



Vardhman

Delivering Excellence. Since 1965.

VARDHMAN TEXTILES LIMITED

CHANDIGARH ROAD
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E: secretarial.lud@vardhman.com

Ref. VTXL:SCY:FEB:2019-20

Dated: 13.02.2020

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, <u>MUMBAI-400001.</u> Scrip Code: 502986	The National Stock Exchange of India Limited, “Exchange Plaza, Bandra-Kurla Complex, Bandra (East), <u>MUMBAI-400 051</u> Scrip Code: VTL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ nine months ended 31st December, 2019 together with Limited Review Report as approved by Board of Directors in its meeting held on 13th February, 2020.

The meeting of the Board of Directors commenced at 10:00 a.m. and concluded at 01:50 p.m.

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED

(SANJAY GUPTA)
Company Secretary

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

Standalone Unaudited financial results for the quarter and nine months ended December 31, 2019

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

S.No.	Particulars	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018	Year Ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	1,722.88	1,552.78	1,624.24	4,833.98	4,760.30	6,414.58
II.	Other income	62.29	38.81	52.28	132.13	135.19	218.20
III.	Total income from operations (I+II)	1,785.17	1,591.59	1,676.52	4,966.11	4,895.49	6,632.78
IV.	Expenses						
	Cost of materials consumed	859.68	872.21	839.63	2,565.51	2,451.03	3,264.50
	Purchase of stock- in trade	13.69	12.10	12.91	44.50	32.90	50.08
	Change in inventories of finished goods, works -in progress and stock -in- trade	70.94	(81.26)	(35.58)	(34.45)	(76.22)	1.73
	Employee benefits expense	143.89	139.66	131.40	419.28	385.20	519.86
	Finance cost	28.58	32.95	26.18	97.89	87.66	117.84
	Depreciation and amortisation expense	82.99	78.97	59.98	234.41	178.03	241.48
	Power and fuel	192.94	172.97	175.28	544.30	493.96	665.90
	Other expenses	233.99	198.18	191.47	621.58	591.18	780.99
	Total Expenses	1,626.70	1,425.78	1,401.27	4,493.02	4,143.74	5,642.38
V.	Profit before tax (III-IV)	158.47	165.81	275.25	473.09	751.75	990.40
VI.	Tax expense						
	Current tax	45.76	22.21	73.65	99.38	173.44	242.91
	Deferred tax	(76.15)	23.56	12.32	(38.71)	46.99	51.61
VII.	Profit after tax (V-VI)	188.86	120.04	189.28	412.42	531.32	695.88
VIII.	Other Comprehensive Income/(Expenditure)	0.03	0.02	0.41	0.09	1.23	0.19
IX.	Total Comprehensive income (VII+VIII)	188.89	120.06	189.69	412.51	532.55	696.07
X.	Earnings Per Share (in Rs.) (not annualized)						
	(a) Basic	32.84	20.88	32.95	71.73	92.50	121.13
	(b) Diluted	32.56	20.70	32.64	71.10	91.63	119.97
XI.	Paid up Equity Share Capital (Face value per share Rs.10)	57.50	57.50	57.44	57.50	57.44	57.48

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

NOTES:

- 1 The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), The Chairman & Managing Director, performs a detailed review of the operating results, makes decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- 2 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. On transition, "Right of use asset" of Rs. 0.15 crore and a corresponding "Lease Liabilities" of Rs. 0.15 crore has been recognised as at April 1, 2019. Further, in respect of leases which were classified as operating leases, applying Ind AS 17, Rs. 8.45 crores has been reclassified from "Other Assets" to "Right of Use Asset". The effect of this adoption is not material on the profit for the period and earnings per share.
- 3 These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Company has issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 crores for cash at par on private placement basis on September 8, 2017. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 11, 2019. These NCDs are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have fixed asset cover of more than 1.05 times of outstanding amount of NCDs.

- 5 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said section and the impact of tax expense of current year and re-measurement of deferred tax liabilities is recognised in these financial results.
- 6 During the nine months ended December 31, 2019, the Company has issued 22,700 equity shares under Employee Stock Options Scheme at Rs. 815 per share. As a result of above, the paid up equity share capital of the Company has increased from Rs. 57.48 crores to Rs. 57.50 crores.
- 7 Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2020. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

For Vardhman Textiles Limited

**Place : Ludhiana
Date : February 13, 2020**

**S.P. Oswal
Chairman & Managing Director**

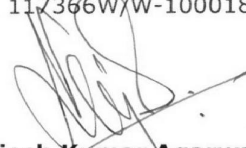
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 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 as stated in paragraph 3 above, 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.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN: 20105546AAAAR7282


LUDHIANA, FEBRUARY 13, 2020

Vardhman Textiles Limited

Registered Office : Chandigarh Road, Ludhiana-141010

Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Corporate Identity Number (CIN): L17111PB1973PLC003345, PAN: AABCM4692E

Website:www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In crores)

S.No	Particulars	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018	Year Ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	Revenue from operations	1,825.21	1,663.67	1,729.44	5,139.24	5,114.51	6,877.92
II.	Other income	70.37	29.95	60.42	133.04	129.76	222.72
III.	Total income (I+II)	1,895.58	1,693.62	1,789.86	5,272.28	5,244.27	7,100.64
IV.	Expenses						
	Cost of materials consumed	924.31	952.87	934.78	2,773.74	2,703.32	3,573.75
	Purchase of stocks- in trade	0.00	0.22	0.72	2.27	5.68	12.92
	Change in inventories of finished goods, Works -in progress and stock -in-trade	81.52	(86.06)	(43.92)	(42.10)	(81.25)	9.06
	Employee benefits expenses	155.46	150.76	138.46	452.50	406.34	550.23
	Finance cost	29.44	33.79	26.66	100.48	89.60	119.65
	Depreciation and amortisation expense	86.49	82.55	62.95	245.06	186.88	254.02
	Power and fuel	203.49	185.20	185.56	578.57	526.72	709.14
	Other expenses	248.60	210.87	206.73	662.04	623.42	829.06
	Total Expenses	1,729.31	1,530.20	1,511.94	4,772.56	4,460.71	6,057.83
V	Share of Profit/(Loss) of Associates and/or Joint Venture	3.51	1.92	4.45	7.96	14.07	15.93
VI.	Profit before tax (III-IV+V)	169.78	165.34	282.37	507.68	797.63	1,058.74
VII.	Tax expense						
	Current tax	46.66	23.92	77.80	109.18	191.02	264.01
	Deferred tax	(78.36)	21.78	8.99	(43.61)	48.08	54.18
VIII.	Profit for the period (VI-VII)	201.48	119.64	195.58	442.11	558.53	740.55
IX.	Other Comprehensive Income/(Expenditure), net of tax	0.04	0.02	0.39	0.09	1.21	(0.56)
X.	Total Comprehensive Income/(Expenditure) for the period (VIII+IX)	201.52	119.66	195.97	442.20	559.74	739.99
XI.	Profit for the period attributable to :						
	Owners of the Company	199.17	116.56	195.77	431.81	551.31	730.71
	Non Controlling Interest	2.31	3.08	(0.19)	10.30	7.22	9.84
		201.48	119.64	195.58	442.11	558.53	740.55
XII.	Other Comprehensive Income for the period attributable to :						
	Owners of the Company	0.04	0.02	0.39	0.09	1.21	(0.56)
	Non Controlling Interest	-	-	(0.00)	-	-	-
		0.04	0.02	0.39	0.09	1.21	(0.56)
XIII	Total Comprehensive Income for the period attributable to :						
	Owners of the Company	199.21	116.58	196.16	431.90	552.52	730.15
	Non Controlling Interest	2.31	3.08	(0.19)	10.30	7.22	9.84
		201.52	119.66	195.97	442.20	559.74	739.99
XIV.	Earnings Per Share (in Rs) (not annualized):						
	(a) Basic	35.25	20.63	34.69	76.44	97.68	129.45
	(b) Diluted	34.94	20.45	34.35	75.76	96.75	128.19
XV.	Paid up equity share capital (face value per share Rs.10)	56.50	56.50	56.44	56.50	56.44	56.48

VARDHMAN TEXTILES LIMITED

Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2019

Registered Office : Chandigarh Road, Ludhiana-141010

Statement of Segment Information

(Rs. In Crores)

Particulars	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2018	Year Ended March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
Textiles	1,759.19	1,600.77	1,657.54	4,949.58	4,874.35	6,577.51
Acrylic Fibre	81.99	82.72	96.14	250.99	313.09	391.96
Total	1,841.18	1,683.49	1,753.68	5,200.57	5,187.44	6,969.47
Less : Inter Segment Revenue	15.97	19.82	24.24	61.33	72.93	91.55
Net sales/income from operations	1,825.21	1,663.67	1,729.44	5,139.24	5,114.51	6,877.92
II. Segment Results						
Profit before tax & interest from each segment						
Textiles	167.55	180.60	300.01	542.66	829.29	1,082.55
Acrylic Fibre	(0.30)	2.81	(7.48)	19.76	20.81	28.51
Total	167.25	183.41	292.53	562.42	850.10	1,111.06
Less : (a) Interest	29.44	33.79	26.66	100.48	89.60	119.65
(b) Other un-allocable expenditure / (income) (Net of un-allocable (income)/expenditure)	(28.46)	(13.80)	(12.05)	(37.78)	(23.06)	(51.40)
Add: Share of Profit/(Loss) of Associates and/or Joint Venture	3.51	1.92	4.45	7.96	14.07	15.93
Total Profit before tax	169.78	165.34	282.37	507.68	797.63	1,058.74
Tax expenses	(31.70)	45.70	86.79	65.57	239.10	318.19
Net Profit after tax	201.48	119.64	195.58	442.11	558.53	740.55
Less: Non Controlling Interest	2.31	3.08	(0.19)	10.30	7.22	9.84
Net Profit after taxes, non controlling interest and Share of profit of Associates and/or Joint Venture	199.17	116.56	195.77	431.81	551.31	730.71
III. Segment Assets						
Textiles*	6,895.34	6,433.65	6,008.34	6,895.34	6,008.34	7,124.50
Acrylic Fibre	124.24	170.54	127.01	124.24	127.01	146.00
Total Segment Assets	7,019.58	6,604.19	6,135.35	7,019.58	6,135.35	7,270.50
Un-allocated	1,878.64	2,191.14	2,171.76	1,878.64	2,171.76	1,745.72
Total Assets	8,898.22	8,795.33	8,307.11	8,898.22	8,307.11	9,016.22
IV. Segment Liabilities**						
Textiles	560.83	530.17	627.75	560.83	627.75	523.63
Acrylic Fibre	50.62	61.05	52.82	50.62	52.82	75.97
Total Segment Liabilities	611.45	591.22	680.57	611.45	680.57	599.60
Un-allocated	95.53	188.14	89.12	95.53	89.12	111.12
Total Liabilities	706.98	779.36	769.69	706.98	769.69	710.72
* Includes Capital Work in Progress and Capital Advances	259.06	265.76	621.34	259.06	621.34	308.60
**excludes borrowings, deferred tax liabilities						

VARDHMAN TEXTILES LIMITED

Registered Office : Chandigarh Road, Ludhiana-141010

NOTES :

1. The consolidated financial results includes result of all its - (i) Subsidiaries - viz Vardhman Acrylics Limited, VMT Spinning Company Limited, VTL Investments Limited, and Vardhman Nisshinbo Garments Company Limited (Joint Venture upto January 22, 2019) and (ii) Associates - viz Vardhman Yarns and Threads Limited, Vardhman Special Steels Limited and Vardhman Spinning and General Mills Limited.

2 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right of Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters and nine months ended December 31, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. On transition, "Right of use asset" of Rs. 0.15 crore and a corresponding "Lease Liabilities" of Rs. 0.15 crore has been recognised as at April 1, 2019. Further, in respect of leases which were classified as operating leases, applying Ind AS 17, Rs. 20.23 crores has been reclassified from "Other Assets" to "Right of Use Asset". The effect of this adoption is not material on the profit for the period and earnings per share.

3. These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

4. The Parent Company has issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 crores for cash at par on private placement basis on September 8, 2017. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum.

CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on December 11, 2019. These NCDs are secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have fixed asset cover of more than 1.05 times of outstanding amount of NCDs.

5. The Parent Company along with some of its subsidiaries and associates had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Companies had recognised provision for taxation and re-measured its deferred tax liabilities basis the rate prescribed in the said section and the impact of tax expense of current year and re-measurement of deferred tax liabilities is recognised in these financial results.


6. During the nine months ended December 31, 2019, the Parent Company has issued 22,700 equity shares under Employee Stock Options Scheme at Rs. 815 per share. As a result of above, the paid up equity share capital of the Company has increased from Rs. 56.48 crores to Rs. 56.50 crores.

7. Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 13, 2020. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.

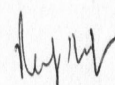
For Vardhman Textiles Limited


S.P Oswal

Chairman and Managaing Director


Place : Ludhiana

Date : February 13, 2020





INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES 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 associates for the quarter and nine month ended December 31, 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.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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.

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:

Name of the Entity	Relationship
Vardhman Acrylics Limited	Subsidiary company
VMT Spinning Company Limited	Wholly owned subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Nisshinbo Garments Company Limited	Wholly owned subsidiary company
Vardhman Yarn and Threads Limited	Associate company
Vardhman Special Steels Limited	Associate company
Vardhman Spinning and General Mills Limited	Associate 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 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 88.66 crores and Rs 269.10 crores for the quarter and nine months ended December 31, 2019 respectively, total net profit after tax of Rs. 7.75 crores and Rs. 35.21 crores for the quarter and nine months ended December 31, 2019 and total comprehensive income of Rs. 7.75 crores and Rs. 35.21 crores for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.50 crore and Rs. 0.05 crore for the quarter and nine months ended December 31, 2019 and total comprehensive loss of Rs. 0.49 crore and Rs. 0.09 crore for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of one associate, whose interim 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 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 this matter.

7. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 72.74 crores and Rs. 214.27 crores for the quarter and nine months ended December 31, 2019 respectively, total profit after tax of Rs. 2.34 crores and Rs. 8.27 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 2.34 crores and Rs. 8.27 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.03 crores and Rs. 8.06 crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive income of Rs. 3.03 crores and Rs. 8.06 crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement, in respect of two associates, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Rajesh Kumar Agarwal
(Partner)

(Membership No. 105546)

UDIN: 20105546AAAAAL5213



LUDHIANA, FEBRUARY 13, 2020