



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (HARYANA), INDIA TEL. : (91) 124-4591300 FAX : (91) 124-4591301
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE-412 220 TEL. : (91) 2138-660100 FAX : (91) 2138-232376
Website : www.whirlpoolindia.com, E-mail : info_india@whirlpool.com

Date: 05/11/2019

National Stock Exchange of India Limited (NSE)
"Exchange Plaza", Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sir/Madam,

Sub: Your e-mail dated August 19, 2019 and further clarification email dated August 27, 2019 and 01st November, 2019 regarding financial results for the quarter ending June 30, 2019.

We had furnished the standalone and consolidated financial results for the quarter ended 30th June, 2019 on 13th August, 2019. We were informed vide your email dated 19th August, 2019 to furnish consolidated financial results for the previous quarter ended 31st March, 2019 also.

Pursuant to above and various communications exchanged on the subject please find enclosed:

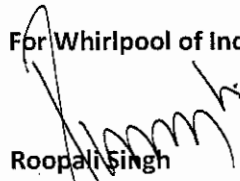
1. Standalone and consolidated financial results for the quarter ended 30th June, 2019 including consolidated figures for the previous quarter ended 31st March, 2019 (Annexure-1).
2. Consolidated figures for the quarter ended 31st March, 2019 submitted vide letter dated 25th October, 2019 (Annexure-2).
3. Standalone and consolidated financial results for the quarter ended 30th June, 2019 submitted on 13th August, 2019 (Annexure-3).

Also as informed earlier, we wish to again inform you that Elica PB India Private Limited has become an associate company since 10th September, 2018 and as a result comparative figures for the consolidated financial results for the quarter ended 30th June, 18 were not applicable on us and hence not furnished earlier. However, as requested by you we have now submitted the required data.

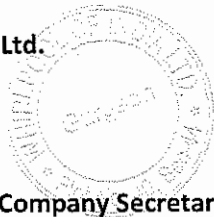
Hope this meets your requirement. Request you to please take this on record.

Thanking you,
Yours faithfully

For Whirlpool of India Ltd.


Roopal Singh

Sr. Director-Legal and Company Secretary





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Annexure-1

WHIRLPOOL OF INDIA LIMITED								
REGD OFFICE : A-4, MIDC, RANJANGAON, TALUKA - SHIRUR, DIST. PUNE, MAHARASHTRA. PIN - 412220.								
CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: investor_contact@whirlpool.com								
Statement of Unaudited Financial Results for the quarter ended 30 June 2019								
								(INR in lacs)
		Standalone				Consolidated		
		3 Months ended			12 Months ended	3 Months ended	3 months ended	12 Months ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019	30/06/2019	31/03/2019	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited) (refer note 7)	(Audited)	(Audited)
1	Income							
	(a) Revenue from operations	197,420	135,515	165,108	539,765	197,420	135,515	539,765
	(b) Other income	2,743	2,534	3,567	10,470	2,743	2,534	10,470
	Total income	200,163	138,049	168,675	550,235	200,163	138,049	550,235
2	Expenses							



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	(a) Cost of raw material and components consumed	89,472	74,984	77,231	296,970	89,472	74,984	296,970
	(b) Purchase of traded goods	18,556	17,738	16,934	46,458	18,556	17,738	46,458
	(c) Changes in inventories of finished goods, work in progress and stock in trade	15,332	(8,095)	8,849	(5,975)	15,332	(8,095)	(5,975)
	(d) Employee benefits expense	14,625	13,113	11,995	49,305	14,625	13,113	49,305
	(e) Depreciation and amortisation expense	3,051	3,196	2,723	11,131	3,051	3,196	11,131
	(f) Other expenses	29,190	20,637	25,695	88,790	29,190	20,637	88,790
	(g) Finance costs	447	332	176	909	447	332	909
	Total expenses	170,673	121,905	143,603	487,588	170,673	121,905	487,588
3	Profit before share of profit/ (loss) of joint venture and tax (1-2)	29,490	16,144	25,072	62,647	29,490	16,144	62,647
4	Share of profit of a joint venture (net of tax)	-	-	-	-	183	107	269
5	Profit before tax (3-4)	29,490	16,144	25,072	62,647	29,673	16,251	62,916
6	Tax expenses							
	(a) Current tax	10,958	5,976	8,962	22,320	10,958	5,976	22,320



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	(b) Adjustment of tax relating to earlier periods	-	(25)	-	(6)	-	(25)	(6)
	(c) Deferred tax	(552)	(217)	(269)	(372)	(552)	(217)	(372)
	Income tax expense	10,406	5,734	8,693	21,942	10,406	5,734	21,942
7	Profit for the period/year (5-6)	19,084	10,410	16,379	40,705	19,267	10,517	40,974
8	Other comprehensive income							
	Items that will not be reclassified to profit or loss in subsequent periods, net of tax	140	(198)	(193)	(518)	141	(197)	(516)
	Other comprehensive income for the period/ year, net of tax	140	(198)	(193)	(518)	141	(197)	(516)
9	Total comprehensive income for the period/ year, net of tax (7+8)	19,224	10,212	16,186	40,187	19,408	10,320	40,458
10	Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687	12,687
11	Earning per equity share (EPS) (Nominal value of INR 10/- each)							



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	- Basic and Diluted (INR)	15.04	8.21	12.91	32.08	15.19	8.29	32.30
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(not annualised)	(annualised)

Notes: As per signed financial results for the quarter ended 30th June, 2019 submitted on 13th August, 2019.



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

Annexure-2

CORPORATE OFFICE : PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (HARYANA), INDIA TEL. : (91) 124-4591300 FAX : (91) 124-4591301
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Website : www.whirlpoolindia.com, E-mail : info_india@whirlpool.com

Date: 25/10/2019

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Mumbai – 400 051

Dear Sir/Madam,

Sub: Your e-mail dated August 19, 2019 and further clarification email dated August 27, 2019 regarding financial results for the quarter ending June 30, 2019.

This has reference to the captioned subject on which we had last submitted our reply dated 30th September, 2019.

As required, please find enclosed consolidated financial results for the previous quarter ended 31st March, 2019. Please note this forms part of the financial results for the quarter ended 30th June, 2019.

Hope this meets your requirement. Request you to please take this on record.

Thanking you,
Yours faithfully

For Whirlpool of India Ltd.

Roopali Singh
Sr. Director-Legal and Company Secretary



MSKA & Associates

Chartered Accountants

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA
Tel: +91 124 281 9000

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051

Dear Sirs,

Re: Consolidated Audited Financial Results of Whirlpool of India Limited for the quarter ended 31 March 2019

1. We, MSKA & Associates, statutory auditors of Whirlpool of India Limited (the "Company"), refer to your e-mail dated 27 August 2019, requesting the Company to submit consolidated audited financial results for the quarter ended 31 March 2019. We have been further requested by the Company to issue a letter on the consolidated audited financial results for the quarter ended 31 March 2019. The accompanying consolidated audited financial results has been prepared by the Company for the purpose of submission to National Stock Exchange of India Limited ("NSE"), initialed by us for identification purposes only.
2. We audited the consolidated financial statements of the Company as of and for the financial year ended 31 March 2019, on which we issued an unmodified audit opinion vide our report dated 24 May 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
3. We did not perform any separate review or separate audit procedures on the consolidated audited financial results for the quarter ended 31 March 2019. The accompanying consolidated audited financial results of the Group and its share of the net profit after tax and total comprehensive income of its jointly controlled company (together referred to as 'Group') for the quarter ended 31 March 2019 are being submitted by the Company pursuant to the request raised by NSE.
4. Consolidated audited financial results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.





& Associates

Chartered Accountants

5. Consolidated audited financial results includes the results of the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Elica PB India Private Limited	Jointly controlled company

6. We did not review the financial results of Elica PB India Private Limited, jointly controlled company, included in the consolidated audited financial results, whose results reflect total net profit after tax of INR 394 lacs and total comprehensive income of INR 396 lacs for the quarter ended 31 March 2019. The financial results of jointly controlled company have been reviewed by other auditor whose report has been furnished to us, and our letter in so far as it relates to the amounts and disclosures included in respect of jointly controlled company, is based solely on the report of such other auditor.
7. This letter has been issued at the request of the Company for further submission to NSE in reply to their letter. Accordingly, this letter is not to be used, circulated, quoted, or otherwise referred to for any other purpose or by any other person without our prior written consent.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Manish P Bathija
Partner
Membership No.: 216706



Place: Gurugram
Date: 23 October 2019



WHIRLPOOL OF INDIA LIMITED
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CIN: L29191PN1960PLC020063, website: www.whirlpoolindia.com, email: Investor_contact@whirlpool.com	
Statement of Unaudited Financial Results for the Quarter ended 30 June 2019	
	(INR in lacs)
	Consolidated
	3 Months ended
	31/03/2019 (Audited)
1 Income	
(a) Revenue from operations	135,515
(b) Other income	2,534
Total income	138,049
2 Expenses	
(a) Cost of raw material and components consumed	74,884
(b) Purchase of traded goods	17,738
(c) Changes in inventories of finished goods, work in progress and stock in trade	(3,095)
(d) Employee benefits expense	13,113
(e) Depreciation and amortisation expense	3,196
(f) Other expenses	20,637
(g) Finance costs	332
Total expenses	121,905
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	16,144
4 Share of profit/(loss) of a joint venture (net of tax)	107
5 Profit before tax (3-4)	16,251
6 Tax expenses	
(a) Current tax	5,976
(b) Adjustment of tax relating to earlier periods	(25)
(c) Deferred tax	(217)
Income tax expense	5,734
7 Profit for the period/year (5-6)	10,517
8 Other comprehensive income	
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	(197)
Other comprehensive income for the period/ year, net of tax	(197)
9 Total comprehensive income for the period/ year, net of tax (7+8)	10,320
10 Paid up equity share capital (Face value of INR 10/- each)	12,587
11 Earning per equity share (EPS) (nominal value of INR 10/- each)	
- Basic and Diluted (INR)	8.29

(not annualised)



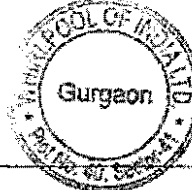
Notes:

- 1 The consolidated financial results of the Company have been performed in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) and other accounting principle generally accepted in India.
- 2 The results for the Quarter ended 30 June 2019, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 12 August 2019. Further to the e-mail from National Stock Exchange (NSE) dated 27 August 2019, the information is now being re-submitted for the quarter ended 31 March 2019. There are no changes made to any of the numbers reported earlier.
- 3 The Company's operations predominantly comprise only one reportable segment i.e., Home Appliances. The above figures reflect the results of this segment as per Indian Accounting Standards - Ind AS 108 on "Operating Segments".
- 4 The certificate obtained from the Managing Director and CFO in respect of above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 5 The figures for the quarter ended 31 March 2019, are the balancing figures between consolidated figures in respect of full financial year upto 31 March 2019 and consolidated year to date figures upto 31 December 2018, being the date of end of third quarter of the financial year which were subject to limited review.
- 7 In the previous financial year, the Company had not published their consolidated quarterly results by availing exemption given under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, to comply with request made by National Stock Exchange of India Limited via mail dated 27 August 2019, the Company has now reported consolidated quarterly financial result for the quarter ended 31 March 2019.

MSKA & Associates
Initialed for
Identification
purposes only

Place: Gurgaon
Date: 23 October 2019

For and on behalf of the Board of Directors



[Signature]

(Managing Director)

Date of

13-Aug-2019

NSE Acknowledgement

Symbol:-	WHIRLPOOL
Name of the Company: -	Whirlpool of India Limited
Submission Type:-	Results
Quarter/Period Ended: -	2019-06-30 00:00:00
Date of Submission:-	13-Aug-2019 16:04:35
NEAPS App. No:-	47558

Disclaimer :We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



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Statement of Unaudited Financial Results for the quarter ended 30 June 2019

(INR in lacs)

	Standalone				Consolidated	
	3 Months ended		12 Months ended		3 Months ended	12 Months ended
	30/06/2019 (Unaudited)	31/03/2019 (Audited)	30/06/2018 (Unaudited)	31/03/2019 (Audited)	30/06/2019 (Unaudited) (refer note 7)	31/03/2019 (Audited)
1 Income						
(a) Revenue from operations	197,420	135,515	165,108	539,765	197,420	539,765
(b) Other income	2,743	2,534	3,567	10,470	2,743	10,470
Total Income	200,163	138,049	168,675	550,235	200,163	550,235
2 Expenses						
(a) Cost of raw material and components consumed	89,472	74,984	77,231	296,970	89,472	296,970
(b) Purchase of traded goods	18,556	17,738	16,934	46,458	18,556	46,458
(c) Changes in inventories of finished goods, work in progress and stock in trade	15,332	(8,095)	8,849	(5,975)	15,332	(5,975)
(d) Employee benefits expense	14,625	13,113	11,995	49,305	14,625	49,305
(e) Depreciation and amortisation expense	3,051	3,196	2,723	11,131	3,051	11,131
(f) Other expenses	29,190	20,637	25,695	88,790	29,190	88,790
(g) Finance costs	447	332	176	909	447	909
Total expenses	170,673	121,905	143,603	487,588	170,673	487,588
3 Profit before share of profit/ (loss) of joint venture and tax (1-2)	29,490	16,144	25,072	62,647	29,490	62,647
4 Share of profit of a joint venture (net of tax)	-	-	-	-	183	269
5 Profit before tax (3+4)	29,490	16,144	25,072	62,647	29,673	62,916
6 Tax expenses						
(a) Current tax	10,958	5,976	8,962	22,320	10,958	22,320
(b) Adjustment of tax relating to earlier periods	-	(25)	-	(6)	-	(6)
(c) Deferred tax	(552)	(217)	(269)	(372)	(552)	(372)
Income tax expense	10,406	5,734	8,693	21,942	10,406	21,942
7 Profit for the period/year (5-6)	19,084	10,410	16,379	40,705	19,267	40,974
8 Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods, net of tax	140	(198)	(193)	(518)	141	(516)
Other comprehensive income for the period/ year, net of tax	140	(198)	(193)	(518)	141	(516)
9 Total comprehensive income for the period/ year, net of tax (7+8)	19,224	10,212	16,186	40,187	19,408	40,458
10 Paid up equity share capital (Face value of INR 10/- each)	12,687	12,687	12,687	12,687	12,687	12,687
11 Earning per equity share (EPS) (Nominal value of INR 10/- each)						
- Basic and Diluted (INR)	15.04	8.21	12.91	32.08	15.19	32.30
	(not annualised)	(not annualised)	(not annualised)	(annualised)	(not annualised)	(annualised)



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Notes:

- 1 The standalone and the consolidated financial results of the Company have been performed in accordance with the Indian Accounting Standards (Ind As) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, (as amended) and other accounting principle generally accepted in India.
- 2 The above results, as reviewed by Audit Committee, have been approved by the Board of Directors of the Company in their meeting held on 12 August 2019.
- 3 The Company's operations predominantly comprise only one reportable segment i.e., Home Appliances. The above figures reflect the results of this segment as per Indian Accounting Standards - Ind AS 108 on "Operating Segments".
- 4 The certificate obtained from the Managing Director and CFO in respect of above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
- 5 The figures for the quarter ended 31 March 2019, are the balancing figures between audited figures in respect of full financial year upto 31 March 2019 and unaudited published year to date figures upto 31 December 2018, being the date of end of third quarter of the financial year which were subject to limited review.
- 6 With the effect from 1 April 2019, the Company has adopted Ind AS 116 - Leases using the modified retrospective approach. As a result, Company has recognised "Right of Use Assets" amounting to INR. 2,651 lacs and Lease liability of INR 2,651 lacs as at the transition date. Further, the expenses towards such lease are now recorded as amortisation on "Right of Use Assets" and finance cost on "Lease liability", instead of rent expense. Consequently, profit before tax for the quarter ended 30 June 2019 is lower by INR 9 lacs.
- 7 In the previous financial year, the Company had not published their consolidated quarterly results by availing exemption given under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, to comply with changes made under SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2018 ("Amendment Regulations") on 9 May, 2018, the Company has now reported consolidated quarterly financial result for the first time.

For and on behalf of the Board of Directors



Arvind Uppal
Chairman

Place : Pune
Date : 12 August 2019



**Independent Auditor's Review Report on unaudited quarterly financial results of the Company
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

The Board of Directors
Whirlpool of India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Whirlpool of India Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
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 the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review 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.



MSKA

& Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Manish P Bathija

Partner

Membership No.: 216706

UDIN: 19216706AAAABI8079



Place: Pune

Date: 12 August 2019

Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of the Group and its Joint Controlled Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Whirlpool of India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Whirlpool of India Limited ('the Holding Company') and its share of the net profit after tax and total comprehensive income of its jointly controlled company (together referred to as 'Group') for the quarter ended 30 June 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review 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.
4. 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 following entity:

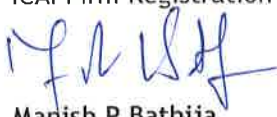
Sr. No	Name of the Entity	Relationship with the Holding Company
1	Elica PB India Private Limited	Jointly controlled company

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation 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 Elica PB India Private Limited, jointly controlled company, included in the consolidated unaudited financial results, whose results reflect total net profit after tax of INR 551 lacs and total comprehensive income of INR 553 lacs for the quarter ended 30 June 2019. The unaudited financial results of jointly controlled company have been reviewed by other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of jointly controlled company, is based solely on the report of such 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 matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Manish P Bathija

Partner

Membership No.: 216706

UDIN: 19216706AAAABJ1748



Place: Pune

Date: 12 August 2019