

8th November, 2019

To,
Deptt. of Corporate Services- Listing
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
Dalal Street,
Mumbai – 400001

**SUB: UNAUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR THE
SECOND QUARTER/SIX MONTHS ENDED 30TH SEPTEMBER 2019 ALONG WITH LIMITED
REVIEW REPORT.**

Respected Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Un-audited (Standalone & Consolidated) Financial Results for the second quarter/six months ended 30th September 2019, along with Limited Review Report thereon received from M/s. Bajarang Paras & Co., Statutory Auditors of the Company.

For Trejhara Solutions Limited

N. Kharche
Nilesh Kharche
Company Secretary

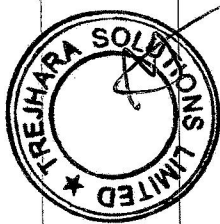


Trejhara Solutions Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2019

Sr No.	Particulars	(Rs.in lakhs)					
		Quarter ended			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	673.59	856.88	730.19	1,530.47	1,406.87	2,725.64
	(b) Other Income	350.35	60.18	646.94	410.53	1,213.98	1,315.59
	(c) Total Income [(a) + (b)]	1,023.94	917.06	1,377.13	1,941.00	2,620.85	4,041.23
2	Expenses						
	(a) Software Development and other related expenses	20.01	53.20	110.54	73.21	253.28	563.10
	(b) Employee Benefits Expense	516.19	592.59	486.66	1,108.78	943.17	1,878.53
	(c) Finance Costs	57.20	58.26	45.89	115.46	103.92	217.00
	(d) Depreciation and amortisation Expense	19.88	19.48	19.41	39.35	38.62	77.50
	(e) Other Expenses	117.18	135.66	85.78	252.85	156.26	479.53
	(f) Total Expenses [(a) to (e)]	730.46	859.19	748.28	1,589.65	1,495.25	3,215.66
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	293.48	57.87	628.85	351.35	1,125.60	825.57
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax [3+4]	293.48	57.87	628.85	351.35	1,125.60	825.57
6	Tax Expenses						
	(a) Current Tax	85.90	22.10	161.00	108.00	259.58	235.00
	(b) Deferred Tax Charge/ (Credit)	(4.22)	(4.64)	(27.93)	(8.86)	37.68	73.87
7	Profit/ (Loss) after Tax [5 - 6]	211.80	40.41	495.78	252.21	828.34	516.70
8	Other Comprehensive Income (Net of Tax)	14.08	10.22	1.18	24.31	2.36	45.79
9	Total Comprehensive Income for the period [7+8]	225.88	50.63	496.96	276.52	830.70	562.49
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,181.63	1,181.63	1,181.63	1,181.63	1,181.63	1,181.63
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	25,703.24
12	Earnings per equity share*						
	-Basic (Rs.)	1.79	0.34	4.20	2.13	7.01	4.37
	-Diluted (Rs.)	1.79	0.34	4.20	2.13	7.01	4.37

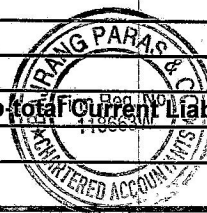
* Earnings per equity share for the quarter and half year ended are not annualized.
See accompanying notes to the financial results



Notes to the Standalone Financial Results:
1. Statement of Assets and Liabilities

(Rs. in lakhs)

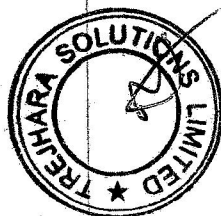
		Particulars	As at	As at
			30-Sep-19	31-Mar-19
			Unaudited	Audited
A	ASSETS			
1	Non- Current Assets			
	(a) Property, Plant and Equipment		12.14	7.01
	(b) Capital Work in Progress		-	-
	(c) Intangible Assets		171.03	209.10
	(d) Financial Assets			
	(i) Investments		7,715.72	7,715.72
	(ii) Other Financial Assets		-	-
	(e) Non-Current Tax Assets (net)		55.67	53.03
	(f) Deferred Tax Assets (net)		11.61	46.82
	(g) Other Non Current Assets		7,877.81	5,168.96
	Sub-total Non-Current Assets		15,843.98	13,200.64
2	Current Assets			
	(a) Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables		1,026.86	548.91
	(iii) Cash and Cash Equivalents		52.25	35.33
	(iv) Loans		14,269.58	16,491.37
	(v) Other Financial Assets		116.23	20.94
	(b) Other Current Assets		22.30	25.63
	Sub-total Current Assets		15,487.22	17,122.18
	Total Assets		31,331.20	30,322.82
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital		1,181.63	1,181.63
	(b) Other Equity		25,910.46	25,703.24
	Total Equity		27,092.09	26,884.87
2	Liabilities			
	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		1,222.30	1,365.80
	(b) Provisions		155.36	127.96
	Sub-total Non-Current Liabilities		1,377.66	1,493.76
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		14.64	14.64
	(ii) Trade Payables			
	Due to Micro and Small Enterprise		13.91	22.33
	Due to Other than Micro and Small Enterprise		857.51	82.60
	(iii) Other Financial Liabilities		957.84	1,129.83
	(b) Other Current Liabilities		894.33	595.77
	(c) Provisions		35.19	53.63
	(d) Current tax Liabilities (net)		88.03	45.39
	Sub-total Current Liabilities		2,861.45	1,944.19
	Total Equity and Liabilities		31,331.20	30,322.82



Trejhara Solutions Limited
2. Statement of Cash Flow

(Rs. in lakhs)

Sr. No	Particular	Half year ended	Half year ended
		30 Sept 2019	30 Sept 2018
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net profit before tax	351.35	1,125.60
	Adjustments :		
	Depreciation and amortisation expenses	39.35	38.62
	Interest Income	(189.47)	(350.81)
	Interest expenses	94.04	103.91
	Provision for doubtful debts	(0.12)	-
	Foreign exchange loss / (gain) (net)	(219.95)	(892.40)
	Operating Profit before working capital changes	75.20	24.93
	Movements in Working Capital		
	Decrease / (Increase) in Trade Receivables and Other Advances	(569.55)	397.08
	Increase in Trade Payables, Other liabilities	910.55	411.52
		341.00	808.60
	Cash generated from Operations	416.20	833.53
	Income taxes paid (net of refund)	(23.94)	(145.99)
	Net cash generated from Operating Activities	392.26	687.54
B	Cash flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(2,715.26)	(4.64)
	Loans/ Advances given to subsidiaries	2,631.20	(460.47)
	Net cash (used in) from Investing Activities	(84.06)	(465.10)
C	Cash flow from Financing Activities		
	Repayment of long-term borrowings (Net)	(143.47)	(76.97)
	Dividend paid	(53.42)	-
	Interest paid	(94.39)	(103.91)
	Net cash (used in) from Financing Activities	(291.28)	(180.88)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	16.92	41.56
	Cash and Cash Equivalents at beginning of year	35.33	2.31
E	Cash and Cash Equivalents at end of year	52.25	43.87



Notes to the Standalone Financial Results:

3. The Statutory Auditors of the Company have conducted a limited review of the standalone financial results for the quarter ended 30/09/2019 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations 2015. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 08/11/2019.
4. Effective 01/04/2019, the Company has adopted Ind AS 116 'Leases', using modified retrospective approach, and applied to all lease contracts existing on 01/04/2019. As permitted by the standard, the comparatives for the previous period / year have not been restated. On transition, the adoption of the new standard resulted no impact in recognition of Right-of-Use (ROU) asset viz a viz a lease liability hence there is no impact in statement of profit and loss.
5. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
6. The Company operated in Software Consultancy and License business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.
7. Other Income includes foreign exchange gain/ (loss) of Rs. 256.31 Lakhs and Rs. 219.95 Lakhs for the quarter and half year ended 30/09/2019 (quarter and half year ended 30/09/2018: Rs. 634.80 Lakhs and Rs. 1,033.17 Lakhs respectively).
8. At the 2nd Annual General Meeting of the Company held on 20/09/2019, dividend of Rs. 0.50/- per equity share having face value of Rs.10/- each was approved and the same was paid on 30/09/2019.

For Trejhara Solutions Limited



Amit Sheth

Amit Sheth
Chairman and Director

Place: Navi Mumbai
Date: 08/11/2019



Bajrang Paras & Co.

Chartered Accountants

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

**Review Report to
The Board of Directors
Trehara Solutions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Trehara Solutions Limited** (the 'Company') for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 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, as amended (the "Listing Regulation"). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period 1st April 2018 to 30th September 2018 as reported in these unaudited financial results have been approved by Board of Directors of the Company, but have not been subjected to review.
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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 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.
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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bajrang Paras & Co.
Chartered Accountants
Firm Regn No. 118663W**

H Solanki

**Hitesh Solanki
(Partner)
Membership No. 136487
UDIN: 19136487AAAACK2662
Place: Mumbai
Date: 8th November, 2019**



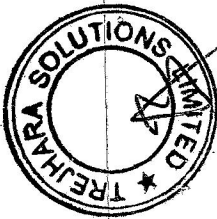
Trejhara Solutions Limited

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2019

(Rs.in lakhs)

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	1,455.62	1,365.68	1,711.00	2,821.30	3,185.52	7,722.93
	(b) Other Income	184.79	(163.64)	482.29	21.16	872.97	621.55
	(c) Total Income [(a) + (b)]	1,640.41	1,202.04	2,193.29	2,842.46	4,058.49	8,344.48
2	Expenses						
	(a) Software Development and other related expenses	460.73	219.30	606.49	680.03	1,154.87	3,199.59
	(b) Employee Benefits Expense	548.40	624.16	554.40	1,172.56	1,048.84	2,249.09
	(c) Finance Costs	185.92	58.25	48.65	244.18	169.61	593.84
	(d) Depreciation and amortisation Expense	24.43	23.99	23.93	48.43	47.66	95.62
	(e) Other Expenses	168.28	170.32	143.99	338.60	261.92	659.59
	(g) Total Expenses [(a) to (f)]	1,387.76	1,096.02	1,377.46	2,483.80	2,682.90	6,797.73
3	Profit/ (Loss) before Exceptional Items and Tax [1-2]	252.65	106.02	815.83	358.66	1,375.59	1,546.75
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before Tax [3+4]	252.65	106.02	815.83	358.66	1,375.59	1,546.75
6	Tax Expenses						
	(a) Current Tax	80.52	27.48	161.00	108.00	259.58	246.27
	(b) Deferred Tax Charge/ (Credit)	(4.22)	(4.64)	(27.93)	(8.86)	37.68	71.25
7	Profit/ (Loss) after Tax [5-6]	176.35	83.18	682.77	259.52	1,078.33	1,229.23
8	Other Comprehensive Income (Net of Tax)	14.63	7.92	47.68	22.55	85.33	94.85
9	Total Comprehensive income for the period [7+8]	190.98	91.10	730.45	282.07	1,163.66	1,324.08
10	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1,181.63	1,181.63	1,181.63	1,181.63	1,181.63	1,181.63
11	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	39,431.61
12	Earnings per equity share*						
	- Basic (Rs.)	1.49	0.70	5.78	2.20	9.13	11.21
	- Diluted (Rs.)	1.49	0.70	5.78	2.20	9.13	11.21

* Earnings per equity share for the quarter and half year ended are not annualized.
See accompanying notes to the financial results

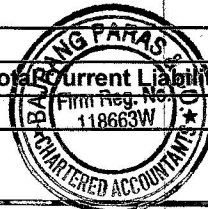
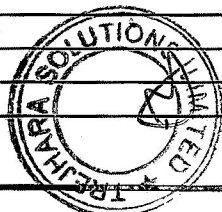


Notes to the Consolidated Financial Results:

1. Statement of Assets and Liabilities

(Rs. in lakhs)

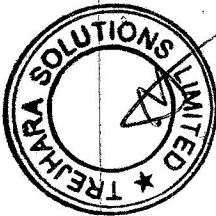
	Particulars	As at	As at
		30-Sep-19	31-Mar-19
		Unaudited	Audited
A	ASSETS		
1	Non- Current Assets		
	(a) Property, Plant and Equipment	15.58	23.81
	(b) Capital Work in Progress	11,516.43	11,360.97
	(c) Intangible Assets	268.68	313.34
	(d) Financial Assets		
	(i) Investments	9.28	9.28
	(ii) Other Financial Assets	-	-
	(e) Non-Current Tax Assets (net)	19.99	61.42
	(f) Deferred Tax Assets (net)	-	-
	(g) Other Non Current Assets	11,388.22	9,836.81
	Sub-total Non-Current Assets	23,218.18	21,605.63
2	Current Assets		
	(a) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	2,448.36	2,969.86
	(iii) Cash and Cash Equivalents	71.52	64.29
	(iv) Loans	-	-
	(v) Other Financial Assets	137.29	41.99
	(b) Other Current Assets	28,926.51	28,494.64
	Sub-total Current Assets	31,583.68	31,570.78
	Total Assets	54,801.86	53,176.41
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	1,181.63	1,181.63
	(b) Other Equity	40,068.08	39,431.61
	Total Equity	41,249.71	40,613.24
2	Liabilities		
	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,222.30	1,365.80
	(b) Deferred tax liabilities (net)	414.38	410.56
	(c) Provisions	180.52	127.96
	Sub-total Non-Current Liabilities	1,817.20	1,904.32
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,993.74	3,957.02
	(ii) Trade Payables		
	Due to Micro and Small Enterprise	13.91	22.33
	Due to Other than Micro and Small Enterprise	1,991.71	2,424.88
	(iii) Other Financial Liabilities	4,530.73	3,257.24
	(b) Other Current Liabilities	1,047.97	770.82
	(c) Provisions	35.17	137.04
	(d) Current tax Liabilities (net)	121.72	89.52
	Sub-total Current Liabilities	11,734.95	10,658.85
	Total Equity and Liabilities	54,801.86	53,176.41



Trejhara Solutions Limited
2. Statement of Consolidated Cash Flow

(Rs. in lakhs)

Sr. No.	Particular	Half year ended	Half year ended
		30 Sept 2019	30 Sept 2018
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Net profit before tax	358.66	1,375.59
	Adjustments :		
	Depreciation and amortisation expenses	48.43	47.51
	Interest Income	(14.62)	(15.75)
	Interest expenses	217.37	170.08
	Bad debts		16.13
	Foreign exchange loss / (gain) (net)	(5.42)	1,545.86
	Operating Profit before working capital changes	604.39	1,939.42
	Movements in Working Capital		
	Decrease in Trade Receivables and Other Advances	(6.81)	(932.31)
	(Decrease)/ Increase in Trade Payables, Other liabilities	1,065.47	2,595.36
		1,058.66	1,663.05
	Cash generated from Operations	1,663.05	3,602.47
	Income taxes paid (net of refund)	(34.37)	(137.21)
	Net cash (used in) / generated from Operating Activities	1,628.68	3,465.26
B	Cash flow from Investing Activities		
	Purchase of Property, Plant and Equipment & Intangible Assets	(1,681.21)	(333.86)
	Interest received	-	15.75
	Net cash (used in) from Investing Activities	(1,681.21)	(318.11)
C	Cash flow from Financing Activities		
	Proceeds / Repayment of long-term borrowings (Net)	(106.77)	(3,175.74)
	Dividend paid	(53.42)	-
	Interest paid	(217.37)	(170.08)
	Net cash generated / (used in) from Financing Activities	(377.56)	(3,345.82)
D	Net Decrease In Cash and Cash Equivalents (A+B+C)	(430.09)	(198.67)
	Cash and Cash Equivalents at beginning of year	64.29	70.34
	Less : Exchange difference on translation of foreign currency cash and cash equivalents	437.32	215.33
E	Cash and Cash Equivalents at end of year	71.52	87.00

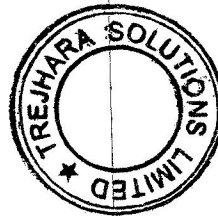


Notes to the consolidated Financial Results:

3. The Statutory Auditors of the Company have conducted a limited review of the consolidated financial results for the quarter ended 30/09/2019 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 08/11/2019.
4. Effective 01/04/2019, the Company has adopted Ind AS 116 'Leases', using modified retrospective approach, and applied to all lease contracts existing on 01/04/2019. As permitted by the standard, the comparatives for the previous period / year have not been restated. On transition, the adoption of the new standard resulted no impact in recognition of Right-of-Use (ROU) asset viz a viz a lease liability hence there is no impact in statement of profit and loss.
5. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
6. The Company has consolidated financial results of all its subsidiary companies, joint ventures/Associates as per Indian Accounting Standard 110-Consolidated Financial Statements.
7. Other income includes foreign exchange gain/ (loss) of Rs. 170.05 Lakhs and Rs. 5.42 Lakhs for the quarter and half year ended 30/09/2019 (quarter and half year ended 30/09/2018: Rs. 611.15 Lakhs and Rs. 899.03 Lakhs respectively)
8. At the 2nd Annual General Meeting of the Company held on 20/09/2019, dividend of Rs. 0.50/- per equity share having face value of Rs.10/- each was approved and the same was paid on 30/09/2019.
9. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

Particulars	(Rs. in lakhs)	
	Quarter ended 30/09/2019 (Unaudited)	Quarter ended 30/09/2018 (Unaudited)
Turnover	673.59	730.19
Profit before tax	293.48	628.85
Profit after tax	211.80	495.78
Total Comprehensive Income	225.88	496.96

For Trejhara Solutions Limited



Amit Sheth

Amit Sheth
Chairman and Director

Place: Navi Mumbai
Date: 08/11/2019.



Bajrang Paras & Co.

Chartered Accountants

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

**Review Report to
The Board of Directors
Trehara Solutions Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Trehara Solutions Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation'). Attention is drawn to the fact that the figures for net cash outflows for the corresponding period 1st April 2018 to 30th September 2018 and consolidated figures for the corresponding quarter ended September 30, 2018 and year to date from 1st April, 2018 to 30th September, 2018 as reported in these unaudited consolidated financial results have been approved by Board of Directors of the Parent Company, 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 read with the Circular. 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 result of the following entities:

Parent Company:

(i) Trehara Solutions Limited

Subsidiaries:

(i) Auroscient Outsourcing Limited

(ii) Trehara Pte. Limited

(iii) Aurionpro SPC, Bahrain

5. Based on our review conducted as para 3 above, and except for the possible effect of the matters described in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and



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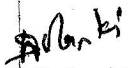
Bajrang Paras & Co.

Chartered Accountants

measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. We did not review the interim financial results and other financial information in respect of 1 subsidiary, whose interim financial results/information reflect total assets of Rs. 7,284.73 lakhs as at 30th September 2019, total revenues of Rs. Nil, total net loss after tax of Rs. 137.51 lakhs, total comprehensive income of Rs. 129.53 lakhs and Rs. 137.51 lakhs for the quarter ended 30th September 2019 and for the period 1st April 2019 to 30th September 2019, respectively, and net cash inflows of Rs. 0.67 lakhs for the period 1st April 2019 to 30th September 2019. These interim financial results and other financial information have been reviewed by other auditor, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of a subsidiary is based solely on the report of other auditor. Our conclusion is not modified in respect of this matter.
7. The accompanying unaudited consolidated financial result includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results reflect total assets of Rs. 40,997.46 lakhs as at 30th September 2019, total revenue of Rs. 910.98 lakhs and Rs. 1,583.49 lakhs, net profit of Rs. 188.28 lakhs and Rs. 366.44 lakhs for the quarter ended September 30, 2019 and for the period 1st April 2019 to 30th September 2019 respectively, and net cash outflows of Rs. 10.37 lakhs for the period 1st April 2019 to 30th September 2019 as considered in the unaudited consolidated financial results. These financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, we are unable to comment on the impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed or audited.

For Bajrang Paras & Co.
Chartered Accountants
Firm Regn No. 118663W


Hitesh Solanki
(Partner)
Membership No. 136487
UDIN: 19136487AAAACL7648
Place: Mumbai
Date: 8th November, 2019

