



13th August, 2019

To, Department of Corporate Services BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Ref.: Scrip Code No. : 540701	To, The Manager, Listing Department, National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Ref. : (i) Symbol – DCAL (ii) Series – EQ
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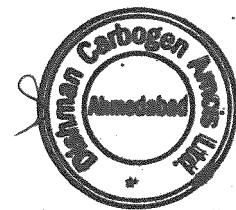
SUB.: UN-AUDITED FINANCIAL RESULTS AND STATUTORY AUDITORS’ LIMITED REVIEW REPORT FOR THE QUARTER ENDED 30/06/2019

REF.: i) DISCLOSURE UNDER REGULATION 30 AND REGULATION 33 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ii) OUR LETTER REGARDING REGULATION 29: INTIMATION OF BOARD MEETING DATED 5TH AUGUST, 2019

Dear Sir,

As per Regulation 30 of SEBI (LODR) Regulations, 2015 we hereby inform that a Meeting of the Board of Directors of the Company was held today i.e. on Tuesday, the 13th day of August, 2019 which was commenced at 11:00 A.M. and concluded at 12:45 P. M. at Dishman Corporate House, Iscon – Bopal Road, Ambli, Ahmedabad – 380 058, *inter alia*, to consider and take on record the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2019 along with Joint Statutory Auditors’ Limited Review Report dated 13th day of August, 2019 signed by M/s. V. D. Shukla & Co. and M/s. Haribhakti & Co. LLP, Chartered Accountants, in respect of the Un-audited Financial Results of the Company for the quarter ended on 30th June, 2019, prepared in terms of Regulation 33 of SEBI (LODR) Regulations, 2015.



Dishman Carbogen Amcis Limited
(Formerly Carbogen Amcis (I) Ltd)

DISHMAN CORPORATE HOUSE
Iscon-Bopal Road, Ambli, Ahmedabad-380 058. (India)
Phone : +91 (0) 2717 420100 / 420124
E-mail : dcal@dishmangroup.com
Website : www.dishmangroup.com

Regd. Off.: Bhadra-Raj Chambers, Swastik Cross Road,
Navrangpura, Ahmedabad-380 009. (India)
Phone : +91 (0) 79 26443053 / 26445807 / 26560089
Fax : +91 (0) 79 26420198

Government Recognised Export House
CIN No. : L74900GJ2007PLC051338



At the said Board Meeting the said Un-audited Financial Results alongwith Limited Review Report were adopted and approved, which are attached herewith.

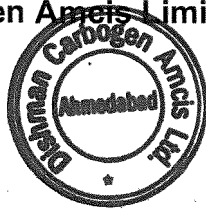
Kindly take this on your record.

Thanking you.

Yours faithfully,

For, Dishman Carbogen Amcis Limited

Shr. Dave
Shrma Dave
Company Secretary



Encl.: As above

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DISHMAN CARBOGEN AMCIS LIMITED

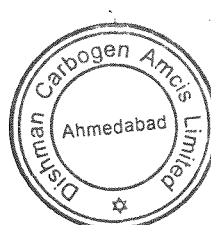
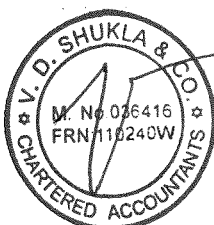
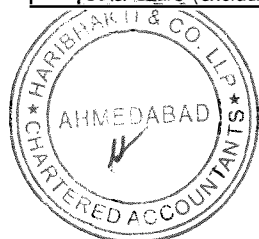
CIN : L74900GJ2007PLC051338 Email ID : dishman@dishmangroup.com Web : www.dishmangroup.com

Bhadr-Raj Chambers, Swastik Cross Roads, Navrangpura, Ahmedabad-380 009 Phone No :02717 - 420102 / 124

Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter Ended 30-06-2019

(Rupees in Crores / in Ten Million)

Sr. No.	PARTICULARS	STANDALONE			
		For The Quarter ended 30-06-2019	For The Preceding Quarter ended 31-03-2019	For The Corresponding Quarter ended 30-06-2018	For The Year ended 31-03-2019
		Unaudited	Audited (Refer note No. 2)	Unaudited	Audited
1	Income From Operations				
	a) Net sales/income from operations	122.81	174.34	112.95	510.06
	b) Other Operating Income	10.60	19.16	9.84	39.41
	Total Income from operations (net)	133.41	193.50	122.79	549.47
2	Other Income	7.37	3.20	8.83	71.68
3	Total Income	140.78	196.70	131.62	621.15
4	Expenses				
	a) Cost of materials consumed	53.93	67.81	40.48	197.38
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.56)	(13.62)	(3.66)	(34.80)
	d) Employee benefits expense	20.19	19.21	18.89	80.27
	e) Finance costs	10.24	8.20	11.99	47.43
	f) Depreciation and amortisation expense	35.02	33.72	33.99	136.31
	g) Other Expenditure	25.70	42.29	22.22	112.83
	Total expenses	135.52	157.61	123.91	539.42
5	Profit / (Loss) before share of profit from associate & joint ventures ,exceptional items and Tax (3-4)	5.26	39.09	7.71	81.73
6	Share of Profit from associates and Joint Ventures	-	-	-	-
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	5.26	39.09	7.71	81.73
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	5.26	39.09	7.71	81.73
10	Tax expense	1.71	10.19	2.30	25.72
	- Current Tax	0.97	7.79	1.11	17.01
	- Deferred tax	0.74	2.40	1.19	8.71
11	Net Profit/(Loss) after tax (9-10)	3.55	28.90	5.41	56.01
12	Other Comprehensive Income (Net of Tax)				
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
	(i) Re measurement gains/ (Losses) on defined benefit plans	0.13	0.33	0.06	0.52
	(ii) Income Tax effect	(0.05)	(0.11)	(0.02)	(0.18)
	(b) (i) Changes in fair value of FVTOCI equity instruments	(0.10)	7.89	2.29	4.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	(2.76)	(0.80)	(1.43)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-				
	(a) (i) Movement in Foreign currency translation reserve	-	-	-	-
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(3.46)	35.51	(23.75)	41.78
	(ii) Income tax relating to above	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	0.11	69.76	(16.81)	100.79
14	Earning per equity share (face value of ₹ 2/-)				
	a) Basic (not annualised for the quarter)	0.22	1.79	0.34	3.47
	b) Diluted (not annualised for the quarter)	0.22	1.79	0.34	3.47
15	Paid up equity share capital (face value of Rs. 2/- each)	32.28	32.28	32.28	32.28
16	Other equity (excluding revaluation reserve)	-	-	-	4,860.09



DISHMAN CARBOGEN AMCIS LIMITED

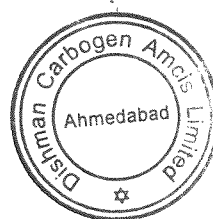
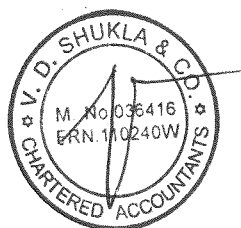
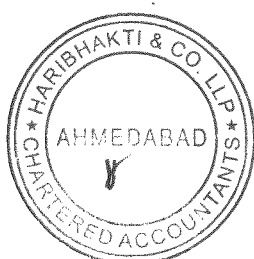
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Part I : Statement of unaudited Standalone / Consolidated Results for the Quarter Ended 30-06-2019

(Rupees in Crores / in Ten Million)

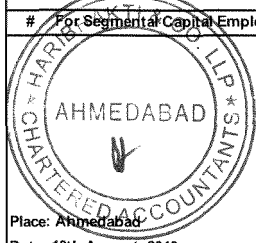
Sr. No.	PARTICULARS	CONSOLIDATED			
		For The Quarter ended 30-06-2019	For The Preceding Quarter ended 31-03-2019	For The Corresponding Quarter ended 30-06-2018	For The Year ended 31-03-2019
		Unaudited	Audited (Refer Note No. 2)	Unaudited	Audited
1	Income From Operations				
	a) Net sales/income from operations	501.29	611.42	448.73	1,919.94
	b) Other Operating Income	20.61	38.30	33.51	138.66
	Total Income from operations (net)	521.90	649.72	482.24	2,058.60
2	Other Income	7.83	19.81	6.11	53.82
3	Total Income	529.73	669.53	488.35	2,112.42
4	Expenses				
	a) Cost of materials consumed	161.89	139.35	112.97	378.01
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.63)	13.16	(2.75)	25.77
	d) Employee benefits expense	193.58	204.45	172.12	714.64
	e) Finance costs	13.79	12.65	14.70	56.55
	f) Depreciation and amortisation expense	67.26	70.65	54.11	240.38
	g) Other Expenditure	78.64	123.37	79.14	388.28
	Total expenses	483.53	563.63	430.29	1,803.63
5	Profit / (Loss) before share of profit from associate & joint ventures, exceptional items and Tax (3-4)	46.20	105.90	58.06	308.79
6	Share of Profit from associates and Joint Ventures	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	46.20	105.90	58.06	308.79
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) before tax (7-8)	46.20	105.90	58.06	308.79
10	Tax expense	11.89	30.11	18.42	98.46
	- Current Tax	16.77	37.67	16.34	89.06
	- Deferred tax	(4.88)	(7.56)	2.08	9.40
11	Net Profit/(Loss) after tax (9-10)	34.31	75.79	39.64	210.33
12	Other Comprehensive Income (Net of Tax)				
	(A) Other Comprehensive Income / (expenses) not to be reclassified to profit or loss-				
	(i) Re measurement gains/ (Losses) on defined benefit plans	0.65	(15.65)	0.06	(15.46)
	(ii) Income Tax effect	(0.15)	3.09	(0.02)	3.02
	(b) (i) Changes in fair value of FVTOCI equity instruments	(0.10)	7.89	2.29	4.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.04	(2.76)	(0.80)	(1.43)
	(B) Other Comprehensive Income / (expenses) to be reclassified to profit or loss-				
	(a) (i) Movement in Foreign currency translation reserve	42.61	370.64	130.10	29.31
	(b) (i) foreign exchange fluctuation in respect of cash flow hedge	(3.13)	25.97	(1.55)	41.90
	(ii) Income tax relating to above	-	-	-	-
13	Total Comprehensive Income for the year (11+12) (Comprising Profit/ (Loss) and Other Comprehensive Income for the period)	74.23	464.97	169.72	271.76
14	Profit for the period attributable to :				
	(a) Owners of the company	34.31	75.79	39.64	210.33
	(b) Non Controlling Interest	-	-	-	-
	Profit for the period	34.31	75.79	39.64	210.33
15	Other Comprehensive Income for the period attributable to:				
	(a) Owners of the company	39.92	389.18	130.08	61.43
	(b) Non Controlling Interest	-	-	-	-
	Other Comprehensive Income	39.92	389.18	130.08	61.43
16	Total Comprehensive Income for the period attributable to:				
	(a) Owners of the company	74.23	464.97	169.72	271.76
	(b) Non Controlling Interest	-	-	-	-
	Total Comprehensive Income	74.23	464.97	169.72	271.76
17	Earning per equity share (face value of Rs. 2/-)				
	a) Basic (not annualised for the quarter)	2.13	4.70	2.46	13.03
	b) Diluted (not annualised for the quarter)	2.13	4.70	2.46	13.03
18	Paid up equity share capital (face value of Rs. 2/- each)	32.28	32.28	32.28	32.28
19	Other equity (excluding revaluation reserve)	-	-	-	5,346.81



Segment wise Revenue, Result and Capital Employed					
Sr. No	PARTICULARS	For The Quarter ended 30-06-2019	For The Preceding Quarter ended 31-03-2019	For The Corresponding Quarter ended 30-06-2018	For The Year ended 31-03-2019
		Unaudited	Audited (Refer Note No. 2)	Unaudited	Audited
1	Segment Revenue				
	(a) CRAMS	377.44	471.92	337.37	1,470.75
	(b) Others	123.85	139.50	111.36	449.19
	Total	501.29	611.42	448.73	1,919.94
	Less: Inter-segment Revenue	-	-	-	-
	Net Sales /Income from Operation	501.29	611.42	448.73	1,919.94
2	Segment Results (Profit/(Loss) before tax and interest from each segment)				
	(a) CRAMS*	41.71	83.25	51.90	251.78
	(b) Others*	10.45	15.49	14.75	59.74
	Total	52.16	98.74	66.65	311.52
	Less: i) Interest	13.79	12.65	14.70	56.55
	ii) Other un-allocable expenditure net off un-allocable income	(7.83)	(19.81)	(6.11)	(53.82)
	Total Profit Before Tax	46.20	105.90	58.06	308.79

* Includes Forex (Loss) / Gain

For Segmental Capital Employed : Refer Note : 9

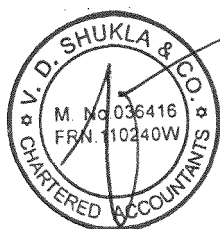
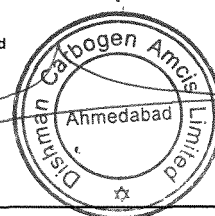


Place: Ahmedabad

Date: 13th August, 2019

For and on behalf of the board

Arpit J. Vyas
Global Managing Director
DIN : 01540057



Notes:

1. The Financial results (standalone and consolidated) have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 13th August, 2019. These financial results (standalone and consolidated) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013.
2. The figures for quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2019 and the reviewed year-to-date figures up to the third quarter of the financial year ended 31st March, 2019.
3. Joint Statutory Auditors have carried out a "Limited Review" of the standalone as well as consolidated financial results of the Company for the quarter ended 30th June, 2019.
4. The amalgamation had been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 – Accounting for Amalgamations, as referred to in the Scheme of Amalgamation approved by the Hon'ble High Court, Gujarat, which is different from Ind AS 103 "Business Combinations". The excess of consideration payable over net assets acquired had been recorded as goodwill amounting Rs.1326.86 crores, represented by underlying intangible assets acquired on amalgamation and is being amortized over the period of 15 years from the Appointed Date i.e. 01.01.2015.

Had the goodwill not been amortized as required under Ind AS 103, the Depreciation and Amortization expense for the quarter ended June 30, 2019 & June 30, 2018 and year ended March 31, 2019 would have been lower by Rs.22.11 crores, Rs.22.11 crores & Rs.88.45 crores, respectively, and the Profit Before Tax for the quarter ended June 30, 2019 & June 30, 2018 and year ended March 31, 2019 would have been higher by an equivalent amount.

5. The previous period/year figures have been re-grouped, re-cast and re-arranged wherever considered necessary.
6. The Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website: www.dishmangroup.com as well as on the Stock Exchange's websites i.e. on www.bseindia.com and www.nseindia.com.
7. As per Indian Accounting Standard ("Ind AS") 108 - "Segment Reporting", segment information has been provided in Consolidated Financial Results.
8. The business segments of the Company comprise the followings:

Segment	Description of the activity
CRAMS	Contract Research and Manufacturing Segment under long term supply agreements
OTHERS	Manufacturing of Bulk Drugs, Intermediates, Quats, Speciality Chemicals, Vitamin D3 analogue, Disinfectants and Traded Goods

9. As certain assets of the Company including manufacturing facilities, development facilities and financial assets and liabilities are often deployed interchangeably across segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for capital employed have not been disclosed in the segment information.

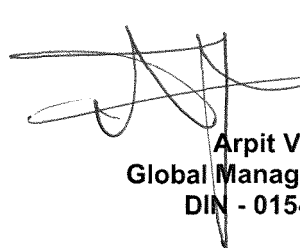
10. Consolidated financial results comprise the results of the parent Company, Dishman Carbogen Amcis Limited and its subsidiaries (together referred as "the Group") viz. Dishman Europe Limited, Dishman USA Inc., Dishman International Trading (Shanghai) Co. Ltd, CARBOGEN AMCIS Holdings AG. (formerly known as Dishman Pharma Solutions AG), Switzerland; CARBOGEN AMCIS (Shanghai) Co. Ltd. [formerly known as Dishman Pharmaceuticals & Chemicals (Shanghai) Co. Ltd.], Shanghai Yiqian International Trade Co. Ltd, CARBOGEN AMCIS BV (formerly known as "Dishman Netherlands B. V."), Carbogen Amcis Ltd U.K., CARBOGEN AMCIS AG, Switzerland, Dishman Australasia Pty. Ltd.,

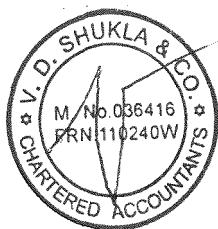
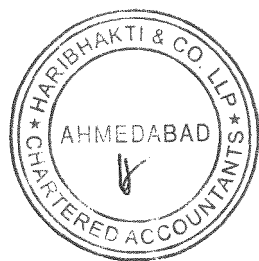
CARBOGEN AMCIS SAS, Dishman Middle East (FZE), Dishman Carbogen Amcis (Japan) Ltd. (formerly known as "Dishman Japan Limited") and Dishman Carbogen Amcis (Singapore) Pte. Ltd.

11. Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter ended June 30, 2018, quarter ended March 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted.

Place: Ahmedabad
Date: 13th August, 2019

On behalf of the Board of Directors


Arpit Vyas
Global Managing Director
DIN - 01540057

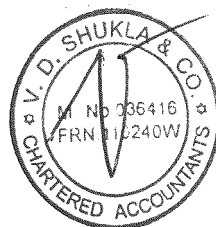


Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dishman Carbogen Amcis Limited** ("the Company") for the quarter ended June 30, 2019 ("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 Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. 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.
4. 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.



5. We draw attention to Note 4 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by Hon'ble High Court of Gujarat. In accordance with the Scheme, the Company has recognized goodwill on amalgamation amounting to Rs. 1,326.86 Crores which is amortised over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) - 'Business Combinations'. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended June 30, 2019 would have been lower by Rs. 22.11 Crores and Profit before tax for the quarter ended June 30, 2019 would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.

For V. D. Shukla & Co.

Chartered Accountants

ICAI Firm Registration No.110240W

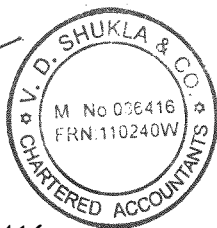


Vimal D. Shukla

Proprietor

Membership No. 036416

UDIN: 19036416AAAAIS1368



For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration

No.103523W/W100048

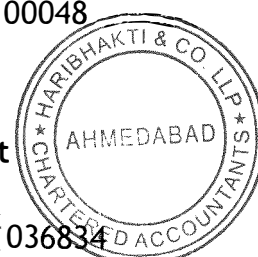


Hemant J. Bhatt

Partner

Membership No. 036834

UDIN: 19036834AAAAAR5041



Place : Ahmedabad

Date : August 13, 2019

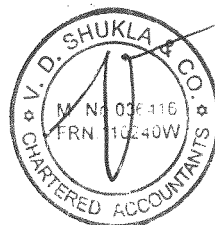
Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Dishman Carbogen Amcis Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors

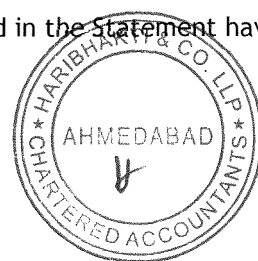
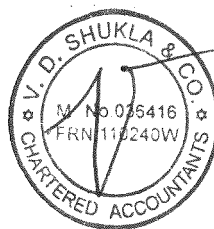
Dishman Carbogen Amcis Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dishman Carbogen Amcis Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income 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. 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" as 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 issue a report 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. 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 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.

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 entities listed in Note 10 to the Statement.



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 the other auditors referred to in paragraphs 7(a) 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 draw attention to Note 4 of the Statement detailing the accounting treatment relating to the Scheme involving merger of Dishman Pharmaceuticals and Chemicals Limited and Dishman Care Limited with Dishman Carbogen Amcis Limited, which has been accounted in the year 2016-17 under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamation (AS 14) in compliance with scheme of Amalgamation pursuant to Section 391 to 394 of Companies Act, 1956 approved by Hon'ble High Court of Gujarat. In accordance with the Scheme, the Company has recognized goodwill on amalgamation amounting to Rs. 1,326.86 Crores which is amortised over its useful life. This accounting treatment is different from that prescribed under Indian Accounting Standard (Ind AS 103) - 'Business Combinations'. Had the goodwill not been amortised as required under Ind AS 103, the Depreciation and Amortisation expense for the quarter ended June 30, 2019 would have been lower by Rs. 22.11 Crores and Profit before tax for the quarter ended June 30, 2019 would have been higher by an equivalent amount. Our opinion is not modified in respect of this matter.
7. (a) We did not review the interim financial results of twelve (12) subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs.493.02 crores, total net profit after tax of Rs.46.07 and total comprehensive income of Rs. 46.82 crores for the quarter ended June 30, 2019, respectively, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The financial results of two (2) subsidiaries included in the Statement, whose financial results reflects total revenue of Rs. 10.07 Crores, total net profit after tax of Rs. 0.08 Crores and total comprehensive income of Rs. 0.08 Crores for the quarter ended June 30, 2019, as considered in the Statement have



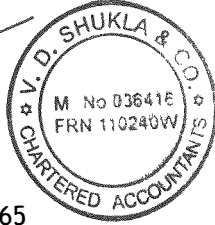
been reviewed by one of the joint auditors and reliance have been placed by the other auditor in respect of this report.

Certain of these subsidiaries are located outside India whose financial statements/information/results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

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

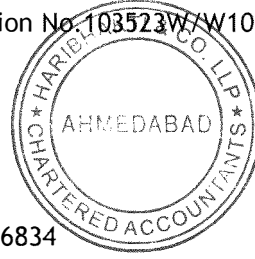
For V. D. Shukla & Co.
Chartered Accountants
ICAI Firm Registration No. 110240W


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Place : Ahmedabad
Date: August 13, 2019