



6th November, 2019

Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

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

Sub: Outcome of Board Meeting held on 6th November, 2019

Unaudited Financial Results (Standalone and Consolidated) for the quarter and six months ended 30th September, 2019

Dear Sir, / Madam,

We are enclosing herewith a copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended 30th September, 2019, as approved by the Board of Directors at its Meeting held on Wednesday, 6th November, 2019, along with the Limited Review Report by the Statutory Auditors of the Company on the said Results.

The meeting commenced at 12.00 Noon and concluded at 1.40 P.M.

Thanking you,

Yours faithfully,
for Radico Khaitan Limited


Amit Manchanda
Vice President - Legal &
Company Secretary
Membership No. FCS 6615

Encl.: As above.

Radico Khaitan Limited

Plot No. J-1, Block B-1, Mohan Co-op. Industrial Area
Mathura Road, New Delhi-110044

Ph : (91-11) 4097 5444/555 Fax: (91-11) 4167 8841-42
Registered Office : Bareilly Road, Rampur-244901 (U.P.)
Phones : 0595-2350601/2, 2351703 Fax : 0595-2350009
e-mail : info@radico.co.in, website : www.radickhaitan.com
CIN No. L26941UP1983PLC027278

RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009
Email Id:info@radico.co.in Website: www.radिकokhaitan.com
CIN: L26941UP1983PLC027278

Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2019

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six Months ended 30.09.2019 (Unaudited)	Six Months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations	2,52,005.22	2,67,707.70	1,90,609.59	5,19,712.92	4,02,137.20	8,05,800.25
	(b) Other Income	187.34	331.95	420.60	519.29	694.02	1,328.77
	Total Income	2,52,192.56	2,68,039.65	1,91,030.19	5,20,232.21	4,02,831.22	8,07,129.02
2	Expenditure						
	(a) Cost of material consumed	30,707.65	31,020.44	25,341.76	61,728.09	50,356.93	1,04,486.34
	(b) Purchase of stock-in-trade	(9.49)	145.64	494.22	136.15	662.41	1,116.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,278.94)	1,732.98	(701.99)	454.04	(407.68)	(4,169.89)
	(d) Excise duty on sales	1,94,987.87	2,05,349.34	1,38,844.73	4,00,337.21	2,98,734.26	5,96,105.71
	(e) Employee benefits expense	4,643.17	4,211.32	4,645.99	8,854.49	8,297.24	17,138.07
	(f) Finance Costs	767.98	737.96	916.32	1,505.94	2,011.86	3,547.98
	(g) Depreciation and amortisation expense	1,322.34	1,281.81	1,074.36	2,604.15	2,088.74	4,243.58
	(h) Selling & Distribution expenses	7,451.46	7,975.98	7,030.67	15,427.44	14,177.13	29,722.75
	(i) Other Expenses	6,845.66	7,228.30	5,784.50	14,073.96	12,028.90	26,367.02
	Total Expenditure	2,45,437.70	2,59,683.77	1,83,430.56	5,05,121.47	3,87,949.79	7,78,558.09
3	Profit before exceptional items & tax	6,754.86	8,355.88	7,599.63	15,110.74	14,881.43	28,570.93
4	Exceptional items (Refer Note 6)	583.20	118.80	-	702.00	-	-
5	Profit before tax	6,171.66	8,237.08	7,599.63	14,408.74	14,881.43	28,570.93
6	Tax Expense (Refer Note 5)						
	Current Tax	975.28	3,087.51	2,597.30	4,062.79	5,142.00	8,573.32
	Deferred Tax	(2,662.24)	(327.13)	48.21	(2,989.37)	48.05	1,191.15
7	Net Profit for the period	7,858.62	5,476.70	4,954.12	13,335.32	9,691.38	18,806.46
8	Other Comprehensive (Income)/ Expenses						
	(i) Items that will not be reclassified to profit or loss	31.25	31.25	75.00	62.50	137.50	110.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(10.92)	(26.21)	(15.73)	(48.05)	(38.62)
9	Total Comprehensive Income	7,832.18	5,456.37	4,905.33	13,288.55	9,601.93	18,734.55
10	Paid up equity share capital (Face value of Rs. 2/- each)	2,668.19	2,668.19	2,666.15	2,668.19	2,666.15	2,668.19
11	Other Equity (Excluding Revaluation Reserve)						1,28,826.10
12	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.89	4.11	3.72	10.00	7.27	14.10
	Diluted	5.87	4.11	3.72	9.98	7.27	14.08



Statement of Assets & Liabilities (Standalone)

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70,909.22	69,792.38
Capital work-in-progress	2,996.12	1,599.86
Intangible assets	1,481.51	1,601.79
Right to Use Assets	786.84	-
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	1,567.03	803.08
Others	127.03	159.60
Other non-current assets	10,942.02	11,025.14
Total Non-Current Assets	1,04,348.90	1,00,520.98
Current assets		
Inventories	32,635.61	35,971.29
Financial assets		
Trade receivables	72,558.90	64,174.89
Cash and cash equivalents	2,002.86	825.40
Bank balances other than above	764.64	941.61
Loans	4,409.11	4,669.95
Others	2,422.81	2,412.35
Other current assets	19,308.05	13,544.00
Total Current Assets	1,34,101.98	1,22,539.49
Total Assets	2,38,450.88	2,23,060.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,668.19	2,668.19
Other Equity	1,40,322.46	1,28,826.10
Total Equity	1,42,990.65	1,31,494.29
Non-current liabilities		
Financial liabilities		
Borrowings	1,473.31	2,165.56
Others	47.19	47.19
Provisions	1,036.69	1,036.69
Deferred tax liabilities (Net)	7,399.80	10,404.90
Other non current liabilities	19.02	19.13
Total Non-Current Liabilities	9,976.01	13,673.47
Current liabilities		
Financial liabilities		
Borrowings	35,393.40	30,160.06
Trade payables		
Total outstanding dues of micro enterprises and small enterprise's	670.51	-
Other Enterprises	21,205.04	24,483.57
Others	5,787.27	3,154.84
Provisions	5,624.24	6,835.20
Other current liabilities	16,750.95	12,413.17
Current tax liabilities(Net)	52.81	845.87
Total Current Liabilities	85,484.22	77,892.71
Total Liabilities	2,38,450.88	2,23,060.47

RADICO KHAITAN LIMITED

Statement of Cash Flow (Standalone)

(Rs in Lakhs unless otherwise stated)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
Net profit before taxation	14,408.74	28,570.93
Operating Profit before changes in Assets and Liabilities	18,121.70	36,008.48
Net cash flow from/(used in) operating activities (A)	2,421.16	30,868.95
Net cash flow from/(used in) investing activities (B)	(4,519.61)	(654.89)
Net cash flow from/ (used in) financing activities (C)	5,864.71	(22,593.34)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,766.26	7,620.72
Cash and Cash equivalents at the beginning of the period (D)	(23,557.31)	(31,178.03)
Cash and Cash equivalents at the end of the period (E)	(19,791.05)	(23,557.31)
Net increase/(decrease) in cash and cash equivalents (E-D)	3,766.26	7,620.72



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Email Id: info@radico.co.in, website: www.radickhaitan.com



Notes:

1. The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2019. The statutory auditors have expressed an unmodified audit opinion on these results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "Operating Segments" are not applicable.
4. The Company adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Consequently, the Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.

In the reporting quarter and half year ended, the expense in respect of "Operating Leases" has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost on lease liability.

Accordingly, the Company has recognized:

- Interest expense (Finance Cost) on lease liabilities Rs. 32.26 lakhs (reporting quarter) / Rs. 69.44 lakhs (reporting half year);
- Depreciation on right-of-use assets Rs. 134.44 lakhs (reporting quarter) / Rs. 281.15 lakhs (reporting half year);


Against lease rent of Rs. 184.56 lakhs (reporting quarter) / Rs. 393.64 lakhs (reporting half year) which would have been recognised under the erstwhile Standard.

Owing to adoption of Ind AS 116, profit after tax has increased by Rs. 17.86 lakhs / Rs. 43.05 lakhs for quarter and half year ended respectively.

5. The Company has elected to exercise the option of lower tax rate as per section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets accordingly. The Company has recognised full impact of above change in the results for the quarter and half year ended September 30, 2019 under tax expense.
6. The Central Pollution Control Board (CPCB) vide its letter dated August 06, 2019 pursuant to Company's representation and their subsequent inspection has allowed the Company to restore capacity of its molasses plant from 77 KLD to 200 KLD. Environmental Compensation of Rs.583.20 Lakhs & Rs.702.00 lakhs as levied by CPCB, has been paid and accounted for during the reporting Quarter & half year respectively.
7. The Company has regrouped / reclassified previous period figures, wherever considered necessary.



For Radico Khaitan Limited


Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Place: New Delhi
Date: November 06, 2019



Review report on quarterly and year to date standalone unaudited financial results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Radico Khaitan Limited ("the Company") for the quarter ended September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019 being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") as amended. This 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of standalone unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term 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 **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N



Darshan Chhajjer

Partner

Membership Number: 088308



Place: New Delhi

Date: November 06, 2019

UDIN: 19088308AAAABK9573

RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)
Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009
Email Id:info@radico.co.in Website: www.radickhaitan.com
CIN: L26941UP1983PLC027278

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2019

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)	(6)
		Quarter ended 30.09.2019 (Unaudited)	Quarter ended 30.06.2019 (Unaudited)	Quarter ended 30.09.2018 (Unaudited)	Six Months ended 30.09.2019 (Unaudited)	Six Months ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Income						
	(a) Revenue from Operations	2,52,005.22	2,67,707.70	1,90,609.59	5,19,712.92	4,02,137.20	8,05,800.25
	(b) Other Income	187.34	331.95	420.60	519.29	694.02	1,328.77
	Total Income	2,52,192.56	2,68,039.65	1,91,030.19	5,20,232.21	4,02,831.22	8,07,129.02
2	Expenditure						
	(a) Cost of material consumed	30,707.65	31,020.44	25,341.76	61,728.09	50,356.93	1,04,486.34
	(b) Purchase of stock-in-trade	(9.49)	145.64	494.22	136.15	662.41	1,116.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,278.94)	1,732.98	(701.99)	454.04	(407.68)	(4,169.89)
	(d) Excise duty on sales	1,94,987.87	2,05,349.34	1,38,844.73	4,00,337.21	2,98,734.26	5,96,105.71
	(e) Employee benefits expense	4,643.17	4,211.32	4,645.99	8,854.49	8,297.24	17,138.07
	(f) Finance Costs	767.98	737.96	916.32	1,505.94	2,011.86	3,547.98
	(g) Depreciation and amortisation expense	1,322.34	1,281.81	1,074.36	2,604.15	2,088.74	4,243.58
	(h) Selling & Distribution expenses	7,451.46	7,975.98	7,030.67	15,427.44	14,177.13	29,722.75
	(i) Other Expenses	6,845.66	7,228.30	5,784.50	14,073.96	12,028.90	26,367.02
	Total Expenditure	2,45,437.70	2,59,683.77	1,83,430.56	5,05,121.47	3,87,949.79	7,78,558.09
3	Profit before exceptional items, tax and share in profit of joint venture	6,754.86	8,355.88	7,599.63	15,110.74	14,881.43	28,570.93
4	Exceptional items (Refer Note 6)	583.20	118.80	-	702.00	-	-
5	Profit before tax and share in profit of joint venture	6,171.66	8,237.08	7,599.63	14,408.74	14,881.43	28,570.93
6	Tax Expense (Refer Note 5)						
	Current Tax	975.28	3,087.51	2,597.30	4,062.79	5,142.00	8,573.32
	Deferred Tax Liability / (Asset)	(2,662.24)	(327.13)	48.21	(2,989.37)	48.05	1,191.15
7	Net Profit after tax but before share in profit of joint venture	7,858.62	5,476.70	4,954.12	13,335.32	9,691.38	18,806.46
8	Share in profit of joint venture	135.73	201.22	104.31	336.95	339.02	606.83
9	Net profit for the period	7,994.35	5,677.92	5,058.43	13,672.27	10,030.40	19,413.29
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	31.25	31.25	75.00	62.50	137.50	110.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.81)	(10.92)	(26.21)	(15.73)	(48.05)	(38.62)
	(iii) Share in other comprehensive income/(loss) of joint venture	0.03	0.04	(0.38)	0.07	(0.76)	0.14
11	Total Comprehensive Income	7,967.94	5,657.63	5,009.26	13,625.57	9,940.19	19,341.52
12	Paid up equity share capital (Face value of Rs. 2/- each)	2,668.19	2,668.19	2,666.15	2,668.19	2,666.15	2,668.19
13	Other Equity (Excluding Revaluation Reserve)						1,30,906.00
14	Earning per share (Face value of Rs.2/- each) not annualized						
	Basic	5.99	4.26	3.79	10.25	7.52	14.55
	Diluted	5.97	4.26	3.79	10.23	7.52	14.54



Statement of Assets & Liabilities (Consolidated)

(Rs in Lakhs unless otherwise stated)

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	70,909.22	69,792.38
Capital work-in-progress	2,996.12	1,599.86
Intangible assets	1,481.51	1,601.79
Right to Use Assets	786.84	-
Financial assets		
Investment in a joint venture	17,955.45	17,618.43
Investment in others	0.60	0.60
Loans	1,567.03	803.08
Others	127.03	159.60
Other non-current assets	10,942.02	11,025.14
Total Non-Current Assets	1,06,765.82	1,02,600.88
Current assets		
Inventories	32,635.61	35,971.29
Financial assets		
Trade receivables	72,558.90	64,174.89
Cash and cash equivalents	2,002.86	825.40
Bank balances other than above	764.64	941.61
Loans	4,409.11	4,669.95
Others	2,422.81	2,412.35
Other current assets	19,308.05	13,544.00
Total Current Assets	1,34,101.98	1,22,539.49
Total Assets	2,40,867.80	2,25,140.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,668.19	2,668.19
Other Equity	1,42,739.38	1,30,906.00
Total Equity	1,45,407.57	1,33,574.19
Non-current liabilities		
Financial liabilities		
Borrowings	1,473.31	2,165.56
Others	47.19	47.19
Provisions	1,036.69	1,036.69
Deferred tax liabilities (Net)	7,399.80	10,404.90
Other non current liabilities	19.02	19.13
Total Non-Current Liabilities	9,976.01	13,673.47
Current liabilities		
Financial liabilities		
Borrowings	35,393.40	30,160.06
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	670.51	-
Other Enterprises	21,205.04	24,483.57
Others	5,787.27	3,154.84
Provisions	5,624.24	6,835.20
Other current liabilities	16,750.95	12,413.17
Current tax liabilities(Net)	52.81	845.87
Total Current Liabilities	85,484.22	77,892.71
Total Liabilities	2,40,867.80	2,25,140.37

RADICO KHAITAN LIMITED

Statement of Cash Flow (Consolidated)

(Rs in Lakhs unless otherwise stated)

Particulars	Period ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
Net profit before taxation	14,745.69	29,177.76
Operating Profit before changes in Assets and Liabilities	18,121.70	36,008.48
Net cash flow from/(used in) operating activities (A)	2,421.16	30,868.95
Net cash flow from/(used in) investing activities (B)	(4,519.61)	(654.89)
Net cash flow from/ (used in) financing activities (C)	5,864.71	(22,593.34)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,766.26	7,620.72
Cash and Cash equivalents at the beginning of the period (D)	(23,557.31)	(31,178.03)
Cash and Cash equivalents at the end of the period (E)	(19,791.05)	(23,557.31)
Net increase/(decrease) in cash and cash equivalents (E-D)	3,766.26	7,620.72



Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Email Id: info@radico.co.in, website: www.radickhaitan.com



Notes:

1. The unaudited consolidated financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 06, 2019. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The unaudited consolidated financial results of the Company and its joint venture (the "Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Group's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "Operating Segments" are not applicable.
4. The Group adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Consequently, the Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment to opening balance of retained earnings as on April 1, 2019.
5. The Company has elected to exercise the option of lower tax rate as per section 115BAA of the Income Tax Act, 1961, as introduced by the taxation laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets accordingly. The Company has recognised full impact of above change in the results for the quarter and half year ended September 30, 2019 under tax expense. However, the joint venture entity has not adopted for new tax rate and is continuing with the old tax rate.
6. The Central Pollution Control Board (CPCB) vide its letter dated August 06, 2019 pursuant to Company's representation and their subsequent inspection has allowed the Company to restore capacity of its molasses plant from 77 KLD to 200 KLD. Environmental Compensation of Rs. 583.20 Lakhs & Rs. 702.00 lakhs as levied by CPCB, has been paid and accounted for during the reporting Quarter & half year respectively.
7. The Group has regrouped / reclassified previous period figures, wherever considered necessary.



For Radico Khaitan Limited

Dr. Lalit Khaitan
Chairman & Managing Director
DIN: 00238222

Place: New Delhi
Date: November 06, 2019

Review report on quarterly and year to date consolidated unaudited financial results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Radico Khaitan Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ("the Statement") of Radico Khaitan Limited ("the Holding Company") and its joint venture (Radico NV Distilleries Maharashtra Limited) (the Holding Company and joint venture together referred to as "the Group") for the quarter ended September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019 being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation, 2015") as amended. This statement is the responsibility of the Holding 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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 of consolidated unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term 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.
4. The consolidated unaudited financial results also include the Group's share of total comprehensive income of Rs. 135.77 lakhs and Rs. 337.02 lakhs for the quarter ended September 30, 2019 and the year to date results for the period April 01, 2019 to September 30, 2019, respectively, as considered in the statement, in respect of one joint venture, whose interim financial information has not been reviewed by their auditors but certified by their management. This interim financial information has been furnished to us by the management of the Holding Company.

Our report is not modified in respect of this matter.

For **BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number: 003304N


Darshan Chhajer

Partner

Membership Number: 088308



Place: New Delhi

Date: November 06, 2019

UDIN: 19088308A AABL9957