

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref.: TWO/2020/SG/0103

Date: 14th February, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

(Scrip ID – TIDEWATER)

BSE Limited
(Formerly Bombay Stock Exchange Ltd.)
Floor 25, P.J. Towers,
Dalal Street,
Mumbai – 400001
Fax No. (022) 2272 3353

(Scrip Code – 590005)

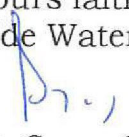
Dear Sir(s),

Sub.: Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019

We are enclosing the Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019, as considered by the Board of Directors of the Company, at its 325th meeting held on Friday, 14th February, 2020, for your records.

Thanking you,

Yours faithfully,
Tide Water Oil Co. (India) Ltd.


(S. Ganguli)
Company Secretary

Encl.: As above.

TIDE WATER OIL CO. (INDIA) LIMITED
 "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata - 700 001; Ph: 033-22421086; Fax: 033-22421087
 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Standalone Unaudited Financial Results
for the quarter and nine months period ended 31st December, 2019

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December 2019	Quarter ended 30th September 2019	Quarter ended 31st December 2018	Nine months ended 31st December 2019	Nine months ended 31st December 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	298.49	280.20	308.35	874.38	881.95	1,193.34
II	Other Income	5.93	8.77	7.73	21.25	23.52	35.43
III	Total Income (I+II)	304.42	288.97	316.08	895.63	905.47	1,228.77
IV	Expenses						
	(a) Cost of Materials Consumed	144.25	146.96	166.49	448.72	497.43	661.55
	(b) Purchases of Stock-in-trade	9.00	6.02	8.71	21.89	23.47	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	2.69	(3.38)	4.80	(2.84)	(6.72)	(1.11)
	(d) Employee Benefits Expense	19.68	20.09	18.63	59.31	55.44	73.48
	(e) Finance Costs	0.38	0.38	0.34	1.11	1.02	1.33
	(f) Depreciation and Amortisation Expense	2.40	2.38	2.12	6.95	6.12	8.29
	(g) Franchisee Fees	52.11	50.40	43.90	152.40	127.17	173.71
	(h) Other Expenses	32.37	30.05	40.00	97.60	97.65	133.44
	Total Expenses (IV)	262.88	252.90	284.99	785.14	801.58	1,081.81
V	Profit before Exceptional Items and Tax (III-IV)	41.54	36.07	31.09	110.49	103.89	146.96
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	41.54	36.07	31.09	110.49	103.89	146.96
VIII	Tax Expense:						
	(1) Current Tax	10.49	6.25	10.90	27.99	35.50	49.50
	(2) Deferred Tax	0.28	(0.02)	0.05	0.21	0.07	0.74
IX	Profit for the Period (VII-VIII)	30.77	29.84	20.14	82.29	68.32	96.72
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(0.41)	(0.42)	(0.04)	(1.22)	0.20	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.06	0.01	0.31	(0.07)	0.49
XI	Total Comprehensive Income for the Period (IX+X)	30.47	29.48	20.11	81.38	68.45	95.79
XII	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XIII	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	645.17
XIV	Earnings per Equity Share (of Rs. 5/- each) (not annualised)						
	(1) Basic (Rs.)	90.53	87.79	59.25	242.10	201.00	284.56
	(2) Diluted (Rs.)	90.53	87.79	59.25	242.10	201.00	284.56

NOTES:

- The Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019, is prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same was reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2020. The Statutory Auditors have carried out a Limited Review of the financial results.
- As the Company's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- Effective 1st April, 2019, the Company 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/accretions recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- The Company has elected to exercise the option permitted under Section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the nine months period ended 31st December, 2019 and remeasured its deferred tax balance in the quarter ended September 30, 2019 basis the rate prescribed in the said Section.
- At the meeting of Board of Directors (the Board) held on 14th November, 2019, the Board decided to discontinue the operations of the wholly owned subsidiary Veedol International BV (VIBV). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Company as dividend prior to this date. Since the Company had already provided for its investment in VIBV, there is no further impact arising out of such liquidation.
- A second interim dividend @ 1200% (Rs. 60/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Company held on 14th February, 2020.

Place: Kolkata
Date: 14th February, 2020



TIDE WATER OIL CO. (INDIA) LIMITED
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 Email: tidecal@tidewaterindia.co.in; www.tidewaterindia.com; www.veedolindia.com; CIN - L23209WB1921PLC004357
Consolidated Unaudited Financial Results
for the quarter and nine months period ended 31st December, 2019

(Rs. in crores)

Sl. No.	Particulars	Quarter ended 31st December 2019	Quarter ended 30th September 2019	Quarter ended 31st December 2018	Nine months ended 31st December 2019	Nine months ended 31st December 2018	Year ended 31st March 2019
		Unaudited	Unaudited	Unaudited (Note 6)	Unaudited	Unaudited (Note 6)	Audited
I	Revenue from Operations	345.99	326.47	351.33	1,011.53	1,012.88	1,377.00
II	Other Income	6.10	4.46	5.95	15.66	15.07	21.05
III	Total Income (I+II)	352.09	330.93	357.28	1,027.19	1,027.95	1,398.05
IV	Expenses						
	(a) Cost of Materials Consumed	159.39	158.38	181.82	495.90	580.80	789.54
	(b) Purchases of Stock-in-trade	21.26	26.37	23.47	54.50	23.47	31.12
	(c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress [(Increase)/Decrease]	4.69	(4.89)	5.05	6.70	(1.98)	(3.61)
	(d) Employee Benefits Expense	25.57	26.67	25.18	77.95	74.11	98.19
	(e) Finance Costs	0.75	0.64	0.45	1.99	1.62	2.45
	(f) Depreciation and Amortisation Expense	3.28	3.10	2.67	9.22	7.78	10.46
	(g) Franchisee Fees	52.11	50.40	43.90	152.40	127.17	173.71
	(h) Other Expenses	36.93	38.04	43.26	113.69	115.23	155.21
	Total Expenses (IV)	303.98	298.71	325.80	912.35	928.20	1,257.07
V	Profit before Share of Net Profit of a Joint Venture, Exceptional Items and Tax (III-IV)	48.11	32.22	31.48	114.84	99.75	140.98
VI	Share of Net Profit of Joint Venture accounted for using the Equity Method	5.15	3.70	4.04	13.04	7.99	10.65
VII	Profit before Exceptional Items and Tax (V+VI)	53.26	35.92	35.52	127.88	107.74	151.63
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	53.26	35.92	35.52	127.88	107.74	151.63
X	Tax Expense:						
	(1) Current Tax	11.01	6.82	11.28	29.73	37.05	51.63
	(2) Deferred Tax	0.28	0.01	0.06	0.23	(0.43)	0.75
XI	Profit after tax from continuing operations (IX-X)	41.97	29.09	24.18	97.92	71.12	99.25
XII	Loss before tax from discontinued operations	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)
XIII	Tax expense of discontinued operations	-	-	-	-	-	-
XIV	Loss after tax from discontinued operations (XII-XIII)	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)
XV	Profit on disposal of discontinued operations	1.10	-	-	1.10	-	-
XVI	Net Profit/(Loss) after tax from discontinued operations (XIV+XV)	1.09	(0.10)	(1.39)	0.94	(1.76)	(2.28)
XVII	Net Profit for the period (XI+XVI)	43.06	28.99	22.79	98.86	69.36	96.97
XVIII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(0.41)	(0.42)	(0.07)	(1.22)	0.20	(1.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.06	0.01	0.31	(0.07)	0.49
	B (i) Items that will be reclassified to profit or loss	0.01	-	(0.30)	0.01	(0.42)	0.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XIX	Total Comprehensive Income for the Period (XVII+XVIII)	42.77	28.63	22.43	97.96	69.07	96.31
XX	Paid-up Equity Share Capital (Face Value Rs. 5/-)	1.70	1.70	1.70	1.70	1.70	1.70
XXI	Other Equity	N.A.	N.A.	N.A.	N.A.	N.A.	638.26
XXII	Earnings per Equity Share from continuing operations (not annualised)						
	(1) Basic (Rs.)	123.48	85.58	71.14	288.08	209.24	292.00
	(2) Diluted (Rs.)	123.48	85.58	71.14	288.08	209.24	292.00
XXIII	Earnings per Equity Share from discontinued operations (not annualised)						
	(1) Basic (Rs.)	3.21	(0.29)	(4.09)	2.77	(5.18)	(6.71)
	(2) Diluted (Rs.)	3.21	(0.29)	(4.09)	2.77	(5.18)	(6.71)
XXIV	Earnings per Equity Share from continuing and discontinued operations (not annualised)						
	(1) Basic (Rs.)	126.69	85.29	67.05	290.85	204.06	285.29
	(2) Diluted (Rs.)	126.69	85.29	67.05	290.85	204.06	285.29



NOTES:

- 1 The Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019 are prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2020. The Statutory Auditors have carried out a Limited Review of the consolidated financial results.
- 2 The consolidated financial results include results of wholly owned subsidiaries - Veedol International Limited, Veedol International DMCC, Veedol International BV, Veedol Deutschland GmbH and Veedol UK Limited (formerly Price Thomas Holdings Limited). The Consolidated financial results also include results of 'step down' subsidiaries Veedol International Americas Inc. and Granville Oil & Chemicals Limited and results of the Joint Venture company viz. JX Nippon TWO Lubricants India Private Limited. (Also refer Note 7 below).
- 3 As the Group's business activity falls within a single reportable operating segment viz., "Lubricants", no separate segment information is disclosed.
- 4 Effective 1st April, 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 year ended 31st March, 2019 have not been retrospectively adjusted.
- 5 The Parent Company has elected to exercise the option permitted under Section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Parent Company has recognized provision for income tax for the nine months period ended 31st December, 2019 and remeasured its deferred tax balance in the quarter ended September 30, 2019 basis the rate prescribed in the said Section.
- 6 Figures of financial results for the quarter and nine months ended 31st December, 2018 included in the consolidated financial results have been approved by the Board of Directors and have not been subjected to Limited Review by the Statutory Auditors.
- 7 At the meeting of Board of Directors ('the Board') of Parent Company held on 14th November, 2019, the Board decided to discontinue the operations of the Parent Company's wholly owned subsidiary Veedol International BV ('VIBV'). Thereafter, VIBV was liquidated and its operations were wound up at the close of business on 31st December, 2019. The residual fund balance was remitted by VIBV to the Parent Company as dividend prior to this date. Since the Parent Company had already provided for its investment in VIBV at standalone level, there is no material impact arising out of such liquidation. Considering the accounting principles as laid down in Ind AS 21, cumulative amount of exchange difference relating to VIBV recognised in other comprehensive income and accumulated in foreign currency translation reserve, has been reclassified from equity to profit or loss.

The impact of the above has been disclosed as loss from discontinued operations and accordingly results for the comparative periods relating to VIBV have also been regrouped. The break-up of items pertaining to the said discontinued operations other than reclassification of cumulative balance in foreign currency translation reserve are as under:

Particulars	Quarter ended 31st December 2019	Quarter ended 30th September 2019	Quarter ended 31st December 2018	Nine months ended 31st December 2019	Nine months ended 31st December 2018	Year ended 31st March 2019
Total Income	0.01	*0.00	(0.03)	0.02	2.78	2.47
Total Expenses	0.02	0.10	1.36	0.18	4.54	4.75
Loss before Tax	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)
Tax Expense	-	-	-	-	-	-
Loss after Tax	(0.01)	(0.10)	(1.39)	(0.16)	(1.76)	(2.28)

* Amount is below the rounding off norm adopted by the Group

- 8 A second interim dividend @ 1200% (Rs. 60/- per equity share) for the year 2019-20 was declared at the meeting of the Board of Directors of the Parent Company held on 14th February, 2020.

Place: Kolkata
Date: 14th February, 2020



For Tide Water Oil Co. (India) Limited

(Debasis Jana)
Chairman
DIN: 07046349

TIDE WATER OIL CO. (INDIA) LTD.

Regd. Office: Yule House | 8, Dr. Rajendra Prasad Sarani | Kolkata 700 001

Tel: 033 2242 1086 | Fax: 033 2242 1087 | E-mail: tidecal@tidewaterindia.co.in | www.tidewaterindia.com

CIN: L23209WB1921PLC004357

An ISO 9001 : 2015 Company

Ref: TWO/2020/SG/0104

Date: 14th February, 2020

National Stock Exchange of India Limited

(Scrip ID – TIDEWATER)

Exchange Plaza,

Plot No. C/1, Block – G,

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400051

Fax No. (022) 2659 8237 / 8238 / 66418124 / 8125

BSE Limited

(Scrip Code – 590005)

(Formerly Bombay Stock Exchange Ltd.)

Floor 25, P.J. Towers,

Dalal Street,

Mumbai – 400001

Fax No. (022) 2272 3353

Dear Sir(s),

Sub: Limited Review for the quarter and nine months period ended 31st December, 2019

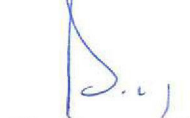
With reference to the above, we furnish herewith the Limited Review Reports on the Unaudited Financial Results of the Company for the quarter and nine months period ended 31st December, 2019.

This is for your information and records.

Thanking you,

Yours faithfully,

For Tide Water Oil Co. (India) Ltd.



(S. Ganguli)

Company Secretary

Encl.: As above.

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata - 700 001

1. We have reviewed the unaudited financial results of Tide Water Oil Co. (India) Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 20057572AAAAAF4918

Place: Pune
Date: February 14, 2020

Price Waterhouse Chartered Accountants LLP, Plot No. 56 & 57, Block - DN, Sector - V, Salt Lake
Kolkata - 700091, India
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Tide Water Oil Co. (India) Limited
8, Dr. Rajendra Prasad Sarani
Kolkata – 700 001

1. We have reviewed the unaudited consolidated financial results of Tide Water Oil Co. (India) Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its jointly controlled entity (refer Note 2 to the Statement) for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying ‘Consolidated Unaudited Financial Results for the quarter and nine months period ended 31st December, 2019’ (the “Statement”). The Statement is 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”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, 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 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 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:

Subsidiaries:

- i. Veedol International Limited and its subsidiary Veedol International Americas Inc.
- ii. Veedol International DMCC
- iii. Veedol International BV (Also refer Note 7 to the Statement)
- iv. Veedol UK Limited (formerly Price Thomas Holdings Limited) and its subsidiary Granville Oil & Chemicals Limited
- v. Veedol Deutschland GmbH

Joint Venture:

- i. JX Nippon TWO Lubricants India Private Limited



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. 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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and 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.
6. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of seven subsidiaries (including two step-down subsidiaries) which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 50.96 crores and Rs. 145.49 crores, total net profit after tax of Rs. 2.36 crores and Rs. 1.92 crores and total comprehensive income of Rs. 2.36 crores and Rs. 1.92 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 5.15 crores and Rs. 13.03 crores and total comprehensive income of Rs. 5.15 crores and Rs. 13.03 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.
7. We were neither engaged to review, nor have we reviewed the comparative figures of the Consolidated Unaudited Financial Results for the quarter and nine months period ended December 31, 2018 and accordingly, we do not express any conclusion on the consolidated financial results presented in the Statement for the quarter ended December 31, 2018 and the year to date results for the period April 1, 2018 to December 31, 2018. As set out in Note 6 to the Statement, these figures have been furnished by the Management.

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Pinaki Chowdhury
Partner
Membership Number: 057572
UDIN: 20057572AAAAA 65294

Place: Pune
Date: February 14, 2020