



Notes:

1	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 respective meetings held on November 13, 2019.
2	The Company has adopted Ind AS 116 leases effective from April 1, 2019 using the modified retrospective approach and applied the Standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use assets and a corresponding lease liability as at April 01, 2019. The adoption of the standard did not have any material impact to initial recognition on the financial results for the quarter and period ended September 30, 2019.
3	Effect of Settlement with ARCs / Bankers, if any is made on the final compliance of Term and Conditions of the agreements.
4	The Exceptional item of gain, during the quarter and six months ended September 30, 2019, represents waiver of Interest on account of full and final payment as per the settlement agreement of the loan taken from bank and financial institution. The reduction in debt of the principal loan amount has been credited to Other Equity and the Company is in process of obtaining "No Due Certificate" from some of the lenders.
5	The bank accounts of the company were classified as Non Performing Assets and therefore provision for interest on loans have not been provided in the books of accounts and to that extent profit is over stated and bank liabilities are under stated. No provision for interest has been made for loans which have been transferred to ARC or otherwise settled.
6	In the opinion of the Management, the Financial Assets are approximately of the value stated, if realised in the ordinary course of the business. Some of the Bank Balances are subject to confirmation and reconciliation and balance with revenue authority are subject to final assessment and audit.
7	Due to flood at the factory Stock worth Rs. 1.11 crore got damaged. The claim of Rs 1.11 crore is yet to be admitted by insurance company. The said amount has been charged to "Other Expenses" and corresponding claim amount will be recorded on receipt basis.
8	Finance Cost includes Interest paid on Loans settlement with Banks.
9	Figures of previous period's/year have been regrouped, wherever considered necessary to make the comparable to current period's figure.
10	Statement of Assets and Liabilities: (Standalone)

		(Rs. in Crores)	
Sr. No.	Particulars	As At 30-09-2019	As At 31-03-2019
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	808.45	860.33
	(b) Capital Work-in-Progress	40.20	27.43
	(c) Other Intangible assets	2.06	2.06
	(d) Financial Assets		
	(i) Investments	46.05	46.06
	(ii) Other Financial Assets	32.99	47.53
	(e) Other non-current assets	14.90	15.20
	Sub Total Non-Current Assets	944.65	998.61
2	Current Assets		
	(a) Inventories	560.13	525.94
	(b) Financial Assets		
	(i) Trade receivables	274.50	357.34
	(ii) Cash and cash equivalents	21.85	42.95
	(iii) Bank balances other than (ii) above	14.49	15.88
	(iv) Other Financial Assets	0.98	1.43
	(c) Current Tax Assets (Net)	1.43	1.36
	(d) Other current assets	176.02	167.29
	Sub Total Current Assets	1,049.40	1,112.19
	TOTAL ASSETS	1,994.05	2,110.80
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(957.61)	(1,133.76)
	Total Equity	(944.87)	(1,121.02)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,365.72	1,405.22
	(b) Provisions	11.11	12.49
	Sub Total Non-Current Liabilities	1,376.83	1,417.71
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	14.57	-
	(ii) payables	-	-
	(a) Micro Enterprises & Small Enterprises	-	-
	(b) Other financial liabilities	905.97	998.42
	(b) Other current liabilities	220.12	244.65
	(c) Provisions	11.87	3.62
	Sub Total Current Liabilities	562.09	814.69
	EQUITY	994.05	2,110.80



		(Rs. in Crores)	
Sr. No.	Particulars	Half Year Ended	Half Year Ended
		30-09-2019	30-09-2018
		Unaudited	Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES			
	Profit Before Tax	69.50	22.43
Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation on property, plant, equipment & Amortization of Assets	65.33	69.32
	Finance Income (including fair value changes in financial instruments)	(2.83)	(1.21)
	Net Sundry Balances Written Off	(0.12)	(1.05)
	Exceptional item	(35.54)	-
	Profit on Sale of Units of Mutual Fund	-	(0.06)
	Profit on Sale/Discard of assets (Net)	-	(0.23)
	Provision/(Reversal) For Warranty	(3.08)	1.29
	Finance costs (including fair value changes in financial instruments)	7.39	2.92
	Operating Profit before working capital changes	100.65	93.41
Working capital adjustments:			
	Decrease/(Increase) in trade receivables	82.97	(83.03)
	Decrease/(Increase) in Inventories	(34.19)	(17.37)
	(Decrease)/Increase in trade payables	(25.86)	(1.93)
	(Decrease)/Increase in other current liabilities	(24.31)	91.68
	(Decrease)/Increase in other current financial liabilities	19.72	22.18
	Decrease/(Increase) in other current financial assets & others	0.12	(0.16)
	Decrease/(Increase) in other non current Asset	-	(3.21)
	Decrease/(Increase) in other current Asset	(8.73)	14.72
	(Decrease)/Increase in provisions	(0.71)	4.07
	Cash generated from operations	109.65	120.36
	Direct taxes paid (net)	(0.05)	(0.07)
	Net Cash (used in) generated from operating activities	109.60	120.29
B: CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of fixed assets, including CWP and capital advances	(28.95)	(30.89)
	Proceeds from sale of Property Plant & Equipment	-	0.25
	Purchase of Units of Mutual fund	-	(13.10)
	Sale of Units of Mutual fund	-	13.11
	Redemption/maturity of bank deposits(having original maturity of more than three months)	16.34	8.49
	Interest income	2.75	0.26
	Net Cash (used in) generated from investing activities	(9.86)	(21.88)
C: CASH FLOW FROM FINANCING ACTIVITIES			
	Repayment of long term borrowings (Net)	(113.23)	(87.54)
	Finance Cost (Net)	(7.61)	(2.92)
	Net Cash (used in) generated from financing activities	(120.84)	(90.46)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	(21.10)	7.95
	Cash and Cash Equivalents at the beginning of the year	42.95	26.82
	Cash and Cash Equivalents at the end of the year	21.85	34.77

FOR ELECTROTHERM (INDIA) LIMITED

Place: Palodia
Date: 13th November, 2019



Shallesh Bhandari
Managing Director
(DIN: 00058866)



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
ELECTROTHERM (INDIA) LIMITED.

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of ELECTROTHERM (INDIA) 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 13, 2019
UDIN:19124095AAAAEU1963



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


HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095



Unaudited Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2019

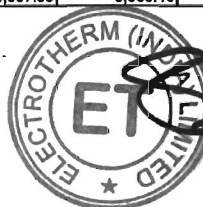
(Rs. in Crores Except for Earning Per Share)

Sr. No.	Particulars	Consolidated					
		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
PART I							
I.	Revenue from Operations	731.29	958.20	906.70	1,689.49	1,954.04	4,040.18
II.	Other income	0.80	1.33	1.42	2.13	2.15	14.56
III.	Total Income (I+II)	732.09	959.53	908.12	1,691.62	1,956.19	4,054.74
IV.	Expenses :						
	(a) Cost of materials consumed	436.83	638.64	621.70	1,075.47	1,264.96	2,837.46
	(b) Purchases of stock-in-trade	15.68	89.05	51.14	104.73	111.65	159.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	67.76	(43.80)	(25.00)	23.96	60.99	(81.45)
	(d) Employee benefits expenses	44.50	40.74	39.82	85.24	75.71	164.46
	(e) Finance Costs	4.01	3.59	3.96	7.60	9.07	38.42
	(f) Depreciation and amortisation expenses	33.51	34.03	34.58	67.54	71.52	142.82
	(g) Other expenses	137.92	159.57	167.39	297.49	338.94	651.74
	Total Expenses (IV)	740.22	921.82	893.59	1,662.04	1,932.84	3,912.83
V.	Profit / (Loss) before exceptional items and tax(III-IV)	(8.12)	37.71	14.53	29.59	23.35	141.91
VI.	Exceptional Items	35.54	-	-	35.54	-	-
VII.	Profit / (Loss) before tax (V+VI)	27.42	37.71	14.53	65.13	23.35	141.91
VIII.	Tax expense						
	(1) Current tax	(0.00)	0.01	(0.00)	0.01	0.03	0.08
	(2) Deferred Tax	-	-	-	-	-	-
IX.	Profit / (Loss) for the period before Share of Profit / (Loss) of Joint Venture (VII-VIII)	27.42	37.70	14.54	65.12	23.33	141.83
X.	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	0.02
XI.	Net Profit / (Loss) after share of Profit/(Loss) of Joint Venture (IX+X)	27.42	37.70	14.54	65.12	23.33	141.85
XII.	Other Comprehensive Income						
	A) Items that will not be reclassified to Profit or Loss						
	i) Remeasurement Gain/(Loss) on Defined Benefit	(0.33)	(0.34)	0.20	(0.67)	0.40	(1.44)
	ii) Income tax relating to items that will not be reclassified	-	-	-	-	-	-
	B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
XIII.	Total Comprehensive Income/(Loss) for the period (XI+XII)	27.09	37.36	14.74	64.45	23.73	140.41
XIV.	Net Profit / (Loss) after share of Profit/(Loss) of Joint Venture attributable to						
	Equity holder of the parent	27.42	37.70	14.54	65.12	23.33	141.85
	Non controlling interest	-	-	-	-	-	-
XV.	Total Comprehensive Income/(Loss) attributable to						
	Equity holder of the parent	27.09	37.36	14.74	64.45	23.73	140.41
	Non controlling interest	-	-	-	-	-	-
XVI.	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	12.74	12.74	12.74	12.74	12.74	12.74
XVII.	Other Equity excluding Revaluation Reserve as at March 31st	-	-	-	-	-	(1,491.89)
XVIII.	Earnings per equity share						
	Basic	21.52	29.59	11.41	51.11	18.31	111.33
	Diluted	21.52	29.59	11.41	51.11	18.31	111.33

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in Crores)

Sr. No.	Particulars	Consolidated					
		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) Engineering & Technologies Division	188.18	208.18	212.60	396.36	453.43	943.47
	(b) Special Steel Division	457.41	617.26	569.58	1,074.67	1,228.60	2,496.26
	(c) Electric Vehicle Division	5.44	3.81	8.40	9.25	15.19	31.67
	(d) Others	97.80	136.80	120.22	234.60	263.39	577.81
	Total	748.83	966.05	910.80	1,714.88	1,960.61	4,049.21
	Less: Inter Segment Revenue	17.54	7.85	4.10	25.39	6.57	9.03
	Gross Sales / Revenue from Operations	731.29	958.20	906.70	1,689.49	1,954.04	4,040.18
2	Segment Results Profit / (Loss) Before Finance Cost and Tax						
	(a) Engineering & Technologies Division	19.85	1.57	6.55	21.42	10.21	84.90
	(b) Special Steel Division	19.08	38.49	13.79	57.57	25.62	106.48
	(c) Electric Vehicle Division	(0.53)	(1.37)	(2.40)	(1.90)	(4.35)	(12.26)
	(d) Others	(6.97)	2.61	0.55	(4.36)	0.94	1.21
	Total	31.43	41.30	18.49	72.73	32.42	180.33
	Less: (i) Finance Costs	4.01	3.59	3.96	7.60	9.07	38.42
	Total Profit/(Loss) Before Tax	27.42	37.71	14.53	65.13	23.35	141.91
3	Segment Assets						
	(a) Engineering & Technologies Division	607.53	638.79	589.89	607.53	589.89	658.34
	(b) Special Steel Division	1,339.09	1,437.33	1,496.51	1,339.09	1,496.51	1,402.63
	(c) Electric Vehicle Division	47.42	43.20	56.53	47.42	56.53	49.83
	(d) Others	53.61	61.25	90.22	53.61	90.22	57.69
	Total	2,047.65	2,180.57	2,233.15	2,047.65	2,233.15	2,168.49
4	Segment Liabilities						
	(a) Engineering & Technologies Division	730.02	771.13	782.66	730.02	782.66	780.72
	(b) Special Steel Division	2,196.48	2,426.48	2,580.72	2,196.48	2,580.72	2,436.81
	(c) Electric Vehicle Division	12.42	7.95	17.19	12.42	17.19	14.29
	(d) Others	158.93	159.62	191.23	158.93	191.23	158.64
	Total	3,097.85	3,365.18	3,571.80	3,097.85	3,571.80	3,390.46



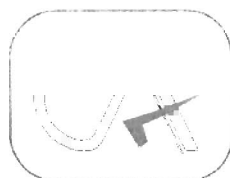
Notes:	
1	The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on November 13, 2019.
2	The Group has adopted Ind AS 116 leases effective from April 1, 2019 using the modified retrospective approach and applied the Standard to its identified leases on a prospective basis. This has resulted in recognising a Right-of-Use assets and a corresponding lease liability as at April 01, 2019. The adoption of the standard did not have any material impact to initial recognition on the financial results for the quarter and period ended September 30, 2019.
3	Effect of Settlement with ARCs / Bankers, if any is made on the final compliance of Term and Conditions of the agreements.
4	The Exceptional item of gain, during the quarter and six months ended September 30, 2019, represents waiver of interest on account of full and final payment as per the settlement agreement of the loan taken from bank and financial institution. The reduction in debt of the principal loan amount has been credited to Other Equity and the Company is in process of obtaining "No Due Certificate" from some of the lenders.
5	The bank accounts of the group were classified as Non Performing Assets and therefore provision for interest on loans have not been provided in the books of accounts and to that extent profit is over stated and bank liabilities are under stated. No provision for interest has been made for loans which have been transferred to ARC or otherwise settled.
6	In the opinion of the Management, the Financial Assets are approximately of the value stated, if realised in the ordinary course of the business. Some of the Bank Balances are subject to confirmation and reconciliation and balance with revenue authority are subject to final assessment and audit.
7	Due to flood at the factory Stock worth Rs. 1.11 crore got damaged. The claim of Rs 1.11 crore is yet to be admitted by insurance company. The said amount has been charged to "Other Expenses" and corresponding claim amount will be recorded on receipt basis.
8	In the recovery proceedings filed by Bank of Baroda against Hans Ispat Limited before the Hon'ble Recovery Officer-II, Debts Recovery Tribunal-I, Ahmedabad. The Hon'ble Recovery Office has passed order for sale of mortgaged & hypothecated immovable / movable properties through E-auction on 22.11.2019. Hans Ispat Limited has filed objections against the said sale through e-auction and the hearing on the same is pending.
9	Figures of previous period's/year have been regrouped, wherever considered necessary to make the comparable to current period's figure.
10	Statement of Assets and Liabilities: (Consolidated)

		(Rs. in Crores)	
Sr. No.	Particulars	As At	As At
		30-09-2019	31-03-2019
		Unaudited	Audited
A	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	856.24	910.19
	(b) Capital Work-in-Progress	41.66	28.89
	(c) Goodwill	36.46	36.46
	(d) Other Intangible assets	2.06	2.06
	(h) Financial Assets		
	(i) Investments in Joint Venture	6.93	6.93
	(ii) Investments	0.32	0.43
	(iii) Other Financial Assets	40.86	55.48
	(j) Other non-current assets	15.46	15.76
	Sub Total Non-Current Assets	999.99	1,056.20
2	Current Assets		
	(a) Inventories	585.77	563.12
	(b) Financial Assets		
	(i) Trade receivables	249.46	333.73
	(ii) Cash and cash equivalents	26.88	47.18
	(iii) Bank balances other than (i) above	14.49	15.88
	(iv) Other Financial Assets	0.98	1.82
	(c) Current Tax Assets (Net)	2.40	2.39
	(d) Other current assets	167.69	148.18
	Sub Total Current Assets	1,047.87	1,112.29
	TOTAL ASSETS	2,047.85	2,168.49
B	EQUITY AND LIABILITIES		
(I)	Equity		
	(a) Equity Share Capital	12.74	12.74
	(b) Other Equity	(1,062.94)	(1,234.71)
	Total Equity	(1,050.20)	(1,221.97)
(II)	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,399.71	1,419.93
	(ii) Other financial liabilities	0.03	0.03
	(b) Provisions	11.68	13.06
	Sub Total Non-Current Liabilities	1,411.42	1,433.02
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Short term borrowings	44.84	175.55
	(ii) Trade payables		
	(a) Micro Enterprises & Small Enterprises	10.59	25.74
	(b) Other than Micro Enterprises & Small Enterprises	445.95	450.56
	(iii) Other financial liabilities	949.88	1,041.34
	(b) Other current liabilities	222.93	250.26
	(c) Provisions	12.24	14.00
	(d) Current Tax Liabilities (Net)	-	-
	Sub Total Current Liabilities	1,686.43	1,957.44
	TOTAL EQUITY AND LIABILITIES	2,047.85	2,168.49



08/06/2024 08:00





INDEPENDENT

VIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF

1. We have reviewed the unaudited consolidated financial statements (the Statement) of [Name of the Parent Company] (the Parent Company and its subsidiaries) for the quarter ended September 30, 2019 and the corresponding year-to-date results for the period April 1, 2018 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 Hansipat Limited (India-Wholly owned subsidiary), Electrotherm Services Limited (India-Wholly owned subsidiary), ET Elect-Trans Limited (India-Subsidiary), Shree Ram Electro Cast Limited (India-Subsidiary), Jinnua Indus Enterprises Limited (China-Wholly owned subsidiary), Jinnua Jahari Enterprises (China-Step down subsidiary) and Bhaskarpata Coal Company Limited (India-Joint Venture) 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 a subsidiaries referred to in paragraph 5 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 6 subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial information reflects total assets of Rs 114.83 crore as at September 30, 2019, total revenues of Rs 97.81 crore and Rs 234.61 crore for the quarter and six months ended on September 30, 2019 respectively, total net loss after tax of Rs 6.97 crore and Rs 4.37 crore for the quarter and six months ended on September 30, 2019 respectively, total comprehensive loss of Rs 6.97 crore and Rs 4.37 crore for the quarter and six months ended on September 30, 2019 respectively and net cash outflows of Rs 2.14 crore 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 13, 2019
UDIN: 19124095AAAAEV3584

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

HITESH P. SHAH
PARTNER
MEMBERSHIP NO.: 124095