



## SURYA ROSHNI LIMITED

CIN - L31501HR1973PLC007543

2nd Floor, Padma Tower-1, Rajendra Place, New Delhi-110 008

Ph.: +91-11-25810093-96, 47108000 Fax : +91-11-25789560

E-mail : cs@surya.in Website : www.surya.co.in

**SRL/NK/2019-20/12**

**14<sup>th</sup> November, 2019**

BSE Limited  
Corporate Relationship Department  
2<sup>nd</sup> Floor, New Trading Wing  
Rotunda Building, P J Towers  
Dalal Street, MUMBAI – 400 001  
Scrip Code : 500336

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, G Block  
Bandra – Kurla Complex  
Bandra (E), MUMBAI – 400 051.  
Scrip Code : SURYAROSNI

**Sub: Unaudited Financial Results for the Second Quarter and  
Half Year ended 30<sup>th</sup> September, 2019.**

Dear Sir,

Further to our letter dated 6<sup>th</sup> November, 2019, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following as approved by the Board of Directors of the Company at the meeting held today i.e. 14<sup>th</sup> November, 2019:

- i. Unaudited Financial Results of the Company, both Standalone and Consolidated, for the Quarter and Half Year ended 30<sup>th</sup> September, 2019.
- ii. Unaudited Segment-wise Revenue, Results, Assets and Liabilities of the Company, both Standalone and Consolidated, for the Quarter and Half Year ended 30<sup>th</sup> September, 2019.
- iii. Unaudited Cash Flow Statement, both Standalone and Consolidated for the Half Year ended 30<sup>th</sup> September, 2019.
- iv. Unaudited Balance Sheet, both Standalone and Consolidated, as at 30<sup>th</sup> September, 2019 and
- v. Limited Review Reports from the Statutory Auditors, M/s Ashok Kumar Goyal & Co. on the aforesaid Standalone and Consolidated Financial Results.

The meeting commenced at 2.30 p.m. and concluded at 3:40 p.m.

Thanking you.

Yours faithfully,

for SURYA ROSHNI LIMITED



**B. SINGAL**

**SR. VP & COMPANY SECRETARY**

**Encl : a/a**

**SURYA ROSHNI LIMITED**

CIN - L31501HR1973PLC007543

Registered Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507

Corporate Office : 2nd Floor, Padma Tower-I, Rajendra Place, New Delhi - 110008, Tel. +91-11-47108000

Website: www.surya.co.in, email-id : investorgrievances@sroshni.com

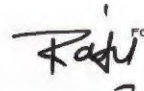
**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and half year ended 30th September, 2019**

(Rs. in Lakhs)

STANDALONE						Particulars	CONSOLIDATED			
Quarter Ended		Half year ended		Year Ended			Quarter Ended	Half year ended	Year Ended	
30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		30.09.2019	30.06.2019	30.09.2019	31.03.2019
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1,32,366	1,41,229	1,39,480	2,73,595	2,66,527	5,97,704	I Revenue from Operations	1,32,255	1,41,149	2,73,404	5,97,504
80	95	68	175	162	411	II Other Income	80	95	175	411
<b>1,32,446</b>	<b>1,41,324</b>	<b>1,39,548</b>	<b>2,73,770</b>	<b>2,66,689</b>	<b>5,98,115</b>	III <b>Total income (I+II)</b>	<b>1,32,335</b>	<b>1,41,244</b>	<b>2,73,579</b>	<b>5,97,915</b>
1,00,517	1,12,514	1,02,533	2,13,031	2,03,637	4,40,289	IV <b>Expenses</b>	1,00,410	1,12,445	2,12,855	4,40,089
4,476	6,660	6,019	11,136	13,354	28,860	Cost of materials consumed	4,476	6,660	11,136	28,860
(2,469)	(7,429)	2,212	(9,898)	(4,784)	3,888	Purchases of stock-in-trade	(2,469)	(7,429)	(9,898)	3,888
7,708	7,730	7,303	15,438	14,184	29,373	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7,713	7,735	15,448	29,376
2,915	3,033	2,726	5,948	5,386	11,507	Employee benefits expense	2,916	3,033	5,949	11,508
2,574	2,524	2,206	5,098	4,313	8,851	Finance costs	2,574	2,524	5,098	8,851
13,710	13,424	12,999	27,134	24,360	58,089	Depreciation and amortisation expense	13,717	13,430	27,147	58,095
<b>1,29,431</b>	<b>1,38,456</b>	<b>1,35,998</b>	<b>2,67,887</b>	<b>2,60,450</b>	<b>5,80,857</b>	Other expenses	<b>1,29,337</b>	<b>1,38,398</b>	<b>2,67,735</b>	<b>5,80,667</b>
3,015	2,868	3,550	5,883	6,239	17,258	V <b>Profit before exceptional items and tax (III-IV)</b>	2,998	2,846	5,844	17,248
-	-	-	-	-	-	VI Exceptional items	-	-	-	-
3,015	2,868	3,550	5,883	6,239	17,258	VII <b>Profit before tax (V-VI)</b>	2,998	2,846	5,844	17,248
719	748	1,070	1,467	1,781	5,358	VIII <b>Tax expense</b>	719	748	1,467	5,358
34	181	(35)	215	(109)	(188)	(1) Current tax	31	178	209	(191)
<b>2,262</b>	<b>1,939</b>	<b>2,515</b>	<b>4,201</b>	<b>4,567</b>	<b>12,088</b>	(2) Deferred tax	<b>2,248</b>	<b>1,920</b>	<b>4,168</b>	<b>12,081</b>
(110)	(85)	(100)	(195)	(275)	(484)	IX <b>Profit for the period</b>	(110)	(85)	(195)	(484)
20	29	34	49	95	169	X <b>Other Comprehensive income</b>	20	29	49	109
-	-	-	-	-	-	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
(90)	(56)	(66)	(146)	(180)	(315)	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
2,172	1,883	2,449	4,055	4,387	11,773	B (i) Items that will be reclassified to profit or loss	-	-	-	-
5,441	5,441	5,441	5,441	5,441	5,441	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
						XI <b>Total other comprehensive income (X)</b>	(90)	(56)	(146)	(315)
						XII <b>Total Comprehensive income for the period (IX+X)</b>	2,158	1,864	4,022	11,766
						Paid-up equity share capital	5,441	5,441	5,441	5,441
						(Face Value of Rs. 10/- each)				
					1,09,752	XIII <b>Earnings per equity share</b>				
						(of Rs. 10/- each) (not annualised):				
4.16	3.56	4.62	7.72	8.39	22.22	(a) Basic	4.13	3.53	7.66	22.20
4.16	3.56	4.62	7.72	8.39	22.22	(b) Diluted	4.13	3.53	7.66	22.20

**NOTES :**

- The above standalone and consolidated financial results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2019. Limited review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been carried out by the Statutory auditors of the Company. The auditors have expressed unqualified reports of the above results.
- The above consolidated results comprise the results of Surya Roshni Limited (Parent Company) and Surya Roshni LED Lighting Projects Limited (Wholly-owned subsidiary) which was incorporated on 21st January, 2019, accordingly consolidated figures are reported for the relevant periods after the incorporation of subsidiary.
- The Company / Group has adopted Ind AS 116 "Leases" effective April 1, 2019 and applied the standard to its Leases using the modified retrospective approach. The effect of this adoption is not material on profit and earnings per share for the quarter and the six months ended 30th September, 2019.
- Pursuant to the Taxation Laws (Amendment) Ordinance, 2019, tax rates have changed w.e.f. from 1st April, 2019, and accordingly, the company/ Group has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 for reduced the rates. Accordingly tax expenses for current quarter and six months ended 30th September, 2019 have been accounted for.
- Figures of the previous periods have been regrouped, wherever necessary.

  
 For Surya Roshni Limited  
 Raju Bista  
 (Managing Director)  
 DIN: 01299297

Place : New Delhi  
 Dated : 14th November, 2019

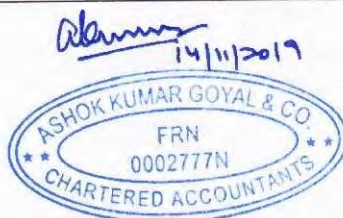


**Segment wise Revenue, Results , Assets and Liabilities for the Quarter and half year ended 30th September, 2019**

(Rs. in Lakhs)

STANDALONE						CONSOLIDATED						
Quarter Ended		Half year ended		Year Ended		Particulars	Quarter ended		Year ended			
30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		30.09.2019	30.06.2019	30.09.2019	31.03.2019		
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
1,01,659	1,09,301	1,02,682	2,10,960	1,99,432	4,42,670	1	<b>Segment Revenue</b>					
30,761	32,109	36,831	62,870	67,189	1,55,369	(a)	Steel Pipe & Strips	1,01,659	1,09,301	2,10,960	4,42,670	
1,32,420	1,41,410	1,39,513	2,73,830	2,66,621	5,98,039	(b)	Lighting & Consumer Durables	30,732	32,044	62,776	1,55,341	
54	181	33	235	94	335	<b>Total</b>		1,32,391	1,41,345	2,73,736	5,98,011	
1,32,366	1,41,229	1,39,480	2,73,595	2,66,527	5,97,704		Less: Inter-Segment Revenue	136	196	332	507	
							<b>Sales / income from operations</b>	1,32,255	1,41,149	2,73,404	5,97,504	
						2	<b>Segment Results</b>					
							Profit(+)/Loss(-) before tax and Finance cost from each Segment wise :					
4,188	3,858	3,524	8,046	6,692	16,115	(a)	Steel Pipe & Strips	4,188	3,858	8,046	16,115	
1,742	2,043	2,752	3,785	4,933	12,650	(b)	Lighting & Consumer Durables	1,726	2,021	3,747	12,641	
5,930	5,901	6,276	11,831	11,625	28,765	<b>Total</b>		5,914	5,879	11,793	28,756	
							Less:					
2,915	3,033	2,726	5,948	5,386	11,507	(1)	Finance Cost	2,916	3,033	5,949	11,508	
							(2)	Other un-allocable expenditure/ Income				
3,015	2,868	3,550	5,883	6,239	17,258	<b>Total Profit before Tax</b>		2,998	2,846	5,844	17,248	
						3	<b>Segment Assets</b>					
1,97,856	2,01,918	2,02,371	1,97,856	2,02,371	1,88,938	(a)	Steel Pipe & Strips	1,97,856	2,01,918	1,97,856	1,88,938	
1,01,325	1,08,746	1,00,535	1,01,325	1,00,535	1,11,228	(b)	Lighting & Consumer Durables	1,01,282	1,08,716	1,01,282	1,11,219	
59	2,575	4,249	59	4,249	2,710	(c)	Unallocated Assets	59	2,574	59	2,710	
2,99,240	3,13,239	3,07,155	2,99,240	3,07,155	3,02,876	<b>Total</b>		2,99,197	3,13,208	2,99,197	3,02,867	
						4	<b>Segment Liabilities</b>					
37,802	44,874	54,993	37,802	54,993	37,102	(a)	Steel Pipe & Strips	37,802	44,874	37,802	37,102	
24,204	24,277	24,248	24,204	24,248	23,278	(b)	Lighting & Consumer Durables	24,209	24,278	24,209	23,279	
1,19,299	1,27,012	1,20,107	1,19,299	1,20,107	1,27,303	(c)	Unallocated Liabilities (including borrowings)	1,19,291	1,27,006	1,19,291	1,27,300	
1,81,305	1,96,163	1,99,348	1,81,305	1,99,348	1,87,683	<b>Total</b>		1,81,302	1,96,158	1,81,302	1,87,681	

Balance Sheet		STANDALONE		CONSOLIDATED	
Particulars	As at	As at	As at	As at	
	30.09.2019	31.03.2019	30.09.2019	31.03.2019	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>ASSETS</b>					
(1) <b>Non - Current assets</b>					
Property, Plant and Equipment	1,07,531	1,08,858	1,07,531	1,08,858	
Capital Work in Progress	2,045	2,457	2,045	2,457	
Right to Use Assets	1,351	-	1,351	-	
Investment in Subsidiary	385	5	-	-	
Financial Assets					
(i) Other Financial Assets	4,582	4,606	4,582	4,606	
Other Non Financial Assets	1,113	725	1,113	725	
	1,17,037	1,16,651	1,16,652	1,16,646	
(2) <b>Current Assets</b>					
Inventories	81,159	84,353	81,594	84,553	
Financial Assets					
(i) Trade Receivables	81,307	83,768	81,109	83,632	
(ii) Cash and Cash Equivalents	40	163	42	164	
(iii) Bank Balances other than (ii) above	361	43	361	43	
(iii) Other Financial Assets	4,823	3,945	4,748	3,823	
(iv) Current Tax Assets (Net)	59	27	59	27	
Other Current Assets	14,454	14,026	14,631	14,079	
	1,82,203	1,86,225	1,82,544	1,86,221	
	2,99,240	3,02,876	2,99,196	3,02,867	
<b>Total assets</b>					
<b>EQUITY AND LIABILITIES</b>					
Equity					
Equity Share Capital	5,441	5,441	5,441	5,441	
Other Equity	1,12,494	1,09,752	1,12,454	1,09,745	
	1,17,935	1,15,193	1,17,895	1,15,186	
<b>Liabilities</b>					
(1) <b>Non - Current Liabilities</b>					
Financial liabilities					
(i) Borrowings	32,064	33,485	32,064	33,485	
(ii) Other Financial Liabilities	2,069	1,048	2,069	1,048	
Provisions	5,658	5,068	5,658	5,068	
Deferred Tax Liability ( Net)	5,477	7,994	5,469	7,991	
	45,268	47,595	45,260	47,592	
(2) <b>Current liabilities</b>					
Financial liabilities					
(i) Borrowings	75,507	79,667	75,507	79,667	
(ii) Trade payables					
(a) total outstanding dues of micro enterprises and small enterprises	1,865	2,340	1,865	2,340	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	30,992	32,661	30,995	32,661	
(iii) Other financial liabilities	18,604	15,908	18,605	15,909	
Other current liabilities	3,511	4,119	3,511	4,119	
Provisions	5,558	5,237	5,558	5,237	
Current Tax Liabilities (Net)	-	156	-	156	
	1,36,037	1,40,088	1,36,041	1,40,089	
	2,99,240	3,02,876	2,99,196	3,02,867	
<b>Total Equity &amp; Liabilities</b>					



*Raju*  
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**Surya Roshni Limited**  
Cash Flow Statement for the half year ended 30th September 2019

(Rs.in Lakhs)

Particulars	Standalone		Consolidated
	Half year ended		Half year ended
	30th September 2019	30th September 2018	30th September 2019
<b>A. Cash Flow From Operating Activities</b>			
a. Net operating profit before tax	5,883	6,239	5,844
Adjustment for :			
Re-measurement gain / loss on defined benefit plans routed through OCI	(195)	(275)	(195)
Depreciation and amortisation of Property, Plant and Equipment	5,098	4,313	5,098
(Profit)/Loss on Sale/Retirement of Property Plant and Equipment (Net)	(7)	(10)	(7)
Allowance for doubtful debts / bad debts W/off	(1)	204	(1)
Lease Rent Paid	(345)		(345)
Finance cost	5,948	5,386	5,949
<b>b. Operating profit before Working Capital changes</b>	<b>16,381</b>	<b>15,857</b>	<b>16,343</b>
Adjustment for :			
(Increase) / Decrease in Trade receivables	2,461	(11,944)	2,423
(Increase) / Decrease in Other financial assets	(954)	644	(902)
(Increase) / Decrease in Other assets	(3,499)	(3,787)	(3,623)
(Increase)/Decrease in Inventories	3,194	(5,509)	2,958
Increase / (Decrease) in Trade payables/ provisions	(1,233)	11,567	(1,229)
Increase / (Decrease) in Other financial liabilities	2,078	4,200	2,080
Increase / (Decrease) in Other liabilities	(608)	(26)	(608)
	<b>1,439</b>	<b>(4,855)</b>	<b>1,099</b>
<b>c. Cash generated from Operations before tax</b> (a+b)	<b>17,820</b>	<b>11,002</b>	<b>17,442</b>
d. Net Direct Taxes paid	(1,655)	(2,318)	(1,655)
<b>Net cash flow from operating activities</b> A = (c+d)	<b>16,165</b>	<b>8,684</b>	<b>15,787</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment.	(3,096)	(5,782)	(3,096)
Sale of Property, Plant and Equipment	65	33	65
Fixed deposits due to mature within 12 months of reporting date	(308)	-	(308)
Investment in subsidiary Company	(380)	-	-
<b>Net cash flow used in investing activities</b>	<b>(3,719)</b>	<b>(5,749)</b>	<b>(3,339)</b>
<b>Net cash from operating and investing activities</b> (A+B)	<b>12,446</b>	<b>2,935</b>	<b>12,448</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of non current borrowings ( including current maturities)	(3,671)	(1,944)	(3,671)
Proceeds from non current borrowings	2,500	3,500	2,500
Short term borrowings Increase /(Decrease) during the year (net)	(4,160)	665	(4,160)
Payment of dividend	(1,088)	-	(1,088)
Payment of dividend distribution tax	(224)	-	(224)
Finance cost	(5,926)	(5,349)	(5,927)
<b>Net cash used in financing activities</b>	<b>(12,569)</b>	<b>(3,128)</b>	<b>(12,570)</b>
<b>Net cash (used) in/from operating, investing and financing activities</b> ((A+B)+C)	<b>(123)</b>	<b>(193)</b>	<b>(122)</b>
Opening balance	163	2,412	164
<b>Closing balance of Cash &amp; Cash equivalent</b>	<b>40</b>	<b>2,219</b>	<b>42</b>

*Abhinav*  
14/11/2019



*Raju*



**Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Surya Roshni Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial results of Surya Roshni Limited ('the Company') for the quarter ended 30<sup>th</sup> September, 2019 and year to date from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 (the "Statement") attached herewith, being submitted by the Company 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 Statement of Cash Flows for the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review. Attention is also drawn to the fact that sole subsidiary was incorporated on 21<sup>st</sup> January, 2019 and consolidated figures are to be construed accordingly.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company on 14<sup>th</sup> November, 2019. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standards 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.
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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Kumar Goyal & Co.  
Chartered Accountants  
(Firm Registration – 002777N)**

**(CA. Ashok Kumar)  
Partner, F.C.A  
Membership No. 017644  
UDIN No. 19017644AAAAC08139**



**Place: New Delhi  
Dated: 14<sup>th</sup> November, 2019**



**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Surya Roshni Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of Surya Roshni Limited ('the Parent') and its subsidiary (the Parent and its subsidiary together referred to as the '**Group**') for the quarter ended 30<sup>th</sup> September, 2019 and year to date from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and for the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 as well as the consolidated figures for the net cash outflows for the corresponding period from 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to review.
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, 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.
3. We conducted our review of the Statement in accordance with the Standards 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 No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.





**Ashok Kumar Goyal & Co.**

**Chartered Accountants**

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4. The Statement includes the results of the Parent and its sole subsidiary, Surya Roshni LED Lighting Projects Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the statement of unaudited Financial Results of the sole subsidiary reviewed by us, 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 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Ashok Kumar Goyal & Co.  
Chartered Accountants  
(Firm Registration – 002777N)**



**(CA. Ashok Kumar)  
Partner, F.C.A  
Membership No. 017644  
UDIN No. 19017644AAAA CP 5899**

**Place: New Delhi  
Dated: 14<sup>th</sup> November, 2019**