



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

BTTL/  
November 14, 2019

BSE Limited  
Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
MUMBAI - 400 001

**Subject: Outcome of the Board Meeting dated 14<sup>th</sup> November, 2019**

**Submission of Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2019 in pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter & half year ended 30<sup>th</sup> September, 2019, the Statement of Assets and Liabilities and Statement of Cash Flow as approved by the Board of Directors at their meeting held today i.e. 14<sup>th</sup> November, 2019 alongwith the Limited Review Reports issued by the Statutory Auditors' thereon.

The meeting of the Board of Directors commenced at 06:25 P.M. and concluded on 06:50 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For **BHILWARA TECHNICAL TEXTILES LIMITED**

*Arjun Sharma*  
**ARJUN SHARMA**  
**COMPANY SECRETARY & CFO**  
**ACS 47848**

### **Bhilwara Technical Textiles Limited**

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300 (EPABX)  
Fax : +91-120-4277841  
Website: www.btll.co.in

**Registered Office :**  
LNJ Nagar, Mordi, Banswara - 327 001 (Raj.) India  
Tel. : +91-2961-231251-52, 231385, +91-2962-302400  
Fax : +91-2961-231254  
Website: www.lnjbhilwara.com  
GSTIN: 08AADCB5709M1ZF

**Corporate Identification No.:** L18101RJ2007PLC025502

**BHILWARA TECHNICAL TEXTILES LIMITED**  
CIN: L18101RJ2007PLC025502

Regd. Office: LNI Nagar, Morad, Bhuswara, Rajasthan - 327001  
Phone +91-2961-231251-52 +91-2962-302400, Fax: +91-2961-231254

Corporate Office: Bhuswara Towers, A-12, Sector - 1, Noida - 201 301 (U.P.)  
Phone +91-120-490300 (EPABX), Fax: +91-120-4277841, Website: www.bhil.com, E-mail: info@investor@bhilwara.com

Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year Ended		Year Ended		Quarter ended		Half Year Ended		Year Ended	
		30.09.2019	30.06.2019	30.09.2019	30.09.2018	31.03.2019	31.03.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	31.03.2018
I	Revenue from Operations	11,29	196.10	196.10	34.36	78.68	196.10	196.10	196.10	196.10	78.68	78.68	
II	Other Income	11.29	15.02	26.51	34.36	71.95	16.99	15.02	16.99	26.51	71.95	34.36	
III	Total Revenue (I+II)	11.29	211.12	222.41	34.36	150.63	11.29	211.12	16.99	222.41	150.63	150.63	
IV	Expenses												
a)	Cost of material consumed	-	103.73	103.73	-	164.30	-	103.73	-	103.73	-	164.30	
b)	Purchases of stock in trade	-	84.61	84.61	-	(84.61)	-	84.61	-	84.61	-	(84.61)	
c)	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-	-	-	-	-	-	
d)	Employee benefits expense	0.97	0.97	1.96	3.06	4.56	0.97	0.99	0.93	1.96	4.56	3.06	
e)	Finance Costs	-	-	-	-	0.01	-	-	-	-	0.01	-	
f)	Depreciation and amortisation expense	-	-	-	0.13	0.19	-	-	-	-	0.13	0.19	
g)	Other Expenses	9.26	14.45	23.81	12.30	23.38	9.36	14.45	8.33	23.81	23.38	23.38	
	Total Expenses (IV)	10.33	202.78	214.11	15.49	107.83	10.33	203.78	9.26	214.11	15.49	107.83	
V	Profit/(Loss) before exceptional items, tax & Share of net profits of investments accounted for using equity method (II - IV)	0.96	7.34	8.30	18.87	42.80	0.96	7.34	7.73	8.30	18.87	42.80	
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	
VII	Profit/(Loss) before tax & share of net profits of investments accounted for using equity method (V-VI)	0.96	7.34	8.30	18.87	42.80	0.96	7.34	7.73	8.30	18.87	42.80	
VIII	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	-	-	-	-	-	
IX	Profit/(Loss) before tax	0.96	7.34	8.30	18.87	42.80	0.96	7.34	7.73	8.30	18.87	42.80	
X	Tax Expense												
	(1) Current tax	(0.50)	1.79	1.35	5.34	8.22	(0.50)	1.79	1.35	1.29	5.34	8.22	
	(2) Deferred tax	-	0.05	0.26	0.44	1.14	-	0.05	0.26	0.05	1.14	0.44	
	(3) Tax Adjustment for Earlier Years	-	-	-	-	-	-	-	-	-	-	-	
XI	Profit (+)/Loss (-) for the period from continuing operations (IX-X)	1.46	5.50	6.12	13.09	35.19	1.46	5.50	6.12	13.09	35.19	35.19	
XII	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	
XIII	Tax expenses of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	
XIV	Profit (+)/Loss (-) from discontinued operations (after tax) (XII - XIII)	-	-	-	-	-	-	-	-	-	-	-	
XV	Profit for the year (XI+XIV)	1.46	5.50	6.12	13.09	35.19	1.46	5.50	6.12	13.09	35.19	35.19	
XVI	Other Comprehensive Income												
	(a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
	(1) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
	(2) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
	(3) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	
XVII	Share in OCI of Associate	-	-	-	-	-	-	-	-	-	-	-	
XVIII	Total Comprehensive Income for the period (XV+XVI+XVII)	1.46	5.50	6.12	13.09	35.19	1.46	5.50	6.12	13.09	35.19	35.19	
XIX	Reserves (excluding Revaluation Reserve) as shown in balance sheet of the previous year	-	-	-	-	-	-	-	-	-	-	-	
XX	Earnings Per Equity Share (for continuing & discontinued operation):												
	1) Basic	0.00	0.01	0.01	0.02	0.06	0.79	0.10	1.52	0.89	2.39	1.94	
	2) Diluted	0.00	0.01	0.01	0.02	0.06	0.79	0.10	1.52	0.89	2.39	1.94	
XXI	Paid-up equity share capital (Face value of ₹ 1 per share)	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	583.73	

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors at its Meeting held on 14th November, 2019. Limited Review for the quarter and half year ended September 30, 2019 results have been carried out by the Auditors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- Pursuant to the requirement of SEBI (LODR) Regulations, 2015 (as amended), the company has published standalone as well as consolidated quarterly results for the corresponding quarter and half year ended September 30, 2018, as reported herein have been approved by the Company's Board of Directors and not subjected to review by the Statutory Auditor.
- The Company's activities constitute a single business segment.
- The figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

By order of the Board  
*Shekhar Agarwal*  
Shekhar Agarwal  
Chairman & Managing Director  
DIN: 00066113



Place: Noida (U. P.)  
Date: 14th November, 2019

**BHILWARA TECHNICAL TEXTILES LIMITED**

**CIN:L18101RJ2007PLC025502**

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**Statement of Unaudited Assets And Liabilities as on 30th September, 2019**

(₹ in lakh)

Sl No.	Particulars	Standalone		Consolidated	
		As at		As at	
		30th September, 2019	31st March, 2019	30th September, 2019	31st March, 2019
		Unaudited	Audited	Unaudited	Audited
	<b>ASSETS</b>				
(1)	<b>Non - current assets</b>				
	(a) Property, plant and equipment	-	-	-	-
	(b) Investment Property	-	-	-	-
	(c) Other intangible assets	-	-	-	-
	(d) Biological Assets other than bearer Plants	-	-	-	-
	(e) Financial assets				
	i Investments	961.61	957.03	13,107.84	12,608.88
	ii Loans	-	-	-	-
	iii Others	-	-	-	-
	(f) Other non - current assets	4.34	10.17	4.34	10.17
	<b>Total Non-Current Asset</b>	<b>965.95</b>	<b>967.20</b>	<b>13,112.18</b>	<b>12,619.05</b>
(2)	<b>Current assets</b>				
	(a) Inventories	-	84.61	-	84.61
	(b) Financial assets				
	(i) Investments	715.11	-	715.11	-
	(ii) Trade receivables	-	78.61	-	78.61
	(iii) Cash and cash equivalents	36.45	3.45	36.45	3.45
	(iv) Bank Balances other than (iii) above	30.00	747.25	30.00	747.25
	(v) Loans	-	-	-	-
	(vi) Others	0.68	17.88	0.68	17.88
	(c) Current tax assets (net)	13.13	8.16	13.13	8.16
	(d) Other current assets	21.42	13.01	21.42	13.01
	(e) Non Current assets held for sale	-	-	-	-
	<b>Total Current Asset</b>	<b>816.79</b>	<b>952.97</b>	<b>816.79</b>	<b>952.97</b>
	<b>Total Assets</b>	<b>1,782.74</b>	<b>1,920.17</b>	<b>13,928.97</b>	<b>13,572.02</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity share capital	583.73	583.73	583.73	583.73
	(b) Other equity	1,194.58	1,187.62	13,340.81	12,839.47
	<b>Total Equity</b>	<b>1,778.31</b>	<b>1,771.35</b>	<b>13,924.54</b>	<b>13,423.20</b>
	<b>LIABILITIES</b>				
(1)	<b>Non - current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	-	-	-	-
	(b) Provisions	-	-	-	-
	(c) Deferred tax liabilities	1.99	1.94	1.99	1.94
	(d) Other non-current liabilities	-	-	-	-
	<b>Total Non-Current Liabilities</b>	<b>1.99</b>	<b>1.94</b>	<b>1.99</b>	<b>1.94</b>
(2)	<b>Current liabilities</b>				
	(a) Financial liabilities				
	(i) Borrowings	-	-	-	-
	(ii) Trade payables	-	127.32	-	127.32
	(iii) Other financial liabilities	2.32	5.52	2.32	5.52
	(b) Provision	-	-	-	-
	(c) Other current liabilities	0.12	14.04	0.12	14.04
	(d) Current Tax Liability	-	-	-	-
	<b>Total Current Liabilities</b>	<b>2.44</b>	<b>146.88</b>	<b>2.44</b>	<b>146.88</b>
	<b>Total Equity &amp; Liabilities</b>	<b>1,782.74</b>	<b>1,920.17</b>	<b>13,928.97</b>	<b>13,572.02</b>

By order of the Board  
For Bhilwara Technical Textiles Limited

*Shekhar Agarwal*

Chairman & Managing Director  
Shekhar Agarwal  
DIN: 00066113



Place: Noida (U.P.)  
Date: 14th November, 2019

**BHILWARA TECHNICAL TEXTILES LIMITED**

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**Standalone Statement Of Cash Flow For The Half Year Ended 30th September, 2019**

(₹ in Lakhs)

Particulars	Half Year ended 30 Sep, 2019	Half Year ended 30 Sep, 2018	Year ended 31 March, 2019
	Unaudited	Mgmt. Certified	Audited
<b>A. Cash flow from operating activities</b>			
Profit for the year before tax	8.30	18.87	42.80
<b>Adjustments for:</b>			
Depreciation	(13.00)	(60.11)	(59.34)
Interest income	-	(0.52)	-
Profit on sale of investment	(5.23)	(7.04)	(11.63)
Remeasurement of Investment	-	-	(0.07)
Profit on sale of vehicle	-	-	(0.91)
Exchange difference on reinstatement of Trade Receivables	-	-	-
	<b>(9.93)</b>	<b>(48.67)</b>	<b>(28.96)</b>
<b>Movements in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Inventories	84.61	-	(84.61)
Trade receivables	78.61	-	(77.70)
Other Current Assets	(8.41)	0.25	(11.85)
Trade payables	(127.32)	-	127.32
Other financial liabilities	(3.20)	(0.44)	4.83
Other current liabilities	(13.92)	(0.04)	13.84
Other Non current Liabilities	-	(1.17)	(1.17)
	<b>0.44</b>	<b>(50.07)</b>	<b>(58.30)</b>
<b>Cash generated from operations</b>	1.03	0.47	(10.36)
Income tax paid	<b>1.47</b>	<b>(49.60)</b>	<b>(68.66)</b>
<b>Net cash generated by operating activities (A)</b>			
<b>B. Cash flow from investing activities</b>			
Investments in Mutual Funds/Equity/Bonds/Debt	(714.46)	2.01	(175.00)
Redemption/Maturity of Bank deposit	717.25	15.58	189.52
Profit on sale of investment	-	0.52	-
Purchase of vehicle	-	-	-
Transfer of vehicle	-	4.58	4.58
Interest received	28.74	28.02	50.72
	<b>31.53</b>	<b>50.71</b>	<b>69.82</b>
<b>Net cash generated by/(used in) investing activities (B)</b>			
<b>C. Cash flow from financing activities</b>			
Repayment of term and working capital loan	-	-	-
Interest paid	-	-	-
	-	-	-
<b>Net cash generated by/(used in) financing activities (C)</b>			
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	33.00	1.11	1.16
Cash and cash equivalents at the beginning of the year	3.45	2.29	2.29
	<b>36.45</b>	<b>3.40</b>	<b>3.45</b>
<b>Cash and cash equivalents at the end of year end</b>			



By order of the Board  
For Bhilwara Technical Textiles Limited  
*Shekhar Agarwal*  
Shekhar Agarwal  
Chairman & Managing Director  
DIN: 00066113

Place: Noida (U. P.)  
Date: 14th November, 2019

**BHILWARA TECHNICAL TEXTILES LIMITED**

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**Consolidated Statement Of Cash Flow For The Half Year Ended 30th September, 2019**

(₹ in Lakhs)

Particulars	Half Year ended 30 Sep, 2019	Half Year ended 30 Sep, 2018	Year ended 31 March, 2019
	Unaudited	Mgmt. Certified	Audited
<b>A. Cash flow from operating activities</b>			
Profit for the year before tax	521.44	1,401.50	1,139.23
<b>Adjustments for:</b>			
Share in Profit of Associates	(513.14)	(1,382.63)	(1,096.43)
Depreciation	-	0.13	0.19
Interest income	(13.00)	(60.11)	(59.34)
Profit on sale of investment	-	(0.52)	-
Remeasurement of Investment	(5.23)	(7.04)	(11.63)
Profit on sale of vehicle	-	-	(0.07)
Exchange difference on reinstatement of Trade Receivables	-	-	(0.91)
	<b>(9.93)</b>	<b>(48.67)</b>	<b>(28.96)</b>
<b>Movements in working capital:</b>			
Adjustments for (increase) / decrease in operating assets:			
Inventories	84.61	-	(84.61)
Trade receivables	78.61	-	(77.70)
Other Current Assets	(8.41)	0.25	(11.85)
Trade payables	(127.32)	-	127.32
Other financial liabilities	(3.20)	(0.44)	4.83
Other current liabilities	(13.92)	(0.04)	13.84
Other Non current Liabilities	-	(1.17)	(1.17)
<b>Cash generated from operations</b>	<b>0.44</b>	<b>(50.07)</b>	<b>(58.30)</b>
Income tax paid	1.03	0.47	(10.36)
<b>Net cash generated by operating activities (A)</b>	<b>1.47</b>	<b>(49.60)</b>	<b>(68.66)</b>
<b>B. Cash flow from investing activities</b>			
Investments in Mutual Funds/Equity/Bonds/Debt	(714.46)	2.01	(175.00)
Redemption/Maturity of Bank deposit	717.25	15.58	189.52
Profit on sale of investment	-	0.52	-
Purchase of vehicle	-	-	-
Transfer of vehicle	-	4.58	4.58
Interest received	28.74	28.02	50.72
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>31.53</b>	<b>50.71</b>	<b>69.82</b>
<b>C. Cash flow from financing activities</b>			
Repayment of term and working capital loan	-	-	-
Interest paid	-	-	-
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>33.00</b>	<b>1.11</b>	<b>1.16</b>
Cash and cash equivalents at the beginning of the year	3.45	2.29	2.29
<b>Cash and cash equivalents at the end of year end</b>	<b>36.45</b>	<b>3.40</b>	<b>3.45</b>

By order of the Board

For Bhilwara Technical Textiles Limited

*Shekhar Agarwal*

Shekhar Agarwal

Chairman & Managing Director

DIN: 00066113

Place: Noida (U. P.)

Date: 14th November, 2019



# DOOGAR & ASSOCIATES



CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF  
BHILWARA TECHNICAL TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of BHILWARA TECHNICAL TEXTILES LIMITED ("the Company"), for the quarter and half year ended September 30, 2019, Statement of assets and liabilities as at September 30, 2019 and Statement of cash flows for the period ended September 30, 2019 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 Regulations"), as amended, read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 dated 19th July, 2019 ("the Circular") and amendment thereto. Attention is drawn to the fact that statement which states that the cash flow statement figures for the corresponding six months ended September 30, 2018 as reported in these financial results have been approved by the company board of directors but have not been subjected to review.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted, 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) Regulation, 2015, as amended, including the manner in which is to be disclosed, or that it contains any material misstatement.

For Doogar & Associates  
Chartered Accountants  
Firm Registration No. 000561N

  
Mukesh Goyal  
Partner  
Membership No. 000561N  


UDIN: 19081810AAAAC T4132

Place : Noida, U.P.  
Date : November 14, 2019

# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND HALF YEARLY ENDED UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF  
BHILWARA TECHNICAL TEXTILES LIMITED

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **BHILWARA TECHNICAL TEXTILES LIMITED** (herein after referred to as "the company"), and its associate and its share of profit/(loss) after tax and total comprehensive income/(loss) of its associate for the quarter and half ended September 30, 2019, statement of assets and liabilities as at September 30, 2019 and statement of cash flows for the period ended September 30, 2019 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 Regulations as amended, read with SEBI Circular No. CIR/CFD/CMD 1/80/2019 dated 19th July, 2019 ("the Circular") and amendment thereto. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 as reported in the statement and statement which states that the cash flow statement figures for the corresponding six months ended September 30, 2018 as reported in these financial results have been approved by the company's Board of Directors, but have not been subjected to audit or review.
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 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.
4. 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.
5. The Statement includes the result of the associate BMD Private Limited.
6. Based on our review conducted and based on the consideration of the review report of other auditor, 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 the Regulation 33



# DOOGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

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 interim financial results of an associate included in the consolidated unaudited financial results, whose interim financial results reflect total net profit after tax of INR 1,028.89 lakhs and other comprehensive income INR (37.61) lakhs for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results. The interim financial results have been reviewed by other auditor whose reports are furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosure included in respect of these associate is based solely on the reports of the other auditors 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. Our opinion on the Statement is not modified in respect of the above matters.

For Doogar & Associates

Chartered Accountants

Firm Registration No. 000561N


Mukesh Goyal

Partner

Membership No. 081810

UDIN: 19081810AAAACS2806

Place: Noida, U.P.

Date: November 14, 2019