



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Phone : (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332, Fax : (+91-2642) 277307.
Visit us on : www.steelcogujarat.com E-mail : sgl@steelcogujarat.com CIN No.: 27110GJ1989PLC011748

SGL/PLJ/CS/2019-20/109

November 14, 2019

To,
BSE Limited,
Listing Compliance,
Corporate Relationship Department,
25th Floor, P J Tower, Dalal Street,
Mumbai - 400 001.

Sub: Submission of Financial Results for the quarter & half year ended 30th September, 2019.

Ref: Scrip No. 500399 & Scrip- Steelco

Dear Sir,

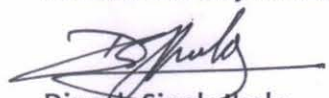
With reference to the above and pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI's circular (CIR/CFD/FAC/62/2016) dated 5th July, 2016, we would like to inform you that the Board of Directors at their meeting held on 14/11/2019 have approved Unaudited Financial Results along with Limited Review by Auditors for the quarter and half year ended 30th September, 2019.

We would like to add that this outcome along with necessary attachment is being sent to you by uploading through BSE listing Centre.

We would request to kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours Faithfully
For Steelco Gujarat Limited


Dinesh Singh Jhala
Company Secretary &
Compliance Officer





PART I

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

Sr. No.	Particulars	(INR in Lakhs, unless otherwise stated)					
		Quarter ended			Half Year Ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a) Revenue from operations						
	(i) Gross sales (Products)	56.99	80.48	1,303.67	137.47	4,367.95	4,627.69
	(ii) Jobwork revenue	506.96	795.21	748.59	1,302.17	857.66	2,625.56
	(iii) Other operating income	-	-	15.60	-	24.73	4.06
	Total Revenue from operations	563.95	875.69	2,067.86	1,439.64	5,250.34	7,257.31
	b) Other income	12.91	33.80	11.29	46.71	37.29	144.65
	Total Income (a+b)	576.86	909.49	2,079.15	1,486.35	5,287.63	7,401.96
2	Expenses						
	a) Cost of materials consumed	16.05	92.71	1,218.07	108.76	2,877.72	3,706.50
	b) Changes in inventories of finished goods and work-in-progress	11.65	49.18	34.93	60.83	1,123.56	1,289.19
	c) Employee benefits expense	403.44	408.93	402.14	812.37	844.08	1,656.10
	d) Finance costs	669.69	627.00	732.88	1,296.69	1,376.36	2,646.01
	e) Depreciation and amortisation expense	95.11	99.60	171.07	194.71	307.33	614.44
	f) Provision/(Reversal of Provision) for doubtful debts	(98.40)	-	-	(98.40)	-	2,038.62
	g) Other expenses	1,048.30	795.27	1,700.20	1,843.57	2,682.57	4,132.81
	Total expenses	2,145.84	2,072.69	4,259.29	4,218.53	9,211.62	16,083.67
3	Loss before exceptional items (1-2)	(1,568.98)	(1,163.20)	(2,180.14)	(2,732.18)	(3,923.99)	(8,681.71)
4	Exceptional items (Refer note 13)	-	-	(967.41)	-	(1,059.63)	(1,059.63)
5	Loss before Tax (3-4)	(1,568.98)	(1,163.20)	(3,147.55)	(2,732.18)	(4,983.62)	(9,741.34)
6	Tax expense/ (benefit)						
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
7	Loss after tax for the period (5-6)	(1,568.98)	(1,163.20)	(3,147.55)	(2,732.18)	(4,983.62)	(9,741.34)
8	Other Comprehensive Income/ (Loss) (OCI):						
	a) Items that will not be reclassified to profit or loss (net of tax)	(17.55)	14.82	(12.48)	(2.73)	(15.99)	(32.07)
	b) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income/ (Loss) (net of tax)	(17.55)	14.82	(12.48)	(2.73)	(15.99)	(32.07)
9	Total Comprehensive Loss for the period, net of tax (7+8)	(1,586.53)	(1,148.38)	(3,160.03)	(2,734.91)	(4,999.61)	(9,773.41)
10	Paid-up equity share capital (Face value INR 10 each)	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18	4,256.18
11	Other Equity (excluding revaluation reserves)						(32,616.56)
12	Basic and diluted earnings per share (of INR 10 each) (not annualised) (in INR)	(3.69)	(2.73)	(7.40)	(6.42)	(11.71)	(22.89)
	See accompanying notes to the financial results						

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BY**

**KEDIA & KEDIA ASSOCIATES
AHMEDABAD**



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Steelco Gujarat Limited		
PART II		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(INR in lakhs, unless otherwise stated)	
	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
I ASSETS		
1 Non-current assets		
a) Property, plant and equipment	5,690.29	5,883.99
b) Capital work-in-progress	171.23	171.23
c) Investment property	55.93	56.46
d) Intangible assets	14.12	16.10
e) Financial assets		
(i) Loan	53.12	45.80
(ii) Deferred tax Assets	-	-
f) Income tax assets (net)	234.80	208.15
g) Other non current assets	304.33	360.65
	6,523.82	6,742.38
2 Current assets		
a) Inventories	1,391.82	1,571.30
b) Financial assets		
(i) Trade receivables	6,741.00	6,720.96
(ii) Cash and cash equivalents	85.94	71.33
(iii) Other bank balances	361.06	69.81
(iv) Loan	177.61	177.61
(v) Other financial assets	40.17	37.79
c) Other current assets	249.34	286.50
d) Assets classified as held for sale	350.00	350.00
	9,396.94	9,285.30
TOTAL ASSETS	15,920.76	16,027.68
II EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	4,256.18	4,256.18
b) Other equity	(35,292.71)	(32,616.56)
Total equity	(31,036.54)	(28,360.38)
2 Liabilities		
2.1 Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	4,536.64	4,264.96
(ii) Others financial liabilities	3.56	3.60
b) Provisions	455.02	429.13
c) Other non-current liabilities	0.26	0.17
	4,995.48	4,697.86
2.2 Current liabilities		
a) Financial liabilities		
(i) Borrowings	8,232.20	8,265.13
(ii) Trade payables	16,205.41	15,458.57
(iii) Other financial liabilities	14,193.53	12,805.10
b) Other current liabilities	1,122.92	953.64
c) Provisions	1,332.08	1,332.08
d) Current tax liabilities (net)	-	-
e) Liabilities assigned to assets held for sale	875.68	875.68
	41,961.82	39,690.20
Total Liabilities	46,957.30	44,388.06
TOTAL EQUITY AND LIABILITIES	15,920.76	16,027.68

See accompanying notes to the financial results

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Steelco Gujarat Limited			
STATEMENT OF CASH FLOWS			
(INR in lakhs, unless otherwise stated)			
Particulars	Half Year Ended		Year Ended
	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Loss before tax	(2,732.18)	(4,983.62)	(9,741.34)
Adjustments for:			
Depreciation	194.71	307.33	614.44
[Profit]/ Loss on sale of assets [Net]	7.77	(11.19)	(71.35)
Interest income	(12.92)	(6.42)	(47.06)
Finance costs	1,296.69	1,376.36	2,646.01
Exceptional Items	-	1,059.63	1,059.63
Provision for doubtful debts	(98.40)	-	2,141.34
Unrealised exchange (gain)/ loss	327.44	963.72	702.08
Provisions for employee benefits	23.16	9.55	65.34
Operating profit/(loss) before working capital changes	(993.73)	(1,284.64)	(2,630.91)
Adjustments for changes working capital			
Trade receivables	186.27	592.45	798.60
Inventories	179.48	1,704.14	1,967.58
Other financial assets and other assets	83.78	(704.93)	1,873.97
Trade payables	311.49	(803.07)	(2,401.42)
Other financial liabilities and other liabilities	300.26	(2,554.14)	(25.07)
Provisions	-	-	(32.07)
Cash flow from operating activities post working capital changes	67.55	(3,050.19)	(449.32)
Income-tax paid/ TDS [Net]	(26.65)	(14.75)	(64.94)
Net cash flow from operating activities (A)	40.90	(3,064.94)	(514.26)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(21.92)	(351.90)	(294.11)
Fixed deposits matured/ created	(291.25)	91.18	370.39
Proceeds from sale of property, plant and equipment	15.65	11.19	89.94
Interest received	12.92	6.42	47.06
Net cash flows from investing activities (B)	(284.60)	(243.11)	213.28
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Net Availment/ Repayment of long term/ short term borrowings	270.14	3,305.37	572.42
Interest paid	(11.83)	(64.91)	(272.15)
Net cash flows from financing activities (C)	258.31	3,240.46	300.27
Increase/ (Decrease) in cash and cash equivalents (A+B+C)	14.61	(67.59)	(0.71)
Cash and cash equivalents at the beginning of the year/ period	71.33	72.04	72.04
Cash and cash equivalents at the end of the year/period	85.94	4.45	71.33

(a) The above statement of cash flows has been prepared under the 'indirect method' as set out in 'Ind AS 7 : Statement of cash flows'.

(b) Figures in bracket represents cash outflows.

(c) Figures for the half year ended 30 September 2018 are not subjected to review.

(d) See accompanying notes to the financial results.

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Notes to Statement of Unaudited Financial Results For The Quarter and Half Year Ended 30 September 2019:

1. The above results were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 14 November 2019.
2. The Company has identified manufacture of steel products (including on jobwork basis) as its sole business segment.
3. The manufacturing operations of the plant continued to be adversely affected during the six months ended 30 September 2019 due to constrained working capital funds position of the Company. During the current period, the business operations mainly comprised of manufacturing on the jobwork basis. The company was not able to pay the outstanding dues towards power/ gas due to very difficult market conditions coupled with delay in completing the settlement process with the banks. Subsequent to 30 September 2019, company's power/ gas supply has been dis-connected. Due to dis-connection of power/ gas supply the company's plant is presently shut down. The company expects to resume its operations shortly.
4. The Company has incurred a net loss of INR 1,568.98 lakhs and INR 2,732.18 lakhs during the quarter/ six months ended 30 September 2019, respectively, and the accumulated losses aggregating INR 36,125.61 Lakhs have resulted in erosion of its net worth in entirety. Further, as of 30 September 2019, the Company's current liabilities exceed its current assets by INR 32,564.88 Lakhs. The financial results of the Company have been prepared on a going concern basis in view of the management's efforts of recovery and the revival of the operations of the Company. The appropriateness of the said basis is inter-alia further dependent upon the acceptance of the company's OTS proposal pending with the bankers, Company's ability to raise requisite long term finance and/ or generate sufficient cash flows in future to meet its commitment of future revival plans and for continuing operations as well as on financial support by the holding/ ultimate holding company. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.
5. (a) The aggregate amount outstanding to all consortium member banks as per the books of accounts of the company (including accrued interest) is INR 15,741.48 Lakhs. The Company has defaulted in repayment of dues including interest to all of its consortium member banks, who have issued notices under section 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (SARFAESIA). These bankers have classified the accounts as NPAs and recalled entire facilities granted to the company including interest/ penal interest, etc. Virtually the entire properties/assets of the companies and the promoters holding are charged / pledged to the bankers for the due repayment of the bankers' dues. Non-compliance of the notice may entitle bankers to take possession of the secured assets, etc. The Company has responded to the notices under SARFAESIA and has submitted OTS proposal of the entire outstanding liabilities of all the banks and has requested them to keep such notice in abeyance and not to take any further action in the matter. SBI, the lead bank, on 31 December 2018 has issued a letter to the company to deposit 5% Initial deposit of OTS offer in No Lien Account of SBI SAM Branch Ahmedabad, so that all lenders bank can send their proposal to competent authority for the consideration of OTS proposal. The initial deposit has been remitted by Spica Business Corp., Panama (the ultimate holding company). The company is awaiting response from the consortium of banks.

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Notes to Statement of Unaudited Financial Results for the quarter & six months ended 30 September 2019



(b) CDR package dated 27 June 2012 stipulates that the lenders have right to reverse waivers amounting to INR 1,273 Lakhs in the event of non-compliance of the terms of CDR package. SBI, one of the lenders, has demanded (vide SARFAESIA notice) repayment of CDR sacrifice of INR 630 Lakhs (included in INR 1,273 Lakhs) and additional interest thereon of INR 548 Lakhs. As the company is negotiating the OTS proposal, the Company has not provided for these liabilities in the books of account.

(c) The Company has appointed a financial advisor for devising a suitable debt resolution plan for the Company, which will enable the Company to come out of the present stressed liquidity situation.

(d) Due to defaults in repayment of dues to the bankers, restrictions are placed on the operations in current accounts such that specific approval of State Bank of India (Consortium leader) is required for each individual payment to be made from the current accounts.

(e) Except in case of Canara Bank, the company has not provided for the penal interest on outstanding due of the bankers, the amount of which is not ascertained.

The above matters are disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.

6. The trade receivables of INR 6,548.80 lakhs, which have significant increase in credit risk, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's limited review report.
7. The Company has not ascertained the impairment loss in respect of non moving/ slow moving items included in stock of INR 919.84 Lakhs of stores and spares and stock of INR 414.74 Lakhs of capital spares in accordance with the requirements of 'Ind AS 36: Impairment of assets'. The matter is disclosed under basis of disclaimer of conclusion in the independent auditor's audit report.
8. The trade receivables include balances aggregating INR 8,442.53 lakhs in foreign currency, which are pending for settlement and have resulted in delays in receipt beyond the timeline stipulated by the FED Master Direction No. 16/2015-16 under the Foreign Management Act, 1999. Further, there are balances payable to the same parties aggregating INR 5339.33 lakhs. The Company has filed necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the possible penalties etc., which may be levied for such irregularities are likely to be condoned by the regulatory authorities. The matter is emphasized in the independent auditor's limited review report.
9. The trade payables include balances aggregating INR 16,212.45 lakhs in foreign currency which are pending for settlement and have resulted in delays in payment beyond the timeline stipulated by the FED Master Direction No. 17/2016-17 under the Foreign Exchange Management Act, 1999. The Company has filed necessary applications with the appropriate authority for condonation of such delays. The management is of the view that the possible penalties etc. which may be levied for such irregularities are likely to be condoned by the regulatory authorities. The matter is emphasized in the independent auditor's limited review report.

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Notes to Statement of Unaudited Financial Results for the quarter & six months ended 30 September 2019



10. The Company has paid/ provided for excess remuneration to the managing director during FY: 2016-17, 2017-18 and 2018-19 without obtaining the approvals in accordance with Section 197 of the Act. The detail is given below.

(INR in Lakhs)

Financial Year	Managerial Remuneration Paid/ Provided in the books	As per limit prescribed u/s 197 of the Act	Excess Remuneration	Remarks
2016-17	127.16	84.00	43.16	Reversed in accordance with Ind AS 8 retrospectively
2017-18	151.59	60.00	91.59	Reversed in accordance with Ind AS 8 retrospectively
2018-19	102.86	60.00	42.86	Reversed to Statement of Profit & Loss
Total			177.61	

The excess remuneration reversed is shown as recoverable from the Managing Director. At the AGM held on 26 August 2019, the members have passed special resolution to according consent to the waiver of recovery of excess remuneration. However the consent of the lenders for waiver of recovery is not yet received. This has been emphasized in the independent auditor's audit report.

11. Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.
12. Confirmation letters have not been obtained from all the parties in respect of Trade Payable. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.
13. Exceptional items represent the following:

(INR in Lakhs)

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
Impairment of software license and implementation expenses	-	-	-	-	92.22	92.22
Probable estimated liability (net of input tax credit receivable) towards import duty	-	-	967.41	-	967.41	967.41
Total (gain)/ loss	-	-	967.41	-	1,059.63	1,059.63

14. Previous period/year figures have been re-grouped/ re-classified wherever necessary.

For and on behalf of the Board of Directors of
Steelco Gujarat Limited

Mitesh H. Shah
Managing Director



Place: Palej
Date: 14 November 2019

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Independent Auditors' Limited Review Report on Quarterly and Year to Date Unaudited Financial Results of Steelco Gujarat Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors
Steelco Gujarat Limited

Disclaimer of Conclusion

1. We were engaged to review the Statement of unaudited financial results of Steelco Gujarat Limited ['the Company'], for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations').
2. We do not express our conclusion on the Statement. Because of the significance of the matters described in the Basis for Disclaimer of Conclusion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for our conclusion, as to whether anything has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Disclaimer of Conclusion

3. As stated in Note 4 to the Statement, which indicates that the Company has incurred a net loss of INR 1,568.98 lakhs and INR 2,732.18 lakhs during the quarter/ six months ended 30 September 2019, respectively, and the accumulated losses aggregating INR 36,125.61 Lakhs have resulted in erosion of its net worth in entirety. Further, as of 30 September 2019, the Company's current liabilities exceed its current assets by INR 32,564.88 Lakhs.
4. (i) As stated in Note 5(a) to the Statement, which indicates that the aggregate amount outstanding to all consortium member banks as per the books of accounts of the company (including accrued interest) is INR 15,741.48 Lakhs. The Company has defaulted in repayment of dues including interest to all of its consortium member banks, who have issued notices under section 13(2) of the Securitization & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 (SARFAESIA). These bankers have classified the accounts as NPAs and recalled entire facilities granted to the company including interest/ penal interest, etc. Virtually the entire properties/ assets of the companies and the promoters holding are charged/ pledged to the bankers for the due repayment of the bankers' dues. Non-compliance of the notice may entitle bankers to take possession of the secured assets, etc.



(ii) As stated in Note 5(b) to the Statement, which indicates that the CDR package dated 27 June 2012 stipulates that the lenders have right to reverse waivers amounting to INR 1,273 Lakhs in the event of non-compliance of the terms of CDR package. SBI, one of the lenders, has demanded (vide SARFAESIA notice) repayment of CDR sacrifice of INR 630 Lakhs (included in INR 1,273 Lakhs) and additional interest thereon of INR 548 Lakhs. As the company is negotiating the fresh OTS proposal, the Company has not provided for these liabilities in the books of account.

(iii) As stated in Note 5(c) to the Statement, which indicates that the Company has appointed a financial advisor for devising a suitable debt resolution plan for the Company, which will enable the Company to come out of the present stressed liquidity situation.

(iv) As stated in Note 5(d) to the Statement, which indicates that due to defaults in repayment of dues to the bankers, restrictions are placed on the operations in current accounts such that specific approval of State Bank of India (Consortium leader) is required for each individual payment to be made from the current accounts.

(v) As stated in Note 5(e) to the Statement, which indicates that except in case of Canara Bank, the company has not provided for the penal interest on outstanding due of the bankers, the amount of which is not ascertained.

The above conditions described in paragraph 3 and 4 above, create multiple material uncertainties that lead to a significant doubt on the Company's ability to continue as a going concern. In the absence of necessary and adequate evidence with respect to Company's assessment of going concern, we are unable to comment on the ability of the Company to continue as a going concern.

5. As stated in Note 6 to the Statement, which indicates that the trade receivables of INR 6,548.80 lakhs, in respect of which the Company has not made any assessment for expected credit loss, in accordance with the requirements of 'Ind AS 109: Financial instruments', as the management considers such balances as good and recoverable in future. In the absence of such assessment for expected credit loss by the Management and any other evidence to corroborate the Management's assessment, we are unable to comment on the recoverability of these balances and the consequent impact, if any, on the provision thereon and the loss reported in the Statement.
6. As stated in Note 7 to the Statement, which indicates that the Company has not ascertained the impairment loss in respect of non moving/ slow moving items included in stock of INR 919.84 Lakhs of stores and spares and stock of INR 414.74 Lakhs of capital spares in accordance with the requirements of Ind AS 36: 'Impairment of assets'. In absence of assessment for impairment by the management, we are unable to comment on the consequent impact, if any, on the Statement.

Emphasis of Matter:

7. We draw attention to Note 8 and Note 9 to the Statement, regarding the delays in receipt of foreign currency receivables aggregating INR 8,442.53 Lakhs and payment of foreign currency payables aggregating INR 16,212.45 Lakhs, against the export sales and import of goods and services respectively that are outstanding for a period beyond the timelines stipulated vide FED Master Direction under the Foreign Exchange Management Act, 1999. Management of the Company has represented that the Company is in process of regularizing these defaults and has filed necessary applications with the appropriate authority for condonation of delays in the receipt and payment of foreign currency



receivables and payables. The Management is of the view that the possible penalties, etc., which may be levied for this contravention are likely to be condoned by the regulatory authorities.

8. We draw attention to Note 10 to the Statement, regarding excess managerial remuneration paid/ provided to the managing director, amounting to INR 43.16 Lakhs, INR 91.59 Lakhs and INR 42.86 Lakhs which were/ are recognized as an expense in the financial year 2016-17, 2017-18 and 2018-19 respectively, without obtaining the approvals in accordance with Section 197 of the Act. The excess managerial remuneration has been reversed and is shown as recoverable from the managing director.

Our report is not modified in respect of the above matters.

Management's Responsibility

9. Preparation of the Statement in accordance with the recognition and measurement principles laid down in 'Ind AS 34: Interim Financial Reporting', specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under, other recognized accounting practices and policies and Listing Regulations, is the responsibility of the Company's management and has been approved by the Board of Directors.

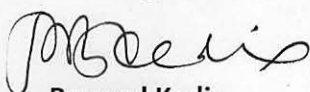
Auditor's Responsibility

10. Our responsibility is to issue a review report on the Statement based on our review conducted in accordance with 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. A review is limited primarily to enquiries 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.
11. Because of the matters described in the Basis of Disclaimer of Conclusion Paragraph, we were not able to obtain sufficient appropriate evidence to provide a basis for our conclusion on the Statement.

For Kedia & Kedia Associates

Chartered Accountants

Firm Registration No. 104954W



Pramod Kedia

Partner

M. No. 042309



UDIN: 19042309AAAABF7465

Ahmedabad; 14 November 2019