



**By Electronic Mode**

November 9, 2019

To,  
 Corporate Relationship Department  
 BSE Limited  
 25<sup>th</sup> Floor, P. J. Towers,  
 Dalal Street, Fort  
 Mumbai – 400 001

Dear Sir/Madam,

***Sub: Financial Results: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

With reference to our letter dated November 1, 2019, we wish to inform that the Board of Directors (the "Board") at its meeting held today has approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2019.

In this regard, we enclose herewith the following;

1. Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019.
2. Statement of Assets and Liabilities (Standalone and Consolidated) as at 30th September, 2019
3. Cash Flow Statement (Standalone and Consolidated) for the half year ended 30th September, 2019.
4. Limited Review Report by Statutory Auditors on Standalone as well as Consolidated Unaudited Financial Results.

The above information will be available on the website of the Company at [www.shilpgravures.com](http://www.shilpgravures.com).

Kindly take the same on record and oblige.

Thanking You,

Yours Faithfully,  
 For, Shilp Gravures Limited



Bharat Patel  
 (Company Secretary)



Encl: A/a

**Shilp Gravures Limited**

Regd Office : 778/6, Pramukh Industrial Estate, Sola-Santaj Road, Village Rakanpur, Taluka - Kalol, Dist - Gandhinagar, Gujarat - 382721

Email : admin@shilpgravures.com Website : www.shilpgravures.com CIN: L27100GJ1993PLC020552

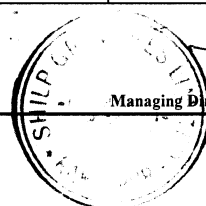
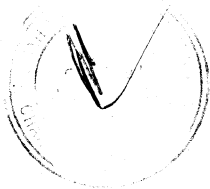
Statement of financial results for the quarter and half year ended 30th September, 2019

Rs. In Lacs

	Particulars	Standalone					Consolidated		
		Quarter Ended			Half Year Ended		Year Ended	Quarter Ended	Half Year Ended
		30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019	30th September, 2019	30th September, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
1	Revenue from operations	1,772.34	1,692.63	1,836.52	3,464.97	3,796.03	7,413.16	1,884.73	3,577.36
2	Other Income	67.34	25.17	19.29	92.51	125.73	215.90	67.07	92.24
3	<b>Total Revenue (1+2)</b>	<b>1,839.68</b>	<b>1,717.80</b>	<b>1,855.81</b>	<b>3,557.48</b>	<b>3,921.76</b>	<b>7,629.06</b>	<b>1,951.81</b>	<b>3,669.60</b>
4	<b>Expenses</b>								
	a. Cost of materials consumed	467.10	474.72	513.56	941.82	1,087.22	2,010.95	502.43	977.14
	b. Changes in inventories of finished goods and work in progress	10.62	8.01	(7.35)	18.63	(30.95)	15.86	(3.19)	4.83
	c. Employee benefit expense	576.72	543.66	614.35	1,120.38	1,169.69	2,329.90	636.82	1,180.48
	d. Finance costs	32.60	30.21	29.94	62.81	56.42	120.41	37.81	68.02
	e. Depreciation and amortization expense	155.42	152.64	175.40	308.06	346.57	685.68	165.77	318.41
	f. Other expenses (refer note No. 7 below)	544.44	407.55	401.59	951.99	774.11	1,558.77	577.74	985.30
	<b>Total expenses</b>	<b>1,786.90</b>	<b>1,616.79</b>	<b>1,727.49</b>	<b>3,403.69</b>	<b>3,403.06</b>	<b>6,721.57</b>	<b>1,917.39</b>	<b>3,534.18</b>
5	<b>Profit before tax (3-4)</b>	<b>52.78</b>	<b>101.01</b>	<b>128.32</b>	<b>153.79</b>	<b>518.70</b>	<b>907.49</b>	<b>34.42</b>	<b>135.42</b>
6	<b>Tax Expenses</b>								
	Current tax	27.27	21.38	21.43	48.66	125.08	236.72	1.00	22.38
	Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	(23.78)	-	-
	Deferred tax	11.62	(16.16)	(14.39)	(4.54)	(67.90)	(76.87)	5.54	(10.62)
	<b>Total Tax Expenses</b>	<b>38.89</b>	<b>5.22</b>	<b>7.04</b>	<b>44.12</b>	<b>57.18</b>	<b>136.07</b>	<b>6.54</b>	<b>11.76</b>
7	<b>Profit for the period/ year (5-6)</b>	<b>13.89</b>	<b>95.79</b>	<b>121.28</b>	<b>109.67</b>	<b>461.52</b>	<b>771.42</b>	<b>27.88</b>	<b>123.66</b>
8	<b>Other Comprehensive Income (OCI)</b>								
	Items that will not be reclassified to statement of profit and loss								
	Remeasurement benefit of defined benefits plan	(7.39)	1.46	(13.57)	(5.93)	(12.79)	(18.56)	(7.39)	(5.93)
	Income tax expenses on remeasurement of defined benefits plan	2.06	(0.41)	3.78	1.65	3.56	5.16	2.06	1.65
	<b>Total Other Comprehensive Income</b>	<b>(5.33)</b>	<b>1.05</b>	<b>(9.79)</b>	<b>(4.28)</b>	<b>(9.23)</b>	<b>(13.40)</b>	<b>(5.33)</b>	<b>(4.28)</b>
9	<b>Total Comprehensive income (7+8)</b>	<b>8.56</b>	<b>96.84</b>	<b>111.49</b>	<b>105.40</b>	<b>452.29</b>	<b>758.02</b>	<b>22.55</b>	<b>119.38</b>
10	Paid up Equity share capital (face value equity share is Rs 10/- each)	614.98	614.98	614.98	614.98	614.98	614.98	614.98	614.98
11	Other Equity (excluding revaluation reserve)						5,814.52		6,437.67
12	Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Quarters)								
	Basic and Diluted	0.23	1.56	1.82	1.78	7.35	12.54	0.45	2.01

Place - Rakanpur

Date - 9th November, 2019


 Ambar Patel  
 Managing Director (DIN: 00050042)


Statement of financial results for the quarter and half year ended 30th September, 2019

The Company has identified three reportable segments viz (i) manufacture of engraved copper plated rollers and (ii) energy generation through wind mills and (iii) Flexo.

Rs. In Lacs

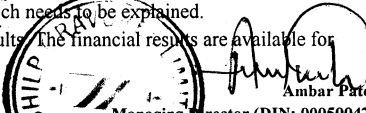
Particulars	Standalone						Consolidated	
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended	Half Year Ended
	30th September, 2019	30th June, 2019	30th September, 2018	30th September, 2019	30th September, 2018	31st March, 2019	30th September, 2019	30th September, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)
<b>1 Segment Revenue:</b>								
a) Gravure rollers	1,678.16	1,577.90	1,717.75	3,256.06	3,563.05	6,977.47	1,790.55	3,368.45
b) Wind energy	54.27	58.03	80.96	112.30	155.09	257.23	54.27	112.30
c) Flexo	94.18	114.73	118.77	208.91	232.98	435.69	94.18	208.91
Total	<b>1,826.61</b>	<b>1,750.66</b>	<b>1,917.48</b>	<b>3,577.27</b>	<b>3,951.12</b>	<b>7,670.39</b>	<b>1,939.00</b>	<b>3,689.65</b>
Less: Inter segment revenue	54.27	58.03	80.96	112.30	155.09	257.23	54.27	112.30
<b>Net Sales / Income From Operations</b>	<b>1,772.34</b>	<b>1,692.63</b>	<b>1,836.52</b>	<b>3,464.97</b>	<b>3,796.03</b>	<b>7,413.16</b>	<b>1,884.73</b>	<b>3,577.35</b>
<b>2 Segment Results</b> (Profit before tax, interest and exceptional item from each segment)								
a) Gravure rollers	3.51	54.34	75.63	57.85	335.76	662.09	(9.37)	44.96
b) Wind energy	24.27	41.55	65.56	65.82	95.77	132.54	24.27	65.82
c) Flexo	(9.74)	10.16	(2.22)	0.42	17.86	17.37	(9.74)	0.42
Total	<b>18.04</b>	<b>106.05</b>	<b>138.97</b>	<b>124.09</b>	<b>449.39</b>	<b>812.00</b>	<b>5.16</b>	<b>111.20</b>
Less: Finance cost	32.60	30.21	29.94	62.81	56.42	120.41	37.81	68.02
Add: Other income	67.34	25.17	19.29	92.51	125.73	215.90	67.07	92.24
<b>Total Profit Before Exceptional items, Extraordinary items and Tax</b>	<b>52.78</b>	<b>101.01</b>	<b>128.32</b>	<b>153.79</b>	<b>518.70</b>	<b>907.49</b>	<b>34.42</b>	<b>135.42</b>
<b>3 Segment Assets and Liabilities:</b>								
<b>Segment Assets:</b>								
a) Gravure rollers	4,271.27	4,319.25	4,644.94	4,271.27	4,644.94	4,427.03	4,599.07	4,599.07
b) Wind energy	838.99	870.33	949.38	838.99	949.38	863.97	838.99	838.99
c) Flexo	414.55	446.55	506.74	414.55	506.74	470.40	414.55	414.55
d) Unallocated	3,414.10	3,357.29	2,628.63	3,414.10	2,628.63	3,230.31	3,404.08	3,404.08
<b>Total Assets</b>	<b>8,938.91</b>	<b>8,993.42</b>	<b>8,729.69</b>	<b>8,938.91</b>	<b>8,729.69</b>	<b>8,991.71</b>	<b>9,256.68</b>	<b>9,256.68</b>
<b>Segment Liabilities:</b>								
a) Gravure rollers	1,574.80	1,557.96	895.90	1,574.80	895.90	1,854.83	1,914.88	1,914.88
b) Wind energy	17.10	12.29	8.62	17.10	8.62	15.80	17.10	17.10
c) Flexo	99.39	108.70	38.19	99.39	38.19	115.29	99.39	99.39
d) Unallocated	797.67	788.11	1,477.86	797.67	1,477.86	576.29	787.65	787.65
<b>Total Liabilities</b>	<b>2,488.96</b>	<b>2,467.06</b>	<b>2,420.57</b>	<b>2,488.96</b>	<b>2,420.57</b>	<b>2,562.21</b>	<b>2,819.02</b>	<b>2,819.02</b>

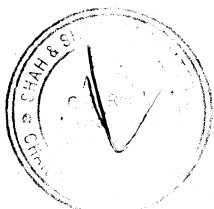
Notes :

- The Unaudited Standalone and Consolidated Financial Results, Segment Results, Balance Sheet and Cash Flow Statement were reviewed by the Audit Committee and approved by the Board of Directors of the company at the meeting held on 9th November, 2019.
- The above Unaudited Standalone and Consolidated Financial Results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI") and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The above Unaudited Consolidated Results for quarter and six months period ended 30th September, 2019 include results of its 100% Subsidiary Company, namely M/s Etone India Pvt. Limited, Howrah, West Bengal (herein after referred to as "Etone"), acquired by the company with effect from 9th August, 2019 (i.e. date from which Etone became the 100% subsidiary company of the company) to 30th September, 2019 and therefore, the disclosures of previous period/year data does not applicable.
- Effective 1st April, 2019, the company has adopted Ind AS 116 "Lease" and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-to-use assets recognized at an amount equal to the lease liability adjusted for any prepayments/accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the quarter ended 30th September, 2018, half year ended 30th September, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted.
- As approved by the members of the company at the 26th Annual General Meeting held on 26th August, 2019, the company has distributed on 30th August, 2019 a final dividend of Rs. 1.50 per equity share of face value of Rs. 10/- each aggregating to Rs. 92.25 lacs. The corporate tax on such dividend aggregates Rs. 18.96 lacs.
- Provision of current tax has been made as per the normal provisions of the Income Tax Act, 1961 and rules frame there under.
- Other expenses includes net loss arising on investment measured at FVTPL of Rs. 120.80 lacs and Rs. 140.33 lacs for the quarter and six months period ended 30th September, 2019 respectively.
- The Figures of previous quarters / year have been regrouped / reclassified, wherever necessary, to make them comparable.
- The Statutory Auditors of the company have carried out "Limited Review" of the above results as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Limited Review, as required under regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related reports does not have any impact on the above results and notes for the quarter and six months period ended 30th September, 2019 which needs to be explained.
- As per requirements of Regulation 33 of the Securities and Exchange Board of India, the Company is required to publish financial results. The financial results are available for perusal on the Company's website www.shilpgravures.com as well as on the stock exchanges' websites www.bseindia.com.

Place - Rakanpur

Date - 9th November, 2019

  
 Ambar Patel  
 Managing Director (DIN: 00050042)

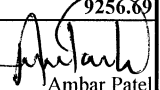


**SHILP GRAVURES LIMITED**Regd Office : 778/6, Pramukh Industrial Estate, Sola Santej Road, Village Rakanpur, Taluka - Kalol,  
Dist-Gandhinagar, Gujarat - 382721


Email : admin@shilpgravures.com Website : www.shilpgravures.com

**Statement of Assets and Liabilities as at 30th September, 2019**

Particulars	Standalone		Consolidated
	AS AT 30TH SEPTEMBER, 2019	AS AT 31ST MARCH, 2019	AS AT 30TH SEPTEMBER, 2019
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
	(Unaudited)	(Audited)	(Unaudited)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) Property, Plant and Equipment	4,207.48	4,261.05	4609.53
(b) Capital work-in-progress	1.03	27.93	3.41
(c) Goodwill	-	-	137.04
(d) Right to use assets	63.59	-	63.59
(e) Financial Assets			
(i) Investment	448.48	-	0.00
(ii) Other Financial Assets	121.50	72.90	80.82
(f) Non - Current Tax Assets (net)	260.17	159.70	285.99
(g) Other Non-Current Assets	2.99	10.47	2.99
<b>Total Non - Current Assets</b>	<b>5105.24</b>	<b>4532.05</b>	<b>5183.37</b>
<b>Current Assets</b>			
(a) Inventories	741.98	799.39	827.89
(b) Financial Assets			
(i) Investments	1,367.69	1,974.55	1367.69
(ii) Trade Receivable	1,515.56	1,588.79	1664.55
(iii) Cash and Cash Equivalents	81.36	40.71	82.82
(iv) Bank Balances other than (iii) above	23.72	25.61	25.44
(v) Other Financial Assets	3.03	3.07	2.74
(c) Other Current Assets	100.33	27.54	102.19
<b>Total Current Assets</b>	<b>3833.67</b>	<b>4459.66</b>	<b>4073.32</b>
<b>TOTAL ASSETS</b>	<b>8938.91</b>	<b>8991.71</b>	<b>9256.69</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	614.98	614.98	614.98
(b) Other Equity	5,834.97	5,814.52	5822.69
<b>Total - Equity</b>	<b>6449.95</b>	<b>6429.50</b>	<b>6437.67</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	575.40	651.88	697.68
(ii) Lease Liabilities	59.03	-	59.03
(b) Provisions	66.45	53.44	72.89
(c) Deferred Tax Liabilities (Net)	267.15	273.34	257.14
(d) Other Non Current Liabilities	-	-	-
<b>Total Non - Current Liabilities</b>	<b>968.03</b>	<b>978.66</b>	<b>1086.74</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	398.83	427.86	467.82
(ii) Trade payables			
(iia) Total outstanding due of micro, small and medium enterprises	56.66	71.23	116.63
(iib) Total outstanding due of creditors other than micro, small and medium enterprises	651.84	674.26	673.13
(iii) Lease Liabilities	6.27	-	6.27
(iv) Other Financial Liabilities	330.82	351.00	369.09
(b) Provisions	29.81	28.56	47.50
(c) Other Current Liabilities	46.70	30.64	51.84
<b>Total Current Liabilities</b>	<b>1520.93</b>	<b>1583.55</b>	<b>1732.28</b>
<b>TOTAL LIABILITIES</b>	<b>2488.96</b>	<b>2562.21</b>	<b>2819.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8938.91</b>	<b>8991.71</b>	<b>9256.69</b>

Place - Rakanpur  
Date - 9th November, 2019


Ambar Patel  
Managing Director (DIN: 00050042)



**SHILP GRAVURES LIMITED**

Regd Office : 778/6, Pramukh Industrial Estate, Sola Santej Road, Village Rakanpur, Taluka - Kalol, Dist-Gandhinagar, Gujarat - 382721

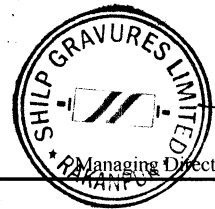
Email : admin@shilpgravures.com Website : www.shilpgravures.com

**Statement of Cash Flow for the 6 months period ended 30th September, 2019**

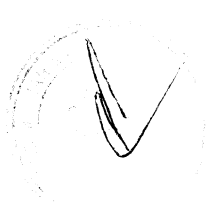
Particulars	Standalone		Consolidated
	HALF YEAR ENDED 30TH SEPT, 2019	YEAR ENDED 31ST MARCH, 2019	HALF YEAR ENDED 30TH SEPT, 2019
	(Rs. in Laacs) (Unaudited)	(Rs. in Laacs) (Audited)	(Rs. in Laacs) (Unaudited)
A - Cash Flow from Operating Activities	438.41	1,024.77	382.57
B - Cash Flow from Investing Activities	(202.36)	(867.17)	(174.92)
C - Cash Flow from Finance Activities	(195.40)	(176.07)	(165.30)
<b>D - Net increase/(decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>40.65</b>	<b>(18.47)</b>	<b>42.34</b>
E - Cash and Cash Equivalents at the beginning of the year	40.71	59.18	40.47
<b>Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>81.36</b>	<b>40.71</b>	<b>82.81</b>

Place - Rakanpur

Date - 9th November, 2019



Ambar Patel  
Managing Director (DIN: 00050042)

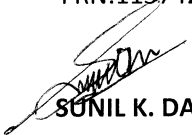


**Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of M/s. Shilp Gravures Limited pursuant to the Regulation 33 of SEBI ( Listing Obligations and Disclosures Requirements) Regulations, 2015**

To The Board of Directors of  
**SHILP GRAVURES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SHILP GRAVURES LIMITED** (the "Company") for the quarter and six months period ended September 30, 2019 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement which is the responsibility of the Company's management and has been approved by the 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", as 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 issue a report on the statement based on our review.
3. We conducted our review 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated 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 the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN:113742W

  
**SUNIL K. DAVE**  
PARTNER

Mem. Number: 047236

Place: Ahmedabad  
Date: November 9, 2019  
UDIN: 19047236AAAA GF 12/19



**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of M/s. Shilp Gravures Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To The Board of Directors of  
**SHILP GRAVURES LIMITED**

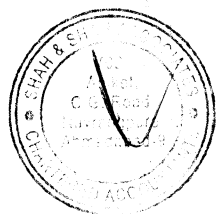
1. We have reviewed the accompanying statement of consolidated unaudited financial results of **SHILP GRAVURES LIMITED** ('the Holding Company') and its subsidiary (the Holding and its subsidiary collectively referred to as 'the Group') for the quarter ended 30th September 2019 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors. The Statement 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, and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, 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. These consolidated financial results include results of the following domestic subsidiary:

M/s. ETONE INDIA PRIVATE LIMITED.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of other auditors, 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.



**SHAH & SHAH ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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6. We did not audit the interim financial results of a domestic subsidiary included in the un audited consolidated financial results, whose interim financial results reflect total assets of Rs. 317.78 lacs as at September,30, 2019, total revenue of Rs. 112.12 lacs and total net loss after tax of Rs. 12.29 lacs and total comprehensive income of Rs. (12.29) lacs and cash inflows (net) of Rs. 1.69 lacs for the period from August 9,2019 ( i.e. the date from which the company became the subsidiary of Shilp Gravures Limited) to September 30, 2019 as considered in the unaudited consolidated financial results for the quarter and six months period ended 30<sup>th</sup> September,2019. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of the other auditors and the procedure performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of the above matter.

For **SHAH & SHAH ASSOCIATES**  
Chartered Accountants  
FRN:113742W

Place: Ahmedabad  
Date: November 9,2019  
UDIN: 19047236AARAGFS45



  
**SUNIL K. DAVE**  
**PARTNER**  
Mem. Number: 047236