



Sect/97

11 November 2020

<p>To, The Manager [NSE NEAPS] Listing Department National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051</p>	<p>To, The General Manager [BSE Listing Centre] Department of Corporate Services BSE Limited New Trading Ring, Rotunda Building, 1st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001</p>
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Dear Sir/Madam,

Updates on outcome of Board Meeting held on 11 November 2020

Pursuant to the provisions of Regulation 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e., on 11 November 2020, taken the following decisions:

1. Appointment of Mr Anupam Saraf as the Chief Financial Officer of the Company

The Board has on the recommendation of the Nomination & Remuneration and the Audit Committee of the Board of Directors of the Company respectively approved the appointment of Mr Anupam Saraf as the Chief Financial Officer of the Company with effect from 11 November 2020. A brief profile of Mr Saraf is as follows:

Brief Profile of Mr Anupam Saraf

Mr Anupam Saraf, 43 years old is a Bachelor of Commerce, Chartered Accountant and Company Secretary. Mr Saraf joined Linde India Ltd. in the year 2001 and has gathered rich experience of about 19 years in various finance roles in areas such as Taxation, Internal Audit, Financial Planning & Controlling, Insurance and Superannuation Funds with specialization in Treasury both at the country and regional level while based at Singapore.

Immediately before his above appointment as the CFO of the Company, Mr Saraf was working as Head of Finance and Controlling in Linde Gas Asia Pte Ltd. for its Singapore Linde Upgrade Project.

Mr Anupam Saraf is in no way related to any of the Directors of the Company.



2. **Approval for Unaudited Standalone and Consolidated Financial Results of the Company for the 3rd quarter ended 30 September 2020**

The Board has also approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the 3rd quarter ended 30 September 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the 'Limited Review Report' issued by Deloitte Haskins & Sells, LLP, Statutory Auditors of the Company together with the Standalone and Consolidated Financial Results of the Company for the quarter ended 30 September 2020 are also enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 3:30 P.M. and concluded at 6:10 P.M.

You are requested to please take the above on record.

Thanking you,
Yours faithfully,

Pawan Marda
Asst. Vice President and Company Secretary

Encl: as above

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Statement of Standalone Financial Results for the quarter and nine months ended 30 September 2020

(Rs. Million)

Particulars	Three months ended 30 September 2020 (Unaudited)	Three months ended 30 June 2020 (Unaudited)	Three months ended 30 September 2019 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	3,702.95	2,481.34	4,096.69	9,956.91	13,489.70	17,617.86
2. Other income	106.81	29.10	96.25	301.23	169.96	188.16
3. Total income (1+2)	3,809.76	2,510.44	4,192.94	10,258.14	13,659.66	17,806.02
4. Expenses						
a) Cost of materials consumed	294.83	309.85	526.27	1,021.85	2,514.87	3,071.86
b) Purchase of stock-in-trade	475.53	215.55	282.15	1,030.08	827.77	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	53.60	0.81	(17.25)	31.28	6.59	32.61
d) Employee benefits expense	152.60	179.92	312.96	580.62	861.09	1,135.91
e) Finance Costs	6.85	19.18	221.25	55.97	686.39	862.50
f) Depreciation and amortisation expenses	431.32	417.38	429.81	1,287.57	1,280.34	1,772.54
g) Power and fuel	953.51	639.12	797.78	2,508.11	2,587.83	3,486.70
h) Contract job expenses	79.00	69.19	190.99	353.26	551.01	773.15
i) Freight and transport	304.61	196.02	450.32	791.73	1,399.71	1,809.59
j) Other expenses	520.45	160.00	457.16	1,190.95	1,571.52	2,060.89
Total expenses (4)	3,272.30	2,207.02	3,651.44	8,851.42	12,287.12	16,084.52
5. Profit before tax and exceptional items (3-4)	537.46	303.42	541.50	1,406.72	1,372.54	1,721.50
6. Exceptional Items	-	-	-	-	-	8,407.55
7. Profit before tax (5+6)	537.46	303.42	541.50	1,406.72	1,372.54	10,129.05
8. Tax Expense:						
a) Current tax	211.42	116.27	61.88	495.13	225.10	1,744.87
b) Deferred tax	(21.18)	(7.80)	110.24	(20.86)	220.66	1,112.39
9. Profit for the year/period (7-8)	347.22	194.95	369.38	932.45	926.78	7,271.79
10. Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	0.72	(0.92)	(0.33)	(0.28)	(14.14)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	0.32	14.84	(0.70)	19.67	31.44
B. (i) Items that will be reclassified to profit or loss	-	-	2.77	-	(1.42)	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.95)	-	0.50	0.50
11. Total comprehensive income for the year/period (9+10)	346.96	194.35	385.71	931.47	931.39	7,254.56
12. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
13. Other Equity						20,515.55
14. Earnings Per Share (EPS) (of Rs.10/- each) :						
Basic and Diluted (not annualised) in Rs.	4.07	2.29	4.33	10.93	10.87	85.27

11 November 2020
 Kolkata


 Abhijit Banerjee
 Managing Director
 DIN : 08456907

Linde India Limited

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Segment wise Standalone Revenue, Results, Assets and Liabilities for the quarter and nine months ended 30 September 2020

(Rs. Million)

Particulars	Three months ended 30 September 2020 (Unaudited)	Three months ended 30 June 2020 (Unaudited)	Three months ended 30 September 2019 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Segment revenue						
a. Gases and related products	3,186.73	2,051.55	3,222.93	8,309.42	9,983.26	13,221.04
b. Project engineering	621.84	451.59	884.47	1,778.90	3,572.14	4,473.23
Total	3,808.57	2,503.14	4,107.40	10,088.32	13,555.40	17,694.27
Less: Inter segment revenue	105.62	21.80	10.71	131.41	65.70	76.41
Revenue from operations	3,702.95	2,481.34	4,096.69	9,956.91	13,489.70	17,617.86
2. Segment results						
a. Gases and related products	566.71	391.58	690.66	1,546.82	1,971.00	2,499.12
b. Project engineering	54.09	59.32	117.03	201.22	441.80	564.29
Total segment profit before interest, tax and exceptional item	620.80	450.90	807.69	1,748.04	2,412.80	3,063.41
Less: i) Finance Costs	6.85	19.18	221.25	55.97	686.39	862.50
ii) Other unallocable expenditure (net of unallocable income)	76.49	128.30	44.94	285.35	353.87	479.41
Profit before tax and exceptional items	537.46	303.42	541.50	1,406.72	1,372.54	1,721.50
Exceptional items	-	-	-	-	-	8,407.55
Profit before tax	537.46	303.42	541.50	1,406.72	1,372.54	10,129.05
Tax Expense	190.24	108.47	172.12	474.27	445.76	2,857.26
Profit for the year/period	347.22	194.95	369.38	932.45	926.78	7,271.79
3. Segment Assets						
a. Gases and related products#	25,943.22	25,462.12	28,354.69	25,943.22	28,354.69	25,279.10
b. Project engineering	2,646.52	2,863.76	3,254.31	2,646.52	3,254.31	3,100.66
c. Unallocated#	2,496.30	3,020.49	1,577.67	2,496.30	1,577.67	3,768.39
Total segment assets	31,086.04	31,346.37	33,186.67	31,086.04	33,186.67	32,148.15
4. Segment Liabilities						
a. Gases and related products	4,388.34	4,511.61	4,133.30	4,388.34	4,133.30	4,048.71
b. Project engineering	1,952.34	1,879.49	1,937.46	1,952.34	1,937.46	1,976.76
c. Unallocated	3,315.07	3,019.05	12,070.94	3,315.07	12,070.94	4,754.29
Total segment liabilities	9,655.75	9,410.15	18,141.70	9,655.75	18,141.70	10,779.76

#Balance as at 30 September 2020, 30 June 2020, 31 December 2019 and 30 September 2019 include assets classified as "Asset held for sale" amounting to Rs. 196.29 Million, Rs. 192.30 Million, Rs. 192.03 Million and Rs. 2,564.59 Million respectively.

Notes:

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- a. Gases and Related Products: Comprises manufacture and sale of industrial, medical and special gases as well as related products
- b. Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

11 November 2020
Kolkata

Abhijit Banerjee
Abhijit Banerjee
Managing Director
DIN : 08456907
BT

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Statement of Consolidated Financial Results for the quarter and nine months ended 30 September 2020

(Rs. Million)

Particulars	Three months ended 30 September 2020 (Unaudited)	Three months ended 30 June 2020 (Unaudited)	Three months ended 30 September 2019 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Revenue from operations	3,702.95	2,481.34	4,096.69	9,956.91	13,489.70	17,617.86
2. Other income	106.81	29.10	96.25	301.23	169.96	188.16
3. Total income (1+2)	3,809.76	2,510.44	4,192.94	10,258.14	13,659.66	17,806.02
4. Expenses						
a) Cost of materials consumed	294.83	309.85	526.27	1,021.85	2,514.87	3,071.86
b) Purchase of stock-in-trade	475.53	215.55	282.15	1,030.08	827.77	1,078.77
c) Changes in inventories of finished goods and stock-in-trade (including contract work-in-progress)	53.60	0.81	(17.25)	31.28	6.59	32.61
d) Employee benefits expense	152.60	179.92	312.96	580.62	861.09	1,135.91
e) Finance Costs	6.85	19.18	221.25	55.97	686.39	862.50
f) Depreciation and amortisation expenses	431.32	417.38	429.81	1,287.57	1,280.34	1,772.54
g) Power and fuel	953.51	639.12	797.78	2,508.11	2,587.83	3,486.70
h) Contract job expenses	79.00	69.19	190.99	353.26	551.01	773.15
i) Freight and transport	304.61	196.02	450.32	791.73	1,399.71	1,809.59
j) Other expenses	520.45	160.00	457.16	1,190.95	1,571.52	2,060.89
Total expenses (4)	3,272.30	2,207.02	3,651.44	8,851.42	12,287.12	16,084.52
5. Share of profit of Joint venture (Net)	7.44	3.10	-	10.54	-	-
6. Profit before tax and exceptional items (3-4+5)	544.90	306.52	541.50	1,417.26	1,372.54	1,721.50
7. Exceptional Items	-	-	-	-	-	8,407.55
8. Profit before tax (6+7)	544.90	306.52	541.50	1,417.26	1,372.54	10,129.05
9. Tax Expense:						
a) Current tax	211.42	116.27	61.88	495.13	225.10	1,744.87
b) Deferred tax	(21.18)	(7.80)	110.24	(20.86)	220.66	1,112.39
10. Profit for the year/period (8-9)	354.66	198.05	369.38	942.99	926.78	7,271.79
11. Other Comprehensive Income						
A.(i) Items that will not be reclassified to profit or loss	0.72	(0.92)	(0.33)	(0.28)	(14.14)	(47.75)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	0.32	14.84	(0.70)	19.67	31.44
B.(i) Items that will be reclassified to profit or loss	-	-	2.77	-	(1.42)	(1.42)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.95)	-	0.50	0.50
12. Total comprehensive income for the year/period	354.40	197.45	385.71	942.01	931.39	7,254.56
13. Paid up equity share capital (Face value Rs.10/- each)	852.84	852.84	852.84	852.84	852.84	852.84
14. Other Equity						20,866.25
15. Earnings Per Share (EPS) (of Rs.10/- each) : Basic and Diluted (not annualised) in Rs.	4.16	2.32	4.33	11.06	10.87	85.27

11 November 2020
Kolkata

Abhijit Banerjee

Abhijit Banerjee
Managing Director
DIN : 08456907

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Segment wise Consolidated Revenue, Results, Assets and Liabilities for the quarter and nine months ended 30 September 2020

(Rs. Million)

Particulars	Three months ended 30 September 2020 (Unaudited)	Three months ended 30 June 2020 (Unaudited)	Three months ended 30 September 2019 (Unaudited)	Nine months ended 30 September 2020 (Unaudited)	Nine months ended 30 September 2019 (Unaudited)	Year ended 31 December 2019 (Audited)
1. Segment revenue						
a. Gases and related products	3,186.73	2,051.55	3,222.93	8,309.42	9,983.26	13,221.04
b. Project engineering	621.84	451.59	884.47	1,778.90	3,572.14	4,473.23
Total	3,808.57	2,503.14	4,107.40	10,088.32	13,555.40	17,694.27
Less: Inter segment revenue	105.62	21.80	10.71	131.41	65.70	76.41
Revenue from operations	3,702.95	2,481.34	4,096.69	9,956.91	13,489.70	17,617.86
2. Segment results						
a. Gases and related products	566.71	391.58	690.66	1,546.82	1,971.00	2,499.12
b. Project engineering	54.09	59.32	117.03	201.22	441.80	564.29
Total segment profit before interest, tax and exceptional item	620.80	450.90	807.69	1,748.04	2,412.80	3,063.41
Less: i) Finance Costs	6.85	19.18	221.25	55.97	686.39	862.50
ii) Other unallocable expenditure (net of unallocable income)	76.49	128.30	44.94	285.35	353.87	479.41
Add: Share of profit from Joint Venture	7.44	3.10	-	10.54	-	-
Profit before tax and exceptional items	544.90	306.52	541.50	1,417.26	1,372.54	1,721.50
Exceptional Items	-	-	-	-	-	8,407.55
Profit before tax	544.90	306.52	541.50	1,417.26	1,372.54	10,129.05
Tax Expense	190.24	108.47	172.12	474.27	445.76	2,857.26
Profit for the year/period	354.66	198.05	369.38	942.99	926.78	7,271.79
3. Segment Assets						
a. Gases and related products#	26,293.92	25,812.82	28,705.39	26,293.92	28,705.39	25,629.80
b. Project engineering	2,646.52	2,863.76	3,254.31	2,646.52	3,254.31	3,100.66
c. Unallocated#	2,506.84	3,023.59	1,577.67	2,506.84	1,577.67	3,768.39
Total segment assets	31,447.28	31,700.17	33,537.37	31,447.28	33,537.37	32,498.85
4. Segment Liabilities						
a. Gases and related products	4,388.34	4,511.61	4,133.30	4,388.34	4,133.30	4,048.71
b. Project engineering	1,952.34	1,879.49	1,937.46	1,952.34	1,937.46	1,976.76
c. Unallocated	3,315.07	3,019.05	12,070.94	3,315.07	12,070.94	4,754.29
Total segment liabilities	9,655.75	9,410.15	18,141.70	9,655.75	18,141.70	10,779.76

#Balance as at 30 September 2020, 30 June 2020, 31 December 2019 and 30 September 2019 include assets classified as "Asset held for sale" amounting to Rs. 546.99 Million, Rs. 543.00 Million, Rs. 542.73 Million and Rs. 2,915.29 Million respectively.

Notes:

The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- Gases and Related Products: Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

11 November 2020
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Abhijit Banerjee

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Notes accompanying the Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended 30 September 2020

(i) The Standalone and Consolidated Financial Results and Segment were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the company held on 11 November 2020. The limited review for the quarter and nine months ended 30 September 2020, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors.

(ii) The financial results and performance for the quarter and nine months ended 30 September 2020 are not comparable with the figures for the previous year in view of the divestment of the "South Region Divestment Business", which was completed on 16 December 2019.

The Competition Commission of India (CCI) had, vide, its Order dated 8 June 2020 approved the divestment of the "Belloxy Divestment Business" to Inox Air Products Pvt. Ltd. as well as the draft of the Business Transfer Agreement and granted time until 8 September 2020 to complete the aforesaid divestment. However, Inox Air Products Pvt. Ltd. has subsequently confirmed its inability to acquire the "Belloxy Divestment Business". The Company has informed the same to the CCI seeking extension of the "Hold Separate arrangement" for the balance tenure of the Gas Supply Agreement dated 22 November 2004, i.e., up to November 2021. Until CCI accepts the Company's application and modifies its order dated 6 September 2018, the divestment process is continuing and the "Belloxy Divestment Business" remains an Asset Held for Sale.

(iii) The Company has adopted Ind AS 116 effective 1st January 2020, using the modified retrospective method and has applied the same to its leases with cumulative impact recognized on the date of its initial application (1st January 2020). Accordingly, the previous period figures have not been restated.

This has resulted in recognizing a right-of-use asset of Rs 249.36 million by de-recognizing the prepayments of Rs. 159.57 million and creating a corresponding lease liability of Rs 115.46 million. The difference of Rs. 16.70 million (net of deferred tax of Rs 8.97 million) has been adjusted to retained earnings as at 1st January 2020.

In the statement of profit and loss for the current period, operating lease expenses which were recognized as other expenses in previous periods are now recognized as depreciation expenses for the right-of-use assets and finance cost for interest accrued on lease liability. The adoption of this standard did not have any significant impact on the profit for the period and earnings per share.

(iv) The Company's operations and financial results for the last quarter June 2020 had been adversely impacted by COVID-19 pandemic. However, there is no significant impact of the same on the current quarter results.

(v) The Consolidated Figures for the corresponding quarter and nine months ended 30 September 2019 have been reviewed by Board of Directors of the Company but has not been subjected to Limited Review by the Statutory Auditors.

11 November 2020
Kolkata



Abhijit Banerjee
Managing Director
DIN : 08456907



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

TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Company"), for the quarter and nine months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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Date: 2020.11.11
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Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)
UDIN: 20054785AAAAFS7509

Place: Kolkata
Date: November 11, 2020

Deloitte Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF LINDE INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LINDE INDIA LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note V to the Statement which states that the consolidated figures for the corresponding quarter and nine months ended September 30, 2019 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

- a. Linde India Limited (Parent Company)
- b. Bellary Oxygen Company Private Limited (Joint Venture) and
- c. Linde South Asia Services Private Limited (Formerly Known as LSAS Services Private Limited) (Joint Venture)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs 7.44 Million and Rs 10.54 Million for the quarter and nine months ended September 30, 2020 respectively and total comprehensive income of Rs 7.44 Million and Rs 10.54 Million for the quarter and nine months ended September 30, 2020 respectively, as considered in the Statement, in respect of two joint ventures, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

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DHYAY

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Date: 2020.11.11
17:08:03 +05'30'

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 20054785AAAAFT8193

Place: Kolkata
Date: November 11, 2020