

NAGPUR POWER AND INDUSTRIES LIMITED

CIN L40100MH1996PLC104361

| Regd. Office: 'Nirmal', 20th Floor, Nariman Point, Mumbai-400021|

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Date: November 14, 2019

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Dear Sir/Madam,

SCRIP CODE: - 532362

Sub: Unaudited Financial Result and Limited Review Report for the Quarter and Half Year Ended September 30, 2019

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find **Un-audited Financial Results (Standalone & Consolidated)** of the Company for the quarter and half year ended September 30, 2019 duly approved by the Board of Directors of the Company in its meeting held on November 14, 2019.

Also attached herewith is the **Limited Review Report (Standalone & Consolidated)** of the Statutory Auditor of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results will be published in the newspapers in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The Meeting of the Board of Directors Commenced at 4:00 PM and Concluded at 4:55 PM

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **Nagpur Power and Industries Limited**


Nidhi Sajampuria
Director & Company Secretary & Compliance Officer
Membership No. : FCS 10448


STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs except earning per share

Particulars	For the Quarter Ended on			For the Half year Ended on		For the Year
	30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	Ended on
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operation						
(a) Revenue from Operations	3.06	8.19	7.96	11.25	21.32	46.70
(b) Other income	81.45	35.20	15.37	116.65	56.76	156.27
Total Income	84.51	43.39	23.33	127.90	78.08	202.97
2 Expenses :						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(d) Employee benefits expense	27.83	23.14	22.88	50.97	46.31	93.11
(e) Finance costs	0.47	0.51	0.33	0.98	0.65	1.29
(f) Depreciation, amortisation and impairment expense	4.13	4.39	4.50	8.52	8.96	17.90
(g) Other expenses (Net of cost of manufactured products capitalised)	41.70	52.53	46.84	94.23	81.26	175.68
Total expenses	74.13	80.57	74.55	154.70	137.18	287.98
3 Profit/(Loss) before exceptional items and tax (1 - 2)	10.38	(37.18)	(51.22)	(26.80)	(59.10)	(85.01)
4 Exceptional items (net)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3 + 4)	10.38	(37.18)	(51.22)	(26.80)	(59.10)	(85.01)
6 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Minimum alternate tax credit	-	-	-	-	-	-
(c) Deferred Tax	-	-	-	-	-	-
7 Profit/(Loss) after tax (5 - 6)	10.38	(37.18)	(51.22)	(26.80)	(59.10)	(85.01)
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(45.85)	33.49	(13.71)	(12.36)	53.55	50.98
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7 + 8)	(35.47)	(3.69)	(64.93)	(39.16)	(5.55)	(34.03)
10 Paid-up equity share capital (Face value Rs. 10 per share)	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55
11 Reserves and Surplus	-	-	-	-	-	-
12 Earning per share (not annualised):						
(a) Basic Earnings per share Rs.	0.08	(0.28)	(0.39)	(0.20)	(0.45)	(0.65)
(b) Diluted Earnings per share Rs.	0.08	(0.28)	(0.39)	(0.20)	(0.45)	(0.65)

Notes:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- The Company has only one reportable segment of activity namely "High/ Medium / Low Carbon Ferro Manganese and Silico Manganese Slag".
- The Standalone Unaudited Financial results of the Company have been prepared in accordance with the Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- The format for stand-alone unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with IND AS.

Place: Mumbai
Date: 14th Nov, 2019

For Nagpur Power And Industries Limited

Gautam Khandelwal
Executive Chairman
DIN: 00270717



NAGPUR POWER AND INDUSTRIES LIMITED

Statement of Standalone Unaudited Assets and Liabilities

Rs. In Lakhs

Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	1,918.62	1,924.49
Other intangible assets	0.01	0.01
Financial assets		
Investments	2,570.79	2,596.55
Loans	291.86	191.86
Other financial assets	52.18	52.18
Non-current tax assets (Net)	111.26	109.92
Other non-current assets	40.21	33.73
	4,984.93	4,908.74
Current assets		
Inventories	-	-
Financial assets		
Investments	2,172.01	2,346.30
Cash and cash equivalents	1.42	3.46
Others financial assets	14.81	4.30
Other current assets	60.01	6.87
	2,248.25	2,360.93
Total Assets	7,233.18	7,269.67
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,309.55	1,309.55
Other Equity	5,857.85	5,897.02
Total Equity	7,167.40	7,206.57
Liabilities		
Non-current liabilities		
Financial liabilities		
Trade payables	11.79	11.79
Provisions	6.52	7.06
Total non-current liabilities	18.31	18.85
Current liabilities		
Financial liabilities		
Borrowings	20.97	29.17
Trade payables	1.71	0.74
Other financial liabilities	2.23	2.23
Other current liabilities	21.08	11.13
Provisions	1.48	0.98
	47.47	44.25
Total Liabilities	65.78	63.10
Total Equity and Liabilities	7,233.18	7,269.67

For Nagpur Power And Industries Limited

Gautam Khandelwal
Executive Chairman
DIN: 00270717



Place: Mumbai
Date: 14th Nov, 2019

NAGPUR POWER AND INDUSTRIES LIMITED

Statement of Standalone Unaudited Cash Flow

Rs. In Lakhs

		As at 30th September, 2019	As at 30th September, 2018
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax	(26.80)	(59.10)
	Adjustments for:		
	Depreciation and amortization	8.52	8.96
	Finance Cost	0.98	0.65
	Interest received	(13.46)	(11.42)
	Dividend received	(46.82)	(37.34)
	Remeasurement of employee benefit	(1.33)	(1.33)
	Unrealized gain on investments measured at Fair Value through OCI (Net)	(11.03)	54.88
	(Gain)/loss on sale of assets	-	(0.62)
	(Gain)/loss on sale of Investments	(329.27)	(33.64)
	Unrealized gain/loss on investment	272.89	26.28
	Operational Profit before Working Capital changes	(146.31)	(52.68)
	Adjustments for changes in Working Capital :		
	(Increase) / Decrease in Inventories	-	-
	(Increase) / Decrease in other current financial assets	(10.51)	(58.53)
	Increase / (Decrease) in other current assets	(53.14)	11.41
	Increase / (Decrease) in Trade payables	0.96	25.63
	(Increase) / Decrease in other current financial liabilities	-	-
	(Increase) / Decrease in other current liabilities	9.91	(9.72)
		(52.78)	(31.21)
	Cash from/ (used) in operating activities	(199.09)	(83.89)
	Direct taxes paid, net	1.35	1.14
	NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	(200.44)	(85.03)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and equipment	(2.65)	-
	Proceeds from sale of fixed Property, plant and equipment	-	0.87
	Proceeds from (Purchase) / Sale of investments	256.45	3.45
	Dividend received	46.82	37.34
	Interest received	13.46	11.42
	Proceeds / (repayment) of loans and deposits	(6.48)	(9.23)
	NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	307.60	43.85
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings	(8.20)	3.27
	Proceeds/(Repayment) of Long-term Borrowings	(100.00)	35.52
	Finance Cost	(0.98)	(0.65)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	(109.18)	38.14
D.	NET CASH FLOWS DURING THE YEAR (A+B+C)	(2.04)	(3.04)
E.	CASH AND CASH EQUIVALENTS AT THE BEGINNING	3.46	3.71
F.	CASH AND CASH EQUIVALENTS AT THE END (D+E)	1.42	0.67
G.	CASH AND CASH EQUIVALENTS COMPRISE OF:		
	Cash on hand	0.39	0.30
	Cheques on hand	-	-
	Balances with banks in current accounts	1.03	0.37
	CASH AND CASH EQUIVALENTS AS PER NOTE	1.42	0.67

For Nagpur Power And Industries Limited

Gautam Khandelwal
Executive Chairman
DIN: 00270717



Place: Mumbai
Date: 14th Nov, 2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs except earning per share

Particulars	For the Quarter Ended on			For the Half year Ended on		For the Year
	30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	Ended on
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operation						
(a) Revenue from Operations	702.89	869.07	747.54	1,571.96	1,953.41	4,099.90
(b) Other income	76.33	31.33	7.18	107.66	49.51	153.59
Total Income	779.22	900.40	754.72	1,679.62	2,002.92	4,253.49
2 Expenses :						
(a) Cost of materials consumed	356.43	480.51	314.60	836.94	1,000.97	2,173.90
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(60.05)	(3.78)	-	(63.83)	64.95	(47.39)
(d) Employee benefits expense	329.10	282.24	246.10	611.34	474.16	1,010.19
(e) Finance costs	21.60	37.05	20.64	58.65	50.77	108.26
(f) Depreciation, amortisation and impairment expense	58.25	54.68	64.53	112.93	122.63	207.10
(g) Other expenses (Net of cost of manufactured products capitalised)	209.72	201.01	172.88	410.73	365.67	797.34
Total expenses	915.05	1,051.71	865.37	1,966.76	2,079.15	4,249.40
3 Profit/(Loss) before exceptional items and tax (1 - 2)	(135.83)	(151.31)	(110.65)	(287.14)	(76.23)	4.09
4 Exceptional items (net)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3 + 4)	(135.83)	(151.31)	(110.65)	(287.14)	(76.23)	4.09
6 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Minimum alternate tax credit	-	-	-	-	-	-
(c) Deferred Tax	-	-	-	-	-	-
7 Profit/(Loss) after tax (5 - 6)	(135.83)	(151.31)	(110.65)	(287.14)	(76.23)	4.09
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(45.85)	33.49	(13.72)	(12.36)	53.54	39.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10 Total Comprehensive Income for the period (7 + 8)	(181.68)	(117.82)	(124.37)	(299.50)	(22.69)	43.23
11 Paid-up equity share capital (Face value Rs. 10 per share)	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55
12 Reserves and Surplus	-	-	-	-	-	6,658.25
13 Earning per share (not annualised):						
(a) Basic Earnings per share Rs.	(1.04)	(1.16)	(0.84)	(2.19)	(0.58)	0.03
(b) Diluted Earnings per share Rs.	(1.04)	(1.16)	(0.84)	(2.19)	(0.58)	0.03

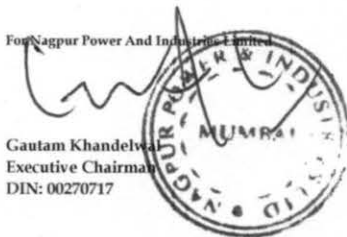
Notes:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- The Company has only one reportable segment of activity namely "High/ Medium / Low Carbon Ferro Manganese and Silico Manganese Slag".
- The Consolidated Unaudited Financial results of the Company have been prepared in accordance with the Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- The format for Consolidated Unaudited Financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 2016, IND AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to companies that are required to comply with IND AS.

Place: Mumbai
 Date: 14th Nov, 2019

For Nagpur Power And Industries Limited

Gautam Khandelwal
 Executive Chairman
 DIN: 00270717



NAGPUR POWER AND INDUSTRIES LIMITED

Statement of Consolidated Unaudited Assets and Liabilities

Rs.In Lakhs

Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	2,184.13	2,177.13
Other intangible assets	2,011.61	1,990.58
Capital work- in-progress	0.75	-
Financial assets	-	-
Investments	586.50	612.26
Loans	-	-
Others financial assets	97.57	83.93
Deferred tax assets (Net)	1.87	1.87
Non-current tax assets (Net)	111.27	109.92
Other non-current assets	103.09	98.04
	5,096.79	5,073.73
Current assets		
Inventories	1,189.72	1,099.13
Financial assets	-	-
Investments	2,172.01	2,346.31
Trade receivables	703.71	1,022.07
Cash and cash equivalents	37.97	93.36
Bank balance other than cash and cash equivalents	109.05	49.69
Other financial assets	0.54	0.81
Other current assets	254.32	100.39
	4,467.32	4,711.76
Total Assets	9,564.11	9,785.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,309.55	1,309.55
Other equity	6,425.88	6,658.25
Non-controlling interest	95.98	163.12
Total equity	7,831.41	8,130.92
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	11.79	11.79
Other financial liabilities	8.35	8.35
Provisions	37.97	38.38
Total Non-current liabilities	58.11	58.52
Current liabilities		
Financial liabilities		
Borrowings	802.02	644.68
Trade payables	445.54	607.43
Other financial liabilities	2.23	2.23
Other current liabilities	390.26	304.47
Provisions	34.54	37.24
Total current liabilities	1,674.59	1,596.05
Total Liabilities	1,732.70	1,654.57
Total Equity and Liabilities	9,564.11	9,785.49
	-	-

For Nagpur Power And Industries Limited

Gautam Khandelwal
Executive Chairman
DIN: 00270717



Place: Mumbai
Date: 14th Nov 2019

NAGPUR POWER AND INDUSTRIES LIMITED

Statement of Unaudited Consolidated Cash Flow

Rs. In Lakhs

Particulars	As at 30th September, 2019	As at 30th September, 2018
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax and Share in Profit/(Loss) of Equity Accounted Investees	(220.00)	(72.05)
Adjustments for:		
Depreciation and amortization	112.92	122.64
Finance Cost	58.65	50.78
Interest Income	(4.20)	(3.83)
Dividend Income	(28.16)	(37.34)
Remeasurement of employee benefit	(1.33)	(1.33)
Unrealised gain on investments measured at Fair Value through OCI (Net)	(11.03)	54.88
(Gain)/loss on sale of assets	-	(0.62)
(Gain)/loss on sale of Investments	(329.27)	(33.64)
Unrealised gain/loss on investment	272.89	26.27
Tax Provision		
Operational Profit before Working Capital changes	(149.53)	105.76
Adjustments for changes in Working Capital :		
Inventories	(90.59)	92.19
Trade receivables	318.35	12.65
Other current assets	(153.66)	(66.09)
Trade payables	(161.90)	(242.64)
Other current liabilities	82.67	207.29
	(5.13)	3.40
Cash from/ (used) in operating activities	(154.66)	109.16
Direct taxes paid, net	1.35	1.14
NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	(156.01)	108.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE and Other Intangible assets (Note i below)	(141.70)	(123.83)
Proceeds from sale of PPE and Other Intangible assets (Note i below)	-	0.87
Proceeds from (Purchase) / Sale of investments (Note ii below)	256.45	3.45
Dividend received	28.16	37.34
Interest received	4.20	3.83
Proceeds / (repayment) of loans and deposits	(18.69)	(71.59)
NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	128.42	(149.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares to Minority Interest by Subsidiary	(67.14)	30.22
Proceeds / (Repayment) of Short-term Borrowings	157.34	(11.12)
Proceeds/(Repayment) of Long-term Borrowings	-	(27.11)
Finance Cost	(58.65)	(50.77)
NET CASH GENERATED FROM FINANCING ACTIVITIES	31.55	(58.78)
D. NET CASH FLOWS DURING THE YEAR (A+B+C)	3.96	(100.69)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING	143.05	196.02
F. CASH AND CASH EQUIVALENTS AT THE END (D+E)	147.01	95.33
G. CASH AND CASH EQUIVALENTS COMPRISE OF:		
Cash on hand	5.80	15.63
Cheques on hand	-	-
Balances with banks in current accounts	141.22	79.69
CASH AND CASH EQUIVALENTS AS PER NOTE	147.02	95.32

For Nagpur Power And Industries Limited

Gautam Khandelwal
Executive Chairman
DIN: 00270717



Place: Mumbai
Date:14th Nov 2019



PAREKH SHARMA & ASSOCIATES
C H A R T E R E D A C C O U N T A N T S

Review report

**TO THE BOARD OF DIRECTORS OF
NAGPUR POWER AND INDUSTRIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Nagpur Power and Industries Limited** for the quarter and half year ended 30th September 2019. 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 these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of 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 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 Parekh Sharma & Associates
Chartered Accountants**

Firm Regn. No. 129301W


Sujesh Sharma
Partner

Membership No.118944



UDIN: 19118944AAAAKB3924

Place: Mumbai

Date: 14 November, 2019



*P***AREKH SHARMA & ASSOCIATES**
C H A R T E R E D A C C O U N T A N T S

Limited Review Report On unaudited consolidated quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
NAGPUR POWER AND INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nagpur Power and Industries Limited ("the Parent") and its subsidiary The Motwane Manufacturing Company Private Limited (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/(loss) after tax for the quarter ended 30th September, 2019 and year to date results for the period from 1st April, 2019 to 30th September, 2019("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submissions of quarterly consolidated financial results have become mandatory only from 1st April, 2019.
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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
- i) Nagpur Power and Industries Limited (Holding Company)
 - ii) The Motwane Manufacturing Co. Pvt Ltd (Subsidiary Company)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors 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 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.

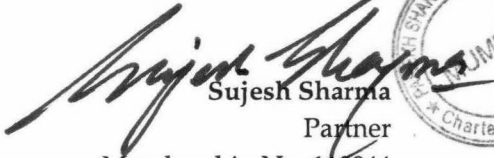
Our conclusion on the Statement is not modified in respect of the above matters.



6. We did not review the interim financial statements / financial information/ financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements/financial information/financial results reflect total revenue of Rs.701.64 and Rs.1563.43, total net loss after tax of Rs. 147.20 and Rs. 260.32 and total comprehensive loss of Rs.147.20and Rs. 260.32 for the quarter and half year ended 30th September,2019 respectively as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors 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 this 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 the above matter.

For Parekh Sharma & Associates
Chartered Accountants
Firm Regn. No. 129301W


Sujesh Sharma
Partner
Membership No: 118944



UDIN: 19118944AAAAKA9455

Place: Mumbai

Date: 14 November, 2019