

14<sup>th</sup> November, 2019

General Manager-Listing  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Samachar Marg, Mumbai –400 001

**Script Code: 530643; ISIN: INE316A01038**

**Sub: Unaudited Quarterly Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> September, 2019.**

Dear Sir/Madam,

With reference to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the above mentioned subject kindly find enclosed herewith Unaudited Quarterly Financial Result for quarter ended 30<sup>th</sup> September, 2019. We request you to take the same on record the following:

1. Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30<sup>th</sup> September, 2019.
2. Limited Review Report on the Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30<sup>th</sup> September, 2019.
3. Unaudited Standalone & Consolidated Cash Flow Statement as on Half Year ended 30<sup>th</sup> September, 2019.

Thanking You  
Yours faithfully

Eco Recycling Limited



Anand Dubey  
Company Secretary

**Encl: 1. Unaudited Financial Results  
2. Limited Review Report**



**Ecoreco**  
Eco Recycling Limited

Eco Recycling Limited  
Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

(Rs. In Thousands)

Sr. No.	PARTICULARS	Unaudited				Audited
		Quarter Ended			Half Year Ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18
1	a) Income from Operation / Sales	17,036	31,108	21,087	48,144	32,524
	b) Other Operating Income	3,932	2,331	3,930	6,262	5,781
	Total Operating Income	20,968	33,439	25,016	54,406	38,305
2	Other Income	(64)	629	2,380	565	2,733
3	<b>Total Revenue</b>	<b>20,903</b>	<b>34,068</b>	<b>27,396</b>	<b>54,971</b>	<b>41,038</b>
4	<b>Expenses</b>					
	a) (Increase)/Decrease in Stock-in-Trade	3,778	11,740	3,060	15,518	239
	b) Purchases	3,057	3,476	3,062	6,533	10,420
	c) Employees Cost	2,954	3,383	3,015	6,337	5,783
	d) Finance Cost	1,690	1,661	2,527	3,352	5,458
	e) Depreciation	1,151	1,212	1,130	2,362	2,260
	f) Rent	1,869	2,001	1,964	3,870	3,911
	g) Professional Fees	976	1,161	2,025	2,137	2,330
	h) Travelling Expenses	605	731	482	1,336	2,267
	i) Other Expenditure	2,684	4,807	3,092	7,491	5,819
	<b>Total Expenditure</b>	<b>18,763</b>	<b>30,173</b>	<b>20,358</b>	<b>48,937</b>	<b>38,486</b>
5	<b>Profit/(Loss) from operations before exceptional Items (3-4)</b>	<b>2,140</b>	<b>3,894</b>	<b>7,038</b>	<b>6,034</b>	<b>2,552</b>
6	Exceptional Item	-	-	-	-	-
7	<b>Profit/(Loss) from ordinary activities before tax (5-6)</b>	<b>2,140</b>	<b>3,894</b>	<b>7,038</b>	<b>6,034</b>	<b>2,552</b>
8	<b>Tax Expense</b>					
	Provision for Taxation	-	-	-	-	-
	Deferred Tax (net)	-	-	-	-	(3,101)
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,101)</b>
9	<b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>2,140</b>	<b>3,894</b>	<b>7,038</b>	<b>6,034</b>	<b>2,552</b>
10	Extraordinary Item ( net of Tax Expense)	-	-	-	-	-
11	<b>Net Profit for the period (9-10)</b>	<b>2,140</b>	<b>3,894</b>	<b>7,038</b>	<b>6,034</b>	<b>2,552</b>
12	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit and loss					
	(i) Measurement of defined employee benefits	-	-	-	-	136
	(ii) Changes in fair value of equity instruments carried at fair value through	(6,651)	(3,380)	(3,680)	(10,031)	(7,541)
	(iii) Changes on account of revaluation of assets	-	-	-	-	(13,830)
	(b) Income Tax relating to items that will not be re-classified to profit or	-	-	-	-	5,315
13	<b>Other Comprehensive Income for the period</b>	<b>(6,651)</b>	<b>(3,380)</b>	<b>(3,680)</b>	<b>(10,031)</b>	<b>(7,541)</b>
14	<b>Total Comprehensive Income for the period</b>	<b>(4,511)</b>	<b>514</b>	<b>3,358</b>	<b>(3,997)</b>	<b>(4,990)</b>
15	Paid-up Equity Share Capital (Rs) (Nominal Value Of Rs.10 each)	178,347	175,425	175,425	178,347	175,425
16	Reserves excluding revaluation reserve	-	-	-	-	17,815
17	Earning Per Share Basic for discontinued & continuing operations	0.12	0.22	0.40	0.34	0.15
	Earning Per Share Diluted for discontinued & continuing operations	0.12	0.22	0.40	0.34	0.15
						0.75

**NOTES:**

- 1 The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 14th November, 2019.
- 2 The Statutory Auditors of the company have carried out a limited review of the above financial results of the company for the quarter ended 30th September, 2019.
- 3 Provision for Taxation, Deferred Tax and interest on other unsecured borrowings shall be provided by the company at the year end.
- 4 This 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 and other recognized accounting practices and policies to the extent applicable.
- 5 The company operates in the single business segment of E-waste Asset Management & Recycling hence, segmentwise details are not applicable.
- 6 In respect of investments in market traded equity instruments, the company has opted to continue with the accounting for the fair value changes in Other Comprehensive Income as permitted by Ind AS 109 Financial Instruments. On disposal of such investments, the proportionate amounts recognized in Comprehensive Income is transferred to Retained earnings, both within Other Equity.
- 7 Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
- 8 No Investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.



For Eco Recycling Limited

B.K. Soni  
Managing Director

Mumbai  
14th November, 2019

422, 4th Floor, The Summit Business Bay, Near WEH Metro Station, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093.  
Tel.: +91 22 4005 2951 / 52 / 53 Fax: +91 22 4005 2954 Email: info@ecoreco.com Website: www.ecoreco.com

**e**-waste recycling facility registered with CPCB & MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971



**Ecoreco**  
Eco Recycling Limited

Eco Recycling Limited  
Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2019

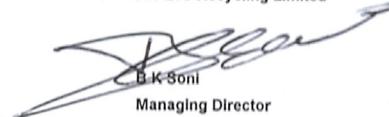
(Rs. In Thousands)

Sr. No.	PARTICULARS	Unaudited					Audited
		Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
1	a) Income from Operation / Sales	17,036	31,108	21,087	48,144	32,524	105,094
	b) Other Operating Income	3,932	2,331	3,930	6,262	5,781	19,304
	Total Operating Income	20,968	33,439	25,016	54,406	38,305	124,399
2	Other Income	(64)	629	2,399	565	2,733	4,554
3	Total Revenue	20,903	34,068	27,416	54,971	41,038	128,953
4	Expenses						
	a) (Increase)/Decrease in Stock-in-Trade	3,778	11,740	3,060	15,518	239	35,939
	b) Purchases	3,057	3,476	3,062	6,533	10,420	25,924
	c) Employees Cost	3,059	3,398	3,444	6,457	6,635	13,780
	d) Finance Cost	1,690	1,661	2,527	3,352	5,458	10,140
	e) Depreciation	1,151	1,212	1,130	2,362	2,260	4,730
	f) Rent	1,869	2,001	1,964	3,870	3,911	7,840
	g) Professional Fees	1,002	1,165	2,027	2,167	2,334	4,722
	h) Travelling Expenses	605	731	482	1,336	2,267	5,167
	i) Other Expenditure	2,686	4,808	3,131	7,494	5,862	12,813
	Total Expenditure	18,897	30,192	20,828	49,089	39,386	121,056
5	Profit/(Loss) from operations before exceptional Items (3-4)	2,006	3,876	6,588	5,882	1,652	7,897
6	Exceptional Item	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities before tax (5-6)	2,006	3,876	6,588	5,882	1,652	7,897
8	Tax Expense						
	Provision for Taxation	-	-	-	-	-	-
	Deferred Tax (net)	-	-	-	-	-	(3,101)
	Total	-	-	-	-	-	(3,101)
9	Net Profit from Ordinary Activities after Tax (7-8)	2,006	3,876	6,588	5,882	1,652	10,998
10	Extraordinary Item ( net of Tax Expense)	-	-	-	-	-	-
11	Net Profit for the period (9-10)	2,006	3,876	6,588	5,882	1,652	10,998
12	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit and loss						
	(i) Measurement of defined employee benefits	-	-	-	-	-	136
	(ii) Changes in fair value of equity instruments carried at fair value through	(6,651)	(3,380)	(3,680)	(10,031)	(7,541)	(13,830)
	(iii) Changes on account of revaluation of assets	-	-	-	-	-	-
	(b) Income Tax relating to items that will not be re-classified to profit or	-	-	-	-	-	5,315
	Other Comprehensive Income for the period	(6,651)	(3,380)	(3,680)	(10,031)	(7,541)	(8,379)
13	Total Comprehensive Income for the period	(4,645)	495	2,908	(4,149)	(5,889)	2,620
14	Paid-up Equity Share Capital (Rs)	178,347	175,425	175,425	178,347	175,425	175,425
15	(Nominal Value Of Rs.10 each)						
16	Reserves excluding revaluation reserve	-	-	-	-	-	1,983
17	Earning Per Share	0.11	0.22	0.17	0.33	(0.28)	0.63
	Basic for discontinued & continuing operations						
	Earning Per Share	0.11	0.22	0.17	0.33	(0.28)	0.63
	Diluted for discontinued & continuing operations						

NOTES:

- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at its meeting held on 14th November, 2019.
- The Statutory Auditors of the company have carried out a limited review of the above financial results of the company for the quarter ended 30th September, 2019.
- Provision for Taxation, Deferred Tax and interest on other unsecured borrowings shall be provided by the company at the year end.
- This 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 and other recognized accounting practices and policies to the extent applicable.
- The Holding Company and its subsidiary operate in the single business segment hence, segment wise details are not applicable.
- In respect of investments in market traded equity instruments, the holding company has opted to continue with the accounting for the fair value changes in Other Comprehensive Income as permitted by Ind AS 109 Financial Instruments. On disposal of such investments, the proportionate amounts recognized in Comprehensive Income is transferred to Retained earnings, both within Other Equity.
- Previous year's/quarter's figures have been regrouped / rearranged wherever necessary.
- No investor complaints were pending at opening and at the end of the quarter. Complaints received and resolved during the quarter- NIL.

For Eco Recycling Limited

  
B K Soni  
Managing Director

Mumbai  
14th November, 2019



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 R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971



Eco Recycling Limited

Balance Sheet As At September 30, 2019 (Standalone)

(Amounts in Thousands)

Particulars	As At 30.09.2019	As At 30.09.2018
<b>I ASSETS</b>		
<b>(1) Non Current Assets</b>		
[a] Property Plant and Equipment	216,852	219,543
[b] Capital Work in Progress	-	-
[c] Investment Property	-	-
[d] Other Intangible assets	-	-
[e] Intangible assets under development	-	-
Investments in subsidiaries, associates and joint ventures	8,500	8,500
[f] [g] Financial Assets		
(i) Investments	31,746	27,281
(ii) Loans	46,827	46,839
(iii) Other financial assets	3,793	3,862
[i] Other non current assets	25,090	2,032
<b>Total non-current assets</b>	<b>332,806</b>	<b>308,057</b>
<b>(2) Current Assets</b>		
[a] Inventories	13,217	64,368
[b] Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	66,696	38,243
(iii) Cash and cash equivalents	2,424	2,311
(iv) Bank balances other than (iii) above	-	-
(v) Loans	1,000	-
[c] Other current assets	27,271	54,437
<b>Total current assets</b>	<b>110,608</b>	<b>159,359</b>
<b>Total assets</b>	<b>443,414</b>	<b>467,416</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
[a] Equity Share Capital	192,968	175,425
[b] Instruments entirely equity in nature		
[b] Other Equity	57,865	69,530
<b>Total equity</b>	<b>250,832</b>	<b>244,955</b>
<b>LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
[a] Financial liabilities		
(i) Borrowings	148,373	150,940
(ii) Other financial liabilities	-	-
[b] Provisions	3,422	1,974
[c] Deferred tax liabilities (Net)	13,532	21,948
[d] Other non current liabilities	-	-
<b>Total non-current liabilities</b>	<b>165,327</b>	<b>174,862</b>
<b>(2) Current Liabilities</b>		
[a] Financial liabilities		
(i) Borrowings	17,922	40,803
(ii) Other trade payables	683	538
(iii) Other financial liabilities	-	2,570
[b] other current liabilities	8,651	3,688
[c] Provisions	-	-
<b>Total current liabilities</b>	<b>27,255</b>	<b>47,599</b>
<b>Total liabilities</b>	<b>192,582</b>	<b>222,461</b>
<b>Total equity and liabilities</b>	<b>443,414</b>	<b>467,416</b>

For Eco Recycling Limited

B K Soni

Managing Director



Mumbai

14th November, 2019



**Eco Recycling Limited**

**Balance Sheet As At September 30, 2019 (Consolidated)**

(Amounts in Thousands)

Particulars	As At 30.09.2019	As At 30.09.2018
<b>I ASSETS</b>		
<b>(1) Non Current Assets</b>		
[a] Property Plant and Equipment	217,528	219,543
[b] Capital Work in Progress	-	-
[c] Investment Property	-	-
[d] Other Intangible assets	-	-
[e] Intangible assets under development	-	-
[f] Investments in subsidiaries, associates and joint ventures	-	8,500
<b>[g] Financial Assets</b>		
(i) Investments	31,746	27,281
(ii) Loans	46,827	46,839
(iii) Other financial assets	3,793	3,862
[i] Other non current assets	25,090	2,032
<b>Total non-current assets</b>	<u>324,983</u>	<u>308,057</u>
<b>(2) Current Assets</b>		
[a] Inventories	13,217	64,368
<b>[b] Financial Assets</b>		
(i) Investments	-	
(ii) Trade receivables	66,696	38,243
(iii) Cash and cash equivalents	2,439	2,329
(iv) Bank balances other than (iii) above	-	-
(v) Loans	1,000	-
[c] Other current assets	27,271	54,439
<b>Total current assets</b>	<u>110,622</u>	<u>159,379</u>
<b>Total assets</b>	<u>435,605</u>	<u>467,436</u>
<b>II EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
[a] Equity Share Capital	192,968	175,425
[b] Instruments entirely equity in nature		
[b] Other Equity	41,880	69,530
<b>Total equity</b>	<u>234,848</u>	<u>244,955</u>
<b>LIABILITIES</b>		
<b>(1) Non Current Liabilities</b>		
<b>[a] Financial liabilities</b>		
(i) Borrowings	148,373	150,940
(ii) Other financial liabilities	-	-
[b] Provisions	3,422	1,974
[c] Deferred tax liabilities (Net)	13,532	21,948
[d] Other non current liabilities	-	-
<b>Total non-current liabilities</b>	<u>165,327</u>	<u>174,862</u>
<b>(2) Current Liabilities</b>		
<b>[a] Financial liabilities</b>		
(i) Borrowings	25,853	47,388
(ii) Other trade payables	683	538
(iii) Other financial liabilities	-	2,570
[b] other current liabilities	8,895	3,958
[c] Provisions	-	-
<b>Total current liabilities</b>	<u>35,430</u>	<u>54,453</u>
<b>Total liabilities</b>	<u>200,757</u>	<u>229,315</u>
<b>Total equity and liabilities</b>	<u>435,605</u>	<u>474,271</u>



For Eco Recycling Limited

B K Soni

Managing Director

Mumbai

14th November, 2019



**Ecoreco**  
Eco Recycling Limited

Eco Recycling Limited  
Cash Flow Statement

Particulars	(Rupees in Thousands)			
	Standalone		Consolidated	
	Unaudited	Unaudited	Unaudited	Unaudited
Cash Flow from Operating Activities				
Net Profit before Tax	6,034	2,552	5,882	1,652
Add:				
Depreciation	2,362	2,260	2,362	2,260
Interest Expenses	3,352	5,458	3,352	5,458
Sundry balance w/off	49	60	49	60
Loss on Sale of Investment	1,166	208	1,166	208
Less:				
Interest Income	(14)	(72)	(14)	(72)
Dividend Income	(25)	(8)	(25)	(8)
(Profit) on sale of Investment	(1,515)	(2,282)	(1,515)	(2,282)
Sundry balance Written Back	(77)	(4)	(77)	(4)
<b>Operating Profit before Working Capital Changes</b>	<b>11,332</b>	<b>8,171</b>	<b>11,180</b>	<b>7,271</b>
Adjustment :				
(Increase)/Decrease in Trade receivable	(1,702)	6,373	(1,702)	6,373
(Increase)/Decrease in Inventories	15,518	306	15,518	306
(Increase)/ Decrease in Short term Loans & Advance	(1,000)	-	(16,412)	891
(Increase)/ Decrease in Long term Loans & Advance	(311)	(32)	(311)	(32)
(Increase)/ Decrease in Other Non-Current Assets	(1,289)	419	(1,289)	419
(Increase)/ Decrease in Other Non- Current Financial Assets	(3)	(72)	(3)	(72)
(Increase)/ Decrease in Other Current Assets	819	(1,160)	814	(1,294)
(Decrease)/Increase in Trade Payable	(1,341)	240	(1,433)	347
(Decrease)/Increase in Other Current Liabilities	5,682	(262)	5,650	(272)
(Decrease)/Increase in Current financial liabilities	-	(498)	-	(498)
(Decrease)/Increase in Short Term Provisions	(1,523)	-	(1,523)	-
(Decrease)/Increase in Long Term Provisions	2,675	200	2,675	200
<b>Net Cash generated from Operations</b>	<b>28,856</b>	<b>13,685</b>	<b>13,164</b>	<b>13,639</b>
Taxes paid	-	-	-	-
<b>Net Cash generated from Operating Activities</b>	<b>28,856</b>	<b>13,685</b>	<b>13,164</b>	<b>13,639</b>
Cash Flow from Investing Activities				
Purchase of Fixed Assets	1,096	-	1,096	-
Purchase of Non current investments	(13,280)	-	(13,280)	-
Net receipt from sale proceeds of Investments	-	1,752	-	1,752
Interest Income	14	72	14	72
Dividend Income	25	8	25	8
<b>Net Cash from Investing Activities</b>	<b>(12,145)</b>	<b>1,832</b>	<b>(12,145)</b>	<b>1,832</b>
Cash Flow from Financing Activities				
Repayment of Borrowings	(11,118)	(9,088)	(12,729)	(9,088)
Interest Expenses	(3,352)	(5,458)	(3,352)	(5,458)
<b>Net Cash Flow from Financing Activities</b>	<b>(14,470)</b>	<b>(14,546)</b>	<b>(16,081)</b>	<b>(14,546)</b>
<b>Net Increase in Cash and Cash Equivalent during the Year (A+B+C)</b>	<b>2,241</b>	<b>971</b>	<b>(15,062)</b>	<b>925</b>
Cash and Cash equivalents at the beginning of the year	183	1,340	17,501	1,404
<b>Cash and Cash equivalents at the end of the year</b>	<b>2,424</b>	<b>2,311</b>	<b>2,439</b>	<b>2,329</b>

For Eco Recycling Limited

B.K.Soni  
Managing Director



14th November, 2019  
Mumbai

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e-waste recycling facility registered with CPCB & MPCB | R2:2013 RESPONSIBLE RECYCLING™

CIN: L74120MH1994PLC079971

# **talati & talati llp**

## **Chartered Accountants**

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Group pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Eco Recycling Limited**

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ECO RECYCLING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Parent's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 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 of 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Talati & Talati LLP  
Chartered Accountants  
Firm Registration No. A10758W/W100377**

*Bhaskar Iyer*  
**Bhaskar Iyer**  
 Partner  
 Membership No: 127863



**Place: Mumbai  
Date: 14 November 2019  
UDIN: 19127863AAAAEQ3885**

# ***talati & talati llp***

## ***Chartered Accountants***

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Eco Recycling Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/S ECO RECYCLING LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> September, 2019 and the Year to Date results for the period 01<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019, being submitted by the company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Engagements to Review Financial Statements* 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 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 of 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.

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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Talati & Talati LLP  
Chartered Accountants  
Firm Registration No. 110758W/W100377**



Bhaskar Iyer  
Partner  
Membership No: 127863

**Place: Mumbai  
Date: 14 November 2019  
UDIN: 19127863AAAAEP4015**

