

October 25, 2019

To,
The Secretary,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroj Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai: 400 001

Dear Sir/Madam,

Ref: **Company Code: 539384**

Sub: **Approval of un-audited Standalone & Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2019.**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") this is to inform you that the Board of Directors of the Company, at its Meeting held on today i.e. Friday, **25th October, 2019** which commenced at 4.30 P.M. and Concluded at 5.30 P.M. inter alia have approved the following:

1. Approval of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended on **September 30, 2019.**

Upon recommendation of the Audit Committee, the Board of Directors have approved the Unaudited Standalone and Consolidated Financial Results as per India Accounting Standards (IND AS) for the Quarter Ended on **September 30, 2019** together with Limited Review Report issued by the Statutory Auditors of the Company. (Enclosed herewith)

2. The said Result shall be available on the website of the Company at www.kcsl.in

Kindly note that we have filed the same on the BSE portal in XBRL Format.

Thanking you,
Yours faithfully,
For, Krishna Capital & Securities Limited


Ashokumar Agrawal
(Managing Director)
(DIN 00944735)



STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2019

Part: I

(Rupees in Lakhs)

Sr.	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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Month Covered		3	3	3	6	6	12
I	Revenue From Operation						
(a)	Net Sales / Income From Operation	4.94	6.28	5.13	11.22	6.57	46.60
(b)	Other Operation Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Income	4.94	6.28	5.13	11.22	6.57	46.60
II	Other Income	0.00	0.00	0.11	0.00	0.11	0.11
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	0.00	0.00	0.00	0.00	0.00	0.00
IV	Net Gain on Reclassification of Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00
V	Total Income (I+II+III+IV)	4.94	6.28	5.24	11.22	6.68	46.71
VI	Expenditure						
(a)	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	0.02	0.10	0.05	0.12	0.09	9.36
(d)	Employees Benefits Expenses	3.36	1.68	0.66	5.04	1.32	3.30
(e)	Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Depreciation & Amortisation Expenses	0.01	0.01	0.01	0.02	0.02	0.04
(g)	Others Expenses	2.02	4.94	2.49	6.96	6.87	8.43
	Total Expenses (VI)	5.41	6.73	3.21	12.14	8.30	21.13
VII	Profit/(Loss) Before Exceptional Items (V-VI)	-0.47	-0.45	2.03	-0.92	-1.62	25.58
VIII	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit / (Loss) Before Tax (VII+VIII)	-0.47	-0.45	2.03	-0.92	-1.62	25.58
X	Tax Expenses						
(a)	Current Tax	0.00	0.00	0.00	0.00	0.00	4.99
(b)	Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.01
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	-0.47	-0.45	2.03	-0.92	-1.62	20.58
XII	Profit / (Loss) For The Period From Discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax Expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
XV	Profit / (Loss) For The Period (XI+XIV)	-0.47	-0.45	2.03	-0.92	-1.62	20.58
XVI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
(a)	i Items That Will Not be Reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	ii Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
(b)	i Items That Will be Reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	ii Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive Income For The Period (XV+XVI)	-0.47	-0.45	2.03	-0.92	-1.62	20.58
	Paid up Equity Share Capital (Face value Rs. 10/-)	315.84	315.84	315.84	315.84	315.84	315.84
XVIII	Earning Per Share (EPS) For Continuing Operation						
(a)	Basic	-0.01	-0.01	0.06	-0.03	-0.05	0.65
(b)	Diluted	-0.01	-0.01	0.06	-0.03	-0.05	0.65

Notes:

- The above Unaudited Financial Result have been reviewed by the Audit Committee and thereafter Approved by the Board of Director at their Meeting held on **25/10/2019**.
- The Limited Review Report for the Quarter and Half year Ended on **30/09/2019** has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The Company is Operating in Single Segment, so above Unaudited Financial Result are for Single Segment Only.
- The Figure of the Previous Period has been Regrouped or Reclassified, wherever necessary.

Place: Ahmedabad
Date: 25-10-2019



By Order of the Board
For, Krishna Capital & Securities Ltd

Ashok Kumar Agrawal
Ashokkumar Agrawal
DIN No: 00944735
Managing Director

REGD. OFFICE : 403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad-380 015.

Tel. : (079) 2676 8572, 2676 8573 Fax : +91 - 79 - 2676 8572

CIN : L67120GJ1994PLC023803 E-mail : ksbspl@yahoo.in Website : www.kcsl.co.in

KRISHNA CAPITAL & SECURITIES LIMITED
Ahmedabad

Standalone Cash Flow Statement For The Quarter & Half Year Ended on 30/09/2019

Particulars	As at 30/09/2019	As at 30/09/2018
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	(0.92)	(1.62)
Adjustment For Non Cash Items		
Depreciation	-	-
Dividend Income Earned	(0.00)	(0.11)
Petained Earnings (Profit / (Loss) Brfore Tax)	1.62	(7.23)
Reserve & Surplus	20.56	22.20
Provisions	0.49	(0.36)
Income Tax Provision	-	-
Interest (Paid/Payable on Loans etc)	-	-
Interest Received on Deposit	(20.49)	(18.65)
Change in Working Capital		
Increase / Decrease in Trade Receivable	1.59	3.41
Increase / Decrease in Loans & Advances	(31.93)	(13.94)
Increase / Decrease in Inventories	9.40	0.11
Increase / Decrease in Cash on Hand	(0.11)	0.10
Increase / Decrease in Short Term Borrowing	-	(1.50)
Increase / Decrease in Trade Payable	(3.37)	0.37
Cash Generated From Operations	(23.16)	(17.21)
Deferred Tax Assets / Liability Created	0.01	0.01
Extra-Ordinary Item	-	-
Net Cash Flow From Operating Activities	(23.15)	(17.20)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	3.00	-
Fixed Assets	0.04	0.05
Net Cash Flow From Investing Activities	3.04	0.05
(C) Cash Flow From Financing Activities		
Interest Received	20.49	18.65
Interest Paid / Payable on Loans etc	-	-
Dividend Income Earned	0.00	0.11
Net Cash Flow From Financing Activities	20.49	18.76
Net Cash & Cash Equivalents (A+B+C)	0.38	1.60
Cash & Cash Equivalents as at Begininh of Period	0.25	0.89
Cash & Cash Equivalents as at End of Period	0.63	2.49
	0.38	1.60

For, Krishna Capital & Securities Limited



Ashok Agrawal

Ashokkumar Agrawal
Managing Director
DIN: 00944735

Date: 25-10-2019
Place: Ahmedabad

REGD. OFFICE : 403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad-380 015.

Tel. : (079) 2676 8572, 2676 8573 **Fax :** +91 - 79 - 2676 8572

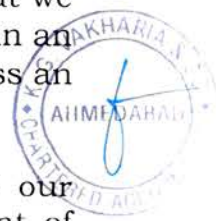
CIN : L67120GJ1994PLC023803 **E-mail :** ksbspl@yahoo.in **Website :** www.kcsl.co.in



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Result for (the Quarter and half year ended on **30th September, 2019**) of **Krishna Capital & Securities Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Krishna Capital & Securities Limited

1. We have reviewed the Accompanying Statement of Unaudited Standalone Financial Result of **Krishna Capital & Securities Limited** ("The Company") for quarter ended **30th September, 2019** and year to date from **1 April, 2019 to 30th September, 2019**. ("The Statement). attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 9th July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our Responsibility is to express an opinion 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 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 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. We have not performed an audit, Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of



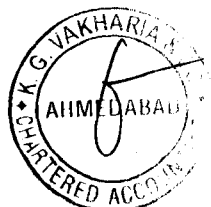
unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, K G Vakharia & Co.
(Chartered Accountants)
F.R.N: 117022W



Kalpesh Vakharia
(Partner)
Membership No: 102521
UDIN: 19102521AAAADI2650

Place: **Ahmedabad**
Date: 25/10/2019



STANDALONE & CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Sr.	Particulars	STANDALONE		CONSOLIDATED	
		As on 30/09/2019 Unaudited	As on 31/03/2019 Audited	As on 30/09/2019 Unaudited	As on 31/03/2019 Audited
I	ASSETS				
1	Non-Current Assets				
(a)	Financial Assets				
	i Investments	50.10	50.10	297.41	300.29
	ii Loan and Advances	0.00	0.00	0.00	0.00
(b)	Other Non Current Assets	0.77	0.79	0.77	0.79
(c)	Deferred Tax Assets	0.00	0.00	0.00	0.00
	TOTAL NON-CURRENT ASSETS (A)	50.87	50.89	298.18	301.08
2	Current Assets				
(a)	Financial Assets				
	i Investments	0.00	0.00	0.00	0.00
	ii Inventories	0.12	0.24	0.12	0.24
	iii Trade Receivables	19.02	32.37	19.02	32.37
	iv Cash and Cash Equivalents	0.64	0.25	0.64	0.25
	v Other Financial Assets	356.10	348.79	356.10	348.79
	vi Other Current Assets		0.00		0.00
	TOTAL CURRENT ASSETS (B)	375.88	381.65	375.88	381.65
	TOTAL ASSETS (A)+(B)	426.75	432.54	674.06	682.73
I	EQUITY AND LIABILITIES				
1	EQUITY				
(a)	Equity Share Capital	315.84	315.84	315.84	315.84
(b)	Other Equity	110.34	111.26	357.65	361.45
	TOTAL EQUITY (A)	426.18	427.10	673.49	677.29
2	Liabilities				
(a)	Non Current Liabilities				
	i Financial Liabilities				
	a Borrowings	0.00	0.00	0.00	0.00
	b Other Financial Liabilities	0.00	0.00	0.00	0.00
	ii Deferred Tax Liabilities	0.08	0.08	0.08	0.08
	TOTAL NON-CURRENT LIABILITIES (B)	0.08	0.08	0.08	0.08
(b)	Current Liabilities				
	i Financial Liabilities				
	a Trade Payables	0.00	0.00	0.00	0.00
	b Other Financial Liabilities	0.49	5.36	0.49	5.36
	ii Other Current Liabilities	0.00	0.00	0.00	0.00
	TOTAL CURRENT LIABILITIES (C)	0.49	5.36	0.49	5.36
	TOTAL LIABILITIES (B)+(C)	0.57	5.44	0.57	5.44
	TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	426.75	432.54	674.06	682.73

By Order of the Board
For, Krishna Capital & Securities Ltd



Ashok Agrawal

Ashok Kumar Agrawal
DIN No: 00944735
Managing Director

Place: Ahmedabad
Date: 25-10-2019

REGD. OFFICE : 403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad-380 015.

Tel. : (079) 2676 8572, 2676 8573 Fax : +91 - 79 - 2676 8572

CIN : L67120GJ1994PLC023803 E-mail : ksbspl@yahoo.in Website : www.kcsl.co.in

CONSOLIDATE UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2019

Part: I

(Rupees in Lakhs)

Sr.	Particulars	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)
Month Covered		3	3	3	6	6	12
I	Revenue From Operation						
(a)	Net Sales / Income From Operation	4.94	6.28	5.13	11.22	6.57	46.60
(b)	Other Operation Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Income	4.94	6.28	5.13	11.22	6.57	46.60
II	Other Income	0.00	0.00	0.11	0.00	0.11	0.11
III	Net Gain on Derecognition of Financial Assets at	0.00	0.00	0.00	0.00	0.00	0.00
IV	Net Gain on Reclassification of Financial Assets	0.00	0.00	0.00	0.00	0.00	0.00
V	Total Income (I+II+III+IV)	4.94	6.28	5.24	11.22	6.68	46.71
VI	Expenditure						
(a)	Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Changes in Inventories of Finished Goods, Stock-in-	0.02	0.10	0.05	0.12	0.09	9.36
(d)	Employees Benefits Expenses	3.36	1.68	0.66	5.04	1.32	3.30
(e)	Finance Cost	0.00	0.00	0.00	0.00	0.00	0.00
(f)	Depreciation & Amortisation Expenses	0.01	0.01	0.01	0.02	0.02	0.04
(g)	Others Expenses	2.02	4.94	2.49	6.96	6.87	8.43
	Total Expenses (VI)	5.41	6.73	3.21	12.14	8.30	21.13
VII	Profit/(Loss) Before Exceptional Items (V-VI)	-0.47	-0.45	2.03	-0.92	-1.62	25.58
VIII	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit / (Loss) Before Tax (VII+VIII)	-0.47	-0.45	2.03	-0.92	-1.62	25.58
X	Tax Expenses						
(a)	Current Tax	0.00	0.00	0.00	0.00	0.00	4.99
(b)	Deffered Tax	0.00	0.00	0.00	0.00	0.00	0.01
XI	Profit / (Loss) For The Period From Continuing	-0.47	-0.45	2.03	-0.92	-1.62	20.58
XII	Profit / (Loss) For The Period From Discontinuing	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Tax Expenses of Discontinued Operations	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Profit / (Loss) For The Period From Discontinuing	0.00	0.00	0.00	0.00	0.00	0.00
XV	Profit / (Loss) For The Period (XI+XIV)	-0.47	-0.45	2.03	-0.92	-1.62	20.58
XVI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
(a) i	Items That Will Not be Reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
ii	Income Tax Relating to Items That Will Not Be	0.00	0.00	0.00	0.00	0.00	0.00
(b) i	Items That Will be Reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
ii	Income Tax Relating to Items That Will Be	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive Income For The Period	-0.47	-0.45	2.03	-0.92	-1.62	20.58
	Paid up Equity Share Capital (Face value Rs. 10/-)	315.84	315.84	315.84	315.84	315.84	315.84
XVIII	Earning Per Share (EPS) For Continuing Operation						
(a)	Basic	-0.01	-0.01	0.06	-0.03	-0.05	0.65
(b)	Diluted	-0.01	-0.01	0.06	-0.03	-0.05	0.65

Notes:

- The above Unaudited Consolidated Financial Result have been reviewed by the Audit Committee and thereafter Approved by the Board of Director at their Meeting held on **25/10/2019**.
- The Limited Review Report for the Quarter and Half year Ended on **30/09/2019** has been carried out by the Statutory Auditor, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
- The Company is Operating in Single Segment, so above Unaudited Financial Result are for Single Segment Only.
- The Figure of the Previous Period has been Regrouped or Reclassified, wherever necessary.

Place: Ahmedabad
Date: 25-10-2019



By Order of the Board
For, Krishna Capital & Securities Ltd

Ashok Agrawal

Ashokkumar Agrawal
DIN No: 00944735
Managing Director

REGD. OFFICE : 403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad-380 015.

Tel. : (079) 2676 8572, 2676 8573 **Fax :** +91 - 79 - 2676 8572

CIN : L67120GJ1994PLC023803 **E-mail :** ksbspl@yahoo.in **Website :** www.kcsl.co.in

KRISHNA CAPITAL & SECURITIES LIMITED
Ahmedabad

Consolidated Cash Flow Statement For The Quarter & Half Year Ended on 30/09/2019

Particulars	As at 30/09/2019	As at 30/09/2018
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	(0.92)	(1.62)
Adjustment For Non Cash Items		
Depreciation	-	-
Dividend Income Earned	(0.00)	(0.11)
Petained Earnings (Profit / (Loss) Before Tax)	1.62	(7.23)
Reserve & Surplus	23.29	22.69
Provisions	0.49	(0.36)
Income Tax Provision	-	-
Interest (Paid/Payable on Loans etc)	-	-
Interest Received on Deposit	(20.49)	(18.65)
Change in Working Capital		
Increase / Decrease in Trade Receivable	1.59	3.41
Increase / Decrease in Loans & Advances	(31.93)	(13.94)
Increase / Decrease in Inventories	9.40	0.11
Increase / Decrease in Cash on Hand	(0.11)	0.10
Increase / Decrease in Short Term Borrowing	-	(1.50)
Increase / Decrease in Trade Payable	(3.37)	0.37
Cash Generated From Operations	(20.43)	(16.72)
Deferred Tax Assets / Liability Created	0.01	0.01
Extra-Ordinary Item	-	-
Net Cash Flow From Operating Activities	(20.42)	(16.71)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	0.27	(0.49)
Fixed Assets	0.04	0.05
Net Cash Flow From Investing Activities	0.31	(0.44)
(C) Cash Flow From Financing Activities		
Interest Received	20.49	18.65
Interest Paid / Payable on Loans etc	-	-
Dividend Income Earned	0.00	0.11
Net Cash Flow From Financing Activities	20.49	18.76
Net Cash & Cash Equivalents (A+B+C)	0.38	1.60
Cash & Cash Equivalents as at Begininh of Period	0.25	0.89
Cash & Cash Equivalents as at End of Period	0.63	2.49
	0.38	1.60



For, Krishna Capital & Securities Limited

Ashok Agrawal

Ashokkumar Agrawal
Managing Director
DIN: 00944735

Date: 25-10-2019
Place: Ahmedabad



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Result for (the Quarter and half year ended on **30th September, 2019**) of **Krishna Capital & Securities Limited** Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

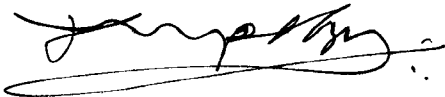
To,
The Board of Directors of
Krishna Capital & Securities Limited

1. We have reviewed the Accompanying Statement of Unaudited Consolidated Financial Result of **Krishna Capital & Securities Limited** ("The Parent Company") and its associates (Palco Metals Limited, together referred to as "The Group") for quarter ended **30th September, 2019** and year to date from **1 April, 2019 to 30th September, 2019** ("The Statement") attached herewith being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.
2. This Statement of Financial result, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with the relevant rules issued there under (Ind AS) and other accounting principles generally accepted in India. Our Responsibility is to express an opinion 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 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 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. We have not performed and audit, Accordingly, we do not express an audit opinion.

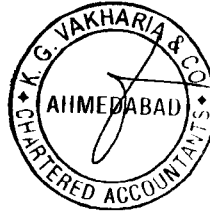


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of the associates Company.

For, K G Vakharia & Co.
(Chartered Accountants)
F.R.N: 117022W



Kalpesh Vakharia
(Partner)
Membership No: 102521
UDIN: 19102521AAAADJ7887



Place: **Ahmedabad**
Date: 25/10/2019

