

NALWA SONS INVESTMENTS LIMITED

Regd. Office: 28, Najafgarh Road,
Moti Nagar Industrial Area,
Delhi – 110 015, India
CIN: L65993DL1970PLC146414

February 13, 2020

BSE Ltd.
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort, Mumbai – 400 001
022 - 2272 3121, 2037, 2041,
3719, 2039, 2272 2061
corp.relations@bseindia.com
Security Code No.: 532256

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra(E),
Mumbai-400051
022 -2659 8237, 8238, 8347, 8348
cm1ist@nse.co.in

Security Code No.: NSIL

Sub: Outcome of Board Meeting under Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company set out in compliance with Indian Accounting Standards(Ind-AS) for the quarter and nine month ended 31st December, 2019. Copy of aforesaid results along with the Limited Review Report(s) are enclosed herewith as Annexure I. The financial results will be published in the newspapers in terms of Regulation 33 of SEBI Listing Regulations, 2015.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 06:15 P.M.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully,
For **Nalwa Sons Investments Limited**


(Rakesh Kumar Garg)
Executive Director & C.E.O.
DIN: 00038580

NALWA SONS INVESTMENTS LIMITED

CIN: L65993DL1970PLC146414

Regd. Office: 28, Najafgarh Road, Moti Nagar Industrial Area, New Delhi - 110 015

Ph. No. (011) 45021854, 45021812, Fax: (011) 25928118, 45021982,

Email Id: investorcare@nalwasons.com, Website: www.nalwasons.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue:					
	Interest Income		324.64	301.46	895.51	810.96
	Dividend Income	295.31	2,895.44	-	2,895.44	2,073.86
	Total revenue from operations	295.31	3,220.08	301.46	3,790.95	2,884.82
2	Other income					
3	Total Income (1+2)	12.27	-	599.38	12.27	1,443.41
4	Expenses:					
	(a) Employee benefits expenses					
	(b) Finance costs	32.02	16.18	22.02	72.45	69.22
	(c) Depreciation and amortisation expense	0.01	0.00	0.02	0.02	0.02
	(d) Other expenses	-	-	0.42	1.80	0.42
	(e) Net fair value changes	40.07	20.40	14.29	81.58	94.61
	(f) Impairment on financial instruments	141.40	1,295.21	-	2,373.47	43.61
	Total Expenses	213.50	1,331.79	615.49	2,529.32	792.06
5	Profit/(loss) before exceptional items and tax (3- 4)	94.08	1,888.29	285.35	1,273.90	3,536.17
6	Exceptional Items					
7	Profit/(loss) before tax (5-6)	94.08	1,888.29	285.35	1,273.90	3,536.17
8	Tax expenses					
	- Current tax	31.07	19.80	-	50.87	-
	- Deferred tax	39.99	(190.11)	71.24	(311.91)	406.57
	Total tax expenses	71.06	(170.31)	71.24	(261.04)	406.57
9	Profit/(loss) for the period (7-8)	23.02	2,058.60	214.11	1,534.94	3,129.60
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss in subsequent periods					
	(a) Remeasurement of defined benefit plans	-	-	(0.02)	(0.08)	(0.06)
	(b) Fair value changes in equity instruments through Other Comprehensive Income	28,306.48	(42,642.80)	(51,970.49)	(38,708.60)	(19,900.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5,630.95)	7,389.23	8,977.02	3,231.00	4,082.76
	Other Comprehensive Income (i-ii)	22,675.53	(35,253.57)	(42,993.49)	(35,477.68)	(15,817.30)
11	Total Comprehensive Income for the period (9+10)	22,698.55	(33,194.97)	(42,779.38)	(33,942.74)	(12,687.70)
12	Paid up Equity Share Capital (face value of ₹10 per share)	513.62	513.62	513.62	513.62	513.62
13	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	0.04	4.01	0.42	2.99	6.09
	Diluted - ₹	0.04	4.01	0.42	2.99	6.09



[Handwritten Signature]

Notes :

- The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP"). The impact of transition has been recorded in the opening reserves as on 1st April, 2018 and the corresponding figures presented in these results have been restated/reclassified. The above financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Act read with relevant Rules issued thereunder.
- The Company has elected to continue with the carrying value for the investments made in subsidiary and associate companies on the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition.
- As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(₹ In lakhs)	
	Quarter Ended 31.12.2018	Period Ended 31.12.2018
Net Profit after tax as reported under Previous GAAP	111.81	2,878.30
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Fair valuation of investments at amortised cost/FVTPL	102.28	251.24
Remeasurement of defined benefit plans	0.02	0.06
Net Profit after tax as reported under Ind AS- (A)	214.11	3,129.60
Other Comprehensive Income (net of tax): - (B)		
Impact of Fair Valuation of Investments at FVTOCI (net of tax)	(42,993.47)	(15,817.24)
Remeasurement of defined benefit plans	(0.02)	(0.06)
Total Comprehensive Income as reported under Ind AS (A+B)	(42,779.38)	(12,687.70)

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2020. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and period ended 31st December 2019.
- As permitted under Circular No. CIRICFDIFACI62I2016 dated 5th July, 2016 issued by SEBI, the Company has opted to avail exemption for submission of Ind AS compliant financial results for the quarter and period ended 31st December 2019. The financial results for the quarter and period ended 31st December 2018 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the quarter and period ended 31st December 2018 provide a true and fair view of the company's affairs.
- Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20th September, 2019, the Company intends to exercise the option permitted under section 115BAA of the Income Tax, 1961 to compute income-tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the tax expense for the quarter and period ended 31st December 2019 has been computed at the revised tax rate.
- The Company is engaged in the business of investing activity and there is no separate reportable segment as per Ind AS 108 on "Operating Segments" in respect of the Company.
- Previous period's/ year's figures have been regrouped / rearranged wherever necessary.

Place: Hisar
Date: 13th February 2020

For and on behalf of the Board of Directors
Nalwa Sons Investments Limited

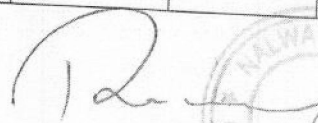
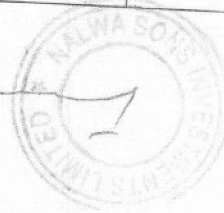
Rakesh Kumar Garg
Rakesh Kumar Garg
Executive Director & C.E.O.
DIN : 00038580



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2019

Sl. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue:					
	Interest Income	536.45	560.42	531.68	1,609.68	1,470.80
	Dividend Income	0.07	2,895.44	-	2,895.51	2,073.86
	Sale of products	833.47	-	842.06	833.47	842.06
	Total revenue from operations	1,369.99	3,455.86	1,373.74	5,338.66	4,386.72
2	Other income	12.26	4.26	609.23	16.52	1,636.25
3	Total Income (1+2)	1,382.25	3,460.12	1,982.97	5,355.18	6,022.97
4	Expenses:					
	(a) Employee benefits expenses	33.12	18.10	22.86	76.46	72.00
	(b) Purchases of stock-in-trade	833.32	-	(7.24)	971.32	3,805.37
	(c) Changes in inventories of stock-in-trade	-	-	828.35	(138.00)	(2,983.32)
	(d) Finance costs	0.22	0.22	0.22	0.72	0.55
	(e) Depreciation and amortisation expense	-	-	0.42	1.80	0.42
	(f) Other expenses	52.26	24.36	38.80	105.01	135.84
	(g) Net fair value change	141.39	1,618.07	32.35	2,696.32	75.96
	(h) Impairment on financial instruments	-	-	578.74	-	251.08
	Total Expenses	1,060.31	1,660.75	1,494.50	3,713.63	1,357.90
5	Profit before share of profit/(loss) of associates company, exceptional items and tax (3-4)	321.94	1,799.37	488.47	1,641.55	4,665.07
6	Share of profit/(loss) of associates company	(2.50)	(1.78)	(0.82)	(6.63)	57.31
7	Profit/(loss) before tax (5+6)	319.44	1,797.59	487.65	1,634.92	4,722.38
8	Tax expenses					
	- Current tax	72.00	77.40	49.79	206.54	157.10
	- Income tax earlier years	-	0.09	5.31	0.09	5.31
	- Deferred tax	39.99	(190.11)	71.24	(311.91)	406.57
	Total tax expenses	111.99	(112.62)	126.34	(105.28)	569.98
9	Profit/(loss) for the period (including Non-Controlling Interest) (7-8)	207.45	1,910.21	361.31	1,740.20	4,153.40
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or (loss) in subsequent periods					
	(a) Fair value changes in equity instruments through Other Comprehensive Income	28,483.26	(42,791.76)	(52,278.42)	(38,856.86)	(20,836.30)
	(b) Remeasurement of defined benefit plans	-	-	(0.02)	(0.08)	(0.06)
	(c) Share of profit/(loss) of associate in Other Comprehensive Income	220.97	(249.72)	-	(303.61)	(495.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5,630.95)	7,389.23	8,977.02	3,231.00	4,082.76
	Other Comprehensive Income (i-ii)	23,073.28	(35,652.25)	(43,301.42)	(35,929.55)	(17,248.93)
11	Total Comprehensive Income for the period (9+10)	23,280.73	(33,742.04)	(42,940.11)	(34,189.35)	(13,095.53)
12	Profit/(loss) for the period attributable to					
	Owners of the Company	259.69	1,986.19	263.27	1,765.90	3,952.85
	Non-Controlling interests	(52.24)	(75.98)	98.04	(25.70)	200.55
13	Other Comprehensive Income attributable to					
	Owners of the Company	23,050.21	(35,725.11)	(43,294.50)	(35,910.20)	(17,126.74)
	Non-Controlling interests	23.07	72.86	(6.92)	(19.35)	(122.19)
14	Total Comprehensive Income attributable to					
	Owners of the Company	23,309.90	(33,738.92)	(43,031.23)	(34,144.30)	(13,173.89)
	Non-Controlling interests	(29.17)	(3.12)	91.12	(45.05)	78.36
12	Paid up Equity Share Capital (face value of ₹ 10 per share)	513.62	513.62	513.62	513.62	513.62
13	Earnings per Share (in ₹) (Not annualised)					
	Basic - ₹	0.40	3.72	0.70	3.39	8.09
	Diluted - ₹	0.40	3.72	0.70	3.39	8.09



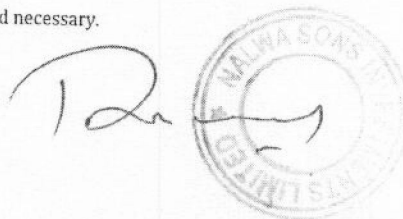



Consolidated unaudited segment wise revenue, result, total assets and total liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

S.N.	Particulars	(₹In lakhs)				
		Quarter ended 31.12.2019	Quarter ended 30.09.2019	Quarter ended 31.12.2018	Period ended 31.12.2019	Period ended 31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment revenue					
	Investment & Finance					
	Trading of goods	536.52	3,455.86	531.68	4,505.19	3,544.66
	Total segment revenue	833.47	-	842.06	833.47	842.06
	Less: Inter-segment revenue	1,369.99	3,455.86	1,373.74	5,338.66	4,386.72
	Revenue as per the Statement Profit and Loss	1,369.99	3,455.86	1,373.74	5,338.66	4,386.72
2	Segment results (Profit/ (loss) before tax)					
	Investment & Finance					
	Trading of goods	320.80	1,797.59	489.85	1,636.28	4,724.58
	Profit before tax	(1.36)	-	(2.20)	(1.36)	(2.20)
	Profit before tax	319.44	1,797.59	487.64	1,634.92	4,722.37
3	Segment assets					
	Investment & Finance					
	Trading of goods	3,85,490.79	3,23,377.61	3,85,490.79	3,52,175.11	3,85,490.79
	Unallocated	209.01	1.47	209.01	171.37	209.01
	Total assets	346.79	337.12	346.79	323.20	346.79
	Total assets	3,86,046.59	3,23,716.20	3,86,046.59	3,52,669.68	3,86,046.59
4	Segment liabilities					
	Investment & Finance					
	Trading of goods	208.52	195.06	5,306.56	208.52	5,306.56
	Unallocated	0.43	-	0.39	0.43	0.39
	Total liabilities	23,896.98	18,226.04	26,505.22	23,896.98	26,505.22
	Total liabilities	24,105.93	18,421.10	31,812.17	24,105.93	31,812.17

(i) The Group has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI Circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(ii) Previous period's figures have been regrouped/rearranged wherever considered necessary.



Notes :

- 1 The Group has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (India Accounting Standards) Rules, 2015, from 1st April, 2018 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act read with relevant Rules issued thereunder (referred to as "the Previous GAAP").
- 2 As required by Paragraph 32 of Ind AS 101, the profit reconciliation between the figures reported under the Previous GAAP and restated as per Ind AS is as under:

Particulars	(₹ In lakhs)	
	Quarter Ended 31.12.2018	Period Ended 31.12.2018
Net Profit after tax as reported under Previous GAAP	261.95	3,862.74
Ind AS adjustments resulting in increase/(decrease) in profit after tax as reported under Previous GAAP:		
Fair valuation of investments at amortised cost/FVTPL	99.34	290.60
Remeasurement of defined benefit plans	0.02	0.06
Net Profit after tax as reported under Ind AS- (A)	361.31	4,153.40
Other Comprehensive Income (net of tax): - (B)		
Impact of Fair Valuation of Investments at FVTOCI (net of tax)	(43,301.40)	(17,248.87)
Remeasurement of defined benefit plans	(0.02)	(0.06)
Total Comprehensive Income as reported under Ind AS (A+B)	(42,940.11)	(13,095.53)

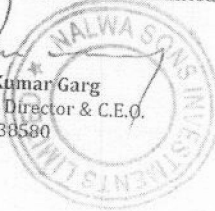
- 3 The financial results for the quarter and period ended 31st December 2018, have not been subjected to audit or limited review. However, the management had exercised necessary due diligence to ensure that the financial results for the quarter and period ended 31st December, 2018 provides true and fair view of the Company affairs.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th February 2020. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter and period ended 31st December 2019.
- 5 The results for the quarter and period ended 31st December, 2019 does not include the financial information of 'Massilon Stainless Inc' (MSI) since MSI ceases to exist as step down subsidiary with effect from 27th March 2019.
- 6 Previous period's figures have been regrouped/rearranged wherever considered necessary.

Place: Hisar
Date: 13th February 2020



For and on behalf of the Board of Directors
Nalwa Sons Investments Limited

Rakesh Kumar Garg
Rakesh Kumar Garg
Executive Director & C.E.O.
DIN : 00038580



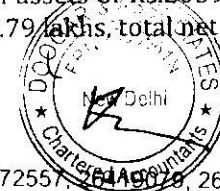
DOOGAR & ASSOCIATES

Chartered Accountants

Independent Auditor's Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of Nalwa Sons Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To
Board of Directors
Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Nalwa Sons Investments Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the statement) for the quarter ended December 31, 2019 and the consolidated year to date results for the period April 01, 2019 to December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, have 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 ("the Act"), SEBI CIR/CFD/FAC/62/2016 dated July 05, 2016, (hereinafter referred to as 'the SEBI Circular'), 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 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 reasonable assurance about whether the financial results are free from material misstatements. 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 and procedure performed as stated above and upon consideration of the review reports of other auditors referred to in paragraph below, 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. Indian Accounting Standards 'IND AS' prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these consolidated Ind AS financial results, prepared by the management in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Parent's Board of Directors but the same has not been subjected to a limited review.
6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.2059.77 lakhs as at December 31, 2019 and total revenues of Rs.1049.77 lakhs and Rs. 1460.79 lakhs, total net profit after tax



of Rs 163.11 lakhs and Rs. 451.43 lakhs, other comprehensive income of Nil, for the quarter and nine-months period ended on December 31, 2019, respectively. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs.(2.50 lakhs) and Rs. (6.63 lakhs) and other comprehensive income/(loss) of Rs. 220.97 lakhs and Rs.(303.61 lakhs) for the quarter and nine-months period ended on December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial results have not been reviewed by us and these interim financial results have been reviewed by other auditors and have been furnished to us by the management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors.

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

For Doogar & Associates

Chartered Accountants

ICAI Firm registration number: 000561N


Vardhman Doogar

Partner

Membership No. 517347

UDIN:- 20517247 AAAA D0 5895

Place: Hisar

Date: February 13, 2020

Annexure 1 - List of entities included in the Statement

List of subsidiaries

Name of the Entity
Jindal Holding Limited
Brahmputra Capital and Financial Services Limited
Jindal Steel & Alloys Limited
Jindal Stainless (Mauritius) Limited
Massilion Stainless Inc.*

*Ceased to be subsidiary from March 2019

List of associates

Name of the Entity
Jindal Equipment Leasing and Consultancy Services Limited



DOOGAR & ASSOCIATES

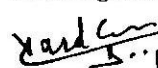
Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Nalwa Sons Investments Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Nalwa Sons Investments Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Nalwa Sons Investments Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 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 Regulations").
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 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.
4. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018, included in these standalone Ind AS financial results, are based on the previously issued standalone financial results, prepared by the management in accordance with the Accounting Standard as per Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which has been approved by the Company's Board of Directors but the same has not been subjected to a limited review.
5. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates
Chartered Accountants
Firm registration number: 000561N


Vardhman Doogar
Partner
Membership No. 517347

UDIN:- 20517347AAAADN1156
Place: Hisar
Date: February 13, 2020