

**Date: November 13, 2020**

Symbol: NSE – INTENTECH; BSE Scrip Code: 532326

To,  
The Manager,  
Listing Department / CRD  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001.

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor; Plot No. C/1  
G Block, Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

Dear Sir/Madam,

**Sub: Outcome of Board Meeting;  
Un-audited Financial Results for the Quarter and half year ended on September 30,  
2020.**

Pursuant to Regulation 33 & 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to submit the following:

Unaudited Financial Results (Standalone and consolidated) of the Company for the quarter and half year ended on September 30, 2020 together with the Limited Review Reports on the results (Standalone and consolidated) issued by the Auditors of the Company.

The above stated results have been duly approved by the Board of Directors of the Company in its meeting held today i.e. on November 13, 2020.

This is for your information and records.

Thanking you

Yours faithfully,

For **Intense Technologies Limited**

**K. Tejaswi**  
**Company Secretary**

Encl: as above



**Intense Technologies Limited**

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Telangana, India

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E : info@in10stech.com CIN - L30007TG1990PLC011510

Our Global Offices : Dubai | Florida | London | Singapore

**Intense Technologies Limited**

CIN: L30007TG1990PLC011510

Registered Office : A1, Vikrampuri, Secunderabad -500009, TS, India.

**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020**

( ₹ in Lakhs , except equity share data)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>Income</b>						
Revenue from Operations	1,447.28	1,125.60	1,280.79	2,572.88	2,516.95	6,677.66
Other Income	8.61	70.89	28.80	79.50	93.40	161.87
<b>Total Income</b>	<b>1,455.89</b>	<b>1,196.49</b>	<b>1,309.59</b>	<b>2,652.38</b>	<b>2,610.35</b>	<b>6,839.53</b>
<b>Expenses</b>						
Operating Expenses	174.81	167.24	138.88	342.05	291.81	1,522.15
Employee benefits expense	853.69	777.89	691.65	1,631.58	1,381.05	2,997.59
Finance costs	12.11	13.73	16.30	25.84	33.07	62.86
Depreciation and amortisation expense	11.80	9.84	32.08	21.64	61.58	117.74
Other expenses	170.50	142.53	187.95	313.03	367.02	1,101.77
<b>Total Expenses</b>	<b>1,222.91</b>	<b>1,111.23</b>	<b>1,066.86</b>	<b>2,334.14</b>	<b>2,134.53</b>	<b>5,802.11</b>
Profit before Tax	232.98	85.26	242.73	318.24	475.82	1,037.42
Tax Expense						
Income Tax	57.75	21.33	54.42	79.08	119.69	260.06
Deferred Tax charge	3.12	(2.75)	(12.08)	0.37	1.47	2.99
Profit for the period	178.35	61.18	200.39	239.53	354.66	780.35
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit (liability) / asset (net of tax)	(1.62)	(1.63)	(37.91)	(3.25)	(73.22)	(5.04)
Exchange differences on translation of foreign operations	-	-	-	-	-	(5.60)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Equity instruments through other comprehensive income, net	0.36	0.12	(0.08)	0.48	(0.09)	(0.30)
<b>Other comprehensive income for the period, net of tax</b>	<b>(1.26)</b>	<b>(1.51)</b>	<b>(37.99)</b>	<b>(2.77)</b>	<b>(73.31)</b>	<b>(10.94)</b>
<b>Total comprehensive income for the period</b>	<b>177.09</b>	<b>59.67</b>	<b>162.40</b>	<b>236.76</b>	<b>281.35</b>	<b>769.41</b>
Paid-up share capital (Face Value ₹ 2/- each fully paid)	448.16	448.16	447.70	448.16	447.70	448.16
Other Equity	-	-	-	-	-	7,045.91
<b>Earnings per equity share (Face Value ₹ 2/- each) **</b>	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
Basic ₹	0.80	0.27	0.90	1.07	1.58	3.48
Diluted ₹	0.79	0.27	0.89	1.06	1.57	3.45



STANDALONE STATEMENT OF ASSETS & LIABILITIES

( ₹ in Lakhs )

Our intensity.  
Your agility.

Particulars	Standalone	
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>A. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	297.70	286.95
(b) Financial Assets		
(i) Investments	2,749.93	2,749.44
(ii) Others Financials Assets	1,581.84	1,525.47
(c) Deferred tax assets (net)	108.24	107.88
(d) Other non-current assets	50.95	52.54
<b>Total Non-Current Assets</b>	<b>4,788.66</b>	<b>4,722.28</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivable	2,924.09	3,110.45
(ii) Unbilled Revenue Receivables	654.99	654.99
(iii) Cash & Cash equivalents	699.75	614.10
(iv) Other Financial Assets	6.23	6.74
(b) Current tax assets	411.91	346.23
(c) Other current assets	235.38	307.91
<b>Total Current Assets</b>	<b>4,932.35</b>	<b>5,040.42</b>
<b>Total Assets</b>	<b>9,721.01</b>	<b>9,762.70</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	448.16	448.16
(b) Other Equity	7,283.01	7,045.91
<b>Total Equity</b>	<b>7,731.17</b>	<b>7,494.07</b>
<b>(2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	217.29	219.82
(b) Provisions	384.48	379.87
<b>Total Non-current Liabilities</b>	<b>601.77</b>	<b>599.69</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	974.15	1,101.67
(iii) Other current financial liabilities	63.20	122.14
(b) Other current liabilities	350.72	445.13
<b>Total Current Liabilities</b>	<b>1,388.07</b>	<b>1,668.94</b>
<b>Total Equity and Liabilities</b>	<b>9,721.01</b>	<b>9,762.70</b>



**In10s**

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Standalone Statement of Cash Flow for the Half Year ended 30th September 2020  
( ₹ in Lakhs )

Particulars	Standalone	
	As at 30.09.2020 Unaudited	As at 30.09.2019 Unaudited
<b>(A) Cash Flow from operating Activities</b>		
Net Profit before tax	318.23	475.81
<b>Adjustment for:</b>		
Depreciation	21.64	61.58
Equity instruments through other comprehensive income	0.48	(0.09)
Re-measurement gains/(losses) on employee defined benefit	(3.25)	(73.22)
Income Tax	(78.71)	(121.17)
Other Income	(79.50)	(93.40)
<b>Operating Profit before working capital changes</b>	<b>178.89</b>	<b>249.51</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade Receivables	186.35	(354.89)
(Increase)/Decrease in Other Current Assets	7.36	224.98
(Increase)/Decrease in Other Non-Current Assets	(55.14)	(59.65)
Increase/(Decrease) in Non-current Liabilities	2.08	20.18
Increase/(Decrease) in Current Liabilities	(280.86)	(197.32)
<b>Cash generated from Operations</b>	<b>38.68</b>	<b>(117.19)</b>
Prior Period Items	0.35	-
<b>Net Cash Flow from Operating Activities</b>	<b>39.03</b>	<b>(117.19)</b>
<b>(B) Cash Flow from investing Activities</b>		
(Increase)/Decrease in Fixed Assets	(32.40)	(44.42)
(Increase)/Decrease in Non-current Investments	(0.48)	0.09
(Increase)/Decrease in Loans and Advances	-	-
Other Income Received	79.50	93.40
<b>Net Cash used in investing activities</b>	<b>46.62</b>	<b>49.07</b>
<b>(C) Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Share Application Money	-	-
Increase/(Decrease) in Bank Overdraft	-	33.88
<b>Net cash generated from Financing Activities</b>	<b>-</b>	<b>33.88</b>
Cash & Cash equivalents utilised (A+B+C)	85.65	(34.24)
Cash & Cash equivalents (Opening Balance)	614.10	181.39
Cash & Cash equivalents (Closing Balance)	699.75	147.15

Notes:

- The above unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant amendment rules thereafter.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th November 2020.
- The Company Operations are predominantly relating to software products and related services and hence separate segment reporting is not applicable.
- Previous period figures have been regrouped / rearranged wherever considered material and necessary to confirm to current period presentation.

Place: Secunderabad  
Date: 13.11.2020

for and on behalf of the Board

C.K.Shastri

Managing Director



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**Intense Technologies Limited**  
CIN: L30007TG1990PLC011510

Registered Office : A1, Vikrampuri, Secunderabad -500009, TS, India.

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020**

( ₹ in Lakhs , except equity share data)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Year ended
	30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
<b>Income</b>						
Revenue from Operations	1,551.28	1,226.61	1,297.10	2,777.89	2,539.62	6,865.47
Other Income	24.10	70.93	28.82	95.03	93.42	162.22
<b>Total Income</b>	<b>1,575.38</b>	<b>1,297.54</b>	<b>1,325.92</b>	<b>2,872.92</b>	<b>2,633.04</b>	<b>7,027.69</b>
<b>Expenses</b>						
Operating Expenses	13.79	37.01	19.19	50.80	41.53	79.15
Employee benefits expense	946.21	873.94	784.07	1,820.15	1,565.87	3,433.62
Finance costs	13.03	13.94	16.40	26.97	33.38	63.83
Depreciation and amortisation expense	11.91	9.93	32.09	21.84	61.87	118.34
Other expenses	222.40	167.99	199.71	390.39	411.71	1,192.54
<b>Total Expenses</b>	<b>1,207.34</b>	<b>1,102.81</b>	<b>1,051.46</b>	<b>2,310.15</b>	<b>2,114.36</b>	<b>4,887.48</b>
Profit before Tax	368.04	194.73	274.46	562.77	518.68	2,140.21
Tax Expense						
Income Tax	57.75	21.33	54.42	79.08	119.69	260.06
Deferred Tax charge	3.12	(2.75)	(12.08)	0.37	1.47	(143.27)
Profit for the period	313.41	170.65	232.12	484.06	397.52	1,736.88
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of the net defined benefit (liability) / asset (net of tax)	(1.62)	(1.63)	(37.90)	(3.25)	(73.22)	(5.03)
Exchange differences on translation of foreign operations	-	-	-	-	-	(5.60)
<i>Items that will be reclassified subsequently to profit or loss</i>						
Equity instruments through other comprehensive income, net	0.36	0.12	(0.08)	0.48	(0.09)	(0.30)
<b>Other comprehensive income for the period, net of tax</b>	<b>(1.26)</b>	<b>(1.51)</b>	<b>(37.98)</b>	<b>(2.77)</b>	<b>(73.31)</b>	<b>(10.93)</b>
<b>Total comprehensive income for the period</b>	<b>312.15</b>	<b>169.14</b>	<b>194.14</b>	<b>481.29</b>	<b>324.21</b>	<b>1,725.95</b>
Paid-up share capital (Face Value ₹ 2/- each fully paid)	448.16	448.16	447.70	448.16	447.70	448.16
Other Equity	-	-	-	-	-	5,635.58
<b>Earnings per equity share (Face Value ₹ 2/- each) **</b>	not annualised	not annualised	not annualised	not annualised	not annualised	annualised
Basic ₹	1.37	0.79	1.04	2.16	1.78	8.38
Diluted ₹	1.36	0.78	1.03	2.14	1.76	8.30



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

( ₹ in Lakhs )

Our intensity.  
Your agility.

Particulars	Consolidated	
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>A. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	299.09	288.52
(b) Financial Assets		
(i) Investments	1.77	1.29
(ii) Others Financials Assets	1,581.84	1,525.47
(c) Deferred tax assets (net)	108.25	107.88
(d) Other non-current assets	56.78	56.35
<b>Total Non-Current Assets</b>	<b>2,047.73</b>	<b>1,979.51</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade Receivables	3,318.05	3,432.16
(ii) Unbilled Revenue Receivables	654.99	654.99
(iii) Cash & Cash equivalents	901.55	708.52
(iv) Other Financial Assets	6.23	10.22
(b) Current tax assets	411.91	346.23
(c) Other current assets	301.56	308.97
<b>Total Current Assets</b>	<b>5,594.29</b>	<b>5,461.09</b>
<b>Total Assets</b>	<b>7,642.02</b>	<b>7,440.60</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	448.16	448.16
(b) Other Equity	6,108.84	5,635.58
<b>Total Equity</b>	<b>6,557.00</b>	<b>6,083.74</b>
<b>(2) Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	217.29	219.82
(b) Provisions	384.48	379.87
<b>Total Non-current Liabilities</b>	<b>601.77</b>	<b>599.69</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings		
(ii) Trade Payables	50.75	173.22
(iii) Other current financial liabilities	63.20	122.15
(b) Other current liabilities	369.30	461.80
<b>Total Current Liabilities</b>	<b>483.25</b>	<b>757.17</b>
<b>Total Equity and Liabilities</b>	<b>7,642.02</b>	<b>7,440.60</b>

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Consolidated Statement of Cash Flow for the Half Year ended 30th September 2020  
( ₹ in Lakhs )


Particulars	Consolidated	
	As at 30.09.2020 Unaudited	As at 30.09.2019 Unaudited
<b>(A) Cash Flow from operating Activities</b>		
Net Profit/(Loss) before tax	562.77	518.67
<b>Adjustment for:</b>		
Depreciation	21.84	61.87
Equity instruments through other comprehensive income	0.48	(0.09)
Re-measurement gains/(losses) on employee defined benefit	(3.25)	(73.22)
Income Tax	(78.71)	(121.16)
Other Income	(95.03)	(93.42)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>408.10</b>	<b>292.65</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Trade Receivables	89.16	(461.03)
(Increase)/Decrease in Other Current Assets	7.36	224.98
(Increase)/Decrease in Other Non-Current Assets	(55.14)	(59.65)
Increase/(Decrease) in Non-current Liabilities	(10.53)	12.17
Increase/(Decrease) in Current Liabilities	(278.56)	(197.40)
<b>Cash generated from Operations</b>	<b>160.39</b>	<b>(188.28)</b>
Prior Period Items	0.35	
<b>Net Cash Flow from Operating Activities</b>	<b>160.74</b>	<b>(188.28)</b>
<b>(B) Cash Flow from investing Activities</b>		
(Increase)/Decrease in Fixed Assets	(32.40)	(44.42)
(Increase)/Decrease in Non-current Investments	(0.48)	0.09
Other Income Received	95.03	93.42
<b>Net Cash used in investing activities</b>	<b>62.15</b>	<b>49.09</b>
<b>(C) Cash Flow from Financing Activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Share Application Money	-	-
Increase/(Decrease) in Bank Overdraft	-	33.88
Net Movements in Shareholder's Current Account	(28.80)	(6.31)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(1.06)	1.58
<b>Net cash generated from Financing Activities</b>	<b>(29.86)</b>	<b>29.15</b>
Cash & Cash equivalents utilised (A+B+C)	193.03	(110.04)
Cash & Cash equivalents (Opening Balance)	708.52	294.87
Cash & Cash equivalents (Closing Balance)	901.55	184.83

**Notes:**

- 1). The above unaudited Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant amendment rules thereafter.
- 2). The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th November 2020.
- 3). The Company Operations are predominantly relating to software products and related services and hence separate segment reporting is not applicable.
- 4). Previous period figures have been regrouped / rearranged wherever considered material and necessary to confirm to current period presentation.

Place: Secunderabad  
Date: 13.11.2020

for and on behalf of the Board

  
C.K. Shastri  
Managing Director



**Intense Technologies Limited**

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**Independent Auditor's Review Report on the Quarterly and Year to Date 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  
Intense Technologies Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Intense Technologies Limited (the "Company") for the quarter and six month period ended 30 September 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.

*Venma Raj*







- 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 ruies 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 MSPR & Co.

Chartered Accountants

ICAI Firm Registration Number: 010152S

Indukuri Venkata Rama Raju  
Partner

Membership Number: 247517

UDIN: 20247517AAAAOY8508



Place: Hyderabad

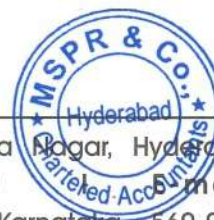
Date: 13th November, 2020.



**Independent Auditor's Review Report on the Quarterly and Year to Date 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  
Intense Technologies Limited**

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of Intense Technologies Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), for the quarter and six month period ended September 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.



*Ramesh Reddy*





We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/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:

**Holding:**

Intense Technologies Limited



**Subsidiaries:**

Intense Technologies FZE-Sharjah-UAE

Intense Technologies UK Limited-UK

Intense Technologies INC-USA

- 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 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.
- 6) We did not review the Interim financial results of 3 subsidiaries included in the statement, whose financial information reflects total revenue (including other income) (before consolidation adjustments) of Rs. 532.04 Lakhs, total net profit after tax (before consolidation adjustment) of Rs. 244.54 Lakhs and total comprehensive income (before consolidation adjustment) of Rs. NIL for the quarter and six month period ended 30 September 2020, respectively, as considered in the statement.





Further, these subsidiaries are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding company's management has converted the financial results of such subsidiaries from the 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 amounts and disclosures include in respect of these subsidiaries is based on conversion adjustments prepared by the management of the parent company and reviewed by us.

For MSPR & Co.

Chartered Accountants

ICAI Firm Registration Number: 010152S

Indukuri Venkata Rama Raju  
Partner

Membership Number: 247517

UDIN: 20247517AAAAOX1628



Place: Hyderabad

Date: 13th November, 2020.