



FML: SEC: F-42 (15)/

17th October, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001.

Scrip Code: 500033

Sub.: Outcome of the Board Meeting held on 17th October, 2019

Dear Sir / Madam,

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors in its meeting held today, i.e. on 17th October, 2019 has approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2019.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Unaudited Financial Results (Standalone and Consolidated), along with Cash Flow Statement for the Quarter and Half Year ended on 30th September, 2019;
2. The Statement of Assets and Liabilities as on 30th September, 2019;
3. Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended on 30th September, 2019.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 1.30 p.m.

We request you to take the above information on your record.

Thanking you,

Yours faithfully,
For **Force Motors Limited**


Kishore P. Shah
Company Secretary & Compliance Officer

Encl.: A/a.

FORCE MOTORS LIMITED

CIN : L34102PN1958PLC011172

Regd. Office : Mumbai-Pune Road, Akurdi, PUNE - 411 035, INDIA. Tel. : (+91) 20 27476381

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

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2019	30 June 2019	30 Sept. 2018	30 Sept. 2019	30 Sept. 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	75,506	80,239	87,884	1,55,745	1,76,791	3,65,210
2.	Other Income	1,722	1,549	1,652	3,271	2,942	8,162
3.	Total Income (1+ 2)	77,228	81,788	89,536	1,59,016	1,79,733	3,73,372
4.	Expenses						
	(a) Cost of Materials consumed	60,996	54,056	69,957	1,15,052	1,37,705	2,81,471
	(b) Changes in inventories of finished goods and work-in-progress	(4,611)	4,794	(2,691)	183	(4,003)	(3,425)
	(c) Employee benefits expense	10,973	10,124	9,503	21,097	19,075	41,813
	(d) Finance costs	637	605	19	1,242	114	1,533
	(e) Depreciation and amortization expense	4,721	4,564	3,515	9,285	6,961	15,092
	(f) Other expenses	7,461	6,932	7,446	14,393	15,165	30,894
	(g) Expenses capitalized	(3,119)	(2,668)	(3,461)	(5,787)	(6,180)	(13,387)
	Total Expenses	77,058	78,407	84,288	1,55,465	1,68,837	3,53,991
5.	Profit before exceptional items and tax (3-4)	170	3,381	5,248	3,551	10,896	19,381
6.	Exceptional Items	-	-	-	-	-	-
7.	Profit Before Tax (5+6)	170	3,381	5,248	3,551	10,896	19,381
8.	Tax expense						
	(a) Current tax	(144)	728	1,203	584	2,422	4,199
	(b) Deferred tax	(439)	(44)	76	(483)	412	488
	(c) Taxation in respect of earlier years	-	-	-	-	-	(24)
	Total tax expense	(583)	684	1,279	101	2,834	4,663
9.	Net Profit for the period (7-8)	753	2,697	3,969	3,450	8,062	14,718
10.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(156)	126	321	(30)	321	478
11.	Total Comprehensive Income for the period (9+10)	597	2,823	4,290	3,420	8,383	15,196
12.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
13.	Other Equity						1,92,169
14.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	5.72	20.47	30.12	26.19	61.18	111.70

Notes :-

- The limited review of the financial results for the quarter and half-year ended 30 September 2019 have been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 17 October 2019.


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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sept. 2019	31 March 2019
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,09,110	1,08,052
(b) Capital work-in-progress	20,895	13,265
(c) Investment property	566	578
(d) Other intangible assets	11,279	12,953
(e) Intangible assets under development	30,693	23,915
(f) Financial assets		
i. Investments	8,035	2,819
ii. Loans and Advances	1,581	1,516
(g) Other Non-current assets	15,937	11,868
Total Non-current assets	1,98,096	1,74,966
2. Current assets		
(a) Inventories	54,498	50,356
(b) Financial assets		
i. Trade Receivables	8,567	16,652
ii. Cash and cash equivalents	101	227
iii. Bank balance other than (ii) above	95	93
iv. Loans and Advances	143	197
v. Other Financial Assets	26,820	31,700
(c) Current Tax Assets (Net)	1,130	303
(d) Other Current Assets	17,447	9,096
Total Current Assets	1,08,801	1,08,624
TOTAL ASSETS	3,06,897	2,83,590
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,94,000	1,92,169
Total equity	1,95,318	1,93,487
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	22,500	20,563
(b) Provisions	3,181	3,083
(c) Deferred Tax Liabilities (Net)	448	989
(d) Other Non-current Liabilities	175	157
Total Non-current Liabilities	26,304	24,792
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	6,801	5,087
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	59	71
- Total outstanding dues other than Micro and Small enterprises	37,075	39,459
iii. Other Financial Liabilities	15,643	5,260
(b) Other Current Liabilities	23,822	13,247
(c) Provisions	1,875	2,187
Total Current Liabilities	85,275	65,311
Total Liabilities	1,11,579	90,103
TOTAL EQUITY AND LIABILITIES	3,06,897	2,83,590


 Place : Pune
 Date : 17 October 2019

For and on behalf of the Board of Directors



PRASAN FIORDIA
 MANAGING DIRECTOR
 DIN 00029664

FORCE MOTORS LIMITED

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Statement of Standalone Cash flows for the half-year ended 30 Sept. 2019

Particulars	(₹ IN LAKHS)		
	HALF-YEAR ENDED		YEAR ENDED
	30 Sept. 2019 (Unaudited)	30 Sept. 2018 (Unaudited)	31 March 2019 (Audited)
(A) Cash flow from Operating Activities:			
Profit before tax	3,551	10,896	19,381
Adjustments for :			
Depreciation and Amortization expense	9,285	6,961	15,092
Net exchange differences (unrealised)	(60)	(224)	(284)
Interest Income	(1,117)	(809)	(2,061)
Dividend Income on Equity Securities	(3)	(5)	(5)
Loss/(Gain) on disposal of Property, Plant and Equipment	14	129	177
Finance Costs	1,242	114	1,533
Inventory write down	-	236	203
Operating Profit before Working Capital adjustments	12,912	17,298	34,036
Working Capital adjustments			
(Increase)/Decrease in:			
Trade Receivables	8,082	12,011	7,530
Inventories	(4,142)	(1,790)	(2,848)
Other Financial Assets	(13)	139	242
Other Non-financial Assets	(8,275)	(6,063)	6,719
Trade Payables	(2,337)	(3,345)	(16,661)
Financial Liabilities	36	(4)	(502)
Non-financial Liabilities	10,592	8,220	7,196
Provisions	(417)	(344)	207
Cash generated from Operations	16,438	26,122	35,919
Income Tax paid (Net)	(1,412)	(2,939)	(4,716)
Net cash inflow from Operating Activities	15,026	23,183	31,203
(B) Cash flow from Investing Activities:			
Payments for Property, Plant and Equipment and Intangible Assets	(21,298)	(20,088)	(49,811)
Proceeds from sale of Property, Plant and Equipment and Intangible Assets	26	51	93
Deposits with Financial Institution	5,000	-	(11,000)
Interest received	997	39	1,491
Investments in Joint Venture	(5,100)	-	(1,336)
Dividends received	3	5	5
Net Cash outflow from Investing Activities	(20,372)	(19,993)	(60,558)
(C) Cash flow from Financing Activities:			
Proceeds from/(Repayment of) borrowings	8,214	(1)	28,578
Interest paid	(1,411)	(114)	(1,364)
Dividends paid (including Dividend Distribution Tax)	(1,588)	(1,588)	(1,588)
Net Cash flow from Financing Activities	5,215	(1,703)	25,626
Net Increase/(Decrease) in Cash and Cash equivalents	(131)	1,487	(3,729)
Cash and Cash equivalents at beginning of the financial year	228	3,957	3,957
Cash and Cash equivalents at end of the financial year	97	5,444	228
Cash and Cash equivalents as per Balance Sheet	101	5,495	227
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(4)	(51)	1
	97	5,444	228

On behalf of the Board of Directors



 PRASAN FIRODIA
 MANAGING DIRECTOR
 DIN 00029664

 Place : Pune
 Date : 17 October 2019

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

(₹ IN LAKHS)

Sr. No.	Particulars	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
		30 Sept. 2019	30 June 2019	30 Sept. 2018	30 Sept. 2019	30 Sept. 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	75,515	80,248	87,893	1,55,763	1,76,808	3,65,245
2.	Other Income	1,722	1,549	1,652	3,271	2,942	8,162
3.	Total Income (1+ 2)	77,237	81,797	89,545	1,59,034	1,79,750	3,73,407
4.	Expenses						
	(a) Cost of Materials consumed	60,996	54,056	69,957	1,15,052	1,37,705	2,81,471
	(b) Changes in inventories of finished goods and work-in-progress	(4,611)	4,794	(2,691)	183	(4,003)	(3,425)
	(c) Employee benefits expense	10,973	10,124	9,503	21,097	19,075	41,813
	(d) Finance costs	637	605	19	1,242	114	1,533
	(e) Depreciation and amortization expense	4,721	4,564	3,515	9,285	6,961	15,092
	(f) Other expenses	7,461	6,932	7,446	14,393	15,165	30,895
	(g) Expenses capitalized	(3,119)	(2,668)	(3,461)	(5,787)	(6,180)	(13,387)
	Total Expenses	77,058	78,407	84,288	1,55,465	1,68,837	3,53,992
5.	Profit before share of Profit / (Loss) of Joint Venture and exceptional items (3-4)	179	3,390	5,257	3,569	10,913	19,415
6.	Share of Profit / (Loss) of Joint Venture	(338)	(87)	-	(425)	-	(401)
7.	Profit before exceptional items and tax (5+6)	(159)	3,303	5,257	3,144	10,913	19,014
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit Before Tax (7+8)	(159)	3,303	5,257	3,144	10,913	19,014
10.	Tax expense						
	(a) Current tax	(141)	730	1,205	589	2,426	4,208
	(b) Deferred tax	(439)	(44)	76	(483)	412	488
	(c) Taxation in respect of earlier years	-	-	-	-	-	(24)
	Total tax expense	(580)	686	1,281	106	2,838	4,672
11.	Net Profit for the period (9-10)	421	2,617	3,976	3,038	8,075	14,342
12.	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (Net of income tax)	(156)	126	321	(30)	321	477
13.	Total Comprehensive Income for the period (11+12)	265	2,743	4,297	3,008	8,396	14,819
14.	Profit attributable to:						
	(a) Owners of the Company	419	2,615	3,974	3,034	8,071	14,333
	(b) Non controlling interest	2	2	2	4	4	9
15.	Total Comprehensive Income attributable to:						
	(a) Owners of the Company	263	2,741	4,295	3,004	8,392	14,810
	(b) Non controlling interest	2	2	2	4	4	9
16.	Paid-up equity share capital (Face value of ₹10 per Share)	1,318	1,318	1,318	1,318	1,318	1,318
17.	Other Equity						1,92,003
18.	Basic and Diluted Earnings Per Share (not annualised) (in ₹)	3.20	19.86	30.17	23.06	61.28	108.85

Notes :

- The limited review of the financial results for the quarter and half-year ended 30 September 2019 have been carried out by the Statutory Auditors.
- The Company is operating in single segment.
- Previous period's figures have been re-grouped, re-arranged and re-classified wherever necessary.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meetings held on 17 October 2019.


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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ IN LAKHS)

Particulars	HALF-YEAR ENDED	YEAR ENDED
	30 Sept. 2019	31 March 2019
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	1,09,110	1,08,052
(b) Capital work-in-progress	20,895	13,265
(c) Investment property	566	578
(d) Goodwill	1	1
(e) Other intangible assets	11,279	12,953
(f) Intangible assets under development	30,693	23,915
(g) Financial assets		
i. Investments	7,037	2,314
ii. Loans and Advances	1,581	1,516
(h) Other Non-current assets	15,937	11,868
Total Non-current assets	1,97,099	1,74,462
2. Current assets		
(a) Inventories	54,498	50,356
(b) Financial assets		
i. Trade Receivables	8,567	16,652
ii. Cash and cash equivalents	129	428
iii. Bank balance other than (ii) above	279	93
iv. Loans and Advances	148	197
v. Other Financial Assets	27,120	32,006
(c) Current Tax Assets (Net)	1,130	308
(d) Other Current Assets	17,454	9,096
Total Current Assets	1,09,325	1,09,136
TOTAL ASSETS	3,06,424	2,83,598
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,318	1,318
(b) Other Equity	1,93,350	1,92,003
(c) Equity attributable to owners of the Company	1,94,668	1,93,321
(d) Non-controlling interest	176	172
Total equity	1,94,844	1,93,493
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
i. Borrowings	22,500	20,563
(b) Provisions	3,181	3,083
(c) Deferred Tax Liabilities (Net)	448	989
(d) Other Non-current Liabilities	175	157
Total Non-current Liabilities	26,304	24,792
Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	6,801	5,087
ii. Trade payables		
- Total outstanding dues of Micro and Small enterprises	59	71
- Total outstanding dues other than Micro and Small enterprises	37,075	39,459
iii. Other Financial Liabilities	15,643	5,262
(b) Other Current Liabilities	23,823	13,247
(c) Provisions	1,875	2,187
Total Current Liabilities	85,276	65,313
Total Liabilities	1,11,580	90,105
TOTAL EQUITY AND LIABILITIES	3,06,424	2,83,598

For and on behalf of the Board of Directors


 Place : Pune
 Date : 17 October 2019



PRASAN FIORDIA
 MANAGING DIRECTOR
 DIN 00029664

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Consolidated Statement of Cash flows for the half-year ended 30 Sept. 2019

(₹ IN LAKHS)

Particulars	HALF-YEAR ENDED		YEAR ENDED
	30 Sept. 2019 (Unaudited)	30 Sept. 2018 (Unaudited)	31 March 2019 (Audited)
(A) Cash flow from Operating Activities:			
Profit before tax	3,144	10,913	19,014
Adjustments for :			
Depreciation and Amortization expense	9,285	6,961	15,092
Net exchange differences (unrealised)	(60)	(224)	(284)
Interest Income	(1,117)	(809)	(2,061)
Dividend Income on Equity Securities	(3)	(5)	(5)
Loss/(Gain) on disposal of Property, Plant and Equipment	14	129	177
Finance Costs	1,242	114	1,533
Inventory write down	-	236	203
Share of (Profit)/Loss in Joint Venture	425	-	401
Operating Profit before Working Capital adjustments	12,930	17,315	34,070
Working Capital adjustments			
(Increase)/Decrease in:			
Trade Receivables	8,082	12,011	7,530
Inventories	(4,142)	(1,790)	(2,848)
Other Financial Assets	(15)	137	244
Other Non-financial Assets	(8,275)	(6,063)	6,719
Trade Payables	(2,337)	(3,345)	(16,661)
Financial Liabilities	36	(4)	(502)
Non-financial Liabilities	10,592	8,220	7,196
Provisions	(417)	(344)	207
Cash generated from Operations	16,454	26,137	35,955
Income Tax paid (Net)	(1,416)	(2,944)	(4,725)
Net cash inflow from Operating Activities	15,038	23,193	31,230
(B) Cash flow from Investing Activities:			
Payments for Property, Plant & Equipment and Intangible Assets	(21,298)	(20,088)	(49,811)
Proceeds from sale of Property, Plant & Equipment and Intangible Assets	26	51	93
Deposits with Financial Institution	4,988	(11)	(11,000)
Interest received	997	39	1,491
Investments in Joint Venture	(5,100)	-	(1,336)
Dividends received	3	5	5
Net Cash outflow from Investing Activities	(20,384)	(20,004)	(60,558)
(C) Cash flow from Financing Activities:			
Proceeds from/(Repayment of) borrowings	8,214	(1)	28,578
Interest paid	(1,411)	(114)	(1,364)
Dividends paid (including Dividend Distribution Tax)	(1,588)	(1,588)	(1,588)
Net Cash flow from Financing Activities	5,215	(1,703)	25,626
Net Increase/(Decrease) in Cash and Cash equivalents	(131)	1,486	(3,702)
Cash and Cash equivalents at beginning of the financial year	256	3,979	3,958
Cash and Cash equivalents at end of the financial year	125	5,465	256
Cash and Cash equivalents as per Balance Sheet	129	5,516	255
Effects of exchange rate fluctuations on Cash and Cash equivalents held	(4)	(51)	1
	125	5,465	256

On behalf of the Board of Directors



 PRASAN FIORDIA
 MANAGING DIRECTOR
 DIN 00029664

 Office : Pune
 Date : 17 October 2019

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KIRTANE & PANDIT LLP

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of
Force Motors Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Force Motors Limited (the "Company") for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 2019 ("the Statement"). Attention is drawn to the fact that figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have been subjected to review.
2. This statement is the responsibility of the Company's Management and has been approved by the 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 issue a report on these standalone financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures



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Kirtane & Pandit LLP - Chartered Accountants

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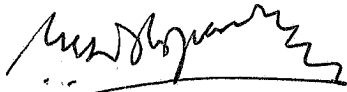
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applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement 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 Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Suhas Deshpande

Partner

Membership No.: 31787

UDIN: 19031787 AAAAAA 5472



Pune, October 17, 2019

KIRTANE & PANDIT LLP

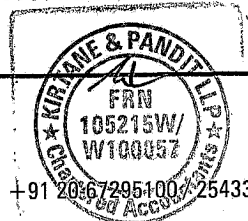
INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of
Force Motors Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Force Motors Limited ("the parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its joint Venture for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 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 and period ended September 30, 2018, as reported in these 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 "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

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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.

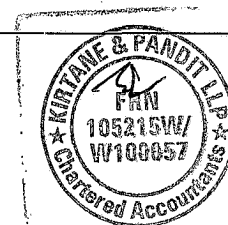
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Name of Entity	Relationship
1	Force motors Limited	Parent
2	Tempo Finance (West) Private Limited	Subsidiary
3	Force MTU Power Systems Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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.

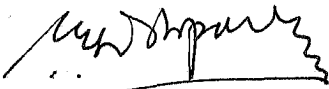
6. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 525 lakhs as at September 30, 2019 and total revenues of Rs. 9 lakhs and Rs. 18 lakhs, total net profit after tax of Rs. 7 lakhs and Rs. 13 Lakhs, for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 2019, respectively, and cash in-flows (net) of Rs. 0.06 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 338 lakhs and



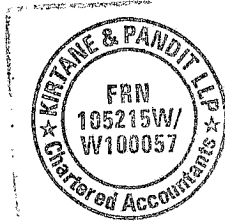
Rs.425 Lakhs and total comprehensive loss of Rs. 338 lakhs and Rs. 425 lakhs for the quarter ended September 30, 2019 and year to date for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose financial results have not been reviewed by us. These interim 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 these subsidiary and joint ventures, 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.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Suhas Deshpande
Partner
Membership No.: 031787
UDIN : 19031787A AAAA4439



Pune, October 17, 2019