



## WPIL Limited

REGD. OFF. : "TRINITY PLAZA"  
84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046  
TEL. : (91 33) 4055 6800, FAX : (91 33) 4055 6835  
WEB : <http://www.wpil.co.in>  
CIN No. L36900WB1952PLC020274

10<sup>th</sup> August, 2019

**Listing Compliance Department,  
BSE Limited,  
1st Floor, Rotunga Building, New Marine Lines  
Phiroze Jeejeebhoy Tower, Dalal Street,  
Mumbai-400001.**

**Scrip Code :- 505872**

**The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range  
Kolkata-700001.**

**Scrip Code:- 10033117**

Dear Sirs,

We would like to inform you that the Meeting of the Board of Directors of the Company commenced on Friday, the 9<sup>th</sup> May, 2019 at 16.00 P.M and remained inconclusive at 6.00 P.M. on the same day. Again the same Meeting continued at 10.00 A.M on Saturday, the 10<sup>th</sup> August, 2019 and finally concluded at 03:20 P.M. As such, Unaudited Financial Results of the Company as on 30<sup>th</sup> June, 2019 (both Standalone and consolidated) along with Limited Review Reports with unmodified opinion were released to the exchanges after the conclusion of the Board Meeting.

Thanking you

Yours faithfully  
For **WPIL LIMITED**

  
**(U.CHAKRAVARTY)**  
**General Manager(Finance)**  
**& Company Secretary and**  
**Compliance Officer**





**WPIL Limited**

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84/1A, TOPSIA ROAD (SOUTH), KOLKATA - 700 046  
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10<sup>th</sup> August, 2019

Department of Corporate Services-Listing  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai-400001.

Scrip Code :- 505872

The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range  
Kolkata-700001.

Scrip Code :- 10033117

Dear Sir,

Pursuant to Regulation 33(3)(c)(i) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Unaudited Financial Results of the Company (both standalone and consolidated) for the quarter ended 30<sup>th</sup> June, 2019 which was considered and taken on records by the Board of Directors at their meeting held on 10<sup>th</sup> August, 2019 along with Limited Review Report thereon issued by the Statutory Auditors of the Company for your perusal and records.

Thanking you

Yours faithfully  
For **WPIL LIMITED**

  
(U.CHAKRAVARTY)  
General Manager (Finance)  
and Company Secretary  
Compliance Officer

Encl. As stated above



**WPIL Limited**  
**CIN L36900WB1952PLC020274**  
Registered Office : "Trinity Plaza", 3rd floor,  
84/1A Topsia Road (South),  
Kolkata - 700 046

**Statement of Unaudited Standalone Financial Results**  
**For the quarter ended 30th June, 2019**

Sl No.	Particulars	Quarter ended			Rs. in lacs
		June 30, 2019	March 31, 2019	June 30, 2018	Year ended
		Unaudited	Audited (Refer Note 3)	Unaudited	March 31, 2019 Audited
<b>1.</b>	<b>Income</b>				
a)	Revenue from Operations	8,678.19	14,698.33	14,258.14	53,307.11
b)	Other Income	438.99	223.84	477.33	944.99
	<b>Total Income</b>	<b>9,117.18</b>	<b>14,922.17</b>	<b>14,735.47</b>	<b>54,252.10</b>
<b>2.</b>	<b>Expenses</b>				
a)	Cost of Materials and Component Consumed	4,230.02	8,253.85	7,656.58	28,698.43
b)	Changes in inventories of Finished Goods and Work in Progress	(144.69)	(371.94)	493.76	(324.32)
c)	Employee Benefits Expense	848.53	988.65	842.07	3,539.78
d)	Finance Costs	256.56	177.93	266.79	661.11
e)	Depreciation and amortisation expenses	145.01	77.18	78.25	319.59
f)	Other Expenses	1,511.37	3,839.62	1,702.50	9,758.95
	<b>Total Expenses</b>	<b>6,847.60</b>	<b>12,965.29</b>	<b>11,039.95</b>	<b>42,653.54</b>
<b>3.</b>	<b>Profit before Tax (1-2)</b>	<b>2,269.58</b>	<b>1,956.88</b>	<b>3,695.52</b>	<b>11,598.56</b>
<b>4.</b>	<b>Tax Expenses</b>				
	- Current tax	775.00	650.42	1,300.00	4,213.57
	- Deferred tax expenses / (credit)	(5.97)	177.68	(22.90)	40.69
	<b>Total</b>	<b>769.03</b>	<b>828.10</b>	<b>1,277.10</b>	<b>4,254.26</b>
<b>5.</b>	<b>Net Profit after Tax (3-4)</b>	<b>1,500.55</b>	<b>1,128.78</b>	<b>2,418.42</b>	<b>7,344.30</b>
<b>6.</b>	<b>Other Comprehensive income (net of tax)</b>				
	<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains/(losses) on defined benefit plan	(3.40)	17.82	(10.07)	(12.38)
	Income tax effect relating to above	1.19	(6.12)	3.52	4.33
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(2.21)</b>	<b>11.70</b>	<b>(6.55)</b>	<b>(8.05)</b>
<b>7.</b>	<b>Total Comprehensive Income</b>	<b>1,498.34</b>	<b>1,140.48</b>	<b>2,411.87</b>	<b>7,336.25</b>
<b>8.</b>	<b>Paid Up Equity Share Capital</b>	<b>976.71</b>	<b>976.71</b>	<b>976.71</b>	<b>976.71</b>
	(Face value of Equity Share - Rs 10 per share)				
<b>9.</b>	<b>Other Equity</b>				<b>35,741.21</b>
<b>10.</b>	<b>Basic and Diluted Earning Per Share</b>	<b>15.36</b>	<b>11.56</b>	<b>24.76</b>	<b>75.19</b>
	(not annualised except for the year ended March 31, 2019)				

Notes:

- The above Standalone financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 2019 and August 10, 2019 respectively.  
The limited review of these results as required under Regulation 33 of the SEBI (Listing obligations and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
- As the Company's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.
- The figures of quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures till December 31, 2018, which were subject to limited review.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The impact on the profit for the quarter is not material.
- The above financial results includes the figures for four (4) joint operations whose financial results and other financial information include total revenues of Rs. 1,746 lacs, total net profit after tax of Rs. Nil, and total comprehensive income of Rs. Nil for the quarter ended on that date. During the current quarter, one joint operation has been discontinued.
- There were no exceptional items during the quarter ended June 30, 2019.

For and on behalf of Board of Directors of WPIL Limited

Place : Kolkata  
Date : August 10, 2019



  
  
**P. AGARWAL**  
(Managing Director)



**Independent Auditor's Review Report on the quarterly unaudited standalone and year to date 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  
WPIL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of WPIL Limited (the 'Company') which includes four (4) Joint Operations for the quarter ended June 30, 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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 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 and on consideration of reports of other auditors referred to in para 5 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 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. We did not review the interim financial results / financial information of four (4) joint operations included in the accompanying quarterly unaudited standalone financial results of the Company, whose financial results/ and other financial information reflect total revenues of Rs. 1,746 lacs, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019. The interim financial results and other financial information of these joint operations have been reviewed by other auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 19060352AAAACI1385

Kolkata

August 10, 2019



**WPIL Limited**  
**CIN : L36900WB1952PLC020274**  
**Registered Office: "Trinity Plaza", 3rd floor,**  
**84/1A Topsia Road (South),**  
**Kolkata - 700046**

**Statement of Unaudited Consolidated Financial Results**  
**For the Quarter ended 30th June, 2019**

Rs. in Lacs

Sl.	Particulars	Quarter ended		Year ended	
		June 30, 2019 Unaudited	March 31, 2019 Unaudited (Refer note 3)	June 30, 2018 Unaudited (Refer note 3)	March 31, 2019 Audited
<b>1.</b>	<b>Income</b>				
a)	Revenue from Operations	19,654.58	27,290.94	29,072.30	1,15,646.82
b)	Other Income	364.22	239.13	343.13	2,064.68
	<b>Total Income</b>	<b>20,018.80</b>	<b>27,530.07</b>	<b>29,415.43</b>	<b>1,17,711.50</b>
<b>2.</b>	<b>Expenses</b>				
a)	Cost of Materials and components consumed	9,940.01	12,555.59	14,216.14	50,377.00
b)	Changes in inventories of Finished Goods and Work in Progress	(1,019.52)	(118.69)	(688.50)	1,630.31
c)	Employee Benefits Expense	4,900.55	4,545.17	4,099.76	16,091.40
d)	Finance Costs	546.82	343.24	422.93	1,312.39
e)	Depreciation and amortisation expenses	848.12	439.12	503.97	1,941.93
f)	Other Expenses	5,159.55	7,035.83	4,967.52	24,146.91
	<b>Total Expenses</b>	<b>20,375.53</b>	<b>24,800.26</b>	<b>23,521.82</b>	<b>95,499.94</b>
<b>3.</b>	<b>Profit before Tax and share of profit of an associate and a Joint venture (1-2)</b>	<b>(356.73)</b>	<b>2,729.81</b>	<b>5,893.61</b>	<b>22,211.56</b>
<b>4.</b>	<b>Share of profit of an associate and a Joint venture</b>	<b>18.06</b>	<b>19.03</b>	<b>19.04</b>	<b>76.15</b>
<b>5.</b>	<b>Profit before Tax (3+4)</b>	<b>(338.67)</b>	<b>2,748.84</b>	<b>5,912.65</b>	<b>22,287.71</b>
<b>6.</b>	<b>Tax Expenses</b>				
	- Current tax	818.56	996.82	2,217.43	6,489.43
	- Deferred tax expense / (credit)	(638.60)	77.42	46.51	65.76
	<b>Total</b>	<b>179.96</b>	<b>1,074.24</b>	<b>2,263.94</b>	<b>6,555.19</b>
<b>7.</b>	<b>Profit after Tax (5-6)</b>	<b>(518.63)</b>	<b>1,674.60</b>	<b>3,648.71</b>	<b>15,732.52</b>
<b>8.</b>	<b>Other Comprehensive Income (net of tax)</b>				
	<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
	Re-measurement gains / (losses) on defined benefit plan	(3.40)	(95.11)	(118.64)	(456.63)
	Income tax effect relating to above	1.19	14.91	23.74	87.07
	<b>Items to be reclassified to profit or loss in subsequent periods:</b>				
	Exchange differences on translation of foreign operations	324.60	(348.75)	(119.04)	(800.44)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>322.39</b>	<b>(428.95)</b>	<b>(213.94)</b>	<b>(1,170.00)</b>
<b>9.</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(196.24)</b>	<b>1,245.65</b>	<b>3,434.77</b>	<b>14,562.52</b>
<b>10.</b>	<b>Profit attributable to:</b>				
	Equityholders of the Parent	(518.63)	1,674.60	3,648.71	15,732.52
	Non-Controlling Interests	268.03	1,459.28	3,232.99	12,569.93
		(786.66)	215.32	415.72	3,162.59
	<b>Total Comprehensive Income attributable to:</b>	<b>(196.24)</b>	<b>1,245.65</b>	<b>3,434.77</b>	<b>14,562.52</b>
	Equityholders of the Parent	488.09	1,223.40	3,085.98	11,857.06
	Non-Controlling Interests	(684.33)	22.25	348.79	2,705.46
<b>11.</b>	<b>Paid Up Equity Share Capital</b> (Face value of Equity Share - Rs. 10 per share)	<b>976.71</b>	<b>976.71</b>	<b>976.71</b>	<b>976.71</b>
<b>12.</b>	<b>Other Equity</b>				<b>39,742.64</b>
<b>13.</b>	<b>Basic and Diluted Earning Per Share</b> (not annualized except for the year ended 31st March, 2019)	<b>2.74</b>	<b>14.94</b>	<b>33.10</b>	<b>128.70</b>

**Notes:**

- The above Consolidated financial results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 9, 2019 and August 10, 2019 respectively. The limited review of these results as required under Regulation 33 of the SEBI (Listing obligation and Disclosure requirements) Regulations 2015, has been completed by the statutory auditors of the Company.
- As the Group's business activity falls within a single operating segment, comprising of engineering, manufacturing, installation and servicing of pumps of various sizes, no separate segment information is disclosed.



3. The consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
4. The above consolidated financial results include WPIL Limited ("the Company") and its 12 subsidiaries (including 10 step down subsidiaries) (the Company together with subsidiaries referred to as "Group"), 1 Associate, 1 Joint Venture and 4 Joint Operations. During the current quarter, Gruppo Aturia S.p.A (step down subsidiary) has acquired FINDER Pompe Srl, an Italian Company and it has become a subsidiary of Gruppo Aturia S.p.A
5. During the current quarter, one joint operation has been discontinued
6. These unaudited consolidated financial results includes unaudited financial results and other unaudited financial information in respect of one (1) direct subsidiary of WPIL Limited and five (5) subsidiaries (direct and step-down) of Aturia International Pte Limited (AIPL), which have not been reviewed by their auditors, whose financial information/ financial results reflect total revenues of Rs. 2,372.25 lacs, total net loss after tax of Rs. 874.91 and total comprehensive loss of Rs. 874.91, for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 18.06 lacs and total comprehensive income of Rs. 18.06 lacs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of one (1) direct associate and one (1) joint venture of AIPL, based on their financial information/ financial results which have not been reviewed by their auditors.
7. The Group has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The impact on the profit for the quarter is not material.
8. There were no exceptional items during the quarter ended June 30, 2019.

For and on behalf of Board of Directors of WPIL Limited

Place : Kolkata  
Date : August 10, 2019



P. AGARWAL  
(Managing Director)



**Independent Auditor's Review Report on the quarterly unaudited consolidated and year to date 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  
WPIL Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of WPIL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate, joint venture and joint operations for the quarter ended June 30, 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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, 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 except with respect to six (6) subsidiaries (direct and step-down), one (1) direct associate and one (1) indirect joint venture, for which the respective component auditors have not reviewed the results.

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

<b>Entity Name</b>	<b>Relationship</b>
WPIL Limited	Holding Company
Sterling Pumps Pty Limited	Direct Subsidiary
Aturia International Pte Limited (AIPL)	Direct Subsidiary
a) Mathers Foundry Limited	Subsidiary of AIPL
b) WPIL SA Holdings Pty Limited (SAHPL)	Subsidiary of AIPL
i) APE Pumps Pty Limited	Subsidiary of SAHPL
ii) Mather & Platt (SA) Pty Limited	Subsidiary of SAHPL
iii) PSV Zambia Limited	Subsidiary of SAHPL
c) Gruppo Aturia S.p.A (GA)	Subsidiary of AIPL
i) Rutschi Fluid AG	Subsidiary of GA
ii) Pompes Rutschi SAS	Subsidiary of GA
iii) Finder Pompe Srl (w.e.f. 2 <sup>nd</sup> April, 2019)	Subsidiary of GA
d) Global Pumps Services (FZE)	Subsidiary of AIPL
e) WPIL (Thailand) Co. Limited	Jointly Venture of AIPL
Clyde Pump India Private Limited	Direct Associate
WPIL-SMS JV	Joint Operation
LE-WPIL JV	Joint Operation
WPIL-MHI JV	Joint Operation
Ranjit-WPIL JV	Joint Operation

5. The accompanying unaudited consolidated financial results includes unaudited financial information/ financial results and other unaudited financial information in respect of one (1) direct subsidiary and five (5) subsidiaries (direct and step-down) of Aturia International Pte Limited (AIPL), which have not been reviewed by their auditors, whose financial information/ financial results reflect total revenues of Rs. 2,372.25 lacs, total net loss after tax of Rs. 874.91 and total comprehensive loss of Rs. 874.91, for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 18.06 lacs and total comprehensive income of Rs. 18.06 lacs

for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of one (1) direct associate and one (1) joint venture of AIPL, based on their financial information/ financial results which have not been reviewed by their auditors. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, joint venture and associate, is based solely on such unaudited financial results and other unaudited financial information. We are unable to comment on the adjustments in relation to such balances, if any, had the same been subjected to review.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and 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.
7. We did not review the financial information/ financial results of four (4) joint operations included in the standalone unaudited financial information/ financial results of the Parent, whose results reflect total revenues of Rs. 1,746 lacs, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019. The financial information / financial results of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial information/financial results of one (1) direct subsidiary and five (5) subsidiaries (direct and step-down) of AIPL included in the consolidated unaudited financial results, whose financial information/ financial results reflect total revenues of Rs. 8,749.42 lacs, total net loss after tax of Rs. 1,993.29 lacs and total comprehensive loss of Rs.1,993.29 lacs for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These 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 in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in



# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

Certain subsidiaries (direct and step-down) are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management along with certain consolidation adjustments relating to the unaudited consolidated financial results. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



UDIN: 19060352AAAACJ2036

Kolkata

August 10, 2019