other expenses	2,640.19	4,085.13	4,457.27	17,220.02
	Total expenses	**17,151.74**	**29,196.52**	**27,969.59**	**1,11,721.03**
5	**Profit/ (loss) before share of profits of joint ventures and tax (3-4)**	**(3,904.80)**	**(1,261.71)**	**1,022.83**	**486.51**
6	Share of Profits/(loss) of Joint Ventures	109.71	(105.45)	(1.45)	(91.65)
7	**Profit/ (loss) before tax (5+6)**	**(3,795.09)**	**(1,367.16)**	**1,021.38**	**394.86**
8	**Tax expense**				
	Current tax	-	(313.29)	296.16	344.26
	Deferred tax	(709.21)	317.15	(149.75)	25.54
	Total tax expense	**(709.21)**	**3.86**	**146.41**	**369.80**
9	**Profit/ (loss) for the period (7-8)**	**(3,085.88)**	**(1,371.02)**	**874.97**	**25.06**
	Other comprehensive income				
10	**Other comprehensive income to be reclassified to profit or loss in subsequent periods**				
	Deferred hedging gains/(losses) on cash flow hedges (net of tax)	7.14	14.27	1.09	21.72
	Exchange differences in translating the financial statements of foreign operations	107.13	513.96	63.06	786.92
11	**Other comprehensive income not to be reclassified to profit or loss in subsequent periods**				
	Remeasurement of defined benefit obligation (net of tax)	-	(207.15)	-	(207.15)
12	**Other comprehensive income/(loss), net of tax (10+11)**	**114.27**	**321.08**	**64.15**	**601.49**
13	**Total comprehensive income/(loss) for the period (9+12)**	**(2,971.61)**	**(1,049.94)**	**939.12**	**626.55**
14	**Profit/(Loss) for the period attributable to:**				
	Shareholders of the Company	**(3,077.18)**	**(1,375.44)**	**868.34**	**1.91**
	Non-controlling interests	**(8.70)**	**4.42**	**6.63**	**23.15**
15	**Other comprehensive income/(loss) attributable to:**				
	Shareholders of the Company	**114.27**	**322.31**	**64.15**	**602.72**
	Non-controlling interests	**-**	**(1.23)**	**-**	**(1.23)**
16	**Total comprehensive income/(loss) for the period attributable to:**				
	Shareholders of the Company	**(2,962.91)**	**(1,053.13)**	**932.49**	**604.63**
	Non-controlling interests	**(8.70)**	**3.19**	**6.63**	**21.92**
17	Paid- up equity share capital(face value of Rs 1)	**134.81**	**134.81**	**134.81**	**134.81**
18	Reserves excluding revaluation reserves as per balance sheet				**29,910.45**
19	**Earnings per equity share attributable to Owners [Nominal value per share: Re. 1 (Previous year : Re. 1)](not annualised)**				
	Basic and diluted (in Rupees)	**(22.83)**	**(10.20)**	**6.44**	**0.01**

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities

(Rs. In million)

Particulars	Quarter ended			For the year ended
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited (refer note 2)	Unaudited	Audited
1) Segment Revenue				
(i) Automotive	12,352.91	26,979.40	28,132.81	1,08,967.10
(ii) Others	394.02	468.06	567.98	2,251.58
	12,746.93	**27,447.46**	**28,700.79**	**1,11,218.68**
2) Segment Results				
(i) Automotive	(3,460.58)	(932.54)	1,291.22	1,724.16
(ii) Others	(59.18)	(42.93)	(20.79)	(95.76)
Total Segment Results	(3,519.76)	(975.47)	1,270.43	1,628.40
Add/ (Less):				
(a) Finance Cost	(431.54)	(361.88)	(312.52)	(1,391.67)
(b) Net unallocated (expenditure) / income	156.21	(29.81)	63.47	158.13
Profit/(loss) before tax	**(3,795.09)**	**(1,367.16)**	**1,021.38**	**394.86**
Segment Assets				
(i) Automotive	90,520.34	1,00,808.11	84,421.58	1,00,808.11
(ii) Others	2,179.78	2,113.75	2,278.06	2,113.75
Total segment assets	92,700.12	1,02,921.86	86,699.64	1,02,921.86
Add: Unallocated	7,592.40	7,100.87	7,491.98	7,100.87
Total assets	**1,00,292.52**	**1,10,022.73**	**94,191.62**	**1,10,022.73**
Segment Liabilities				
(i) Automotive	33,704.47	41,935.98	33,173.76	41,935.98
(ii) Others	581.82	551.15	700.13	551.15
Total segment liabilities	34,286.29	42,487.13	33,873.89	42,487.13
Add: Unallocated	38,689.33	37,241.10	28,316.32	37,241.10
Total liabilities	**72,975.62**	**79,728.23**	**62,190.21**	**79,728.23**

Notes :

1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2020 and were subjected to limited review by the Statutory Auditors.

2) The figures for the quarter ended March 31, 2020 are the derived figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year to-date figures upto December 31, 2019, being the date of end of the third quarter of the previous financial year which were subjected to limited review.

3) The Group has considered the possible effects of COVID-19 pandemic including the impact on sales projections for future periods and consequent impacts on the recoverable values of assets including property, plant and equipment, intangible assets, deferred tax assets, etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic and arriving at estimates, the Group, as at the date of approval of these financial results, has used internal and external sources of information. The Group has performed analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the assets to be recoverable as at June 30, 2020. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these consolidated financial results.

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4) The "Automotive" segment consists of the business of automobile products consisting of auto parts for two-wheelers, three-wheelers and four-wheelers and related design, development and engineering activities and other services. "Others" comprise of forging components for off road vehicles and components for mining and oil drilling industry which is below the thresholds for reporting as separate operating segment. Investment in Joint Venture and corresponding share of profit/loss from joint venture is considered under unallocated assets and profit/loss respectively.

5) On March 31, 2020, the Group received a warranty claim of approx. Rs. 944 million from one of its overseas customers. The Group is currently under discussion with customer for final settlement of the claim. The Group provides for warranty claims as percentage of revenues based on past trends/experience and believes that the provision for warranty as at June 30, 2020 is adequate. The auditors in their review report have included modified conclusion in relation to this matter.

6) The Group's automotive lighting plant at Pune, India was destroyed by fire on February 18, 2020. During the current quarter, insurance company has settled the claim and accordingly, an amount of Rs. 364.72 million being excess of claim amount over net book value of assets destroyed has been recognised in Other income.

7) During current quarter, subsidiary company in Czech Republic has received a government grant of Rs.158.88 million towards employee benefit expenses incurred during the lockdown imposed due to Covid-19 pandemic.

8) The deferred tax in "Tax expense" for the quarter ended June 30, 2020 includes a credit of Nil (Quarter ended June 30, 2019: credit of Rs. 117.97 million; Quarter ended March 31, 2020: Nil; Year ended March 31, 2020: credit of Rs. 387.19 million) recognized on tax incentive on eligible investments by the subsidiary in Czech Republic which can be utilized against future taxable income over 10 years from date of investment.

9) Figures of previous year/periods have been reclassified/regrouped/restated, wherever necessary.

For and on behalf of Board of Directors
Varroc Engineering Limited

TARANG JAIN

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Date: 2020.08.14 14:22:47 +05'30'

Tarang Jain
Managing Director

Place: Pune
Date: August 14, 2020

S R B C & CO LLP
Chartered Accountants

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Panchshil Tech Park One, Loop road,
Near Don Bosco School, Yerwada
Pune - 411 006, India

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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
Varroc Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Varroc Engineering 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.

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5. Emphasis of Matter

We draw attention to Note 4 of the Statement, which describes the effect of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

PAUL MICHAEL ALVARES

Digitally signed by PAUL MICHAEL ALVARES
DN: cn=PAUL MICHAEL ALVARES, c=IN, o=Personal, email=paul.alvares@srb.in
Location: Pune
Date: 2020.08.14 14:45:07 +05'30'

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 20105754AAAAED3959
Place: Pune
Date: August 14, 2020

S R B C & CO LLP
Chartered Accountants

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Tel: +91 20 6603 6000

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
Varroc Engineering Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Varroc Engineering Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures 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 (the "Circular") 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:

   List of Subsidiaries:
   Varroc Polymers Private Limited; Durovalves India Private Limited; Team Concepts Private Limited; Varroc Lighting Systems (India) Private Limited; CarIQ Technologies Private Limited; Varroc European Holding B.V.; VarrocCorp Holding B.V.; Varroc Japan Co. Ltd.; IMES, Italy; Varroc Lighting Systems Italy, S.p.A.; Varroc Lighting Systems Romania S.A..; Varroc Lighting Systems Vietnam Co. Ltd.; Varroc Lighting Systems SRO CZ; Varroc Lighting Systems, INC; Varroc Lighting Systems, GmBH; Varroc Lighting Systems, S.de.R.L.de.C.V.; Varroc Lighting Systems SA, Morocco; Varroc do Brasil Industria E Comercio LTDA; Varroc Lighting Systems, S.p.z.o.o.; Varroc Lighting Systems Endüstriyel Ürünler İmalat ve Ticaret Anonim Şirketi; Varroc Lighting Systems Bulgaria Eood.

List of Joint Ventures:

Nuova CTS, Srl, Italy; Varroc Elba Electronics SRL, Romania; Varroc TYC Corporation BVI; Varroc Dell'Orto Private Limited.

5. As further discussed in Note 5 of the Statement, the Group is disputing a warranty claim received from a customer aggregating to Rs. 944 million. Due to the technical nature of the dispute and non-availability of detailed assessment of the claim, we are unable to assess the probability of the outcome and the consequential impact on the provision for warranty and the net loss for the quarter ended June 30, 2020. Our audit report on the consolidated financial statements for the year ended March 31, 2020 was qualified in respect of this matter.

6. 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 8 and 9 below, except for the possible effects of our observations in para 5 above, 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

   We draw attention to Note 3 of the Statement, which describes the effect of COVID-19 pandemic on the operations of the Group. Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results/statements and other financial information, in respect of:

   - 7 subsidiaries, whose unaudited interim financial results/statements include total revenues of Rs 3,385.71 Million, total net loss after tax of Rs. 579.37 Million and total comprehensive loss of Rs. 579.37 Million for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 1 joint venture, whose unaudited interim financial results/statements include Group's share of net profit of Rs. 129.35 Million and Group's share of total comprehensive income of Rs. 129.35 Million for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results/financial statements, other financial information have been reviewed by its independent auditors.

   The independent auditor's reports on interim financial statements/ financial information/ 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 and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. Certain of these subsidiaries/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 reviewed 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 / 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/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.

10. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:

    - 6 subsidiaries, whose interim financial results/statements and other financial information reflect total revenues of Rs 138.16 Million, total net loss after tax of Rs. 69.68 Million, total comprehensive loss of Rs. 69.68 Million, for the quarter ended June 30, 2020.

    - 3 joint ventures, whose interim financial results/statements includes the Group's share of net loss of Rs. 19.65 Million and Group's share of total comprehensive loss of Rs. 19.65 Million for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results /statements and other financial information have not been reviewed by any auditor.

    These unaudited interim financial statements/ financial information/ financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, and joint ventures, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8, 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

PAUL MICHAEL ALVARES

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per Paul Alvares
Partner
Membership No.: 105754
UDIN: 20105754AAAAEE9955
Place: Pune
Date: August 14, 2020