



Shree Rajeshwaranand Paper Mills Limited
MANUFACTURERS OF NEWS PRINT, WRITING & PRINTING PAPER

[CIN: L21093GJ1991PLC057244]

Registered Office: Bharuch - Jhagadia Road, Village-Govali, Dist.: Bharuch, Gujarat - 393 001

Phone: (02645) 227705 / 6 / 7 / 8 Fax: 91 2645 227709 Mail: s_rajeshwaranand@hotmail.com

14th November, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Ref: Company Code No. 516086

Dear Sir,

Sub: Submission of Un-audited Financial Results for the Quarter and half year ended on 30th September, 2019

We refer to our letter dated 1st November, 2019 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results for the quarter and half year ended on 30th September, 2019.

We are enclosing herewith copy of the said Un-audited Financial Results.

This is as per Regulation - 33 of the SEBI (LODR) Regulations, 2015.

Thanking you.

Yours faithfully,

for SHREE RAJESHWARANAND PAPER MILLS LIMITED

P. Prakash R. Vora
PRAKASH R. VORA
MANAGING DIRECTOR



Encl: As above.

Correspondence Add: C/o. Shree Ambeshwar Transport Corporation, 2nd Floor, S-63, Hexzone Arcade, Nr. Jayaben Mody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. **Tel:** (02646) 220346, 220368



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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

(Rs. In lakh)

| Particulars | | Quarter ended on | | | Half Year ended on (Cumulative) | | Previous Year ended on 31-03-2019 |
|---------------------|--|------------------|-------------|-------------|------------------------------------|-------------|--|
| | | 30-09-2019 | 30-06-2019 | 30-09-2018 | 30-09-2019 | 30-09-2018 | |
| (Refer Notes Below) | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from operations | 2276.08 | 2103.98 | 3390.48 | 4380.06 | 7106.50 | 13416.76 |
| 2 | Other income | (64.30) | 85.03 | 2.53 | 20.73 | 9.54 | 14.85 |
| 3 | Total Income (1+2) | 2211.78 | 2189.01 | 3393.01 | 4400.79 | 7116.04 | 13431.61 |
| 4 | Expenses | | | | | | |
| | a. Cost of Materials consumed | 1321.64 | 1378.60 | 2179.03 | 2700.24 | 4333.68 | 8008.41 |
| | b. Purchases of stock-in-trade | - | - | - | - | - | - |
| | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 107.81 | (34.03) | (137.28) | 73.78 | (173.81) | (243.35) |
| | d. Employee benefits expense | 116.36 | 127.73 | 116.14 | 244.09 | 245.01 | 514.23 |
| | e. Finance costs | 171.36 | 205.21 | 278.45 | 376.57 | 505.57 | 909.32 |
| | f. Depreciation & amortisation expense | 179.44 | 176.75 | 192.75 | 356.19 | 376.78 | 695.85 |
| | g. Other expenses | 695.37 | 487.36 | 981.77 | 1182.73 | 2012.97 | 3421.19 |
| | Total Expenses | 2591.98 | 2341.62 | 3610.86 | 4933.60 | 7300.20 | 13305.65 |
| 5 | Profit / (Loss) before exceptional items and tax (3-4) | (380.20) | (152.61) | (217.85) | (532.81) | (184.16) | 125.96 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit / (Loss) before tax (5+6) | (380.20) | (152.61) | (217.85) | (532.81) | (184.16) | 125.96 |
| 8 | Tax expense: | | | | | | |
| | Current tax | - | - | - | - | - | 108.27 |
| | Deferred tax | - | - | - | - | - | (89.63) |
| 9 | Profit/ (Loss) for the period from continuing operations (7-8) | (380.20) | (152.61) | (217.85) | (532.81) | (184.16) | 107.32 |
| 10 | Profit/ (loss) from discontinuing operations before Tax | - | - | - | - | - | - |
| 11 | Tax expense of discontinuing operations | - | - | - | - | - | - |
| 12 | Profit/(loss) from Discontinuing operations (after tax) (10-11) | - | - | - | - | - | - |
| 13 | Profit / (Loss) for the period (9+12) | (380.20) | (152.61) | (217.85) | (532.81) | (184.16) | 107.32 |



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| Particulars | | Quarter ended on | | | Half Year ended on (Cumulative) | | Previous Year ended on 31-03-2019 |
|-------------|--|------------------|-----------------|-----------------|------------------------------------|-----------------|--|
| | | 30-09-2019 | 30-06-2019 | 30-09-2018 | 30-09-2019 | 30-09-2018 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 14 | Other Comprehensive Income | | | | | | |
| | <i>Items that will not be reclassified subsequently to profit or loss</i> | | | | | | |
| | Remeasurement of Net Defined Benefit Obligations/ Assets | - | - | - | - | - | (1.70) |
| | Changes in Revaluation Surplus | - | - | - | - | - | - |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | <i>Items that will be reclassified subsequently to profit or loss</i> | - | - | - | - | - | - |
| | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Other Comprehensive Income, net of tax | - | - | - | - | - | (1.70) |
| 15 | Total Comprehensive Income for the period (13+14) | (380.20) | (152.61) | (217.85) | (532.81) | (184.16) | 105.62 |
| 16 | Paid-up equity shares capital (Face Value per share Rs. 10/-) | 1245.00 | 1245.00 | 1245.00 | 1245.00 | 1245.00 | 1245.00 |
| 17 | Reserves excluding Revaluation Reserves | | | | | | 1825.37 |
| 18 | Earnings Per Share of Rs. 10/- each (for continuing operations) | | | | | | |
| | - Basic | - | - | - | - | - | 0.85 |
| | - Diluted | - | - | - | - | - | 0.85 |
| 19 | Earnings Per Share of Rs. 10/- each (for discontinued operations) | | | | | | |
| | - Basic | - | - | - | - | - | - |
| | - Diluted | - | - | - | - | - | - |
| 20 | Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations) | | | | | | |
| | - Basic | - | - | - | - | - | 0.85 |
| | - Diluted | - | - | - | - | - | 0.85 |



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NOTES:

1. Statement of Standalone Assets and Liabilities

| | | (Rs. in lakh) | |
|--------|--|---------------------------------|-------------------------------|
| Sr.No. | Particulars | As at 30-09-2019 (Unaudited) | As at 31-03-2019 (Audited) |
| | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, plant and equipment | 3562.56 | 3891.41 |
| | Capital work-in-progress | 181.25 | 48.81 |
| | Investment property | - | - |
| | Goodwill | - | - |
| | Other intangible Assets | 3.81 | 5.09 |
| | Intangible Assets under development | - | - |
| | Biological Assets other than bearer plants | - | - |
| | Non-Current Financial Assets: | - | - |
| | (i) Investments, Non-Current | - | - |
| | (ii) Trade receivables, Non-Current | - | - |
| | (iii) Loans, Non-Current | - | - |
| | Deferred tax Assets (net) | - | - |
| | Other Non-Current Assets | 78.68 | 132.23 |
| | Total Non-Current Assets | 3826.3 | 4077.54 |
| 2 | Current Assets | | |
| | Inventories | 1792.36 | 2210.88 |
| | Current financial asset: | | |
| | (i) Current investments | - | - |
| | (ii) Trade receivables, Current | 4409.51 | 4627.82 |
| | (iii) Cash and cash equivalents | 10.92 | 1.83 |
| | (iv) Bank balance other than above | 224.97 | 224.97 |
| | (v) Loans, Current | - | - |
| | (vi) Other Current financial Assets | 6.69 | 6.69 |
| | Current tax Assets (net) | - | - |
| | Other Current Assets | 699.99 | 1562.54 |
| | Total Current Assets | 7144.44 | 8634.73 |
| | TOTAL ASSETS | 10970.74 | 12712.27 |



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(Rs. in lakh)

| Sr.No. | Particulars | As at 30-09-2019 (Unaudited) | As at 31-03-2018 (Audited) |
|--------|---|---------------------------------|-------------------------------|
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity share capital | 1245.00 | 1245.00 |
| | Other Equity | 1292.56 | 1825.37 |
| | Total Equity | 2537.56 | 3070.37 |
| 2 | Liabilities | | |
| | Non-Current Liabilities | | |
| | Non-Current financial Liabilities: | | |
| | (i) Borrowings, Non-Current | 2022.07 | 1741.15 |
| | (ii) Trade payables, Non-Current | - | - |
| | (iii) Other Non-Current financial Liabilities | - | - |
| | Provisions, Non-Current | 8.34 | 8.36 |
| | Deferred tax Liabilities (net) | 217.29 | 217.29 |
| | Other Non-Current Liabilities | - | - |
| | Total Non-Current Liabilities | 2247.70 | 1966.80 |
| | Current Liabilities | - | - |
| | Current financial Liabilities: | - | - |
| | (i) Borrowings, Current | 3271.42 | 3227.93 |
| | (ii) Trade payables, Current | 990.52 | 1659.36 |
| | (iii) Other Current financial Liabilities | 519.44 | 991.77 |
| | Other Current Liabilities | 1336.15 | 1711.09 |
| | Provisions, Current | - | 17.00 |
| | Current tax Liabilities (Net) | 67.95 | 67.95 |
| | Total Current Liabilities | 6185.48 | 7675.10 |
| | Total Liabilities | 8433.18 | 9641.90 |
| | TOTAL EQUITY AND LIABILITIES | 10970.74 | 12712.27 |



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2. Statement of Cash Flows for the period from 1st April, 2019 to 30th September, 2019

| | | | | (Rs. In lakh) | |
|-------------|--|--|-----------------|--------------------------------------|-----------------|
| Particulars | | For the half- year ended September 30, 2019 | | For the year ended March 31, 2019 | |
| A | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit / (Loss) Before Tax | | (532.81) | | 125.96 |
| | Add / (Less):- Adjustments for Non-Cash / Non-Operating Items: | | | | |
| | Depreciation & Amortization | 356.19 | | 695.85 | |
| | Finance Cost | 376.57 | | 909.52 | |
| | Interest Income | (20.64) | | (121.43) | |
| | (Profit) / Loss on Sale of Assets | - | 712.12 | 0.02 | 1483.77 |
| | Operating Profit Before Changes in Working Capital | | 179.31 | | 1609.73 |
| | Adjustment for Changes in Working Capital | | | | |
| | (Increase) / Decrease in Trade Receivables | 218.31 | | (13.68) | |
| | (Increase) / Decrease in Inventories | 418.52 | | (691.82) | |
| | (Increase) / Decrease in Other Current Financial Assets | - | | - | |
| | (Increase) / Decrease in Other Current Assets | 862.54 | | (173.75) | |
| | (Increase) / Decrease in Other Non - Current Financial Assets | - | | - | |
| | (Increase) / Decrease in Other Non - Current Assets | 53.55 | | 30.12 | |
| | Increase / (Decrease) in Trade Payables | (668.84) | | 729.76 | |
| | Increase / (Decrease) in Other Current Financial Liabilities | (877.05) | | 346.32 | |
| | Increase / (Decrease) in Other Current Liabilities | 29.77 | | (15.19) | |
| | Increase / (Decrease) in Current Provisions | (17.00) | | 7.75 | |
| | Increase / (Decrease) in Other Non - Current Liabilities | - | 19.80 | - | 219.51 |
| | Cash Generated from Operations | | 199.11 | - | 1829.24 |
| | Less: Taxes Paid (Net of refund received) | - | - | - | (130.70) |
| | NET CASH FLOW FROM OPERATING ACTIVITY (A) | - | 199.11 | - | 1698.54 |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Property, Plant & Equipment & Intangible Assets | (158.50) | | (399.01) | |
| | Sale of Property, Plant & Equipment & Intangible Assets | | | 0.13 | |
| | Interest Received | 20.64 | | 121.43 | |
| | NET CASH FLOW FROM INVESTING ACTIVITY (B) | | (137.86) | | (277.45) |



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| | | | | | |
|----------|---|----------|----------------|----------|------------------|
| C | CASH FLOW FROM FINANCING ACTIVITY | | | | |
| | Long Term Borrowings | 280.92 | | (488.74) | |
| | Increase / (Decrease) in Short Term Borrowings | 43.49 | | (20.16) | |
| | Deposits and Margin Money | - | | (4.39) | |
| | Finance Cost | (376.57) | | (909.32) | |
| | NET CASH FLOW FROM FINANCING ACTIVITY (C) | | (52.16) | | (1422.62) |
| D | NET CASH FLOW FOR THE YEAR (A + B + C) | | 9.09 | | (1.53) |
| | Add: Opening Balance of Cash & Cash Equivalents | | 1.83 | | 3.36 |
| | CLOSING BALANCE OF CASH & CASH EQUIVALENTS | | 10.92 | | 1.83 |
| | | | | | |

3. The Company is operating mainly in News Print Manufacturing. The Company is also in manufacturing of Tools.
4. The Company does not have any subsidiary / associate.
5. Provision for taxation/ deferred taxation, if any, will be made at the year end.
6. Figures, wherever required, are regrouped / rearranged.
7. The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14th November, 2019

For SHREE RAJESHWARANAND PAPER MILLS LIMITED

Date: 14th November, 2019
Place: Jhagadia



Prakash R. Vora
PRAKASH R. VORA
MANAGING DIRECTOR

Correspondence Add: C/o. Shree Ambeshwar Transport Corporation, 2nd Floor, S-63, Hexzone Arcade, Nr. Jayaben Mody Hospital, Valia Road, GIDC, Ankleshwar - 393002 (Gujarat) India. Tel: (02646) 220346, 220368



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Segment wise Reporting of Revenue, Results, Assets and Liabilities

| Particulars | 3 months ended on | | | Half Year ended on (Cumulative) | | (Rs. in lakh) Previous Year ended on 31-03-2019 |
|---|-------------------|-----------------|-----------------|------------------------------------|-----------------|---|
| | 30-09-2019 | 30-06-2019 | 30-09-2018 | 30-09-2019 | 30-09-2018 | (Audited) |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 1. Segment Revenue | | | | | | |
| (a) Segment – Paper | 2250.22 | 1998.52 | 3383.38 | 4248.74 | 7084.65 | 13362.61 |
| (b) Segment – Tools | 25.86 | 105.46 | 7.10 | 131.32 | 21.85 | 54.15 |
| Total | 2276.08 | 2103.98 | 3390.48 | 4380.06 | 7106.50 | 13416.76 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Net sales/Income From Operations | 2276.08 | 2103.98 | 3390.48 | 4380.06 | 7106.50 | 13416.76 |
| 2. Segment Results | | | | | | |
| (a) Segment – Paper | (71.99) | 63.58 | 19.78 | (8.41) | 475.87 | 1552.14 |
| (b) Segment – Tools | (116.12) | (10.98) | (56.64) | (127.10) | (144.91) | (502.01) |
| Total | (188.11) | 52.60 | 63.14 | (135.51) | 330.96 | 1050.13 |
| Less: | | | | | | |
| i) Interest / Finance Charges | 171.36 | 205.21 | 278.45 | 376.57 | 505.58 | 909.32 |
| ii) Other Un-allocable Expenditure | - | - | - | - | - | - |
| iii) Un-allocable income | 20.73 | - | 2.53 | 20.73 | 9.54 | 14.85 |
| Total Profit / (Loss) Before Tax | (380.20) | (152.61) | (217.84) | (532.81) | (184.16) | 125.96 |
| 3. Segment Assets | | | | | | |
| (a) Segment – Paper | 10869.11 | 11218.01 | 12020.20 | 10869.11 | 12020.20 | 11323.33 |
| (b) Segment – Tools | 101.64 | 1341.55 | 741.24 | 101.64 | 741.24 | 1388.94 |
| (c) Unallocable Assets | - | - | - | - | - | - |
| Total Segment Assets | 10970.75 | 12559.56 | 12761.44 | 10970.75 | 12761.44 | 12712.27 |
| 4. Segment Liabilities | | | | | | |
| (a) Segment – Paper | 10869.11 | 11218.01 | 12020.20 | 10869.11 | 12020.20 | 11323.33 |
| (b) Segment – Tools | 101.64 | 1341.55 | 741.24 | 101.64 | 741.24 | 1388.94 |
| (c) Unallocable Assets | - | - | - | - | - | - |
| Total Segment Liabilities | 10970.75 | 12559.56 | 12761.44 | 10970.75 | 12761.44 | 12712.27 |

For SHREE RAJESHWARANAND PAPER MILLS LIMITED



Prakash R. Vora

PRAKASH R. VORA
MANAGING DIRECTOR

Date: 14th November, 2019

Place: Jhagadia

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14th November, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Ref: Company Code No. 516086

Dear Sir,

**Sub: Submission of Limited Review Report for Financial Results
for the quarter ended on 30th September, 2019**

We refer to our letter dated 14th November, 2019 enclosing Unaudited Financial Results for the quarter ended on 30th September, 2019.

We are now enclosing herewith Limited Review Report dated 14th November, 2019 for Unaudited Financial Results for the quarter ended on 30th September, 2019.

This is as per Regulation - 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for SHREE RAJESHWARANAND PAPER MILLS LIMITED

Prakash R. Vora
PRAKASH R. VORA
MANAGING DIRECTOR

Encl: As above.



LIMITED REVIEW REPORT

To,
SHREE RAJESHWARANAND PAPER MILLS LTD.
Bharuch - Jhagadia Road,
Village - Govali,
Dist.: Bharuch,
Gujarat - 392022.

Review Report to the Board of Directors of Shree Rajeshwaranand Paper Mills Limited.

We have reviewed the accompanying statement of unaudited financial results of Shree Rajeshwaranand Paper Mills Limited for the period ended 30th September, 2019. This statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 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.

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 RAK CHAMPS & CO LLP,
Chartered Accountants
FRN :131094W/W100083

Authorized Signatory
Ramanatha Shetty Partner
MN: 218600
Udin : 19218600AAAACY4770
Place: Mumbai
Date: 14/11/2019



CHAMPS, Chartered Accountants

G-9, H- wing, Building No.2, Rock Enclave, Next YES Bank to SBI, Hindustan Naka, Charkop Industrial area,
Kandivali West, Mumbai-67.

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