**KIRLOSKAR INDUSTRIES LIMITED**
A Kirloskar Group Company

Enriching Lives

8 August 2019

The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

**Ref.: Scrip Code KIRLOSIND**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), including amendments thereunder, this is to inform you that:

1. The Standalone and Consolidated Unaudited Financial Results of the Company for the quarter ended 30 June 2019, were approved by the Board of Directors in its meeting held on 8 August 2019, which were reviewed by G. D. Apte & Co., Chartered Accountants, the Statutory Auditors of the Company. A copy of the same is enclosed along with a copy of the Limited Review Report dated 8 August 2019.

2. The Board approved the plan of mixed-use development on its land parcels at Kothrud, Pune. This will consist of mixed-use development of approximately 1 million sq. ft. leasable area.

The meeting of the Board of Directors of the Company commenced at 10.45 a.m. and concluded at 12.45 p.m.

You are requested to take the same on your record.

Thanking you.

For Kirloskar Industries Limited

A.V. Mali

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Ashwini Mali
Company Secretary &
Compliance Officer

Encl.: As above

Regd. Office : Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005. (India)
• Phone : +91-(0)20 - 2970 4374 • Telefax : +91-(0)20 - 2970 4374 • Email : investorrelations@kirloskar.com • Website : www.kil.net.in
CIN : L70100PN1978PLC088972

**KIRLOSKAR INDUSTRIES LIMITED**
**A Kirloskar Group Company**
**CIN No.: L70100PN1978PLC088972**
**Regd. Office: Office No. 801, 8th Floor, Cello Platina, Fergusson College Road, Shivajinagar, Pune 411 005 (India)**
**Phone: +91-(0)20-29704374 Telefax: +91(0)20-29704374**
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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

(₹ in Lakhs)

| | Particulars | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended |
| | | 30-06-2019 | 31-03-2019 | 30-06-2018 | 31-03-2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | **Revenue from Operations** | | | | |
| | a) Interest Income | 42 | 56 | 47 | 213 |
| | b) Dividend Income | - | 976 | - | 3,750 |
| | C) Net Gain On Fair Value Changes | 86 | 87 | 81 | 341 |
| | d) Revenue from Windmill Operations | 69 | 40 | 62 | 299 |
| | **Total Revenue from Operations** | **197** | **1,159** | **190** | **4,603** |
| 2 | **Other Income** | | | | |
| | a) Property Licensing Fees | 694 | 697 | 854 | 3,060 |
| | b) Gain on sale of investment property | - | 129 | - | 129 |
| | **Total Other Income** | **694** | **826** | **854** | **3,189** |
| 3 | **Total Income ( 1+2 )** | **891** | **1,985** | **1,044** | **7,792** |
| 4 | **Expenses:** | | | | |
| | a) Finance costs | 30 | 29 | 42 | 137 |
| | b) Provision/(Reversal) of Impairment on financial assets | - | - | 38 | (80) |
| | c) Employee benefits expense (Refer Note no 2) | 85 | 156 | 171 | 641 |
| | d) Depreciation and amortization expense | 70 | 68 | 54 | 256 |
| | e) Corporate Social Responsibility Activities | - | 30 | - | 64 |
| | f) Other Expenses: | | | | |
| | - Operation and Maintenance Expenses | 65 | 19 | 56 | 131 |
| | - Property Repairs and Maintenance | 30 | 22 | 16 | 77 |
| | - Security charges | 76 | 72 | 63 | 265 |
| | - Legal and Professional Charges | 40 | 55 | 45 | 190 |
| | - Rates and Taxes | 14 | 11 | 12 | 223 |
| | - Administrative and Other expenses | 54 | 88 | 42 | 208 |
| | **Total Expenses** | **464** | **550** | **539** | **2,112** |
| 5 | **Profit before exceptional items and tax (3-4)** | **427** | **1,435** | **505** | **5,680** |
| 6 | **Exceptional Items - (Expenses) / Income** | **-** | **-** | **-** | **-** |
| 7 | **Profit before tax (5+6)** | **427** | **1,435** | **505** | **5,680** |
| 8 | **Tax Expenses:** | | | | |
| | - Current Tax | 135 | 128 | 165 | 578 |
| | - Deferred Tax charge/ (Credit) | 5 | 65 | (8) | 151 |
| | **Total Tax Expense** | **140** | **193** | **157** | **729** |
| 9 | **Profit/ (Loss) for the period (7-8) (for continuing operations)** | **287** | **1,242** | **348** | **4,951** |
| 10 | **Other Comprehensive Income** | | | | |
| | **Items that will not be reclassified to Profit or Loss** | | | | |
| | - Gain/(loss) on remeasurements of defined benefit plan | (5) | (1) | (14) | (9) |
| | - Gain/(loss) on fair valuation of quoted investments in equity shares | 4,064 | (900) | (11,170) | (49,282) |
| | - Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss (Refer Note no 4) | (1) | - | (4) | (2) |
| | **Total Other Comprehensive Income** | **4,060** | **(901)** | **(11,180)** | **(49,289)** |
| 11 | **Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period] (9+10)** | **4,347** | **341** | **(10,832)** | **(44,338)** |
| 12 | **Paid up Equity Share Capital (Face Value of ₹10 each)** | **971** | **971** | **971** | **971** |
| 13 | **Earning Per Share ( in ₹)(for continuing operations)** | | | | |
| | - Basic | 2.95 | 12.79 | 3.58 | 50.99 |
| | - Diluted | 2.95 | 12.79 | 3.58 | 50.91 |

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LTD. PUNE-05

Notes To Standalone Unaudited Financial Results for the Quarter Ended 30 June 2019

1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 08, 2019 and limited review of the same has been carried out by the Statutory Auditors of the Company.

2 i. In accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and IND AS 102 'Share Based Payments', the Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses are amortized over the vesting period of the options on a straight line basis.

ii. As required by Ind AS 102, 'Share Based Payment,' the company has revised and reduced the estimate of number of equity instruments ultimately expected to vest consequent to resignation of an employee during the quarter. This has resulted in net reversal of Employee Stock Option (ESOP) Expenses by ₹ 30 lakhs.

3 The expenses in respect of real estate activities aggregating to ₹ 4,503 Lakhs as on June 30, 2019 (₹ 4,091 Lakhs as at March 31, 2019), have been treated as 'Real Estate Project under Development' under ' Other Non-Financial Assets'. The same would be reviewed and re-classified as 'Capital Work in Progress' or 'Inventories,' depending on the nature of the Project and the Business Model which shall be determined by the Company in due course.

4 In accordance with Ind AS 12, 'Income Taxes,' deferred tax asset has not been recognised in respect of temporary differences pertaining to Investments of ₹ 17,526 Lakhs in Subsidiary since the Company would continue to hold the investments and reversal of temporary difference is not probable in foreseeable future. There are no temporary differences between the carrying value of ₹ 92,503 Lakhs and the tax base of other Investments in Equity Shares in view of clarifications as regards the 'cost of acquisition' issued by the Central Board of Direct Taxes and accordingly no deferred tax is required to be recognised.

5 The Company has adopted IND AS 116 , 'Leases' with effect from April 1, 2019 in respect of premises taken on lease. The impact of adoption of this accounting standard is insignificant.

6 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

Registered Office:
Office No. 801, 8th Floor,Cello Platina, Fergusson College Road,
Shivajinagar, Pune -411005

Place : Pune
Date : 8 August 2019

For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049

KIRLOSKAR INDUSTRIES LTD. PUNE-05

G. D. APTE & CO. Chartered Accountants

KIRLOSKAR INDUSTRIES LIMITED
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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(₹ in Lakhs)

| | Particulars | Consolidated | | | |
|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended |
| | | 30-06-2019 | 31-03-2019 | 30-06-2018 | 31-03-2019 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Revenue from Operations** | | | | |
| | a) Interest Income | 52 | 53 | 74 | 310 |
| | b) Dividend Income | - | 270 | - | 2,161 |
| | c) Net gain on fair Value Changes | 86 | 87 | 81 | 341 |
| | d) Revenue from Windmill Operations/ Sale of Products | 48,268 | 54,044 | 49,688 | 2,16,214 |
| | **Total Revenue from Operations** | **48,406** | **54,454** | **49,843** | **2,19,026** |
| 2 | **Other Income** | | | | |
| | a) Property Licensing Fees | 693 | 696 | 853 | 3,055 |
| | b) Gain on sale of investment property | - | 129 | - | 129 |
| | c) Miscellaneous Income | 5 | 394 | 12 | 456 |
| | **Total Other Income** | **698** | **1,219** | **865** | **3,640** |
| 3 | **Total Income ( 1+2 )** | **49,104** | **55,673** | **50,708** | **2,22,666** |
| 4 | **Expenses:** | | | | |
| | a) Finance costs | 520 | 465 | 422 | 1,784 |
| | b) Cost of material consumed | 31,862 | 34,614 | 31,884 | 1,34,478 |
| | c) Purchases of Stock-in-Trade | - | - | - | 1,397 |
| | d) Changes in inventories of finished goods, work-in-progress and by-product | (902) | (380) | (528) | (859) |
| | e) Provision/(Reversal) of Impairment on financial assets | (9) | 9 | 38 | (71) |
| | f) Employee benefits expense | 2,466 | 2,635 | 2,386 | 10,015 |
| | g) Depreciation and amortization expense | 1,476 | 1,497 | 1,334 | 5,676 |
| | h) Corporate Social Responsibility Activities | 75 | 47 | 49 | 247 |
| | i) Other Expenses: | | | | |
| | - Operation and Maintenance Expenses | 9,661 | 11,375 | 11,478 | 46,930 |
| | - Property Repairs and Maintenance | 30 | 22 | 16 | 77 |
| | - Security charges | 76 | 72 | 63 | 265 |
| | - Legal and Professional Charges | 197 | 288 | 150 | 707 |
| | - Rates and Taxes | 87 | 106 | 61 | 473 |
| | - Administrative and Other expenses | 509 | 846 | 1,011 | 2,784 |
| | **Total Expenses** | **46,048** | **51,596** | **48,364** | **2,03,903** |
| 5 | **Profit before exceptional items and tax (3-4)** | **3,056** | **4,077** | **2,344** | **18,763** |
| 6 | **Exceptional Items - (Expenses) / Income** | **-** | **-** | **-** | **-** |
| 7 | **Profit before tax (5+6)** | **3,056** | **4,077** | **2,344** | **18,763** |
| 8 | **Tax Expenses:** | | | | |
| | - Current Tax | 1,034 | 860 | 777 | 4,345 |
| | - Short/ (Excess) provision of earlier years | - | - | - | (35) |
| | - Deferred Tax charge/ (Credit) | (104) | 69 | 173 | 1,279 |
| | **Total Tax Expense** | **930** | **929** | **950** | **5,589** |
| 9 | **Profit/ (Loss) for the period (7-8) (for continuing operations)** | **2,126** | **3,148** | **1,394** | **13,174** |
| 10 | **Other Comprehensive Income** | | | | |
| | **Items that will not be reclassified to Profit or Loss** | | | | |
| | - Gain/(loss) on remeasurements of defined benefit plan | (66) | 25 | 102 | 32 |
| | - Gain/(loss) on fair valuation of quoted investments in equity shares | 4,064 | (900) | (11,170) | (49,282) |
| | - Income tax expenses / (reversal) relating to items that will not be reclassified to profit or loss (Refer Note no 3) | (21) | 9 | 37 | 11 |
| | **Total Other Comprehensive Income** | **4,019** | **(884)** | **(11,105)** | **(49,261)** |
| 11 | **Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period ] (9+10)** | **6,145** | **2,264** | **(9,711)** | **(36,087)** |
| 12 | **Profit attributable to:** | | | | |
| | - Owners of the Company | 1,231 | 1,878 | 886 | 8,408 |
| | - Non-controlling interest | 895 | 1,270 | 508 | 4,766 |
| 13 | **Other Comprehensive Income for the year attributable to:** | | | | |
| | - Owners of the Company | 4,039 | (892) | (11,141) | (49,274) |
| | - Non-controlling interest | (20) | 8 | 36 | 13 |
| 14 | **Total Other Comprehensive Income for the year attibutable to** | | | | |
| | - Owners of the Company | 5,270 | 986 | (10,255) | (40,866) |
| | - Non-controlling interest | 875 | 1,278 | 544 | 4,779 |
| 15 | **Paid up Equity Share Capital (Face Value of ₹10 each)** | **971** | **971** | **971** | **971** |
| 16 | **Earning Per Share ( in ₹) (for continuing operations)** | | | | |
| | - Basic | 12.68 | 19.34 | 9.12 | 86.61 |
| | - Diluted | 12.65 | 19.31 | 9.11 | 86.33 |

KIRLOSKAR INDUSTRIES LTD. PUNE-05

**Notes To Consolidated Unaudited Financial Results for the Quarter Ended 30 June 2019**

1 The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 08, 2019.

2 The consolidated results for quarter ended June 30, 2018 and March 31, 2019 have not been subjected to Limited Review. However, the management of the Company has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs.

3 According to the clarification on 'cost of acquisition' of equity shares by Central Board of Direct Taxes, the carrying value of ₹ 92,503 lakhs for investments in equity shares is equal to its tax base and as such, recognition of deferred tax is not required.

4 Previous year's / period's figures have been reclassified wherever necessary to conform with the classification of the current period.

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Place : Pune
Date : 8 August 2019

For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049

KIRLOSKAR INDUSTRIES LTD. PUNE-05

G. D. APTE & CO. Chartered Accountants

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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**
**Pursuant to Regulation 33 Of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

(₹ in Lakhs)

| | Particulars | Consolidated | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year Ended |
| | | 30-06-2019 | 31-03-2019 | 30-06-2018 | 31-03-2019 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Segment Revenue** | | | | |
| | - Windpower generation | 69 | 40 | 62 | 299 |
| | - Investments (Securities & Properties) | 821 | 1,238 | 981 | 5,899 |
| | - Real Estate | - | - | - | - |
| | - Iron Casting (Refer Note 2 below) | 48,214 | 54,395 | 49,665 | 2,16,468 |
| | **Total** | 49,104 | 55,673 | 50,708 | 2,22,666 |
| | Less: Inter segment revenue | - | - | - | - |
| | **Net Sales** | 49,104 | 55,673 | 50,708 | 2,22,666 |
| 2 | **Segment Results** | | | | |
| | Profit (+) / Loss (-) before tax and interest from each segment | | | | |
| | - Windpower generation | (30) | (2) | (64) | 127 |
| | - Investments (Securities & Properties) | 511 | 834 | 630 | 4,249 |
| | - Real Estate | - | - | - | - |
| | - Iron Casting (Refer Note 2 below) | 3,120 | 3,785 | 2,220 | 16,325 |
| | **Total Profit Before interest and Tax** | 3,601 | 4,617 | 2,786 | 20,701 |
| | - Finance cost | (520) | (465) | (422) | (1,784) |
| | -Other Unallocable income/ (expenditure) net off unallocable income/(expenditure) | (25) | (75) | (20) | (154) |
| | **Total Profit Before Tax** | 3,056 | 4,077 | 2,344 | 18,763 |
| | - Current tax | 1,034 | 860 | 777 | 4,345 |
| | - Short/ (Excess) provision of earlier years | - | - | - | (35) |
| | - Deferred tax | (104) | 69 | 173 | 1,279 |
| | **Total Profit After Tax** | 2,126 | 3,148 | 1,394 | 13,174 |
| 3 | **Segment Assets** | | | | |
| | - Windpower generation | 543 | 502 | 945 | 502 |
| | - Investments (Securities & Properties) | 1,01,944 | 97,817 | 1,36,340 | 97,817 |
| | - Real Estate | 4,503 | 4,107 | 596 | 4,107 |
| | - Iron Casting (Refer Note 2 below) | 1,37,352 | 1,38,992 | 1,25,022 | 1,38,992 |
| | -Other un-allocated assets | 2,721 | 2,730 | 2,746 | 2,730 |
| | **Total Segment Assets** | 2,47,063 | 2,44,148 | 2,65,649 | 2,44,148 |
| 4 | **Segment Liabilities** | | | | |
| | - Windpower generation | 217 | 189 | 227 | 189 |
| | - Investments (Securities & Properties) | 1,770 | 1,719 | 2,245 | 1,719 |
| | - Real Estate | 384 | 239 | 121 | 239 |
| | - Iron Casting (Refer Note 2 below) | 69,689 | 73,184 | 64,567 | 73,184 |
| | -Other un-allocated liabilities | 202 | 210 | 149 | 210 |
| | **Total Segment Liabilities** | 72,262 | 75,541 | 67,309 | 75,541 |
| 5 | **Capital Employed** | | | | |
| | (Segment assets - Segment liabilities) | | | | |
| | - Windpower generation | 326 | 313 | 718 | 313 |
| | - Investments (Securities & Properties) | 1,00,174 | 96,098 | 1,34,095 | 96,098 |
| | - Real Estate | 4,119 | 3,868 | 475 | 3,868 |
| | - Iron Casting (Refer Note 2 below) | 67,663 | 65,808 | 60,455 | 65,808 |
| | - Unallocable corporate assets less liabilities | 2,519 | 2,520 | 2,597 | 2,520 |
| | Less: Non controlling interest | 32,941 | 32,038 | 29,353 | 32,038 |
| | **Total capital employed** | 1,41,860 | 1,36,569 | 1,68,987 | 1,36,569 |

Note:
1. **Windpower generation business is subject to seasonal variations in winds, hence the results for the period are not necessarily comparable with the results of the previous periods' / full year's performance.**
2. **Iron Casting segment represents results of Kirloskar Ferrous Industries Limited, the Subsidiary.**

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Place : Pune
Date : 8 August 2019

G. D. APTE & CO. Chartered Accountants

For Kirloskar Industries Limited

Mahesh Chhabria
Managing Director
DIN 00166049

KIRLOSKAR INDUSTRIES LTD. PUNE-05

# Limited Review Report

Review Report to
The Board of Directors
Kirloskar Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of Kirloskar Industries Limited for the quarter ended June 30, 2019. This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' 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.

2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standard and other recognized 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 G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 19017532AAAAAD3206

G. D. APTE & CO. Chartered Accountants

C. M. Dixit
Partner
Membership Number: 017 532
Pune, August 8, 2019

# Limited Review Report

Review Report to
The Board of Directors
Kirloskar Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Kirloskar Industries Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and for the quarter ended March 31, 2019, as reported in the statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

3. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

4. 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. 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.

5. The Statement includes the results of the subsidiary, Kirloskar Ferrous Industries Limited.

6. Based on our review conducted and procedures performed as stated in paragraph 4 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

G. D. APTE & Co. Chartered Accountants

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.

7. We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 48,214 lakhs, total net profit after tax of Rs. 1,841 lakhs and total comprehensive income of Rs. 1,800 lakhs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 19017532AAAAAE7212

G. D. APTE & CO. Chartered Accountants

C. M. Dixit
Partner
Membership Number: 017 532
Pune, August 8, 2019