



AIA Engineering Limited

January 31, 2020

To,
The Manager (Listing),
The BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Script Code: 532683

To,
The Manager (Listing),
National Stock Exchange of India Limited
“Exchange Plaza”, C-1, Block – G,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Script Code: AIAENG

Dear Sir/Madam,

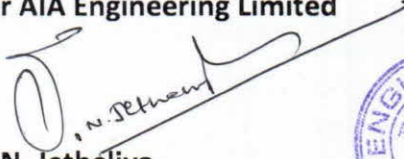
**Sub: Unaudited Financial Results for the Quarter/Nine Months ended December 31, 2019
as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015.**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Unaudited Financial Results [Standalone and Consolidated] of the Company for the Quarter/Nine Months ended December 31, 2019 alongwith Limited Review Reports [Standalone and Consolidated] taken on record by the Board of Directors of the Company in its meeting held today i.e. January 31, 2020, which was commenced at 02.00 p.m. and concluded at 03.30 p.m.

Please take the same on record and acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For AIA Engineering Limited


S. N. Jetheliya
Company Secretary
Encl: a/a.



CIN : L29259GJ1991PLC015182

An ISO 9001 Certified Company

Corporate Office : 11-12, Sigma Corporates, B/h. HOF Showroom, Off S. G. Highway, Sindhu Bhavan Road, Bodakdev, Ahmedabad 380 054. Gujarat, INDIA. Ph.: +91-79-66047800 Fax: +91-79-66047848

Registered Office : 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382410. Gujarat, INDIA.
Ph.: +91-79-22901078 Fax : +91-79-22901077 | www.aiaengineering.com, E-mail : ric@aiaengineering.com



AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182
Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-----------|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| | | 31-Dec-2019 | 30-Sep-2019 | 31-Dec-2018 | 31-Dec-2019 | 31-Dec-2018 | 31-Mar-2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 62,623.45 | 60,388.61 | 67,043.07 | 181,275.62 | 202,244.37 | 273,716.71 |
| | Other operating revenue | 2,317.80 | 2,024.45 | 2,599.14 | 6,294.42 | 7,507.90 | 10,041.79 |
| | a) Total revenue from operations | 64,941.25 | 62,413.06 | 69,642.21 | 187,570.04 | 209,752.27 | 283,758.50 |
| | b) Other income | 3,913.53 | 11,306.78 | 3,292.85 | 18,512.21 | 9,392.10 | 11,621.58 |
| | Total income (a+b) | 68,854.78 | 73,719.84 | 72,935.06 | 206,082.25 | 219,144.37 | 295,380.08 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 24,919.20 | 22,920.27 | 32,254.49 | 74,879.04 | 92,005.03 | 124,090.64 |
| | b) Purchase of stock-in-trade | 2,765.15 | 2,922.45 | 5,163.88 | 8,827.74 | 17,778.65 | 23,908.16 |
| | c) Changes in inventories of finished goods and work-in-progress | (210.27) | 2,641.09 | (3,946.65) | 265.89 | (7,997.41) | (8,846.77) |
| | d) Employee benefits expense | 2,475.26 | 2,505.19 | 2,267.67 | 7,350.83 | 6,729.25 | 9,089.14 |
| | e) Finance costs | 118.73 | 138.67 | 191.80 | 391.94 | 523.35 | 719.05 |
| | f) Depreciation and amortisation expense | 2,458.82 | 2,151.43 | 2,127.06 | 6,925.46 | 5,536.34 | 7,769.59 |
| | g) Other expenses | 19,274.77 | 17,409.68 | 20,499.45 | 54,884.72 | 57,889.17 | 78,458.86 |
| | Total expenses (a+b+c+d+e+f+g) | 51,801.66 | 50,688.78 | 58,557.70 | 153,525.62 | 172,464.38 | 235,188.67 |
| 3 | Profit before tax (1-2) | 17,053.12 | 23,031.06 | 14,377.36 | 52,556.63 | 46,679.99 | 60,191.41 |
| 4 | Tax expense | | | | | | |
| | (i) Current tax | 3,891.25 | 2,304.75 | 3,404.25 | 10,046.25 | 13,953.00 | 17,210.87 |
| | (ii) Excess provision for tax of earlier periods written back | - | - | - | - | - | (247.56) |
| | (iii) Deferred tax | (165.13) | (1,876.46) | 704.34 | (1,759.99) | 1,051.00 | 1,745.93 |
| | Total tax expense (i+ii+iii) | 3,726.12 | 428.29 | 4,108.59 | 8,286.26 | 15,004.00 | 18,709.24 |
| 5 | Profit for the period (3-4) | 13,327.00 | 22,602.77 | 10,268.77 | 44,270.37 | 31,675.99 | 41,482.17 |
| 6 | Other comprehensive income / (loss): | | | | | | |
| | (i) Items that will not be reclassified to statement of profit and loss | (101.91) | (207.33) | 15.00 | (306.00) | 45.00 | (13.02) |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | - | - | - | - | - | - |
| | (iii) Items that will be reclassified to statement of profit and loss | 370.12 | 131.64 | (1,271.69) | 173.51 | (143.51) | 166.25 |
| | (iv) Income tax relating to items that will be reclassified to statement of profit and loss | (93.15) | 32.20 | 688.27 | 53.75 | 294.04 | (58.07) |
| | Total other comprehensive income / (loss) (net of tax) | 175.06 | (43.49) | (568.42) | (78.74) | 195.53 | 95.16 |
| 7 | Total comprehensive income for the period (5+7) | 13,502.06 | 22,559.28 | 9,700.35 | 44,191.63 | 31,871.52 | 41,577.33 |
| 9 | Paid-up equity share capital - face value of ₹ 2 each | 1,886.41 | 1,886.41 | 1,886.41 | 1,886.41 | 1,886.41 | 1,886.41 |
| 10 | Other equity | - | - | - | - | - | 315,718.20 |
| 11 | Earnings per equity share (EPS) in ₹ (not annualised) | | | | | | |
| | Basic | 14.13 | 23.96 | 10.89 | 46.94 | 33.58 | 43.98 |
| | Diluted | 14.13 | 23.96 | 10.89 | 46.94 | 33.58 | 43.98 |

Notes :

- The above unaudited standalone financial results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 31 January 2020. These unaudited standalone financial results are subjected to "Limited Review" by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- Effective 1 April 2019, the Company has adopted Ind AS 116 by using modified retrospective approach. On account of such adoption of the new standard, the Company has recognised right of use asset and a corresponding lease liability. The adoption of the standard did not have any material impact on the profit of the Company.
- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised in the previous quarter's financial results. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate during previous quarter.
- The Company has only one reportable primary business segment as per IND AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

By Order of Board of Directors
For AIA Engineering Limited

(Bhadresh K. Shah)
Managing Director
DIN:00058177



Place: Ahmedabad
Date: 31 January 2020

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 7145 0001
Fax +91 (79) 7145 0050

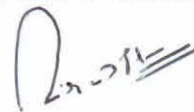
Limited Review Report on Unaudited Quarterly and Year – To – Date Standalone Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of AIA Engineering Limited for the quarter ended and year-to-date results for the period from 1 April 2019 to 31 December 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Nirav Patel
Partner

Place: Ahmedabad
Date: 31 January 2020



Membership No.: 113327
ICAI UDIN: 20113327AAAAAC3316



AIA ENGINEERING LIMITED

Regd. Office.: 115, GVMM Estate, Odhav Road, Ahmedabad 382 410; CIN: L29259GJ1991PLC015182

Ph. 079-22901078; Fax: 079-22901077; E-mail: ric@aiaengineering.com; Website: www.aiaengineering.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in lakhs)

| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-----------|---|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| | | 31-Dec-19 | 30-Sep-19 | 31-Dec-18 | 31-Dec-19 | 31-Dec-18 | 31-Mar-19 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | Revenue from operations | 67,090.99 | 67,634.56 | 70,020.68 | 206,099.91 | 210,642.87 | 296,743.46 |
| | Other operating revenue | 2,317.80 | 2,024.45 | 2,623.01 | 6,294.42 | 7,585.05 | 10,041.79 |
| | a) Total revenue from operations | 69,408.79 | 69,659.01 | 72,643.69 | 212,394.33 | 218,227.92 | 306,785.25 |
| | b) Other income | 4,597.99 | 2,807.95 | 2,892.36 | 11,269.58 | 9,728.52 | 12,254.03 |
| | Total Income (a+b) | 74,006.78 | 72,466.96 | 75,536.05 | 223,663.91 | 227,956.44 | 319,039.28 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 26,903.47 | 24,819.91 | 36,615.50 | 82,090.96 | 105,490.94 | 141,811.86 |
| | b) Changes in inventories of finished goods and work-in-progress | (3,585.34) | 2,981.72 | (11,269.93) | (2,298.37) | (20,723.75) | (19,265.08) |
| | c) Employee benefits expense | 3,367.22 | 3,429.69 | 3,225.89 | 10,002.40 | 9,405.64 | 12,639.13 |
| | d) Finance costs | 126.95 | 152.45 | 203.47 | 422.38 | 557.18 | 754.71 |
| | e) Depreciation and amortisation expense | 2,519.15 | 2,221.35 | 2,158.66 | 7,102.72 | 5,618.65 | 7,884.57 |
| | f) Other expenses | 25,437.67 | 23,021.67 | 27,549.02 | 73,046.05 | 77,192.79 | 105,774.08 |
| | Total expenses (a+b+c+d+e+f) | 54,769.12 | 56,626.79 | 58,482.61 | 170,366.14 | 177,541.45 | 249,599.27 |
| 3 | Profit before tax (1-2) | 19,237.66 | 15,840.17 | 17,053.44 | 53,297.77 | 50,414.99 | 69,440.01 |
| 4 | Tax expense | | | | | | |
| | (i) Current tax | 3,923.06 | 2,360.67 | 3,459.21 | 10,144.49 | 14,098.67 | 17,368.94 |
| | (ii) Excess provision for tax of earlier periods written back | (5.27) | - | (4.98) | (5.27) | (4.98) | (252.54) |
| | (iii) Deferred tax | (316.09) | (1,719.80) | 676.77 | (1,631.24) | 766.85 | 1,179.84 |
| | Total tax expense (i+ii+iii) | 3,601.70 | 640.87 | 4,131.00 | 8,507.98 | 14,860.54 | 18,296.24 |
| 5 | Profit for the period (3-4) | 15,635.96 | 15,199.30 | 12,922.44 | 44,789.79 | 35,554.45 | 51,143.77 |
| 6 | Other comprehensive income / (loss): | | | | | | |
| | (i) Items that will not be reclassified to statement of profit and loss | (100.60) | (206.01) | 12.69 | (302.06) | 40.83 | (8.02) |
| | (ii) Income tax relating to items that will not be reclassified to statement of profit and loss | (0.12) | (0.44) | 1.38 | (0.99) | 1.38 | (1.39) |
| | (iii) Items that will be reclassified to statement of profit and loss | (850.29) | 350.31 | (4,557.41) | (2,227.44) | (2,325.99) | (585.82) |
| | (iv) Income tax relating to items that will be reclassified to statement of profit and loss | (93.15) | 32.20 | 688.27 | 53.75 | 294.04 | (58.07) |
| 7 | Total other comprehensive income / (loss) (net of tax) | (1,044.16) | 176.06 | (3,855.07) | (2,476.74) | (1,989.74) | (653.30) |
| 8 | Total comprehensive income for the period (5+7) | 14,591.80 | 15,375.36 | 9,067.37 | 42,313.05 | 33,564.71 | 50,490.47 |
| 9 | Net profit / (loss) attributable to: | | | | | | |
| | a) Owners of the Company | 15,609.04 | 15,224.26 | 12,895.51 | 44,873.25 | 35,502.17 | 51,083.05 |
| | b) Non-Controlling Interest | 26.92 | (24.96) | 26.93 | (83.46) | 52.28 | 60.72 |
| 10 | Other comprehensive income / (loss) attributable to: | | | | | | |
| | a) Owners of the Company | (1,044.46) | 175.84 | (3,854.84) | (2,477.48) | (1,989.04) | (654.21) |
| | b) Non-Controlling Interest | 0.30 | 0.22 | (0.23) | 0.74 | (0.70) | 0.91 |
| 11 | Total comprehensive income / (loss) attributable to: | | | | | | |
| | a) Owners of the Company | 14,564.58 | 15,400.10 | 9,040.67 | 42,395.77 | 33,513.13 | 50,428.84 |
| | b) Non-Controlling Interest | 27.22 | (24.74) | 26.70 | (82.72) | 51.58 | 61.63 |
| 12 | Paid-up equity share capital - face value of ₹ 2 each | 1,886.41 | 1,886.41 | 1,886.41 | 1,886.41 | 1,886.41 | 1,886.41 |
| 13 | Other equity | | | | | | 349,484.40 |
| 14 | Earning per equity share (EPS) in ₹ (not annualised) | | | | | | |
| | Basic | 16.55 | 16.14 | 13.67 | 47.58 | 37.64 | 54.16 |
| | Diluted | 16.55 | 16.14 | 13.67 | 47.58 | 37.64 | 54.16 |

Notes:

- The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 31 January 2020. These unaudited consolidated financial results are subjected to Limited Review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion.
- The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
- The unaudited consolidated financial results comprises of the results / financial information of the Holding Company, i.e., AIA Engineering Limited, and its subsidiaries namely - Welcast Steels Limited - India, AIA CSR Foundation - India, Vega Industries (Middle East) F.Z.C. - U.A.E., Vega Industries Limited - U.K., Vega Industries Limited - U.S.A., Vega Steel Industries (RSA) (PTY.) Limited - South Africa, Wuxi Vega Trade Co., Limited - China, PT. Vega Industries Indonesia - Indonesia, Vega Industries Chile SPA - Chile, AIA Ghana Limited - Ghana and Vega Industries Australia Pty. Ltd. - Australia.
- Effective 1 April 2019, the group has adopted Ind AS 116 - Leases using modified retrospective approach. On account of such adoption of the new standard, the group has recognised right of use asset and a corresponding lease liability. The adoption of the standard did not have any material impact to the profit of the group.
- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised in the previous quarter's financial results. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 2,066.17 lakhs due to reduction in corporate tax rate during previous quarter. Welcast Steels Limited, the subsidiary of the Company has decided to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised in the previous quarter's financial results which is not material to the unaudited consolidated financial results of the group.
- The group has only one reportable primary business segment as per Ind AS 108 - "Operating Segments", i.e., Manufacturing of High Chrome Mill Internals.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.

By Order of Board of Directors
For AIA Engineering Limited(Bhadresh K. Shah)
Managing Director
DIN:00058177

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 7145 0001
Fax +91 (79) 7145 0050

Limited Review Report on Unaudited Quarterly and Year-To-Date Consolidated Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

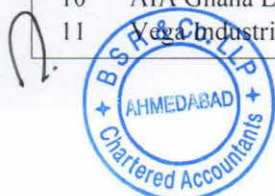
To
Board of Directors of AIA Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of AIA Engineering Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended and year-to-date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. no. | Name of entity | Country | Relationship |
|---------|---|--------------|-------------------------|
| 1 | Welcast Steels Limited | India | Subsidiary |
| 2 | Vega Industries (Middle East) F.Z.C. | U.A.E. | Wholly owned subsidiary |
| 3 | AIA CSR Foundation | India | Wholly owned subsidiary |
| 4 | Vega Industries Limited | U.K. | Step down subsidiary |
| 5 | Vega Industries Limited | U.S.A. | Step down subsidiary |
| 6 | Vega Steel Industries (RSA) PTY Limited | South Africa | Step down subsidiary |
| 7 | Wuxi Vega Trade Co. Limited | China | Step down subsidiary |
| 8 | PT. Vega Industries Indonesia | Indonesia | Step down subsidiary |
| 9 | Vega Industries Chile SpA | Chile | Step down subsidiary |
| 10 | AIA Ghana Limited | Ghana | Step down subsidiary |
| 11 | Vega Industries Australia PTY Limited | Australia | Step down subsidiary |



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Limited Review Report on Unaudited Quarterly and Year-To-Date Consolidated Financial Results of AIA Engineering Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, 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 Regulation 33 of the Listing Regulations, 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 of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of INR 4,121.17 lakhs and INR 12,208.67 lakhs, total net (loss) / profit after tax of INR (14.77) lakhs and INR 22.95 lakhs and total comprehensive (loss) / income of INR (13.58) lakhs and INR 25.90 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditor whose report 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

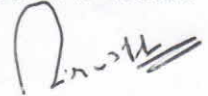
Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of 1 wholly owned subsidiary and 4 step-down subsidiaries which have not been reviewed, whose interim financial information reflect total revenues of INR 13,698.18 lakhs and INR 40,295.66 lakhs, total net loss after tax of INR 488.47 lakhs and INR 1,145.60 lakhs and total comprehensive loss of INR 469.80 lakhs and INR 1,143.51 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For **B S R & Co. LLP**
Chartered Accountants

Firm Registration Number: 101248W/W-100022



Nirav Patel
Partner

Place: Ahmedabad
Date: 31 January 2020

Membership No.: 113327
ICAI UDIN: 20113327AAAAAD4562

