



REALSTRIPS LTD.

Manufacturer of Stainless Steel Strips & Coils

An ISO 9001 : 2015 Certified Company



CIN : L27100GJ1990PLC014383

Regd. Off. : Survey No. 245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Dist.: Ahmedabad. Pin Code - 382 220. (Gujarat)

Works : (O) +91 92280 02011 / 12 E-mail: info@realstrips.com Website: www.realstrips.com

Ref. No. RSL/2019-20/198

November 14, 2019

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Script Code: 513558

Dear Sir,

Please find enclosed the copy of unaudited quarterly financial results (Standalone and Consolidated) along with limited review report for the quarter ended on 30th September 2019 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,
For Real Strips Limited

Prakashraj Jain
Joint Managing Director



REAL STRIPS LIMITED

Registered Office: Survey No.245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Dist.: Ahmedabad - 382220, Gujarat.

E-mail: ramcharan@realstrips.com; website: www.realstrips.com; Phone No.: +91 92280 02011 / 02012

CIN.: L27100GJ1990PLC014383

Com. No. Bombay Stock Exchange :- 513558

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th september 2019

(Rs In Lacs except as stated)

Sr.No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,652.27	2,777.14	3,532.09	5,429.41	6,251.29	12,929.60
2	Other Income						
	(a) Other Income	12.84	14.28	60.14	27.12	73.61	106.60
	(b) Bad Debt Recovered	67.00	46.25	106.80	113.25	169.11	249.71
3	Total Income (1+2)	2,732.11	2,837.67	3,699.03	5,569.78	6,494.01	13,285.91
4	Expenses						
	a) Cost of Materials Consumed	1,156.04	942.97	1,809.31	2,099.01	3,235.88	6,603.08
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade.	169.18	240.59	(253.93)	409.77	76.02	33.76
	c) Employees Benefits Expenses	263.31	232.15	262.10	495.46	475.10	927.90
	d) Finance Costs	231.83	231.85	49.04	463.68	49.89	702.40
	e) Depreciation and amortisation Expenses	96.27	91.12	92.83	187.39	178.01	393.87
	f) Other Expenses	522.11	783.89	844.06	1,306.00	1,728.97	3,421.53
	Total Expenses	2,438.74	2,522.57	2,803.41	4,961.31	5,743.87	12,082.54
5	Profit from ordinary activities before exceptional items and tax (3-4)	293.37	315.10	895.62	608.47	750.14	1,203.37
6	Exceptional Items	-	-	-	-	-	2,555.61
7	Profit before tax (5+6)	293.37	315.10	895.62	608.47	750.14	3,758.98
8	Tax Expenses						
	a) Current Tax	(56.58)	56.58	-	-	-	-
	b) MAT Credit Entitlement	56.58	(56.58)	-	-	-	-
	c) Excess provision for current tax of earlier years	-	-	-	-	-	-
	d) Deferred Tax	-	-	-	-	-	(460.89)
9	Profit for the period (7-8)	293.37	315.10	895.62	608.47	750.14	4,219.87
10	Other Comprehensive Income						
	- Items that will not be reclassified to Profit & Loss	-	-	-	-	-	2.64
11	Total Comprehensive Income after Tax (9+10)	293.37	315.10	895.62	608.47	750.14	4,222.51
12	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-	(2,141.31)
13	Paid-up equity share capital (Face value of Rs.10/- each)	597.50	597.50	597.50	597.50	597.50	597.50
14	Earning Per Share (EPS) (In Rs.)						
	Basic and Diluted	4.91	5.27	14.98	10.18	12.54	70.57

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr.No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cold Rolled Stainless Strips / Coils	2,526.67	2,631.98	3,350.27	5,158.65	5,926.11	12,451.89
	(b) Windmill	125.60	145.16	181.82	270.76	325.18	477.71
	Total	2,652.27	2,777.14	3,532.09	5,429.41	6,251.29	12,929.60
	Less: Inter Segment Revenue	116.14	145.16	155.69	261.30	291.71	444.24
	Net Sales / Income from Operations	2,536.13	2,631.98	3,376.40	5,168.11	5,959.58	12,485.36
2	Segment Results Profit Before Finance Cost, Interest & Other Income and Tax						
	(a) Cold Rolled Stainless Strips / Coils	431.14	446.29	795.97	877.43	554.87	4,126.78
	(b) Windmill	82.92	87.23	136.56	170.15	220.04	281.90
	Total	514.06	533.52	932.53	1,047.58	774.91	4,408.68
	Add: Interest & Dividend Income & Fair Value gain on financial instruments at fair value through profit and loss	11.14	13.43	12.13	24.57	25.12	52.70
	Less: Interest & Finance Charges	231.83	231.85	49.04	463.68	49.89	702.40
	Profit Before Tax	293.37	315.10	895.62	608.47	750.14	3,758.98
3	Segment Assets						
	(a) Cold Rolled Stainless Strips / Coils	6,929.01	6,059.53	6,527.91	6,929.01	6,527.91	5,888.81
	(b) Windmill	1,195.61	1,272.75	1,316.34	1,195.61	1,316.34	1,269.09
	(c) Unallocable	464.97	513.25	508.61	464.97	508.61	459.63
	Total Assets	8,589.59	7,845.53	8,352.86	8,589.59	8,352.86	7,617.53
	Segment Liabilities						
	(a) Cold Rolled Stainless Strips / Coils	1,359.57	1,080.66	4,233.62	1,359.57	4,233.62	1,318.18
	(b) Windmill	1.53	4.18	459.78	1.53	459.78	15.83
	(c) Unallocable	8,163.83	7,989.41	10,640.53	8,163.83	10,640.53	7,827.33
	Total Liabilities	9,524.93	9,074.25	15,333.93	9,524.93	15,333.93	9,161.34



UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lacs)			
		Standalone	
	PARTICULARS	As at	As at
		30.09.2019	31.03.2019
		(Unaudited)	(Audited)
	ASSETS		
	Non-current Assets		
a)	Property Plant and Equipment	4362.42	4475.22
b)	Intangible Assets	1.81	2.03
c)	Financial Assets		
	(i) Investments	3.98	4.98
	(ii) Other Financial Assets	99.45	97.93
d)	Deferred Tax Asset	-	-
e)	Other Non-Current Assets	15.19	15.19
	Total Non-current Assets	4482.85	4595.35
	Current Assets		
a)	Inventories	568.08	758.02
b)	Financial Assets		
	(i) Trade Receivables	2307.15	1268.81
	(ii) Cash and Cash Equivalents	17.59	13.74
	(iii) Bank Balances other than (ii) above	84.64	84.64
	(iv) Loans Receivable	103.60	81.72
	(v) Other financial assets	2.82	1.60
c)	Other Current assets	1022.86	813.65
	Total Current Assets	4106.74	3022.18
	TOTAL ASSETS	8589.59	7617.53
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Share Capital	597.50	597.50
b)	Other Equity	(1,532.84)	(2,141.31)
	Total Equity	(935.34)	(1,543.81)
	LIABILITIES		
	Non - Current liabilities		
a)	Deferred Tax Liability (Net)	-	-
	Total Non-current Liabilities	0.00	0.00
	Current liabilities		
a)	Financial Liabilities		
	(i) Borrowings	8162.00	7825.51
	(ii) Trade payables		
	Total outstanding dues of micro enterprise and small enterprise	67.66	22.99
	Total outstanding dues of creditors other than micro enterprise and small enterprise	1122.53	1099.33
	(iii) Other financial liabilities	19.12	8.94
b)	Other current liabilities	80.77	157.55
c)	Provisions	72.85	47.02
d)	Current Tax Liabilities	-	-
	Total Current Liabilities	9524.93	9161.34
	TOTAL EQUITY AND LIABILITIES	8589.59	7617.53



Real Strips Limited

Standalone Cash Flow Statement for the Period Ended on 30th September, 2019

(Rs In Lacs)

	PARTICULARS	Period Ended 30-09-2019		Period Ended 30-09-2018	
(A)	CASH FLOW FROM OPERATING ACTIVITIES :				
	Profit before tax and exceptional items		608.47		750.14
	Adjustments for :				
	Depreciation and amortisation expense	187.39		178.01	
	Finance costs (including fair value changes in financial instruments)	463.68		49.89	
	Loss on property, plant and equipments sold/discarded	-		0.82	
	Interest Income (including fair value changes in financial instruments)	(5.23)		(7.02)	
			645.84		221.70
	Operating Profit/Loss before working capital changes		1,254.31		971.84
	Movements in working Capital				
	(Increase)/decrease in financial assets and other assets	(230.68)		22.93	
	(Increase)/decrease in trade receivables	(1,038.33)		(507.05)	
	(Increase)/decrease in inventories	189.94		188.54	
	Increase/(decrease) in other liabilities, financial liabilities and provisions	16.91		(511.89)	
			(1,062.16)		(807.47)
	Cash flow from operations		192.15		164.37
	Direct taxes paid		(1.94)		(0.94)
	Net Cash Flow from operating activities (A)		190.21		163.43
(B)	CASH FLOW FROM INVESTING ACTIVITIES :				
	Sale of Shares of Subsidiary Company		1.00		-
	Sale of Property Plant and Equipment		-		1.00
	Purchase of Property Plant and Equipment and change in Capital Work-in-progress		(64.20)		(50.05)
	Interest Income		4.02		7.60
	Net Cash used in investing activities (B)		(59.18)		(41.45)
(C)	CASH FLOW FROM FINANCING ACTIVITIES :				
	Net Repayment of Borrowings		336.49		-
	(Investment)/maturity of Bank Deposits		-		(63.00)
	Interest Cost		(463.68)		(49.89)
	Net Cash flow from financing activities (C)		(127.19)		(112.89)
	Net increase in cash and cash equivalent (A+B+C)		3.85		9.09
	Cash and cash equivalents (Opening)		13.74		137.42
	Cash and cash equivalents (Closing)		17.59		146.51
Note:					
The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).					

Notes:-

- The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2019.
- Effective April 1, 2019 the company has adopted Ind AS 116 "leases". The application of Ind AS 116 did not have any material impact on the financial results of the company.
- Deferred Tax Asset has not been recognized as it is not probable that sufficient taxable income will be available in the future against which such deferred tax asset can be realized in the normal course of business of the company.
- Figures of the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.
- The Company is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly no provision for tax has been made.



Yours faithfully,
For Real Strips Limited,

S. f. - Jain

Prakashraj S. Jain
Joint Managing Director
DIN - 00435076

Place: Sari-Village
Date : 14th November 2019

REAL STRIPS LIMITED

Registered Office: Survey No.245-246, Village Sari, Ahmedabad-Bavla Highway, Taluka Sanand, Dist.: Ahmedabad - 382220, Gujarat.

E-mail: ramcharan@realstrips.com; website: www.realstrips.com; Phone No.: +91 92280 02011 / 02012

CIN.: L27100GJ1990PLC014383

Com. No. Bombay Stock Exchange :- 513558

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th september 2019

(Rs In Lacs except as stated)

Sr.No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,652.27	2,777.14	3,535.97	5,429.41	6,258.89	12,937.19
2	Other Income						
	(a) Other Income	12.84	14.28	60.16	27.12	73.63	106.60
	(b) Bad Debt Recovered	67.00	46.25	106.80	113.25	169.11	249.71
3	Total Income (1+2)	2,732.11	2,837.67	3,702.93	5,569.78	6,501.63	13,293.50
4	Expenses						
	a) Cost of Materials Consumed	1,156.04	942.97	1,809.31	2,099.01	3,235.88	6,603.08
	b) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade.	169.18	240.59	(253.93)	409.77	76.02	33.76
	c) Employees Benefits Expenses	263.31	232.15	262.10	495.46	475.10	927.90
	d) Finance Costs	231.84	231.85	49.04	463.69	49.89	702.41
	e) Depreciation and amortisation Expenses	96.27	91.12	92.83	187.39	178.01	393.87
	f) Other Expenses	532.23	783.89	844.12	1,316.12	1,729.04	3,423.15
	Total Expenses	2,448.87	2,522.57	2,803.47	4,971.44	5,743.94	12,084.17
5	Profit from ordinary activities before exceptional items and tax (3-4)	283.24	315.10	899.46	598.34	757.69	1,209.33
6	Exceptional Items	-	-	-	-	-	2,555.61
7	Profit before tax (5+6)	283.24	315.10	899.46	598.34	757.69	3,764.94
8	Tax Expenses						
	a) Current Tax	(56.58)	56.58	0.99	-	1.96	1.69
	b) MAT Credit Entitlement	56.58	(56.58)	-	-	-	-
	c) Excess provision for current tax of earlier years	0.02	-	-	0.02	-	(0.39)
	d) Deferred Tax	-	-	-	-	-	(460.95)
9	Profit for the period (7-8)	283.22	315.10	898.47	598.32	755.73	4,224.59
10	Other Comprehensive Income						
	- Items that will not be reclassified to Profit & Loss	-	-	-	-	-	2.64
11	Total Comprehensive Income after Tax (9+10)	283.22	315.10	898.47	598.32	755.73	4,227.23
12	Other Equity excluding Revaluation Reserve as at 31st March	-	-	-	-	-	(2,131.17)
13	Paid-up equity share capital (Face value of Rs.10/- each)	597.50	597.50	597.50	597.50	597.50	597.50
14	Earning Per Share (EPS) (In Rs.)						
	Basic and Diluted	4.73	5.27	15.02	10.01	12.64	70.65

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr.No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Cold Rolled Stainless Strips / Coils	2,526.67	2,631.98	3,354.15	5,158.65	5,933.71	12,459.48
	(b) Windmill	125.60	145.16	181.82	270.76	325.18	477.71
	Total	2,652.27	2,777.14	3,535.97	5,429.41	6,258.89	12,937.19
	Less: Inter Segment Revenue	116.14	145.16	155.69	261.30	291.71	444.24
	Net Sales / Income from Operations	2,536.13	2,631.98	3,380.28	5,168.11	5,967.18	12,492.95
2	Segment Results Profit Before Finance Cost, Interest & Other Income and Tax						
	(a) Cold Rolled Stainless Strips / Coils	421.02	446.29	799.82	867.31	562.42	4,132.75
	(b) Windmill	82.92	87.23	136.56	170.15	220.04	281.90
	Total	503.94	533.52	936.38	1,037.46	782.46	4,414.65
	Add: Interest & Dividend Income & Fair Value gain on financial instruments at fair value through profit and loss	11.14	13.43	12.13	24.57	25.12	52.70
	Less: Interest & Finance Charges	231.84	231.85	49.05	463.69	49.89	702.41
	Profit Before Tax	283.24	315.10	899.46	598.34	757.69	3,764.94
3	Segment Assets						
	(a) Cold Rolled Stainless Strips / Coils	6,929.01	6,073.07	6,542.07	6,929.01	6,542.07	5,887.34
	(b) Windmill	1,195.61	1,272.75	1,316.34	1,195.61	1,316.34	1,269.09
	(c) Unallocable	464.97	512.80	509.35	464.97	509.35	474.90
	Total Assets	8,589.59	7,858.62	8,367.76	8,589.59	8,367.76	7,631.33
	Segment Liabilities						
	(a) Cold Rolled Stainless Strips / Coils	1,359.57	1,080.91	4,234.18	1,359.57	4,234.18	1,319.14
	(b) Windmill	1.53	4.18	459.78	1.53	459.78	15.83
	(c) Unallocable	8,163.83	7,992.10	10,643.87	8,163.83	10,643.87	7,830.03
	Total Liabilities	9,524.93	9,077.19	15,337.83	9,524.93	15,337.83	9,165.00



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

	PARTICULARS	Consolidated	
		As at	As at
		30.09.2019 (Refer Note 2)	31.03.2019
		(Unaudited)	(Audited)
	ASSETS		
	Non-current Assets		
a)	Property Plant and Equipment	4362.42	4475.22
b)	Intangible Assets	1.81	2.03
c)	Financial Assets		
	(i) Investments	3.98	3.98
	(ii) Other Financial Assets	99.45	97.93
d)	Deferred Tax Asset	-	0.06
e)	Other Non-Current Assets	15.19	15.19
	Total Non-current Assets	4482.85	4594.41
	Current Assets		
a)	Inventories	568.08	758.02
b)	Financial Assets		
	(i) Trade Receivables	2307.15	1282.57
	(ii) Cash and Cash Equivalents	17.59	14.47
	(iii) Bank Balances other than (ii) above	84.64	84.64
	(iv) Loans Receivable	103.60	81.72
	(v) Other financial assets	2.82	1.61
c)	Other Current assets	1022.86	813.89
	Total Current Assets	4106.74	3036.92
	TOTAL ASSETS	8589.59	7631.33
	EQUITY AND LIABILITIES		
	EQUITY		
a)	Equity Share Capital	597.50	597.50
b)	Other Equity	(1,532.84)	(2,131.17)
c)	Non-controlling Interest	-	-
	Total Equity	(935.34)	(1,533.67)
	LIABILITIES		
	Non - Current liabilities		
a)	Deferred Tax Liability (Net)	-	-
	Total Non-current Liabilities	-	-
	Current liabilities		
a)	Financial Liabilities		
	(i) Borrowings	8162.00	7826.51
	(ii) Trade payables		
	Total outstanding dues of micro enterprise and small enterprise	67.66	22.99
	Total outstanding dues of creditors other than micro enterprise and small enterprise	1122.53	1099.98
	(iii) Other financial liabilities	19.12	8.94
b)	Other current liabilities	80.77	157.87
c)	Provisions	72.85	47.02
d)	Current Tax Liabilities	-	1.69
	Total Current Liabilities	9524.93	9165.00
	TOTAL EQUITY AND LIABILITIES	8589.59	7631.33



Real Strips Limited

CIN : L27100GJ1990PLC014383

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2019

(Rs In Lacs)

PARTICULARS		Period Ended 30-09-2019		Period Ended 30-09-2018	
(A) CASH FLOW FROM OPERATING ACTIVITIES :					
Profit/(Loss) before tax and exceptional items			598.34		757.69
Adjustments for :					
Depreciation and amortisation expense	187.39			178.01	
Finance costs (including fair value changes in financial instruments)	463.69			49.89	
Loss on property, plant and equipments sold/discarded	-			0.82	
Loss on sale of Investment Subsidiary	8.32			-	
Interest Income (including fair value changes in financial instruments)	(5.23)			(7.02)	
			654.17		221.70
Operating Profit/Loss before working capital changes			1,252.51		979.39
Movements in working Capital					
(Increase)/decrease in financial assets and other assets	(266.36)			22.93	
(Increase)/decrease in trade receivables	(1,234.97)			(553.38)	
(Increase)/decrease in inventories	189.94			188.54	
Increase/(decrease) in other liabilities, financial liabilities and provisions	252.01			(521.29)	
			(1,059.38)		(863.20)
Cash generated from operations			193.13		116.19
Direct taxes paid/payable			(3.63)		(3.42)
Net Cash (used in)/generated from operating activities (A)			189.50		112.77
(B) CASH FLOW FROM INVESTING ACTIVITIES :					
Sale of Fixed Asset			-		1.00
Sale of Shares of Subsidiary Company			1.00		-
Purchase of Fixed Assets and change in Capital Work-in-progress			(64.20)		(50.05)
Interest Income			4.02		7.60
Net Cash (used in)/generated from investing activities (B)			(59.18)		(41.45)
(C) CASH FLOW FROM FINANCING ACTIVITIES :					
Proceeds/Repayment of Short Term Borrowings			336.49		-
Interest Cost			(463.69)		(49.89)
(Investment)/Maturity of bank deposits			-		(63.00)
Net Cash flow from financing activities (C)			(127.20)		(112.89)
Net increase in cash and cash equivalent (A+B+C)			3.12		(41.57)
Cash and cash equivalents (Opening)			14.47		187.17
Cash and cash equivalents (Closing)			17.59		145.60

Note:

The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

- The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 14, 2019.
- The Subsidiary company Hriday Stainless Private Limited ceases to subsidiary w.e.f 30/09/2019.
- Effective April 1,2019 the group has adopted Ind AS 116"leases" . The application of Ind AS 116 did not have any material impact on the financial results of the Group.
- Deferred Tax Asset has not been recognized as it is not probable that sufficient taxable income will be available in the future against which such deferred tax asset can be realized in the normal course of business of the company.
- Figures of the previous periods have been regrouped and reclassified to confirm to the classification of the current period, wherever necessary.
- The Group is in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly no provision for tax has been made.

Place: Sari-Village
Date : 14th November 2019



Yours faithfully,
For Real Strips Limited,

S. Prakashraj S. Jain

Prakashraj S. Jain
Joint Managing Director
DIN - 00435076



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF
REAL STRIPS LIMITED.

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **REAL STRIPS LIMITED** (the 'Company') for the quarter ended September 30, 2019 and the year to date results for the period April 1, 2019 to September 30, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six months period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as the 'SEBI Circular'), 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 the Standards on Auditing specified under section 143(10) of the Act, 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 above and read with the notes to the statement, 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 Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

PLACE: AHMEDABAD
DATE: November 14, 2019
UDIN: 19124095AAAAEW3672



FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS

HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095



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

TO THE BOARD OF DIRECTORS OF
REAL STRIPS LIMITED.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **REAL STRIPS LIMITED** ('the Parent Company') and its subsidiary (the Parent Company and its subsidiary together referred to as 'the Group') for the quarter ended September 30, 2019 and the consolidated year to date results for the period April 1, 2019 to September 30, 2019, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding figure as well as the consolidated statement of cash flow for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent Company's Board of Directors, but have not been subjected to audit or 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 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 Hriday Stainless Private Limited (India-Subsidiary) in addition to the Parent Company.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of the unaudited financial results of the subsidiary referred to in paragraph 6 below and read with notes to statement, 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. The consolidated unaudited financial results includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors and are certified by the Management, whose interim financial information reflects total assets of Rs NIL as at September 30, 2019, total revenues of Rs NIL and Rs NIL crore for the quarter and six months ended on September 30, 2019 respectively, total net loss after tax of Rs 1.823 lakhs and Rs 0.002 lakhs for the quarter and six months ended on September 30, 2019 respectively, total comprehensive loss of Rs






1.823 lakhs and Rs 0.002 lakhs for the quarter and six months ended on September 30, 2019 respectively and net cash outflows of Rs 0.05 lakhs for the six months on September 30, 2019 as considered in the Statement.

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

PLACE: AHMEDABAD
DATE: November 14, 2019
UDIN: 19124095AAAAEX5990



FOR, HITESH PRAKASH SHAH & CO
(FIRM REGD.NO: 127614W)
CHARTERED ACCOUNTANTS


HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095