

# STELLANT SECURITIES (INDIA) LIMITED

CIN: L67190MH1991PLC064425

Regd. Off.: 305, Floor 3, Plot-208,  
Regent Chambers, Jamnalal Bajaj Marg,  
Nariman Point, Mumbai – 400021.  
Ph. No.: 022-2206 1606  
Email Id: sellaidspublicaion@yahoo.in

Date- 12<sup>th</sup> November, 2020

To,  
Department of Corporate Services,  
BSE Ltd. P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Dear Sir,

**Sub:** Unaudited financial results for the quarter & half year ended 30<sup>th</sup> September, 2020.  
**Ref:** Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held on 12<sup>th</sup> November, 2020 has adopted the Standalone and Consolidated Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2020. The meeting commenced at 3:30 p.m. and concluded at 4:30 p.m.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the following:

1. Standalone and Consolidated Unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2020 duly approved by the Board of Directors.
2. Limited Review Report on the Standalone and Consolidated unaudited Financial Results for the quarter & half year ended 30<sup>th</sup> September, 2020.

Thanking you,

Yours faithfully,  
For **STELLANT SECURITIES (INDIA) LIMITED**,



**(Mangala S. Rathod)**  
Whole Time Director  
DIN: 02170580



# STELLANT SECURITIES (INDIA) LIMITED

Registered Office: 305, Floor 3, Plot - 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

CIN : L67190MH1991PLC064425

## Statement of Standalone Unaudited Financial Results for the quarter ended 30th September, 2020

(Rs. in lakhs)

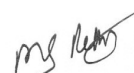
Sr.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue From operations	-	-	21.18	-	56.62	59.35
2	Other Income	0.01	-	-	0.01	0.11	1.61
	<b>Total income</b>	<b>0.01</b>	<b>-</b>	<b>21.18</b>	<b>0.01</b>	<b>56.73</b>	<b>60.96</b>
3	<b>Expenses</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in- trade	-	-	19.85	-	94.32	95.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.01)	(4.34)	12.52	(7.35)	(4.03)	1.22
	(d) Employee benefits expense	-	3.21	0.14	3.21	0.52	0.52
	(e) Finance costs	-	-	-	-	-	-
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Other Expenses	1.12	0.09	0.85	1.21	4.47	5.47
	<b>Total expenses</b>	<b>(1.89)</b>	<b>(1.04)</b>	<b>33.36</b>	<b>(2.93)</b>	<b>95.28</b>	<b>102.49</b>
3	<b>Profit / (Loss) from operations before exceptional</b>	<b>1.90</b>	<b>1.04</b>	<b>(12.18)</b>	<b>2.94</b>	<b>(38.55)</b>	<b>(41.53)</b>
	Exceptional items	-	-	-	-	-	-
4	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>1.90</b>	<b>1.04</b>	<b>(12.18)</b>	<b>2.94</b>	<b>(38.55)</b>	<b>(41.53)</b>
	Tax expense	-	-	-	-	-	-
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
5	<b>Net Profit / (Loss) for the period</b>	<b>1.90</b>	<b>1.04</b>	<b>(12.18)</b>	<b>2.94</b>	<b>(38.55)</b>	<b>(41.53)</b>
	Other Comprehensive Income	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	A. (i) Items that will not be reclassified to profit or loss						
	B. (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
6	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>1.90</b>	<b>1.04</b>	<b>(12.18)</b>	<b>2.94</b>	<b>(38.55)</b>	<b>(41.53)</b>
7	Paid-up equity share capital (Face Value Rs. 10/- per share)	74.05	74.05	74.05	74.05	74.05	74.05
8	Other Equity	-	-	-	-	-	(25.25)
9	<b>Earnings per share in Rs. (of Rs. 10/- each) (not annualised):</b>						
	Basic	0.26	0.14	(1.65)	0.40	(5.21)	(5.61)
	Diluted	0.26	0.14	(1.65)	0.40	(5.21)	(5.61)

### Notes

- The above financial Results for the quarter ended 30th September, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12/11/2020.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rule, 2016.
- Previous period figures have been regrouped, rearranged and reclassified wherever necessary to confirm current period's classification.
- As per the requirements of AS-17 issued as per Companies (Accounting Standards) Rules, 2006, no disclosure is required as the Company is operating in single business segment.

Place : Mumbai  
Date: 12/11/2020

For Stellant Securities (India) Limited,



**Mangala Rathod**  
**Whole Time Director**  
**DIN : 02170580**

# STELLANT SECURITIES (INDIA) LIMITED

305, Floor 3, Plot - 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

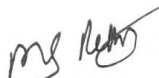
**CIN : L67190MH1991PLC064425**

## Standalone Balance Sheet as at 30.09.2020

(Rs. in lakhs)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Financial Assets:		
Investments	200.00	200.00
	<b>200.00</b>	<b>200.00</b>
<b>(2) Current Assets</b>		
(a) Inventories	11.06	3.71
(b) Financial Assets:		
Cash & Cash equivalents	4.12	5.35
Bank Balance other than Cash & Cash equivalents	-	0.50
Other Financial Assets	0.41	0.28
	<b>15.59</b>	<b>9.84</b>
<b>Total Assets :</b>	<b>215.59</b>	<b>209.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	91.57	91.57
(b) Other Equity	(22.31)	(25.25)
	<b>69.26</b>	<b>66.32</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Borrowings	140.84	140.84
	<b>140.84</b>	<b>140.84</b>
<b>(2) Current Liabilities</b>		
(a) Other Current Liabilities	3.30	0.62
(b) Provisions	2.19	2.06
	<b>5.49</b>	<b>2.68</b>
<b>Total Equities and Liabilities :</b>	<b>215.59</b>	<b>209.84</b>

**FOR STELLANT SECURITIES (INDIA) LIMITED**



**Whole Time Director**

Mangala Rathod ( Din No. 02170580 )

Place : Mumbai

Date : 12/11/2020

# STELLANT SECURITIES (INDIA) LIMITED

## Standalone Cash Flow Statement

	Half Year ended 30th September, 2020 Unaudited (Rs. in lakhs)		Half Year ended 30th September, 2019 Unaudited (Rs. in lakhs)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit / (Loss) before Tax:				
From Continuing Operations	2.94		(38.55)	
From Discontinued Operation	-	2.94	-	(38.55)
		2.94		(38.55)
<b>Adjustment for :</b>				
Interest Income	(0.01)	(0.01)	(0.11)	(0.11)
Operating Profit before Working Capital change		2.93		(38.66)
<b>Changes in working Capital:</b>				
(Increase)/ Decrease in Inventories	(7.35)		(4.03)	
(Increase)/ Decrease in Trade and other Receivables (Net)	(0.14)		(0.10)	
Increase/ (Decrease) in Trade and other Payables (Net)	2.82	(4.67)	(0.47)	(4.59)
Cash generation from Operation before Tax		(1.74)		(43.25)
Payment of Income Tax (Net)		-		-
<b>Net Cash Generated/ (Used) - Operating Activities</b>		<b>(1.74)</b>		<b>(43.25)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Fixed Deposits with Banks	0.50		3.53	
Interest Received	0.01	0.51	0.11	3.63
<b>Net Cash Generated/ (Used) - Investing Activities</b>		<b>0.51</b>		<b>3.63</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts from Non-current Borrowings	-	-	40.00	40.00
<b>Net Cash Generated/ (Used) - Financing Activities</b>		-		40.00
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>		<b>(1.22)</b>		<b>0.38</b>
Add : Opening Cash and Cash Equivalents		5.35		2.61
<b>Closing Cash and Cash Equivalents</b>		<b>4.12</b>		<b>2.99</b>

FOR STELLANT SECURITIES (INDIA) LIMITED



**Whole Time Director**

Mangala Rathod ( Din No. 02170580 )

Place : Mumbai

Date : 12/11/2020

**Independent Auditor's Review Report on the Quarterly and year to date Unaudited Standalone Financial 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 M/s. Stellant Securities (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **M/s. Stellant Securities (India) Limited** (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.

**R.K.KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS**

**107/110,Trinity,  
S.S.Gaikwad Marg,  
(A.P.Market), Dhobi Talao,  
Mumbai – 400 002  
Telephone: 22077101/02**

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR R.K. KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS**

MANISH  
KUMAR GARG

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MANISH KUMAR GARG  
Date: 2020.11.12  
16:31:06 +05'30'

**MANISH KUMAR GARG  
PARTNER  
MEMBERSHIP NO. 117966  
FIRM REG NO. 105054W  
UDIN : 20117966AAAADB3157**

**Place : Mumbai  
Dated : 12/11/2020**

# STELLANT SECURITIES (INDIA) LIMITED

Registered Office: 305, Floor 3, Plot - 208, Regent Chambers, Jammnalal Bajaj Marg, Nariman Point, Mumbai - 400 021  
CIN : L67190MH1991PLC064425

## Statement of Consolidated Unaudited Financial Results for the quarter ended 30th September, 2020

(Rs. in lakhs)

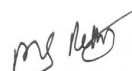
Sr.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue From operations	-	-	21.18	-	56.62	59.35
2	Other Income	0.09	0.21	0.21	0.30	1.51	3.63
	<b>Total income</b>	<b>0.09</b>	<b>0.21</b>	<b>21.39</b>	<b>0.30</b>	<b>58.13</b>	<b>62.98</b>
3	<b>Expenses</b>						
	(a) Cost of Material consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in- trade	-	-	19.85	-	94.32	95.28
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.01)	(4.34)	12.52	(7.35)	(4.03)	1.22
	(d) Employee benefits expense	7.88	5.31	0.14	13.19	0.78	1.41
	(e) Finance costs	-	-	-	-	-	0.06
	(f) Depreciation and amortisation expense	-	-	-	-	-	-
	(g) Other Expenses	1.96	0.09	0.85	2.05	4.47	5.96
	<b>Total expenses</b>	<b>6.83</b>	<b>1.06</b>	<b>33.36</b>	<b>7.89</b>	<b>95.54</b>	<b>103.93</b>
3	<b>Profit / (Loss) from operations before exceptional</b>	<b>(6.74)</b>	<b>(0.85)</b>	<b>(11.97)</b>	<b>(7.59)</b>	<b>(37.41)</b>	<b>(40.95)</b>
	Exceptional items	-	-	-	-	-	-
4	<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(6.74)</b>	<b>(0.85)</b>	<b>(11.97)</b>	<b>(7.59)</b>	<b>(37.41)</b>	<b>(40.95)</b>
	Tax expense	-	-	-	-	-	0.19
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
5	<b>Net Profit / (Loss) for the period</b>	<b>(6.74)</b>	<b>(0.85)</b>	<b>(11.97)</b>	<b>(7.59)</b>	<b>(37.41)</b>	<b>(41.14)</b>
	Other Comprehensive Income	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	A. (i) Items that will not be reclassified to profit or loss						
	B. (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
6	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(6.74)</b>	<b>(0.85)</b>	<b>(11.97)</b>	<b>(7.59)</b>	<b>(37.41)</b>	<b>(41.14)</b>
	Comprising Profit (Loss) and Other comprehensive Income for the period )						
7	Paid-up equity share capital (Face Value Rs. 10/- per share)	74.05	74.05	74.05	74.05	74.05	74.05
8	Other Equity	-	-	-	-	-	(22.81)
9	<b>Earnings per share in Rs. (of Rs. 10/- each) (not annualised):</b>						
	Basic	(0.91)	(0.11)	(1.61)	(1.02)	(5.05)	(5.55)
	Diluted	(0.91)	(0.11)	(1.61)	(1.02)	(5.05)	(5.55)

### Notes

- The above financial Results for the quarter ended 30th September, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 12/11/2020.
- The statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rule, 2016.
- Previous period figures have been regrouped, rearranged and reclassified wherever necessary to confirm current period's classification.
- As per the requirements of AS-17 issued as per Companies (Accounting Standards) Rules, 2006, no disclosure is required as the Company is operating in single business segment.

Place : Mumbai  
Date: 12/11/2020

For Stellant Securities (India) Limited,



**Mangala Rathod**  
**Whole Time Director**  
**DIN : 02170580**

# STELLANT SECURITIES (INDIA) LIMITED

305, Floor 3, Plot - 208, Regent Chambers, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021

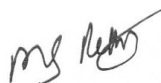
**CIN : L67190MH1991PLC064425**

## Consolidated Balance Sheet as at 30.09.2020

(Rs. in lakhs)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Financial Assets:		
Investments	41.00	41.00
	<b>41.00</b>	<b>41.00</b>
<b>(2) Current Assets</b>		
(a) Inventories	11.06	3.71
(b) Financial Assets:		
Cash & Cash equivalents	6.22	10.60
Bank Balance other than Cash & Cash equivalents	8.50	16.75
Other Financial Assets	0.61	0.61
	<b>26.39</b>	<b>31.67</b>
<b>Total Assets :</b>	<b>67.39</b>	<b>72.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	91.57	91.57
(b) Other Equity	(30.41)	(22.81)
	<b>61.16</b>	<b>68.76</b>
<b>LIABILITIES</b>		
<b>(1) Current Liabilities</b>		
(a) Other Current Liabilities	3.71	1.53
(b) Provisions	2.52	2.38
	<b>6.23</b>	<b>3.91</b>
<b>Total Equities and Liabilities :</b>	<b>67.39</b>	<b>72.67</b>

FOR STELLANT SECURITIES (INDIA) LIMITED



**Whole Time Director**

Mangala Rathod ( Din No. 02170580 )

Place : Mumbai

Date : 12/11/2020

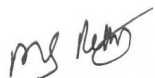


# STELLANT SECURITIES (INDIA) LIMITED

## Consolidated Cash Flow Statement

	Half Year ended 30th September, 2020 Unaudited (Rs. in lakhs)	Half Year ended 30th September, 2019 Unaudited (Rs. in lakhs)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before Tax:		
From Continuing Operations	(7.588)	(37.417)
From Discontinued Operation	- (7.588)	- (37.417)
	(7.588)	(37.417)
<b>Adjustment for :</b>		
Finance Cost	0.002	-
Dividend Received	(0.001)	(0.002)
Interest Income	(0.295) (0.294)	(1.505) (1.507)
Operating Profit before Working Capital change	(7.882)	(38.924)
<b>Changes in working Capital:</b>		
(Increase)/ Decrease in Inventories	(7.350)	(4.029)
(Increase)/ Decrease in Trade and other Receivables (Net)	(0.003)	(0.214)
Increase/ (Decrease) in Trade and other Payables (Net)	2.315 (5.038)	(0.465) (4.708)
Cash generation from Operation before Tax	(12.920)	(43.632)
Payment of Income Tax (Net)	-	-
<b>Net Cash Generated/ (Used) - Operating Activities</b>	<b>(12.920)</b>	<b>(43.632)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Fixed Deposits with Banks	8.255	34.776
Dividend Received	0.001	0.002
Interest Received	0.295 8.551	1.505 36.283
<b>Net Cash Generated/ (Used) - Investing Activities</b>	<b>8.551</b>	<b>36.283</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance Cost	(0.002) (0.002)	- -
<b>Net Cash Generated/ (Used) - Financing Activities</b>	<b>(0.002)</b>	<b>-</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>(4.371)</b>	<b>(7.349)</b>
Add : Opening Cash and Cash Equivalents	10.598	16.088
<b>Closing Cash and Cash Equivalents</b>	<b>6.227</b>	<b>8.739</b>

FOR STELLANT SECURITIES (INDIA) LIMITED



**Whole Time Director**

Mangala Rathod ( Din No. 02170580 )

Place : Mumbai

Date : 12/11/2020

R.K.KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS

107/110,Trinity,  
S.S.Gaikwad Marg,  
(A.P.Market), Dhobi Talao,  
Mumbai – 400 002  
Telephone: 22077101/02

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

**To the Board of Directors of Stellant Securities (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **M/s. Stellant Securities (India) Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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 as audit opinion.  
We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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R.K.KHANDELWAL & CO.  
CHARTERED ACCOUNTANTS

107/110,Trinity,  
S.S.Gaikwad Marg,  
(A.P.Market), Dhobi Talao,  
Mumbai – 400 002  
Telephone: 22077101/02

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4. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results (before eliminating inter company transactions) reflect total assets of Rs. 51.80 lakhs as at 30.09.2020, and total revenue of Rs. 0.08 lakhs and Rs. 0.29 lakhs, total net loss after tax of Rs. 8.64 lakhs and 10.53 lakhs and total comprehensive income of Rs. Nil for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflow of Rs. 3.15 lakhs for the period April 01, 2020 to September 30, 2020, as considered in the Statement. These interim financial result have been reviewed by other auditor whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R. K. KHANDELWAL & CO.**  
**Chartered Accountants**

MANISH  
KUMAR GARG

Digitally signed by  
MANISH KUMAR GARG  
Date: 2020.11.12  
16:32:26 +05'30'

**(MANISH KUMAR GARG)**  
**Partner**

M. No. 117966  
FR. No. 105054W  
UDIN : 20117966AAAADC8899  
Place: Mumbai  
Date: 12/11/2020