

RSWM/  
August 12, 2019

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001.  Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051.  Scrip Code: RSWM
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**Sub: Outcome of Board Meeting dated 12<sup>th</sup> August, 2019**

Dear Sir,


Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are sending herewith the unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019, along with the Limited Review Report as approved by the Board of Directors at their meeting held today i.e. 12<sup>th</sup> August, 2019.

The meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 5:00 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
**For RSWM LIMITED**

  
**SURENDER GUPTA**  
**COMPANY SECRETARY**  
**FCS - 2615**  
**Address: E-205, Satya Shanti Apartment**  
**Plot No.23, Sector -13, Rohini**  
**Delhi - 110085**

Encl.: As above

(Formerly Rajasthan Spinning & Weaving Mills Limited)

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel: +91-120-4390300 (EPABX)  
Fax: +91-120-4277841  
Website: www.rswm.in  
GSTIN: 09AAACR9700M1Z1

**Regd. Office:**  
Kharigram, Post Office Gulabpura - 311 021  
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Tel: +91-1483-223144 to 223150, 223478  
Fax: +91-1483-223361, 223479  
Website: www.lnjbhilwara.com  
GSTIN: 08AAACR9700M1Z3

**Corporate Identification Number: L17115RJ1960PLC008216**

**RSWM LIMITED**

CIN:L17115RJ1960PLC008216

Regd. Office: Kherigram, P.O. Gulebaura, Dist. Bhilwara, Rajasthan - 311021

Phone: +91-1483-223144 to 223150. Fax: +91-1483-223361, 223479

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noide - 201 301 (U.P)

Phone: +91-120-4990300 (EPABX), Fax: +91-1204277841, Website: www.rswm.in, E-mail rswm.investor@rswm.com

Unaudited Financial Results for the Quarter Ended 30th June, 2019

PART I		(` In Crore)							
Sl. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Financial Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer note 8)	Unaudited	Audited	Unaudited	Audited (Refer note 8)	Unaudited	Audited
	<b>Income</b>								
1	a) Revenue from operations	700.69	820.30	710.38	2,960.57	700.69	821.71	710.38	2,962.02
	b) Other income	5.57	8.12	5.83	31.21	5.57	8.09	6.85	32.10
	Total Income (a + b)	706.26	828.42	716.21	2,991.78	706.26	829.80	717.23	2,994.12
	<b>Expenses</b>								
	a) Cost of materials consumed	427.89	428.18	410.29	1,696.82	427.89	428.37	410.29	1,697.09
	b) Purchase of traded goods	0.68	3.95	3.81	15.84	0.68	3.95	3.81	15.84
	c) Change in inventories of finished goods, stock in trade and work in progress	(20.68)	88.49	(18.46)	53.07	(20.68)	88.49	(18.46)	53.07
2	d) Employee benefits expense	90.58	85.20	89.95	352.18	90.58	84.82	89.95	350.69
	e) Finance cost	29.60	29.65	29.59	119.52	29.60	29.71	29.59	119.58
	f) Depreciation and amortization expenses	32.61	32.27	30.09	123.28	32.61	32.31	30.89	123.64
	g) Power & fuel	89.69	88.82	90.43	356.86	89.69	88.82	90.43	356.92
	h) Other expenses	75.42	76.39	77.39	307.00	75.42	77.38	77.39	308.45
	Total Expenses	725.79	832.93	713.09	3,024.57	725.79	834.05	713.09	3,025.28
3	Profit (+)/Loss (-) before Tax, Exceptional items & Share of Profit (+)/Loss (-)	(19.53)	(4.50)	3.12	(32.79)	(19.53)	(4.25)	4.14	(31.16)
4	Exceptional items	53.14	-	-	-	14.34	-	-	-
5	Profit (+)/Loss (-) before tax & Share of Profit (+)/Loss (-) of Associates (3 + 4)	33.61	(4.50)	3.12	(32.79)	(5.19)	(4.25)	4.14	(31.16)
6	Share of Profit (+)/Loss (-) of Associates	-	-	-	-	1.88	(28.56)	3.10	(15.69)
7	Profit (+)/Loss (-) before tax (5-6)	33.61	(4.50)	3.12	(32.79)	(3.31)	(32.81)	7.24	(46.85)
	Less: Tax Expense								
8	Current Tax	7.00	-	0.56	-	7.00	0.03	0.56	0.03
	Tax adjustment related to earlier years	-	-	-	-	-	-	-	-
	Deferred Tax	(0.97)	1.69	0.19	(8.52)	(0.97)	1.08	0.19	(9.13)
9	Net Profit (+)/Loss (-) after tax (7-8)	27.58	(6.19)	2.37	(24.27)	(9.34)	(33.92)	6.49	(37.75)
	<b>Other Comprehensive Income</b>								
	a) i) Item that will not be reclassified to profit or loss	(58.40)	(142.99)	12.70	(90.35)	(58.40)	(142.99)	12.70	(90.35)
	ii) Income tax relating to item that will not be reclassified to profit or loss	0.22	10.00	(4.48)	0.88	0.22	10.00	(4.48)	0.88
10	b) Share in OCI of Associates that will not be reclassified to profit or loss	-	-	-	-	-	(0.03)	(0.01)	(0.02)
	c) i) Item that will be reclassified to profit or loss	(0.01)	(1.60)	(0.95)	2.66	(0.01)	(1.60)	(0.95)	2.66
	ii) Income tax relating to item that will be reclassified to profit or loss	-	0.56	0.34	(0.92)	-	0.56	0.34	(0.92)
11	Other Comprehensive Income	(58.19)	(134.03)	7.61	(87.73)	(58.19)	(134.05)	7.60	(87.75)
12	Total Comprehensive income for the period (9 + 11)	(30.61)	(140.22)	9.98	(112.00)	(67.53)	(167.97)	14.09	(125.50)
	<b>Profit for the year attributable to:-</b>								
13	Owners of the parent	-	-	-	-	-	(33.91)	-	(37.75)
	Non-controlling interest	-	-	-	-	-	(34.28)	-	(38.29)
	Other Comprehensive Income / (expense) for the year attributable to:-								
14	Owners of the parent	-	-	-	-	-	(134.86)	-	(87.75)
	Non-controlling interest	-	-	-	-	-	(134.06)	-	(87.75)
	Total Comprehensive income for the year attributable to:-								
15	Owners of the parent	-	-	-	-	-	(167.97)	-	(125.50)
	Non-controlling interest	-	-	-	-	-	(168.33)	-	(126.04)
16	Other Equity	-	-	-	-	-	0.36	-	0.54
17	Paid up Equity Share Capital (Face Value ₹ 10/- per Share)	23.55	23.55	23.55	23.55	23.55	23.55	23.55	23.55
	Earnings Per Share (of ₹ 10 each) in ₹ (for the quarters not annualized)								
18	a) Basic	11.71	(2.63)	1.01	(10.30)	(3.96)	(14.40)	2.75	(16.26)
	b) Diluted	11.71	(2.63)	1.01	(10.30)	(3.96)	(14.40)	2.75	(16.26)



**RSWM LIMITED**

CIN: L3115RJ1960PLC008216

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**Unaudited Financial Results for the Quarter Ended 30th June, 2019**  
**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

PART II									(₹ in Crore)
Sl. No.	Particulars	Standalone Quarter Ended			Standalone Financial Year Ended	Consolidated Quarter Ended			Consolidated Financial Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer note 6)	Unaudited	Audited	Unaudited	Audited (Refer note 6)	Unaudited	Audited
	<b>Segment Revenue</b>								
1	a) Yarn	602.17	719.12	622.75	2,601.88	602.17	719.12	622.75	2,601.88
	b) Fabric	121.72	124.37	114.49	457.66	121.72	124.37	114.49	457.66
	c) Skill Services	-	-	-	-	-	1.41	-	1.44
	Total	723.89	843.49	737.24	3,059.54	723.89	844.90	737.24	3,060.98
	Less :- Inter Segment Revenue	23.20	23.19	26.86	98.97	23.20	23.19	26.86	98.97
	<b>Net Sales /Income from Operations</b>	<b>700.69</b>	<b>820.30</b>	<b>710.38</b>	<b>2,960.57</b>	<b>700.69</b>	<b>821.71</b>	<b>710.38</b>	<b>2,962.01</b>
	<b>Segment Result</b>								
	Profit (+)/Loss (-) before tax and Interest from each Segment)								
2	a) Yarn	32.06	33.24	29.16	122.61	22.05	33.24	29.16	122.61
	b) Fabric	(9.26)	(10.74)	5.00	(40.62)	(9.26)	(10.74)	5.00	(40.62)
	c) Skill Services	-	-	-	-	-	0.31	-	0.79
	Total	12.80	22.50	34.16	81.99	12.79	22.81	34.16	82.78
	Loss :- i Interest	29.60	29.65	29.59	119.52	29.60	29.71	29.59	119.58
	ii Other un-allocable expenditure net off unallocable income	(50.41)	(2.65)	1.45	(4.74)	(11.62)	(2.65)	0.43	(5.64)
	<b>Profit(+)/Loss(-) before Tax &amp; Profit(+)/Loss(-) of Associates</b>	<b>33.61</b>	<b>(4.50)</b>	<b>3.12</b>	<b>(32.79)</b>	<b>(5.19)</b>	<b>(4.25)</b>	<b>4.14</b>	<b>(31.16)</b>
	Share of Profit(+)/Loss(-) of Associates	-	-	-	-	1.88	(28.56)	3.10	(15.68)
	<b>Profit(+)/Loss(-) before Tax</b>	<b>33.61</b>	<b>(4.50)</b>	<b>3.12</b>	<b>(32.79)</b>	<b>(3.31)</b>	<b>(32.81)</b>	<b>7.24</b>	<b>(46.84)</b>
3 (a)	<b>Segment Assets</b>								
	a) Yarn	1,722.88	1,789.32	1,791.93	1,789.32	1,722.87	1,789.32	1,791.93	1,789.32
	b) Fabric	350.17	352.08	427.78	352.08	350.17	352.08	427.78	352.08
	c) Skill Services	-	-	-	-	-	5.87	-	5.87
	Total	2,073.05	2,141.40	2,219.71	2,141.40	2,073.04	2,147.27	2,219.71	2,147.27
	Un-allocated	305.30	396.23	505.81	396.23	336.00	464.93	591.28	464.93
	<b>Total Segment Assets</b>	<b>2,378.35</b>	<b>2,537.63</b>	<b>2,725.52</b>	<b>2,537.63</b>	<b>2,409.04</b>	<b>2,612.20</b>	<b>2,810.99</b>	<b>2,612.20</b>
3 (b)	<b>Segment Liabilities</b>								
	a) Yarn	1,234.01	1,440.87	1,437.31	1,440.87	1,234.01	1,440.87	1,437.31	1,440.87
	b) Fabric	170.77	151.86	165.91	151.86	170.77	151.86	165.91	151.86
	c) Skill Services	-	-	-	-	-	5.23	-	5.23
	Total	1,404.78	1,592.73	1,603.22	1,592.73	1,404.78	1,597.96	1,603.22	1,597.96
	Un-allocated	221.17	161.84	211.28	161.84	221.17	163.57	211.29	163.57
	<b>Total Segment Liabilities</b>	<b>1,625.95</b>	<b>1,754.57</b>	<b>1,814.50</b>	<b>1,754.57</b>	<b>1,625.95</b>	<b>1,761.53</b>	<b>1,814.51</b>	<b>1,761.53</b>
3 (c)	<b>Capital Employed</b>	<b>752.40</b>	<b>783.06</b>	<b>910.72</b>	<b>783.06</b>	<b>783.09</b>	<b>850.67</b>	<b>996.48</b>	<b>850.67</b>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its meeting held on August 12, 2019. Limited Review of current quarter results has been carried out by the Auditors.
- Pursuant to the requirement of SEBI (LODR) Regulations, 2015 (as amended), the Company has published consolidated quarterly results for the corresponding quarter ended June 30, 2018 and the preceding quarter ended March 31, 2019, as reported herein have been approved by the Company's Board of Directors and not subjected to review by the Statutory Auditors.
- Exceptional items contain profit on sale of Equity Shares of 1,69,38,599 equity shares (out of 2,94,63,559 equity shares) held in its Associate, Bhiwara Energy Limited (BEL) sold during the quarter.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and has applied the said Ind AS to its leases contracts existing as on April 1, 2019, using the modified retrospective method. The impact of adoption of Ind AS 116 on the profit for the quarter is not material.
- The figures of the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect to the full financial year and the published figures of Nine month ending 31st December, 2018, which were subject to limited review by the statutory auditors.
- LNJ Skills & Rozgar Private Limited was Subsidiary of the Company upto March 2019 which has now become Associate of the Company from April 2019
- The figures of the previous period/year have been regrouped/recast wherever considered necessary

Place: Noida (U. P.)  
Date: August 12, 2019



By Order of the Board  
For RSWM Limited  
Riju Jhunjhunwala  
Managing Director & Chief Executive Officer  
DIN : 00061060


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

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To  
**The Board of Directors of RSWM Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of RSWM Limited ('the Company') for the quarter and three months period ended 30<sup>th</sup> June, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations'), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019 ('the Circular'). The preparation of the Statement in accordance with the recognition and measurement principles laid down in Ind AS-34, Interim Financial Reporting prescribed u/s 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rule, 2015 (as amended), is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 financial results are free of material misstatement. A review is limited primarily to enquiries of the 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.
3. 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 applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation, read with circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301051E

  
**(GAURAV LODHA)**  
Partner  
M. No. 507462  
Place: Noida  
Date: 12<sup>th</sup> August 2019



**For S.S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm's Registration No. 000756N

  
**(YOGESH K. GUPTA)**  
Partner  
M. No. 093214  
Place: Noida  
Date: 12<sup>th</sup> August 2019



**Lodha & Co.**

Chartered Accountants  
12, Bhagat Singh Marg,  
New Delhi – 110 001

**S. S. Kothari Mehta & Co.**

Chartered Accountants  
Plot No-68, Okhla Industrial Area, Phase III,  
New Delhi -110020

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

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To

**The Board of Directors of RSWM Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of RSWM Limited (herein after referred to as "the company"), and its associates and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations"), read with Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("the Circular). Attention is drawn to the fact that the consolidated figures for the preceding quarter ended 31<sup>st</sup> March 2019 and corresponding quarter ended 30<sup>th</sup> June 2018 as reported in the statement have been approved by the company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, 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, (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 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 Securities and Exchange Board of India 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 associates:
  - a) Bhilwara Energy Limited
  - b) LNJ Skills & Rozgar 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, 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 the Regulation 33 read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Material Uncertainty Related to Going Concern

In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate "Bhilwara Energy Limited (BEL)", as stated in Note No. 47 ii) b) of the consolidated Financial Statements for the year ended 31st March 2019 of the company, the board of directors of CYHPL decision to surrender the Chango Yangthang HEP (180 MW) project to Directorate of Energy, Government of Himachal Pradesh due to delay and uncertainty in project execution/long delay in Government approvals and licenses lapse. As CYHPL was incorporated as Special Purpose Vehicle (SPV) and capital work in progress of ₹ 27.13 Crores was also written off in earlier year, hence these events/conditions indicate that there exists material uncertainty that may cast significant doubt on ability to continue as a going concern. This matter was reported under heading "Material uncertainty relating to Going Concern" in the review report on consolidated financial results of an associate (BEL).

Our conclusion is not modified in respect of this matter.

#### 7. Emphasis of matter:

Attention is drawn to:

- a) In case of Chango Yangthang Hydro Power Limited (CYHPL), a subsidiary of an associate (BEL), as stated in Note No 47 ii) b) of the consolidated financial statements for the year ended 31<sup>st</sup> March 2019 regarding pending refund of upfront premium of ₹ 37.89 Crores and security deposit of ₹ 1.80 Crores (Company indirect share of ₹ 3.01 crores) with interest from the Directorate of Energy, Government of Himachal Pradesh, where the management of CYHPL is confident of recovering the upfront premium and security deposit.
- b) In case of Malana Power Company Limited (MPCL), a subsidiary of an associate (BEL) has received provisional net demand of ₹ 80.69 crores (Company indirect share of ₹ 6.10 crores) in relation to wheeling charges for the period April 1, 2008 to March 31, 2019 from Himachal Pradesh State Electricity Board Limited (HPSEBL) based on an order passed by the Himachal Pradesh Electricity Regulatory Commission (HPERC), which is not in accordance with the agreement entered between the MPCL and HPSEB (now HPSEBL) in August 1999. Based on the legal opinion obtained, the MPCL is of the view that demand is not legally tenable and would not result in any material liability on the MPCL and accordingly has filed an appeal before Appellate Tribunal for Electricity at New Delhi.
- c) In case of BG Wind Power Ltd(BGWPL), a subsidiary of an associate (BEL) where the Power Purchase Agreement (PPA) with DISCOM has expired dated March 31, 2019. BG Wind Power Limited, subsidiary of associate is pursuing for Power Purchase Agreement (PPA) with DISCOM @ ₹ 3.14 per kwh vide RERC third amendment regulation dated 5th March 2019 for the entire duration of the project because PPA validity expired on 31 March, 2019 but the DISCOM has not signed. Therefore, the BGWPL has filed a petition to RERC but the RERC has reserved the order as on 23 July, 2019 after hearing the arguments. The BGWPL has recognised Revenue from Sale of Power of ₹ 0.99 crores and Generation Based Incentive (GBI) of ₹ 0.16 crores and shown under Unbilled Revenue.



d) In case of NJC Hydro Power Limited (NHPL), a subsidiary of an associate (BEL) :

i) As stated in Note No 47 ii) c) of the consolidated financial statements for the year ended 31st March, 2019 regarding the viability of the Nyamjang Chhu HEP Power Project is dependent on the outcome of the report of Wildlife Institute of India, Dehradun. The auditor of associate (BEL) reported in their consolidated review Report that they are unable to comment on the financial implications and the future operations of the NHPL till outcome of report of Wildlife Institute of India, Dehradun is shared by Ministry of Environment and Forests (MoEF & CC)/ National Green Tribunal (NGT) to the NHPL.

ii) Uncertainty relating to the effects of outcome of petition filled with District court of Itanagar, Arunachal Pradesh. The associate had filed a petition under section 9 of Arbitration Act in District Court for immediate relief to maintain the status quo against the instant notice issued by Government of Arunachal Pradesh (GoAP) for termination of the Project on March 22, 2019 invoking its right to takeover the project on "AS IS WHERE IS BASIS" and allotting the same to third party.

District court passed the order admitting the petition and maintaining the "STATUS QUO" on the project and has also suspended the termination notice issued by GoAP till next hearing scheduled on August 21, 2019.


The above Emphasis of matters were reported in the review report of consolidated financial results of an associate (BEL). Our conclusion is not modified in respect of above matters.

#### 8. Other Matters:

We did not review the interim financial results of 2 associates included in the statement, whose interim financial results reflect total net profit after tax of ₹ 1.88 crores and total comprehensive Income of ₹ 1.88 crores for the quarter ended 30th June, 2019 as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditors whose reports are furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of these associates is based solely on the reports 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 the above matter.

**For LODHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301051E

  
**(GAURAV LODHA)**  
Partner  
M. No. 507462  
Place: Noida  
Date: 12<sup>th</sup> August 2019



**For S.S. Kothari Mehta & Co.**  
Chartered Accountants  
Firm's Registration No. 000756N

  
**(YOGESH K. GUPTA)**  
Partner  
M. No. 093214  
Place: Noida  
Date: 12<sup>th</sup> August 2019

