APAR INDUSTRIES LTD.

REGD. OFFICE & MARKETING OFFICE :
301/306, PANORAMA COMPLEX,
R. C. DUTT ROAD, VADODARA - 390007. INDIA
T : (+91) (265) 2322798 / 6178700
F : (+91) (265) 2330309
E : apar.baroda@apar.com
url : www.apar.com

SEC/0808/2019

8th August, 2019

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), **Mumbai – 400 051.** **Scrip Symbol : APARINDS** **Kind Attn.: The Manager, Listing Dept.**	BSE Ltd. Department of Corporate Services, 27th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Department of Corporate Services**

Ref. : Our Letter No. SEC/2407/2019 dated 24th July, 2019

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the First Quarter ended 30th June, 2019 (2019-2020)

Listing Regulation : Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 8th August, 2019 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the First Quarter ended 30th June, 2019 of the Current Financial Year 2019-2020.

In this connection, we are e-filing herewith the following :

1. Copy of the **Standalone** Un-audited Financial Results of the Company for the First Quarter ended 30th June, 2019 of the Current Financial Year 2019-2020 **(Annexure – 1)**.
2. Copy of the **Consolidated** Un-audited Financial Results of the Company for the First Quarter ended 30th June, 2019 of the Current Financial Year 2019-20 **(Annexure – 2)**.
3. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Mumbai, on the above Un-audited Financial Results, on both Standalone and Consolidated **(Annexure – 3)**.

The same is also available on the Company's website at www.apar.com.

The Board meeting commenced at 10:30 hours (IST) and concluded at 13.15 hours (IST)

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : As above

ANNEXURE - 1

APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crore)

Sr. No.	Particulars	Standalone			
		3 months ended			Financial year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Reviewed	Refer Note 5	Reviewed	Audited
	Revenue from operations				
i	Sales Income	1,852.40	2,347.92	1,393.29	7,524.43
ii	Other Operating Income	15.13	25.97	11.34	61.84
1	Total Revenue from operations	1,867.53	2,373.89	1,404.63	7,586.27
2	Other income	4.13	4.15	4.46	14.82
3	**Total Income (1+2)**	**1,871.66**	**2,378.04**	**1,409.09**	**7,601.09**
4	**Expenses**				
	(a) Cost of materials consumed	1,506.28	1,762.43	1,187.87	6,065.45
	(b) Purchases of stock-in-trade	32.20	23.86	16.84	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(91.13)	120.94	(130.36)	(124.69)
	(d) Excise duty	-	-	-	-
	(e) Employee benefits expense	39.31	36.17	34.51	139.57
	(f) Finance costs	54.80	49.43	52.50	192.28
	(g) Depreciation and amortisation expense	17.91	16.00	14.09	60.13
	(h) Other expenses	247.44	294.27	191.98	968.40
	Total expenses	**1,806.81**	**2,303.10**	**1,367.43**	**7,376.03**
	Less: Transfer to capital assets	0.43	0.52	0.70	2.69
	Net total expenses	**1,806.38**	**2,302.58**	**1,366.73**	**7,373.34**
5	**Profit before tax (3-4)**	**65.28**	**75.46**	**42.36**	**227.75**
6	**Tax expense**				
	(a) Current Tax	21.95	27.12	13.51	75.69
	(b) Deferred Tax	1.20	(0.54)	1.53	4.97
7	**Profit for the period (5-6)**	**42.13**	**48.88**	**27.32**	**147.09**
8	**Other comprehensive Income (OCI)**				
(A)	**Items that will not be reclassified to profit or loss**				
	(i) Items that will not be reclassified to profit or loss	(0.22)	(0.84)	(0.01)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.29	0.00	0.30
(B)	**Items that will be reclassified to profit or loss**				
	(i) Items that will be reclassified to profit or loss	(38.48)	43.53	18.59	4.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	13.45	(15.18)	(6.50)	(1.53)
	Other comprehensive Income (OCI)	**(25.17)**	**27.80**	**12.08**	**2.38**
9	**Total comprehensive Income for the period/year (7+8)**	**16.96**	**76.68**	**39.40**	**149.47**
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27
11	Reserves excluding Revaluation Reserve				1,086.93
12	**Earnings Per Share (EPS) (₹)**				
	- Basic and Diluted (not annualised)	11.01	12.77	7.14	38.44

APAR INDUSTRIES LIMITED

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2019

(₹ in crore)

Particulars	Standalone			
	3 months ended			Financial year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Reviewed	Refer Note 5	Reviewed	Audited
Segment Revenue				
Conductors	1,023.18	1,330.45	636.82	3,919.94
Transformer and Speciality Oils	503.83	604.48	484.06	2,247.62
Power/Telecom Cable	393.88	507.93	318.92	1,683.93
Others	6.45	8.34	15.53	45.32
Total	1,927.34	2,451.20	1,455.33	7,896.81
Less: Inter-Segment Revenue	59.81	77.31	50.70	310.54
Gross Sales/ Income from operations	1,867.53	2,373.89	1,404.63	7,586.27
Segment Results before finance costs and tax				
Conductors	42.29	35.73	41.97	152.85
Transformer and Speciality Oils	37.49	35.73	27.78	120.58
Power/Telecom Cable	45.46	63.88	27.40	172.80
Others	0.36	(0.56)	1.74	2.15
Total	125.60	134.78	98.89	448.38
Less : Finance costs	54.80	49.43	52.50	192.28
: Unallocable expenditure (net of income)	5.52	9.89	4.03	28.35
Profit before tax	65.28	75.46	42.36	227.75
Segment Assets				
Conductors	2,222.19	2,124.36	1,812.09	2,124.36
Transformer and Speciality Oils	1,216.53	1,210.43	1,154.59	1,210.43
Power/Telecom Cable	1,141.31	1,088.84	933.12	1,088.84
Others/Unallocable	151.17	323.81	222.09	323.81
Total	4,731.20	4,747.44	4,121.89	4,747.44
Segment Liabilities				
Conductors	2,078.45	2,019.10	1,515.87	2,019.10
Transformer and Speciality Oils	822.98	937.89	852.27	937.89
Power/Telecom Cable	389.35	419.15	439.57	419.15
Others/Unallocable	1,440.42	1,371.30	1,314.18	1,371.30
Total	4,731.20	4,747.44	4,121.89	4,747.44

APAR INDUSTRIES LIMITED

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

Notes:-

1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2) The above Standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 8th August, 2019. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th June, 2019 and have issued an unmodified audit opinion on the said financial results.

3) The company has adopted IND AS 116 "Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right-of-use assets at an amount equals to the Lease Liability of Rs. 23.03 Crores. Accordingly, comparatives for the quarter ended June 30, 2018 & quarter and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of this standard has an impact of reducing the profit for the quarter by Rs 0.20 Cr.

4) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1170.74 crore as at 30th June,2019, ₹ 1128.75 crore as at 31st March,2019 and ₹1053.35 crore as at 30th June, 2018.

5) The figures for the Quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date published figures for the nine month period ended 31st December, 2018.

6) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com

7) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)
Chairman and Managing Director
DIN : 00006084

Place : Vadodara
Date: 8th August, 2019

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

APAR INDUSTRIES LIMITED

ANNEXURE-2

APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

(₹ in crore)

Sr. No.	Particulars	Consolidated			
		3 months ended			Financial year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Reviewed	Refer Note 5	Reviewed	Audited
	Revenue from Operation				
i	Sales Income	1,967.86	2,440.60	1,485.22	7,905.51
ii	Other Operating Income	13.72	23.97	10.36	58.34
1	Revenue from operations	1,981.58	2,464.57	1,495.58	7,963.85
2	Other income	4.13	4.17	4.50	15.05
3	Total Income (1+2)	1,985.71	2,468.74	1,500.08	7,978.90
4	Expenses				
	(a) Cost of materials consumed	1,602.09	1,845.29	1,258.03	6,387.59
	(b) Purchases of stock-in-trade	32.20	23.86	16.84	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.99)	117.33	(127.59)	(126.48)
	(d) Excise duty	-	-	-	-
	(e) Employee benefits expense	41.45	38.33	36.45	148.02
	(f) Finance costs	56.88	51.42	54.16	199.87
	(g) Depreciation and amortisation expense	19.88	17.63	15.64	66.67
	(h) Other expenses	257.24	305.06	203.49	1,015.21
	Total expenses	1,921.75	2,398.92	1,457.02	7,765.77
	Less: Transfer to capital assets	0.47	0.63	0.73	3.09
	Net total expenses	1,921.28	2,398.29	1,456.29	7,762.68
5	Profit before tax (3-4)	64.43	70.45	43.79	216.22
6	Tax expense				
	(a) Current Tax	21.99	27.08	13.51	75.69
	(b) Deferred Tax	1.20	(0.35)	1.29	4.47
7	Profit before Non-controlling Interest/Share in net profit (loss) of associates (5-6)	41.24	43.72	28.99	136.06
	Share in net profit (loss) of associates / Others	-	-	-	-
8	Profit for the period	41.24	43.72	28.99	136.06
9	Other comprehensive income (OCI)				
(A)	Items that will not be reclassified to profit or loss				
	(i) Items that will not be reclassified to profit or loss	(0.22)	(0.84)	(0.01)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.29	0.00	0.30
(B)	Items that will be reclassified to profit or loss				
	(i) Items that will be reclassified to profit or loss	(38.96)	42.60	19.14	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	13.44	(14.96)	(6.69)	(1.49)
	Other comprehensive income (OCI)	(25.66)	27.09	12.44	1.88
10	Total comprehensive income for the period/year (8+9)	15.58	70.81	41.43	137.94
	Profit for the period/year attributable to				
	a) Owners of the Company	41.24	43.72	28.99	136.06
	b) Non-Controlling Interest	-	-	(0.00)	-
	Other comprehensive income attributable to				
	a) Owners of the Company	(25.66)	27.09	12.44	1.88
	b) Non-Controlling Interest	-	-	-	-
	Total comprehensive income attributable to				
	a) Owners of the Company	15.58	70.81	41.43	137.94
	b) Non-Controlling Interest	-	-	(0.00)	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve				1,164.11
13	Earnings Per Share (EPS) (₹) - Basic and Diluted (not annualised)	10.78	11.42	7.58	35.55

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR INDUSTRIES LIMITED

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2019

(₹ in crore)

Particulars	Consolidated			
	3 months ended			Financial year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Reviewed	Refer Note 5	Reviewed	Audited
Segment Revenue				
Conductors	1,021.69	1,329.32	635.54	3,915.25
Transformer and Speciality Oils	619.38	696.28	576.29	2,629.89
Power/Telecom Cable	393.88	507.93	318.92	1,683.93
Others	6.45	8.34	15.53	45.32
Total	2,041.40	2,541.87	1,546.28	8,274.39
Less: Inter-Segment Revenue	59.82	77.30	50.70	310.54
Gross Sales/ Income from operations	1,981.58	2,464.57	1,495.58	7,963.85
Segment Results before finance costs and tax				
Conductors	42.49	36.22	41.11	150.69
Transformer and Speciality Oils	38.52	31.97	31.75	118.56
Power/Telecom Cable	45.46	64.12	27.38	173.04
Others	0.36	(0.56)	1.74	2.15
Total	126.83	131.75	101.98	444.44
Less : Finance costs	56.88	51.42	54.16	199.87
: Unallocable expenditure (net of income)	5.52	9.88	4.03	28.35
Profit before tax	64.43	70.45	43.79	216.22
Segment Assets				
Conductors	2,224.28	2,125.46	1,820.32	2,125.46
Transformer and Speciality Oils	1,538.75	1,483.43	1,475.76	1,483.43
Power/Telecom Cable	1,141.31	1,088.84	932.96	1,088.84
Others/Unallocable	151.06	323.72	222.06	323.72
Total	5,055.40	5,021.45	4,451.10	5,021.45
Segment Liabilities				
Conductors	2,081.43	2,020.65	1,523.59	2,020.65
Transformer and Speciality Oils	1,071.56	1,136.23	1,086.91	1,136.23
Power/Telecom Cable	389.35	419.15	439.60	419.15
Others/Unallocable	1,513.06	1,445.42	1,401.00	1,445.42
Total	5,055.40	5,021.45	4,451.10	5,021.45

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR INDUSTRIES LIMITED

Notes:-

1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2) The above consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 8th August, 2019. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 30th June, 2019 and have issued an unmodified audit opinion on the said financial results.

3) The company has adopted IND AS 116 "Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right-of-use assets at an amount equals to the Lease Liability of Rs. 57.17 Crores. Accordingly, comparatives for the quarter ended June 30, 2018 & quarter and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of this standard has an impact of reducing the profit for the quarter by Rs 0.47 Cr.

4) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1243.38 crore as at 30th June,2019, ₹ 1202.87 crore as at 31st March,2019 and ₹1140.17 crore as at 30th June, 2018.

5) The figures for the Quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date published figures for the nine month period ended 31st December, 2018.

6) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com

7) Figures for previous periods/year have been regrouped, wherever necessary.

APAR INDUSTRIES LIMITED

For Apar Industries Limited

(Kushal N. Desai)
Chairman and Managing Director
DIN : 00008084

Place : Vadodara
Date: 8th August, 2019

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

ANNEXURE-3

SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

Independent Auditor's review report on review of standalone unaudited quarterly and year to date financial results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to
The Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Apar Industries Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement'). This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 19038332AAAAUY2468

Vadodara, 8 August 2019

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in
Shreedhar T. Kunte Edwin P. Augustine Raghunath P. Acharya Firdosh D. Buchia Tirtharaj A. Khot
Also at Goa

SHARP & TANNAN LLP
Chartered Accountants

Firm's Registration No. 127145W / W100218

Independent Auditor's review report on review of consolidated unaudited quarterly financial results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review report to
The Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Apar Industries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements 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 recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Entity Name	Relationship
1	Petroleum Specialities Pte. Limited ('PSPL')	Wholly owned subsidiary
2	Petroleum Specialities FZE	Wholly owned subsidiary of PSPL
3	Apar Transmission & Distribution Projects Private Limited	Wholly owned subsidiary

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in
Shreedhar T. Kunte Edwin P. Augustine Raghunath P. Acharya Firdosh D. Buchia Tirtharaj A. Khot
Also at Goa

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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.

6. We did not review interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflects total revenue of Rs. 117.36 crores, net loss after tax of Rs. 0.98 crores and total comprehensive loss of Rs. 1.48 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. These financial results have been reviewed by another auditor, whose review report have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the same subsidiary, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial results of one subsidiary, which has not been reviewed by its auditor, whose interim financial results reflect total revenue of Rs. 0.06 crores, net loss after tax of Rs. 0.05 crores and total comprehensive loss of Rs. 0.05 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by management, these interim financial results are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 19038332AAAAUZ6363

Vadodara, 8 August 2019