

Ref. LICHFL/CS/Finres0819

Janaury 30, 2020

National Stock Exchange Ltd.,
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir,

Re: Outcome of Meeting of Board of Directors for the Third Quarter ended 31st December, 2019.

Please refer to our letter Ref.:LICHFL/CS/noticebm dated Janaury 20, 2020 regarding publishing of Unaudited Financial Results for the Third Quarter ended 31st December, 2019.

In this connection we are forwarding herewith the Unaudited Financial Results for the Third Quarter ended 31st December, 2019 in the prescribed format alongwith Limited Review. The Unaudited Financial Results and Auditors' Report on Limited Review of Unaudited Financial Results were considered and approved by the Board of Directors in their meeting held on 30th January, 2020 as considered and recommended by the Audit Committee.

This is for your information and records.

Thanking you,

Yours faithfully,
For LIC Housing Finance Ltd.



General Manager (Taxation) &
Company Secretary

Encl. : a/a.

C.C.:

(1) Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
P J Towers, Dalal Street,
Fort, Mumbai 400 001.

(2) The Luxembourg Stock Exchange, **Address:** 35 Boulevard Joseph II, 1840 Luxembourg
Phone:+352 47 79 36 1

CIN No. : L65922MH1989PLC052257

Corporate Office : LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor, Cuffe Parade, Mumbai 400 005
Tel :+ 91 22 2217 8600 Fax:+91 22 2217 8777 Email :lichousing@lichousing.com

Registered Office: LIC Housing Finance Ltd. Bombay Life Bldg., 2nd flr., 45/47, Veer Nariman Rd, Fort, Mumbai - 400 001.
Tel: +91 22 2204 9682 /9799 /0006 Fax: +91 22 2204 9682. E-mail: lichousing@lichousing.com

LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR NINE MONTHS ENDED 31/12/2019

(₹ in Crore)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue from operations	4,966.91	4,953.52	4,414.37	14,706.88	12,635.49	17,256.11
	a. Interest Income	17.79	4.24	9.92	34.38	27.38	34.83
	b. Fees and commission Income						
	c. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	1.89	1.69	10.02	5.41	10.02	10.66
	d. Others	7.87	13.41	4.69	29.85	27.00	56.19
	Total Revenue from operations	4,996.46	4,972.86	4,439.00	14,776.52	12,699.89	17,357.79
	Other Income	(0.00)	6.19	0.43	6.19	6.70	6.70
	Total Income	4,996.46	4,979.05	4,439.43	14,782.71	12,706.59	17,364.49
2	Expenses						
	a. Finance Cost	3,715.23	3,701.81	3,329.88	11,019.63	9,493.45	12,891.54
	b. Fees and Commission Expense	20.11	23.11	3.49	46.00	13.60	32.33
	c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	6.97	(3.43)	135.62	7.51	265.63	267.71
	d. Impairment on Financial Instruments	390.68	281.47	(3.14)	925.48	247.21	350.35
	e. Employee Benefits Expenses	73.19	76.96	69.48	211.43	174.49	247.88
	f. Depreciation and amortisation expenses	12.74	12.17	2.98	35.13	8.55	11.73
	g. Other expenses	32.22	30.90	41.53	95.26	110.34	183.40
	Total Expenses	4,251.14	4,122.99	3,579.84	12,340.44	10,313.27	13,984.94
3	Profit Before Exceptional and Extraordinary Items and Tax (1-2)	745.32	856.06	859.59	2,442.27	2,393.32	3,379.55
4	Exceptional and Extraordinary Items	-	-	-	-	-	-
5	Profit Before Tax (3-4)	745.32	856.06	859.59	2,442.27	2,393.32	3,379.55
6	Tax Expense	147.79	83.86	263.28	461.86	855.92	948.58
7	Net Profit for the Period (5-6)	597.53	772.20	596.31	1,980.41	1,737.40	2,430.97
8	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(2.74)	(0.99)	(3.12)	(7.24)	(1.05)	(0.71)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.76	(0.10)	0.37	1.89	0.37	0.25
	Subtotal (A)	(1.98)	(1.09)	(2.75)	(5.35)	(0.68)	(0.46)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Subtotal (B)	-	-	-	-	-	-
	Other Comprehensive Income (A + B)	(1.98)	(1.09)	(2.75)	(5.35)	(0.68)	(0.46)
9	Total Comprehensive Income (After Tax) (7+8)	595.55	771.11	593.56	1,975.06	1,736.72	2,430.51
10	Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93	100.93
	Earnings Per Share (EPS) on (face value of ₹ 2/-) *						
11	Basic and Diluted Earning Per Share (₹) * (The EPS for the Quarters / Half years is not annualised)	11.84	15.30	11.82	39.24	34.43	48.17
12	Reserves excluding Revaluation Reserves as at March 31, 2019	-	-	-	-	-	16,158.28

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Notes to the Financial Results:

- 1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 2 The above results for the quarter and nine months ended December 31, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on January 30, 2020 in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Statutory Auditors of the Company have carried out a Limited Review of the standalone financial results for the quarter and nine months ended December 31, 2019 in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
- 4 Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets during the period as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period / year have not been restated. The underlying estimates are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 5 The main business of the Company is to provide loans for purchase or construction of residential houses. All other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per Ind AS 108 - Operating Segments.
- 6 The Company had applied Ind AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as at last quarter.
- 7 During January 2020, the Company has received the inspection report from NHB for the year 2018-2019, which is under examination.
- 8 Tax expenses for the quarter and nine months ended 31st December 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the Company.
- 9 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

Place : Mumbai
 Date : January 30, 2020

For and behalf of the Board

Siddhartha Mohanty
 30/1
 Siddhartha Mohanty
 Managing Director & CEO

N. S. S.
Das



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Chartered Accountants
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Mumbai - 400 001, India

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.
1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

Limited Review Report on quarterly and year to date unaudited Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
LIC Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of LIC Housing Finance Limited ("the Company") for the quarter and nine months ended December 31, 2019 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors in its meeting held on 30th January 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, 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 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. 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. 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.



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1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai – 400 016, India

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 specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued there under 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.
5. The comparative unaudited standalone financial results of the Company for the quarter and nine months ended 31st December 2018 and the audited standalone financial results for the year ended 31st March 2019 included in this Statement had been reviewed / audited by Shah Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants whose reports dated 30th January 2019 and 4th May 2019 respectively expressed unmodified opinion on those unaudited standalone financial results for the quarter and nine months ended 31st December 2018 and audited standalone financial results the year ended 31st March 2019. These reports have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W


Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 20041037AAAAAD3828



Place: Mumbai
Date: January 30, 2020

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


Rahul Joglekar
Partner
Membership No.:129389
UDIN: 20129389AAAAAZ6632



Place: Mumbai
Date: January 30, 2020

LIC HOUSING FINANCE LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2019

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from operations						
a. Interest Income	4,971.01	4,956.10	4,440.42	14,713.41	12,651.14	17,263.96
b. Dividend Income	-	-	-	-	-	-
c. Fees and commission Income	23.56	8.32	12.35	50.08	39.90	55.49
d. Net gain on fair value changes	0.57	0.43	0.86	1.25	1.55	1.21
e. Net Gain on De-recognition of Financial Instruments under Amortised Cost Category	2.00	1.58	10.01	5.41	10.02	10.66
f. Sale of Products	0.06	0.13	0.45	0.26	4.91	5.01
g. Others	8.16	13.39	1.28	30.49	31.35	59.05
Total Revenue from operations	5,005.36	4,979.95	4,465.37	14,800.90	12,738.87	17,395.38
Other Income	0.76	0.64	0.39	2.34	1.37	2.99
Total Income	5,006.12	4,980.59	4,465.76	14,803.24	12,740.24	17,398.37
2 Expenses						
a. Finance Cost	3,713.80	3,701.56	3,329.77	11,017.66	9,493.18	12,891.03
b. Fees and Commission Expense	15.26	19.04	8.94	34.63	13.51	18.04
c. Net Loss on De-recognition of Financial Instruments under Amortised Cost Category	7.07	(3.53)	135.62	7.51	265.63	267.71
d. Impairment on Financial Instruments	390.68	281.47	(3.14)	925.48	247.21	350.35
e. Cost of Material Consumed	0.63	0.22	1.12	1.13	3.07	4.18
f. Employee Benefits Expenses	81.14	83.98	76.01	233.08	193.28	274.58
g. Depreciation and amortisation expenses	13.04	12.47	3.02	36.00	8.69	11.92
h. Other expenses	33.14	32.10	42.85	98.51	114.86	188.81
Total Expenses	4,254.76	4,127.31	3,594.19	12,354.00	10,339.43	14,006.62
3 Profit before Exceptional and Extraordinary Items and Tax (1-2)	751.36	853.28	871.57	2,449.24	2,400.81	3,391.75
4 Exceptional and Extraordinary Items	-	-	-	-	-	-
5 Profit before tax (3-4)	751.36	853.28	871.57	2,449.24	2,400.81	3,391.75
6 Tax Expense	149.11	85.33	264.28	469.90	663.38	957.38
7 Profit for the Period (5-6)	602.25	767.95	607.29	1,979.34	1,737.43	2,434.37
8 Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	(2.72)	(1.11)	(4.83)	(7.39)	(1.10)	(0.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.75	(0.06)	2.05	1.93	0.38	0.27
Subtotal (A)	(1.97)	(1.17)	(2.78)	(5.46)	(0.72)	(0.50)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other Comprehensive Income (A + B)	(1.97)	(1.17)	(2.78)	(5.46)	(0.72)	(0.50)
Total Comprehensive Income for the Period (before Share of Profit/(Loss) of Associates & Share of Profit attributable to Non Controlling Interest)	600.28	766.78	604.51	1,973.88	1,736.71	2,433.87
9 Share of Profit/(Loss) of Associates	0.12	(0.06)	(0.96)	0.18	0.00	(0.10)
10 Share of Profit attributable to Non Controlling Interest	(0.15)	0.10	(0.11)	(0.34)	(0.31)	(0.42)
Total Comprehensive Income for the Period (Comprising Profit / (Loss) Comprehensive Income for the period) (9+10+11)	600.25	766.82	603.44	1,973.72	1,736.40	2,433.35
13 Profit for the year attributable to:						
Shareholders of the Company	602.10	768.05	607.18	1,979.00	1,737.12	2,433.95
Non-Controlling Interests	0.15	(0.10)	0.11	0.34	0.31	0.42
14 Total Comprehensive Income for the year attributable to:						
Shareholders of the Company	600.10	766.92	603.33	1,973.38	1,736.09	2,432.93
Non-Controlling Interests	0.15	(0.10)	0.11	0.34	0.31	0.42
15 Paid-up Equity Share Capital (face value ₹ 2/-)	100.93	100.93	100.93	100.93	100.93	100.93
16 Earnings Per Share (EPS) on (face value of ₹ 2/-)*	11.93	15.22	12.03	39.22	34.43	48.23
Basic and Diluted Earning Per Share (₹)						
*(The EPS for the Quarters/Half Year is not annualised)						
Reserves excluding Revaluation Reserves as at March 31, 2019						16,229.83

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- 3 The above financial results represent the Consolidated financial results for LIC Housing Finance and its subsidiaries constituting the 'Group'.
- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other
- 5 The above results for the quarter ended December 31, 2019 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on January 30, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Statutory Auditors of the Company have carried out a Limited Review of the consolidated financial results for the quarter ended December 31, 2019 in compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- 7 Effective April 01, 2019, the Company has adopted IND AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. Accordingly depreciation has been charged on such assets during the period as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Company has applied this standard w.e.f. April 01, 2019 and comparatives for the previous period / year have not been restated. The underlying estimate are also being improved upon and the effect of this adoption is insignificant on the profit for the period.
- 8 The main business of the Group is to provide loans for purchase or construction of residential houses. All other activities of the Group revolve around the main business and accordingly there are no separate reportable segments, as per Ind AS 108 - Operating Segments.
- 9 The Company had applied Ind AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March 2019. During the current period, provisions for ECL on the loan portfolio have been made by maintaining the same set of underlying assumptions as at last quarter.
- 10 During January 2020, the Company has received the inspection report from NHB for the year 2018-2019, which is under examination.
- 11 Tax expenses for the quarter and nine months ended 31st December 2019 reflect changes made vide Taxation Laws (Amendment) Ordinance 2019 as applicable to the
- 12 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

For and behalf of the Board

Place : Mumbai
Date : January 30, 2020



Siddhartha Mohanty
30/1
Siddhartha Mohanty
Managing Director & CEO

O.S.S. Dm



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1,
7-c, Bhagoji Keer Marg, Mahim,
Mumbai - 400 016, India

Limited Review Report on quarterly and year to date unaudited Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
LIC Housing Finance Limited
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of LIC Housing Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and share of the net profit / (loss) after tax and total comprehensive income of its associates for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and for the period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
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" prescribed under section 133 of the Companies Act, 2013, as amended read with the 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.
3. We conducted our review 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.



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

Parent

- i. LIC Housing Finance Limited

Subsidiaries

- i. LICHFL Care Homes Limited
ii. LICHFL Financial Services Limited
iii. LICHFL Trustee Company Private Limited
iv. LICHFL Asset Management Company Limited

Associates

- i. LIC Mutual Fund Asset Management Limited
ii. LIC Mutual Fund Trustee Private Limited

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 the interim financial statements of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs.20.99 crores and Rs.53.43 crores, total net profit after tax of Rs.6.95 crores and Rs. 15.02 crores and the total comprehensive income of Rs.6.97 crores and Rs 14.92 crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements of the subsidiaries have been reviewed by other auditors whose reports have 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.0.31 crores and net loss after tax of Rs.3.23 crores and the total comprehensive profit of Rs.0.31 crores and total comprehensive loss of Rs.3.23 crores for the quarter ended December 31, 2019 and for period from April 01, 2019 to December 31, 2019 as considered in



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Mumbai – 400 016, India

the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, this interim financial information is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

8. The comparative audited consolidated financial results for the year ended 31st March 2019 included in this Statement had been audited by Shah Gupta & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants whose reports dated 4th May 2019 expressed unmodified opinion on those audited consolidated financial results the year ended 31st March 2019. These reports have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
Firm Regn. No.101851W

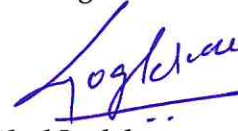


Ashutosh Pednekar
Partner
Membership No.: 041037
UDIN: 20041037AAAAAE7392



Place: Mumbai
Date: January 30, 2020

For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W



Rahul Joglekar
Partner
Membership No.:129389
UDIN: 20129389AAAABA4004



Place: Mumbai
Date: January 30, 2020