

**ARROW**  
GREENTECH LTD

**February 13, 2020**

To Manager (CRD) <b>BSE Ltd. (BSE)</b> P.J. Towers, Dalal Street, Mumbai 400 001 <b>Ref: Scrip Code - 516064</b>	To Manager (CRD) <b>National Stock Exchange of India Ltd. (NSE)</b> Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400051 <b>Ref: Scrip Code - ARROWGREEN</b>
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**Sub: Outcome of the Board Meeting held on February 13, 2020 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter/nine months ended 31<sup>st</sup> December 2019 as per SEBI (LODR) Regulations, 2015**

Dear Sir,

With reference to above, we hereby submit/ inform that:

The Board of Directors at its Meeting held today i.e. on February 13, 2020 at 11:30 AM and concluded at 1.45 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/nine months ended 31<sup>st</sup> December 2019. Copy of the same is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Arrow Greentech Limited**

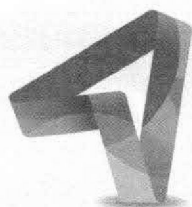
*Poonam Bansal*

Poonam Bansal  
Company Secretary



**ARROW GREENTECH LTD.**

**Corporate Office :** Solitaire Corporate Park, Building No 3, Unit No 372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai 400093, Maharashtra, INDIA.  
**Phone:** +91-22-4074 9000 • **Fax:** +91-22-4074 9099 • **Email:** contact@arrowgreentech.com • **Website:** www.arrowgreentech.com



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019							
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
(a)	Revenue from Operations	92,733	80,086	119,003	238,842	285,324	434,011
(b)	Other Income	4,631	12,913	2,335	21,221	35,709	76,900
	<b>Total Income</b>	<b>97,364</b>	<b>92,999</b>	<b>121,338</b>	<b>260,063</b>	<b>321,033</b>	<b>510,911</b>
2	Expenses						
(a)	Cost of Material Consumed	7,623	11,289	5,846	27,970	33,357	36,669
(b)	Purchase of stock-in-trade	27,058	3,988	55,860	54,028	113,236	229,766
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	6,385	9,681	8,077	9,940	(2,287)	(6,293)
(d)	Employees Benefits Expenses	15,436	16,286	25,112	51,155	65,025	87,226
(e)	Finance Costs	1,842	370	-	2,486	-	-
(f)	Depreciation and Amortisation expenses	7,449	7,751	8,081	23,279	26,657	34,084
(g)	Other Expenses	20,521	26,129	26,993	69,304	90,605	119,321
	<b>Total Expenses</b>	<b>86,314</b>	<b>75,494</b>	<b>129,969</b>	<b>238,162</b>	<b>326,593</b>	<b>500,773</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>11,050</b>	<b>17,505</b>	<b>(8,631)</b>	<b>21,901</b>	<b>(5,560)</b>	<b>10,138</b>
4	Exceptional Items - Loss by fire	3,306	-	-	3,306	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>7,744</b>	<b>17,505</b>	<b>(8,631)</b>	<b>18,595</b>	<b>(5,560)</b>	<b>10,138</b>
6	Tax expenses						
(a)	Current Tax	792	2,443	0	3,235	5,010	11,010
(b)	Deferred tax expense	(5,110)	(270)	27	(5,008)	(2,289)	(2,773)
	<b>Total Tax Expenses</b>	<b>(4,318)</b>	<b>2,173</b>	<b>27</b>	<b>(1,773)</b>	<b>2,721</b>	<b>8,237</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>12,062</b>	<b>15,332</b>	<b>(8,658)</b>	<b>20,368</b>	<b>(8,281)</b>	<b>1,901</b>
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(67)	(66)	(93)	(199)	(281)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	19	19	27	57	82	77
	<b>Other Comprehensive Income for the period</b>	<b>(48)</b>	<b>(47)</b>	<b>(66)</b>	<b>(142)</b>	<b>(199)</b>	<b>(188)</b>
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>12,014</b>	<b>15,285</b>	<b>(8,724)</b>	<b>20,226</b>	<b>(8,480)</b>	<b>1,713</b>
9	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399	117,399
10	Other Equity excluding revaluation reserve as per Balance Sheet						361,257
11	Earnings Per Share (EPS) (₹)						
	Basic	1.03	1.31	(0.74)	1.73	(0.71)	0.16
	Diluted	1.03	1.31	(0.74)	1.73	(0.71)	0.16

**Notes**

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2020 and also reviewed by Statutory Auditors.
- 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 recognised accounting practices and policies to the extent applicable.
- During the quarter, Revenue from operations includes ₹ 26,194 thousands (quarter ended December 31, 2018 ₹ 26,879 thousands) for assigning of patents Marketing's Rights.
- There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain tangible assets and inventories were damaged and destroyed. The Company has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, during the quarter, the Company has written-off inventories and written down value of tangible Property Plant and Equipment of ₹ 29,539 thousands and ₹ 36,580 thousands respectively and also recognised insurance claim of ₹ 62,813 thousands and net impact is shown as exceptional item.
- Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the financial results.



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# ARROW GREENTECH LTD

- 6 The Board, at its meeting held on September 07, 2019 has approved, the issuance of fully paid up equity shares of the Company by way of rights issue in the ratio of 1:5 to eligible equity shareholders of the Company. Further, the committee of the Board of Directors constituted in this regard, at their meeting held on February 03, 2020 have inter alia approved, the following under the terms of the Letter of Offer filed with the stock exchanges

Issue size	Rs. 8,45,27,640/-
Rights Entitlement Ratio	1 Equity Shares for every 5 Equity Shares held by the eligible equity shareholders of the Company on the record
Record date	February 13, 2020
Issue Price	Rs. 36/- per equity share
Issue Opening date	February 28, 2020
Issue Closing date	March 13, 2020

- 7 Previous quarter / period / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter /period accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited

Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date February 13, 2020



ARROW GREENTECH LTD.



# HARIBHAKTI & CO. LLP

Chartered Accountants

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

To the Board of Directors  
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Arrow Greentech Limited ("the Company") for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement 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 approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under 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 of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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.





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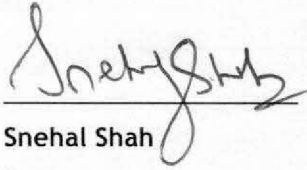
Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAAAJ9020



Place: Mumbai

Date: February 13, 2020

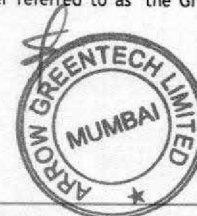


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2019

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Nine Months Ended (₹ in '000)		Year Ended (₹ in '000)
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations	68,141	56,851	104,255	170,315	219,689	342,922
(b)	Other Income	(392)	4,132	4,609	13,083	13,155	16,169
	<b>Total Income</b>	<b>67,749</b>	<b>60,983</b>	<b>108,864</b>	<b>183,398</b>	<b>232,844</b>	<b>359,091</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	7,621	11,290	5,847	27,969	33,357	36,668
(b)	Purchase of stock-in-trade	27,134	3,987	56,294	54,104	112,879	229,437
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	6,699	10,166	7,837	11,039	(4,967)	(8,950)
(d)	Employees Benefits Expenses	17,103	17,543	27,204	55,373	69,037	92,418
(e)	Finance Costs	2,181	1,067	-	3,522	-	-
(f)	Depreciation and Amortisation expenses	8,283	8,863	8,776	25,736	29,048	37,012
(g)	Other Expenses	23,668	29,813	37,555	79,020	109,037	142,989
	<b>Total Expenses</b>	<b>92,689</b>	<b>82,729</b>	<b>143,513</b>	<b>256,763</b>	<b>348,391</b>	<b>529,574</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(24,940)</b>	<b>(21,746)</b>	<b>(34,649)</b>	<b>(73,365)</b>	<b>(115,547)</b>	<b>(170,483)</b>
4	Exceptional Items - Loss by fire	3,306	-	-	3,306	-	-
5	<b>Profit before tax (3-4)</b>	<b>(28,246)</b>	<b>(21,746)</b>	<b>(34,649)</b>	<b>(76,671)</b>	<b>(115,547)</b>	<b>(170,483)</b>
6	<b>Tax expenses</b>						
(a)	Current Tax	792	2,443	-	3,235	5,010	11,010
(b)	Tax in respect of earlier years	-	-	-	-	-	(9,013)
(c)	Deferred tax expense	(5,110)	(270)	27	(5,008)	(2,289)	(3,817)
	<b>Total Tax Expenses</b>	<b>(4,318)</b>	<b>2,173</b>	<b>27</b>	<b>(1,773)</b>	<b>2,721</b>	<b>(1,820)</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(23,928)</b>	<b>(23,919)</b>	<b>(34,676)</b>	<b>(74,898)</b>	<b>(118,268)</b>	<b>(168,663)</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Exchange Differences in translating the financial statements of foreign operations	18,742	(1,724)	(30,921)	5,807	(20,059)	(7,484)
	Remeasurement of Defined Benefit Plan	(67)	(66)	(93)	(199)	(281)	(265)
	Income Tax on remeasurement of Defined Benefit Plan	19	19	27	57	82	77
	<b>Other Comprehensive Income for the period</b>	<b>18,694</b>	<b>(1,771)</b>	<b>(30,987)</b>	<b>5,665</b>	<b>(20,258)</b>	<b>(7,672)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(5,234)</b>	<b>(25,690)</b>	<b>(65,663)</b>	<b>(69,233)</b>	<b>(138,526)</b>	<b>(176,335)</b>
10	<b>Profit/(Loss) Attributable to :-</b>						
	Owners of equity	(23,218)	(23,334)	(34,646)	(73,098)	(117,121)	(166,802)
	Non - Controlling Interest	(710)	(585)	(30)	(1,800)	(1,147)	(1,861)
		<b>(23,928)</b>	<b>(23,919)</b>	<b>(34,676)</b>	<b>(74,898)</b>	<b>(118,268)</b>	<b>(168,663)</b>
11	<b>Total Comprehensive Income Attributable to :-</b>						
	Owners of equity	(4,524)	(25,105)	(65,633)	(67,433)	(137,379)	(174,474)
	Non - Controlling Interest	(710)	(585)	(30)	(1,800)	(1,147)	(1,861)
		<b>(5,234)</b>	<b>(25,690)</b>	<b>(65,663)</b>	<b>(69,233)</b>	<b>(138,526)</b>	<b>(176,335)</b>
12	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399	117,399
13	Other Equity excluding revaluation reserve as per Balance Sheet						661,183
14	<b>Earnings Per Share (EPS) (₹)</b>						
	Basic	(1.98)	(1.99)	(2.95)	(6.23)	(9.98)	(14.21)
	Diluted	(1.98)	(1.99)	(2.95)	(6.23)	(9.98)	(14.21)

**Notes**

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on February 13, 2020 and also reviewed by Statutory Auditors.
- The consolidated unaudited financial results relate to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited. Butler and Company LLP, UK have reviewed financials results of UK Subsidiary company including its step down subsidiary.





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- 3 There was incidence of fire at one of the unit in factory of the Company located at Ankleshwar on October 30, 2019 in which certain tangible assets and inventories were damaged and destroyed. The Company has taken adequate insurance cover for tangible assets and inventories destroyed by fire. The Company has filed its insurance claim and does not expect significant impact on the Financials. Pending finalisation of insurance claim, during the quarter, the Company has written-off inventories and written down value of tangible Property Plant and Equipment of ₹ 29,539 thousands and ₹ 36,580 thousands respectively and also recognised insurance claim of ₹ 62,813 thousands and net impact is shown as exceptional item.
- 4 As per the requirements of IND AS 108 as notified under Companies (Indian Accounting Standards ) Rules 2015 as specified under section 133 of the Companies Act, 2013, no disclosure is required as the business activity of the Company falls within a single primary business segment of manufacturing Water Soluble Film.
- 5 Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act') which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the financial results.

- 6 The Board, at its meeting held on September 07, 2019 has approved, the issuance of fully paid up equity shares of the Company by way of rights issue in the ratio of 1:5 to eligible equity shareholders of the Company. Further, the committee of the Board of Directors constituted in this regard, at their meeting held on February 03, 2020 have inter alia approved, the following under the terms of the Letter of Offer filed with the stock exchanges

Issue size	Rs. 8,45,27,640/-
Rights Entitlement Ratio	1 Equity Shares for every 5 Equity Shares held by the eligible equity shareholders of the Company on the record
Record date	February 13, 2020
Issue Price	Rs. 36/- per equity share
Issue Opening date	February 28, 2020
Issue Closing date	March 13, 2020

- 7 Previous quarter / period / year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter /period accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited



Shilpan Patel  
Chairman and Managing Director  
DIN : 00341068  
Place Mumbai  
Date February 13, 2020



ARROW GREENTECH LTD.



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

To The Board of Directors  
Arrow Greentech Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arrow Greentech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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.
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 Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent 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.



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4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Arrow Greentech Limited	Parent
2.	Arrow Secure Technology Private Limited	Subsidiary Company
3.	Arrow Green Technologies (UK) Limited	Subsidiary Company
4.	Avery Pharmaceuticals Private Limited	Subsidiary Company
5.	LQ Arrow Security Products (India) Private Limited	Subsidiary Company
6.	Advance IP Technologies Limited	Step down Subsidiary
7.	Sphere Bio Polymer Private Limited	Associate Company
8.	SP Arrow Bio Polymer Products Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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. We did not review the interim Financial Statements of two subsidiaries (including one step down subsidiary) included in the Unaudited Consolidated Financial Results, whose Interim financial statements reflect total revenues of Rs. 1,527 thousand and Rs. 7,380 thousand, total net loss after tax of Rs. 30,851 thousand and Rs. 73,975 thousand and total comprehensive loss of Rs. 30,851 thousand and Rs. 73,975 thousand, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Unaudited Consolidated Financial Results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.



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Both the subsidiaries (including one step down subsidiary) are located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's Management has converted the interim financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's Management. Our report in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Parent and reviewed by us.

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

7. The unaudited consolidated financial results includes the interim financial statements results of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. nil and Rs. nil, total net loss after tax of Rs. 3,585 thousand and Rs. 8,429 thousand and total comprehensive loss of Rs. 3,585 thousand and Rs. 8,429 thousand for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. nil and Rs. nil and total comprehensive income of Rs. nil and Rs. nil for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of two associates, based on their interim financial statements which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group including its associates.





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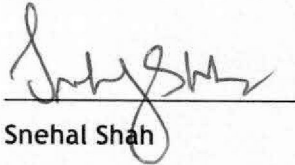
Chartered Accountants

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

UDIN: 20048539AAAAAK6465



Place: Mumbai

Date: February 13, 2020