



## Ahimsa Industries Ltd.

160, Devraj Industrial Park, Piplaj-Pirana Road,  
Village Piplaj, Ahmedabad - 382405 (INDIA)

T. +91 79 29708292

ahimsagreenpet@ymail.com / info@ahimsaind.com

CIN: L25200GJ1996PLC028679

To,

Date: 13/11/2019

The Manager,  
Listing Department,  
**National Stock Exchange of India Limited,**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051

(Symbol: **AHIMSA**) (Series: **SM**)

### **Sub: Outcome of the Board Meeting of AHIMSA INDUSTRIES LIMITED**

This is in reference to the board meeting of AHIMSA INDUSTRIES LIMITED held on Wednesday, 13<sup>th</sup> November, 2019 at 5:00 P.M. at the Registered Office of the Company at 160, Devraj Industrial Park, Piplaj-Pirana Road, Village Piplaj, Ahmedabad, Gujarat - 382405.

Following matters have been passed at the Board meeting:

1. Minutes of preceding Board Meeting approved by the Board of Directors.
2. Board of Directors considered and approved the minutes of Committee meetings of the Company.
3. Chairman of the company placed before the Board the documents of Quarterly and half yearly compliances made to Stock Exchange for the quarter and half year ended on 30<sup>th</sup> September, 2019 and Board of Directors took note of the same.
4. Board of Directors took note of the statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed off during the quarter and those remaining unresolved at the end of the quarter for the quarter ended on 30<sup>th</sup> September, 2019 as per Regulation 13(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
5. Board of Directors considered and approved the Unaudited Financial results and Limited Review Report thereon for the half year ended on 30<sup>th</sup> September, 2019 as per the Regulation 33 of SEBI (LODR) Regulations, 2015 and as per the provision of Section 134, 179 (3)(g) of Companies Act, 2013 and other applicable provisions, if any, and rules made there under.





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6. Board of Directors consider and approve following business Pursuant to Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations & Disclosure requirements) Regulations, 2018.

To Sale of property situated at 102, Iscon Elegance, Near Shapath V, Prahladnagar Junction, S.G. Highway, Ahmedabad - 380015 at 75,00,000 and to do, execute and perform all or any of the acts applicable as per the provisions of the Companies Act, 2013 And to authorize Mr. Ashutosh Gandhi (DIN: 00654563) , Managing Director of the Company all acts, deeds, matters and things and to exercise all rights, powers, authorities, duties and discretion's as may be useful, necessary or expedient for the Sale of property.

The details Description of sale of property are given below:

Sr. no	Details	Answers
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	NIL
2.	Date on which the agreement for sale has been entered into;	To be entered into
3.	The expected date of completion of sale	27/11/2019
4.	Consideration received from such sale	75,00,000
5.	Details of buyer	Hiteshbhai Chandubhai Kothari PAN:GZFPK9983L Through his power of attorney holder Anjuben Daughter of Chandulal Kothari wife  of Manojbhai Madia PAN: AMQPM9425K
6.	Whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	No





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7. Board of Director considers the matter for Non Compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and regarding penalty of Rs. 61360 (Including GST) which is paid and board of director give their opinion about non compliance delay in submission of Annual Report to the Stock Exchange pursuant to the regulation 34 is due to oversight and there was no malafied intention of the Company in this regard.

The Board Meeting of the company was concluded at 6:00 P.M.

Kindly take the same on your record and acknowledge a receipt of the same.

Thanking You,

Yours truly

**Certified True Copy**

**For, AHIMSA INDUSTRIES LIMITED**

  
**Rashmi Lakhani**  
**(Company Secretary)**  
**(Membership No.: A46687)**





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To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400051

NSE Scrip Symbol: **AHIMSA**

Dear Sir/ Madam


**Subject: Unaudited Financial Results for the half year ended on 30<sup>th</sup> September, 2019 and Limited Review Report thereon as per Regulation 3 of SEBI (LODR) Regulations, 2015**

This is to inform you that Board of Directors of the company considered and adopted the Unaudited Financial Results for the half year ended on 30<sup>th</sup> September, 2019 and Limited Review Report thereon in the Board Meeting held on 13<sup>th</sup> November, 2019.

As per the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forwarding herewith Unaudited Financial Results for the half year ended on 30<sup>th</sup> September, 2019 and Limited Review Report

We request you to kindly take the above said information on record.

For, Ahimsa Industries Limited

  
**Ashutosh D. Gandhi**  
(Managing Director)  
(DIN No. 00654563)



**Date: 13/11/2019**

**Place: Ahmedabad**



# Part I

ANNEXURE I Format for submission of Audited financial results by companies other than banks  
Statement of Standalone Results for the half year ended 30th September, 2019 of Ahimsa Industries Limited

Amount in ₹

Particulars	6 months ended (30/09/2019)	6 months ended (31/03/2019)	6 months ended (30/09/2018)	Year to date figures for current period ended (31/03/2019)	Year to date figures for current period ended (31/03/2018)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	16,99,52,311.06	23,29,77,103.05	14,53,92,057.72	37,83,69,160.77	95,82,17,325.58
(b) Other Income	12,71,795.82	30,83,193.23	5,87,527.59	36,70,720.82	28,15,011.08
<b>Total Income from Operations (net)</b>	<b>17,12,24,106.88</b>	<b>23,60,60,296.28</b>	<b>14,59,79,585.31</b>	<b>38,20,39,881.59</b>	<b>96,10,32,336.66</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	12,36,85,386.40	10,40,66,077.41	12,68,21,976.66	23,08,88,054.07	17,26,93,373.15
(b) Purchase of stock-in-trade	3,42,59,129.68	7,30,90,992.11	1,42,88,104.98	8,73,79,097.09	71,02,54,824.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,17,96,499.87)	3,47,25,102.05	(3,75,70,149.24)	(28,45,047.19)	(84,48,015.70)
(d) Employee benefits expense	46,10,615.00	62,13,521.23	48,52,420.50	1,10,65,941.73	1,18,23,176.00
(e) Finance Costs	25,86,111.61	1,61,80,860.73	37,72,901.33	74,94,833.43	81,86,905.54
(f) Depreciation and amortisation expense	67,79,366.00	79,19,144.00	76,36,573.00	1,55,55,717.00	1,89,70,769.13
(g) Other expenses	1,48,86,172.11	1,32,27,212.45	1,61,10,835.00	2,93,38,047.45	3,48,83,622.85
<b>Total Expenses</b>	<b>17,50,10,280.93</b>	<b>24,29,63,981.35</b>	<b>13,59,12,662.23</b>	<b>37,88,76,643.58</b>	<b>94,83,64,654.99</b>
<b>3. Profit / (Loss) before exceptional and extraordinary items ad tax (1 - 2)</b>	<b>(37,86,174.05)</b>	<b>(69,03,685.07)</b>	<b>1,00,66,923.08</b>	<b>31,63,238.01</b>	<b>1,26,67,681.67</b>
4. Exceptional Items					
<b>5. Profit / (Loss) before extraordinary items and tax (3 - 4)</b>	<b>(37,86,174.05)</b>	<b>(69,03,685.07)</b>	<b>1,00,66,923.08</b>	<b>31,63,238.01</b>	<b>1,26,67,681.67</b>
6. Extraordinary items					
<b>7. Profit / (Loss) before tax (5 - 6)</b>	<b>(37,86,174.05)</b>	<b>(69,03,685.07)</b>	<b>1,00,66,923.08</b>	<b>31,63,238.01</b>	<b>1,26,67,681.67</b>
<b>8. Tax expense</b>	<b>(16,637.00)</b>	<b>33,42,967.91</b>	<b>(43,60,559.00)</b>	<b>(10,17,591.09)</b>	<b>(44,09,688.00)</b>
Current Tax		30,48,056.00	(43,25,800.00)	(12,77,744.00)	(52,86,847.00)
Deferred Tax	(16,637.00)	2,94,911.91	(34,759.00)	2,60,152.91	8,77,159.00
<b>9. Profit/ (Loss) for the period from continuing operations (5-6)</b>	<b>(38,02,811.05)</b>	<b>(35,60,717.16)</b>	<b>57,06,364.08</b>	<b>21,45,646.92</b>	<b>82,57,993.67</b>
10. Profit/ (Loss) from discontinuing operations	-	-	-	-	-
11. Tax Expense of discontinuing operations	-	-	-	-	-
12. Profit/ (Loss) from discontinuing operations (after taxes) (10-11)	-	-	-	-	-
<b>13. Profit/(Loss) for the period (9+12)</b>	<b>(38,02,811.05)</b>	<b>(35,60,717.16)</b>	<b>57,06,364.08</b>	<b>21,45,646.92</b>	<b>82,57,993.67</b>
<b>10. Earnings Per Share</b>					
Face Value of Rs.10/- each (not annualised)					
(a) Basic	(0.69)	(0.65)	1.04	0.39	1.51
(b) Diluted	(0.69)	(0.65)	1.04	0.39	1.51
See accompanying note to the Financial Results					



*Amrta Jethwa*

**Statement of Assets and Liabilities for Ahimsa Industries Limited**

Amount in ₹

Standalone Statement of Assets and Liabilities	As at 30/09/2019	As at 31/03/2019*
<b>Particulars</b>		
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	5,47,39,900.00	5,47,39,900.00
(b) Reserves and surplus	7,80,86,963.54	8,18,89,774.59
(c) Money received against share warrants		
<b>Sub-total - Shareholders' funds</b>	<b>13,28,26,863.54</b>	<b>13,66,29,674.59</b>
<b>2. Share application money pending allotment</b>	<b>-</b>	<b>-</b>
<b>3. Non-current liabilities</b>		
(a) Long-term borrowings**	1,44,10,404.47	1,61,80,860.73
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
<b>Sub-total - Non-current liabilities</b>	<b>1,44,10,404.47</b>	<b>1,61,80,860.73</b>
<b>4. Current liabilities</b>		
(a) Short-term borrowings	6,04,44,836.96	5,85,23,512.75
(b) Trade payables	2,63,43,530.58	12,43,74,437.45
(c) Other current liabilities	88,32,738.81	1,22,69,215.44
(d) Short-term provisions	10,91,763.50	12,16,804.56
<b>Sub-total - Current liabilities</b>	<b>9,67,12,869.85</b>	<b>19,63,83,970.20</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24,39,50,137.86</b>	<b>34,91,94,505.52</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets		
(i) Tangible Assets	8,61,83,698.90	8,98,23,562.09
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	-	-
(iv) Intangible Asset under Development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	35,12,359.91	35,28,996.91
(d) Long-term loans and advances	54,76,578.59	64,80,615.32
(e) Other non-current assets	-	-
<b>Sub-total - Non-current assets</b>	<b>9,51,72,637.40</b>	<b>9,98,33,174.32</b>
<b>2 Current assets</b>		
(a) Current investments		
(b) Inventories	7,10,85,292.15	7,31,75,259.00
(c) Trade receivables	6,47,12,723.08	16,06,52,556.92
(d) Cash and cash equivalents	64,85,395.23	1,08,74,804.87
(e) Short-term loans and advances	33,500.00	50,180.00
(f) Other current assets	64,60,590.00	46,08,530.41
<b>Sub-total - Current assets</b>	<b>14,87,77,500.46</b>	<b>24,93,61,331.20</b>
<b>Total - Assets</b>	<b>24,39,50,137.86</b>	<b>34,91,94,505.52</b>

\* Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.



*Signature*



**Cash Flow Statement for the half year ended 30th September,2019 of Ahimsa Industries Limited**

Particulars	Amount in ₹	
	For the period ended 30th September 2019	For the period ended 31st March 2019
	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) As per Profit & Loss Account	(38,02,811.05)	21,45,646.92
a)Tax and Extra-Ordinary Item		
Income Tax	-	12,77,744.00
Deferred Tax Asset	16,637.00	(2,60,152.91)
Net Profit/(Loss) before tax	(37,86,174.05)	31,63,238.01
b)Adjustments		
Effect in Depreciation Chart due to Schedule II of Companies Act,2013		-
Interest and finance cost	25,86,111.61	74,94,833.43
Loss on sale of fixed asset and Profit		
Profit on sale of fixed asset and Profit	13,970.00	
Depreciation	67,79,366.00	1,55,55,717.00
Subsidy Written off		-
Interest Income	2,53,157.00	7,95,046.78
Deferred Tax Asset Reversed		-
Operating profit/(loss) before working capital changes	96,32,604.61	2,38,45,597.21
c)Adjustments:-		
Decrease/(Increase) in Trade Receivables	9,59,39,833.84	14,06,15,471.02
Decrease/(Increase) in Inventories	20,89,966.85	28,60,294.94
(Decrease)/Increase in Trade Payables	(9,80,30,906.87)	(9,64,23,216.93)
(Decrease)/Increase in Short term Borrowings	19,21,324.21	1,92,07,248.46
(Decrease)/Increase in Other Current liabilities	(34,36,476.63)	(6,02,33,385.79)
(Decrease)/Increase in Short term Provision	(1,25,041.06)	(29,26,788.36)
Decrease/(Increase) in Other Current Asset	(18,52,059.59)	(12,98,458.60)
Decrease/(Increase) in Short term loans and advances	16,680.00	27,321.00
Net Cash Flow before tax and extra ordinary item	(34,76,679.25)	18,28,485.74
Direct Taxes Paid	-	(12,77,744.00)
Less: Extraordinary Items		
<b>Net Cash Flow from Operating Activities</b>	<b>23,69,751.31</b>	<b>2,75,59,576.96</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
a)Acquisition of Fixed Assets	(34,03,473.95)	(65,59,495.00)
b)Sale of Fixed Assets	2,50,000.00	-
c)Interest Income	(2,53,157.00)	(7,95,046.78)
d)Interest and finance cost	(25,86,111.61)	(74,94,833.43)
e)Decrease/(Increase) in Long term loan and advances	10,04,036.73	(2,80,871.41)
<b>Net Cash Flow from Investing Activities</b>	<b>(49,88,705.83)</b>	<b>(1,51,30,246.62)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
a) Increase in Share Capital		-
b)Repayment of Long Term Borrowings	(17,70,455.54)	(1,30,21,425.37)
c)Share Premium Received		-
<b>Net Cash Flow from Financing Activities</b>	<b>(17,70,455.54)</b>	<b>(1,30,21,425.37)</b>
Net Increase in Cash and Equivalent	(43,89,410.06)	(5,92,095.03)
Cash And Cash Equivalents as at the Beginning of the period	1,08,74,805.29	1,14,66,900.32
<b>Cash And Cash Equivalents as at the Closing of the period</b>	<b>64,85,395.23</b>	<b>1,08,74,805.29</b>



*Amul Gaurish*

**Reporting of Segment wise Revenue, Results and Capital Employed along with the half yearly and year to date results of Ahimsa Industries Limited**

Amount in ₹

Particulars	6 Months Ended 30/09/2019	Preceding 6 Months Ended 31/03/2019	Corresponding 6 months of Previous Year ended 30/09/2018	Year to date figures for Previous period ended 31/03/2019
	Unaudited	Audited	Unaudited	Audited
<b>(Refer Notes Below)</b>				
1. Segment Revenue				
(a) Segment –Plastic	15,18,99,811.80	14,74,33,950.15	14,28,19,078.83	29,02,53,028.98
(b) Segment – Textile	1,67,74,377.80	5,77,06,277.40	-	5,77,06,277.40
(c) Segment – Export Trading	1,81,828.50	2,63,72,469.88	40,37,384.51	3,04,09,854.39
(d) Unallocated	5,05,291.71	8,04,421.16	(18,66,637.09)	(10,62,215.93)
<b>Total</b>	<b>16,93,61,309.81</b>	<b>23,23,17,118.59</b>	<b>14,49,89,826.25</b>	<b>37,73,06,944.84</b>
Less: Inter Segment Revenue	-	1,61,80,860.73	-	-
<b>Net sales/Income From Operations</b>	<b>16,93,61,309.81</b>	<b>21,61,36,257.86</b>	<b>14,49,89,826.25</b>	<b>37,73,06,944.84</b>
2. Segment Results (Profit)(+/- Loss (-)) before tax and interest from Each segment) #				
(a) Segment –Plastic	12,37,786.99	(1,48,92,296.13)	1,59,81,419.84	10,89,123.70
(b) Segment – Textile	(9,45,836.54)	51,50,583.46	(6,38,235.82)	45,12,347.64
(c) Segment – Export Trading	(19,97,491.55)	57,55,221.75	3,63,275.70	61,18,497.45
(d) Unallocated	5,05,291.71	8,04,421.16	(18,66,637.09)	(10,62,215.93)
<b>Total</b>	<b>(12,00,249.39)</b>	<b>(31,82,069.76)</b>	<b>1,38,39,822.63</b>	<b>1,06,57,752.87</b>
Less: i) Interest	(25,85,924.66)	(37,21,613.51)	(37,72,901.33)	(74,94,514.84)
ii) Other Un-allocable Expenditure net off	-	-	-	-
iii) Un-allocable income	-	-	-	-
<b>Total Profit Before Tax</b>	<b>(37,86,174.05)</b>	<b>(69,03,683.27)</b>	<b>1,00,66,921.30</b>	<b>31,63,238.03</b>
Less: Tax Expense	-	-	-	-
(i) Provision for current tax	-	30,48,056.00	(43,25,800.00)	(12,77,744.00)
(ii) Provision for deferred tax	(16,637.00)	2,94,911.91	(34,759.00)	2,60,152.91
<b>Total Profit after Tax</b>	<b>(38,02,811.05)</b>	<b>(35,60,715.36)</b>	<b>57,06,362.30</b>	<b>21,45,646.94</b>
<b>3. Capital Employed</b>				
<b>Segment Assets</b>				
(a) Segment –Plastic	21,04,31,040.39	22,59,08,880.71	23,30,15,609.53	22,59,08,880.71
(b) Segment – Textile	2,28,84,955.75	10,65,85,706.75	7,60,95,706.75	10,65,85,706.75
(c) Segment – Export Trading	21,17,544.53	25,99,406.34	(77,19,562.97)	25,99,406.34
(d) Unallocated	1,12,52,234.90	1,04,26,384.90	1,15,91,125.39	1,04,26,384.90
<b>Total Assets</b>	<b>24,66,85,775.57</b>	<b>34,55,20,378.70</b>	<b>31,29,82,878.70</b>	<b>34,55,20,378.70</b>
<b>Segment Liability</b>				
(a) Segment –Plastic	2,85,51,721.19	3,99,76,539.46	2,05,40,355.55	3,99,76,539.46
(b) Segment – Textile	55,81,813.00	8,75,44,734.08	6,33,97,949.00	8,75,44,734.08
(c) Segment – Export Trading	39,375.00	35,000.00	11,78,286.30	35,000.00
(d) Unallocated	7,96,86,000.54	8,13,34,428.36	8,76,75,897.49	8,13,34,428.36
<b>Total Liability</b>	<b>11,38,58,909.73</b>	<b>20,88,90,701.90</b>	<b>17,27,92,488.34</b>	<b>20,88,90,701.90</b>
<b>Net Capital Employed</b>				
<b>(Segment Assets - Segment Liability)</b>				
(a) Segment – Plastic	18,18,79,319.20	18,59,32,341.25	21,24,75,253.98	18,59,32,341.25
(b) Segment – Textile	1,73,03,142.75	1,90,40,972.67	1,26,97,757.75	1,90,40,972.67
(c) Segment – Export Trading	20,78,169.53	25,64,406.34	(88,97,849.27)	25,64,406.34
(d) Unallocated	(6,84,33,765.64)	(7,09,08,043.46)	(7,60,84,772.10)	(7,09,08,043.46)
<b>Total Net Capital Employed</b>	<b>13,28,26,865.84</b>	<b>13,66,29,676.80</b>	<b>14,01,90,390.36</b>	<b>13,66,29,676.80</b>

**Notes:-**

1. Segments have been identified in accordance with Accounting Standard(AS) 17 on Segment Reporting, considering the risk / return profiles of the business, their organizational structure and the internal reporting system. The above mentioned Segments are identified as identifiable as per reportable segment as it satisfied the relevant 10 % threshold.
2. Plastic Segment comprises of Pet, Preform, Cap, Textile Segment consist of Trading in clothes and Export Trading Segment consists of Machinery, Die and other products.
3. Segment assets are recognized after deducting income tax Expense for the year and segment liabilities are recognized after deducting income tax liabilities for the year.



*[Handwritten signature]*



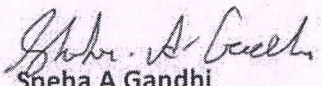
**Notes:**

1. The financial results were reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 13<sup>th</sup>, 2019.
2. There were no investor Complaints received / pending as on 30-09-2019.
3. Figures of previous period/year have been regrouped/recast wherever necessary to make the Financial Statements comparable.
4. During the Period the company has not issued any kind of Shares.
5. During the period, the valuation of closing stock has been carried out at Cost or Net Realizable Value whichever is lower.
6. Income tax expense has been recognized in each Interim Period based on the best estimates of the weighted average annual effective tax rate as estimated by management.
7. Deferred Tax has been recognized in each Interim Period on the estimates made by management.

For, Ahimsa Industries Limited

  
\* Ashutosh D Gandhi  
Managing Director  
DIN: 00654563



  
Sneha A Gandhi  
Whole time Director  
DIN: 00654675



Date: November 13<sup>th</sup>, 2019

Place: Ahmedabad





**Mistry & Shah**  
*Chartered Accountants*

### **Limited Review Report of Ahimsa Industries Limited**

Review Report  
To,  
The Board of Directors,  
Ahimsa Industries Limited,

We have reviewed the accompanying statement of unaudited financial results of Ahimsa Industries Limited for the half year ended 30<sup>th</sup> September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

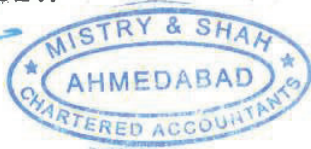
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Mistry & Shah**  
**Chartered Accountants**  
**F.R.N: - 122702W**

  
**Krunal Shah**  
**Partner**

**M.NO. 144596**  
**UDIN : 19144596AAAAAP9191**



**Date: November 13<sup>th</sup>, 2019**  
**Place: Ahmedabad**