



# SIMMONDS MARSHALL LIMITED

**Regd. Office & Factory :**

Mumbai-Pune Road, Kasarwadi, Pune 411 034.

Tel. : (91-020) 3078-2160 / 3078-2170

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E-Mail : [smlpune@simmondsmarshall.com](mailto:smlpune@simmondsmarshall.com)

CIN : L29299PN1960PLC011645

**Admn. & Sales Office :**

Apeejay Chambers, 5, Wallace Street, Mumbai-400 001.

Tel. : (91-022) 6633-7425 / 6633-7426 / 6633-7427

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E-Mail : [sales@simmondsmarshall.com](mailto:sales@simmondsmarshall.com)

Website : [www.simmondsmarshall.com](http://www.simmondsmarshall.com)

**Date: November 12, 2019**

The Deputy General Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**Reg: Security Code No. 507998:**

**Sub: Outcome of Board Meeting Held on November 12, 2019**

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Tuesday, November 12, 2019**), has considered & approved the Un-audited Financial Results for the Quarter and Half year ended September 30, 2019 as recommended by the Audit Committee alongwith the Limited Review Report.

In this regard, we are enclosing herewith the following:

- Un-audited Financial Results for the Quarter and half year ended September 30, 2019.
- Statement of Assets and Liabilities as on September 30, 2019.
- Cash Flow Statement for the half year ended September 30, 2019.
- Limited Review Report received from the Statutory Auditor of the Company.

The Meeting of the Board commenced at 12.30 P.M. and concluded at **4:30 P.M.** The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For SIMMONDS MARSHALL LIMITED

  
N. S. MARSHALL  
MANAGING DIRECTOR  
(DIN: 00085754)

Encl: as above



IATF No. 0096543  
ISO/TS 16949-2009



ISO 14001:2004  
Reg. No. 8302-E

**Simmonds Marshall Limited**  
**Regd. Office: Mumbai-Pune Road, Karsarwadi, Pune (MH) - 411 034**

Tel. 020-30782150 Fax: 020-30782195

E-Mail: secretarial@simmondsmarshall.com website: www.simmondsmarshall.com CIN:L29299PN1960PLC011645

**Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019**

(Rs. in Lakhs)

Particulars	Standalone					
	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
1 Revenue from operations	3,610.83	4,222.70	4,948.90	7,833.53	9,149.90	18,178.47
2 Other income	5.40	4.57	14.78	9.97	22.76	87.92
<b>3 Total Revenue (1+2)</b>	<b>3,616.23</b>	<b>4,227.27</b>	<b>4,963.68</b>	<b>7,843.50</b>	<b>9,172.66</b>	<b>18,266.39</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	1,572.51	1,687.83	1,930.94	3,260.34	3,687.10	7,592.74
b) Purchase of traded goods	-	-	-	-	11.38	11.38
c) Change in inventories of finished goods and work-in-progress	(371.38)	(171.25)	(344.22)	(542.63)	(547.27)	(1,045.20)
d) Excise Duty	-	-	-	-	-	-
d) Employee benefits expense	905.31	893.31	961.61	1,798.62	1,838.44	3,720.95
e) Finance costs	113.86	112.87	74.78	226.73	149.50	362.90
f) Depreciation and amortisation expense	144.64	139.84	109.84	284.48	214.88	449.41
g) Job Work Charges	679.81	672.87	820.17	1,352.68	1,447.94	2,925.50
h) Other expenses	814.64	782.11	967.64	1,596.75	1,764.31	3,474.87
<b>Total Expenses</b>	<b>3,859.39</b>	<b>4,117.58</b>	<b>4,520.76</b>	<b>7,976.97</b>	<b>8,566.28</b>	<b>17,492.55</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(243.16)</b>	<b>109.69</b>	<b>442.92</b>	<b>(133.47)</b>	<b>606.38</b>	<b>773.84</b>
<b>6 Tax Expense</b>						
a) Current tax	(53.10)	53.10	130.81	-	189.30	234.18
b) Deferred tax	(30.19)	(0.66)	(4.62)	(30.85)	(16.43)	(30.67)
c) Tax pertaining to earlier years	-	-	-	-	-	(6.26)
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>(159.87)</b>	<b>57.25</b>	<b>316.73</b>	<b>(102.62)</b>	<b>433.51</b>	<b>576.59</b>
<b>8 Other Comprehensive Income</b>						
i) Items that will not be classified to Profit and Loss						
a) Remeasurement of the net defined benefit liabilities (Net of tax)	14.03	14.02	12.27	28.05	24.55	41.98
<b>9 Total Comprehensive Income (7-8)</b>	<b>(173.90)</b>	<b>43.23</b>	<b>304.46</b>	<b>(130.67)</b>	<b>408.96</b>	<b>534.61</b>
<b>10 Paid up equity</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>
<b>11 Other Equity</b>						<b>6,524.69</b>
<b>12 Earnings per share (of Rs. 2 each)</b>						
Basic & Diluted (Not annualised)	(1.43)	0.51	2.83	(0.92)	3.87	5.15





**Simmonds Marshall Limited**  
**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019**

(Rs. in Lakhs)

Particulars	Consolidated			
	Quarter Ended		Half Year Ended	Year Ended
	30-09-2019	30-06-2019	30-09-2019	31-03-2019
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	3,856.10	4,530.29	8,386.39	19,469.20
2 Other income	5.74	4.88	10.62	84.22
<b>3 Total Revenue (1+2)</b>	<b>3,861.84</b>	<b>4,535.17</b>	<b>8,397.02</b>	<b>19,553.42</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	1,845.92	1,921.03	3,766.95	8,592.03
b) Purchase of traded goods	-	-	-	11.38
c) Change in inventories of finished goods and work-in-progress	(442.30)	(171.25)	(613.55)	(1,073.71)
d) Employee benefits expense	941.45	932.11	1,873.56	3,888.02
e) Finance costs	113.86	112.87	226.73	364.17
f) Depreciation and amortisation expense	146.73	141.91	288.64	457.64
g) Job Work Charges	683.66	680.22	1,363.88	2,950.85
h) Other expenses	823.19	808.52	1,631.71	3,587.47
<b>Total Expenses</b>	<b>4,112.51</b>	<b>4,425.41</b>	<b>8,537.92</b>	<b>18,777.85</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(250.67)</b>	<b>109.76</b>	<b>(140.91)</b>	<b>775.57</b>
<b>6 Tax Expense</b>				
a) Current tax	(53.10)	53.10	-	236.79
b) Deferred tax	(37.48)	(0.66)	(38.14)	(31.59)
c) Tax pertaining to earlier years	-	-	-	(6.26)
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>(160.09)</b>	<b>57.32</b>	<b>(102.77)</b>	<b>576.62</b>
<b>8 Share of Profit from an associate</b>	<b>5.81</b>	<b>5.18</b>	<b>10.99</b>	<b>9.64</b>
<b>9 Total Profit/(Loss) for the period (7+8)</b>	<b>(154.28)</b>	<b>62.50</b>	<b>(91.78)</b>	<b>586.27</b>
<b>10 Other Comprehensive Income (including share in a associate)</b>				
i) Items that will not be classified to Profit and Loss				
a) Remeasurement of the net defined benefit liabilities (Net of tax)	14.03	14.02	28.05	41.98
<b>11 Total Comprehensive Income (9-10)</b>	<b>(168.30)</b>	<b>48.48</b>	<b>(119.83)</b>	<b>544.28</b>
<b>12 Total Profit/(Loss) for the year attributable to:</b>				
- Owners of the Company	(154.12)	62.50	(91.62)	586.23
- Non-controlling interests	(0.16)	0.00	(0.16)	0.04
<b>13 Other Comprehensive income attributable to :</b>				
- Owners of the Company	14.03	14.02	28.05	41.98
- Non-controlling interests	-	-	-	-
<b>14 Total Comprehensive income attributable to:</b>				
- Owners of the Company	(168.14)	48.48	(119.67)	544.25
- Non-controlling interests	(0.16)	0.00	(0.16)	0.04
<b>15 Paid up equity</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>	<b>224.00</b>
<b>16 Other Equity</b>				<b>6,529.69</b>
<b>17 Earnings per share (of Rs. 2 each)</b>				
Basic & Diluted (Not annualised)	(1.38)	0.56	(0.82)	5.23



**Simmonds Marshall Limited**  
**Statement of Assets & Liabilities**

Rs. in Lakhs

	Standalone		Consolidated	
	30-09-2019	31-03-2019	30-09-2019	31-03-2019
	Unaudited	Audited	Unaudited	Audited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,452.71	2,412.45	2,529.64	2,493.55
Capital work-in-progress	939.15	59.04	939.15	59.04
Other Intangible assets	351.92	372.94	351.92	372.94
Investments				
- In subsidiaries, associates and joint ventures	393.46	409.59	27.76	16.77
- Others	1.00	1.00	1.00	1.00
<b>Financial assets</b>				
- Loans	5.46	8.32	5.46	8.32
- Other financial assets	212.21	32.21	213.79	33.79
Other non-current assets	52.04	267.55	52.04	267.55
<b>Total non-current assets</b>	<b>4,407.95</b>	<b>3,563.10</b>	<b>4,120.76</b>	<b>3,252.96</b>
<b>Current assets</b>				
Inventories	6,605.56	5,922.83	6,954.61	6,303.83
<b>Financial assets</b>				
- Trade receivables	2,341.50	3,791.08	2,548.12	4,040.92
- Cash and cash equivalents	18.93	32.58	28.78	50.76
- Bank balances other than above	26.44	21.32	26.44	21.33
- Loans	6.89	9.33	6.89	9.33
- Other financial assets	14.12	13.34	22.41	13.34
Current tax assets (net)	152.72	130.89	152.72	139.20
Other current assets	181.45	240.00	199.14	249.75
<b>Total current assets</b>	<b>9,347.61</b>	<b>10,161.37</b>	<b>9,939.11</b>	<b>10,828.46</b>
<b>TOTAL ASSETS</b>	<b>13,755.56</b>	<b>13,724.47</b>	<b>14,059.87</b>	<b>14,081.42</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity Share Capital	224.00	224.00	224.00	224.00
Other Equity	6,326.50	6,524.69	6,342.48	6,529.69
<b>Total equity attributable to Owners</b>	<b>6,550.50</b>	<b>6,748.69</b>	<b>6,566.48</b>	<b>6,753.69</b>
Non Controlling Interests			10.38	10.54
<b>Total Equity</b>	<b>6,550.50</b>	<b>6,748.69</b>	<b>6,576.86</b>	<b>6,764.23</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	1,711.89	1,194.67	1,711.89	1,194.67
Deferred tax liabilities (Net)	121.58	163.23	120.21	169.15
Provisions	104.71	83.67	104.71	83.67
<b>Total non-current liabilities</b>	<b>1,938.18</b>	<b>1,441.56</b>	<b>1,936.81</b>	<b>1,447.48</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	2,122.79	2,245.20	2,132.79	2,255.20
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	474.23	346.09	465.23	344.08
(b) Total outstanding dues of creditors other than micro & small enterprises	1,897.42	2,435.24	2,146.43	2,748.00
- Other financial liabilities	588.86	350.95	588.86	350.95
Other current liabilities	22.75	38.99	52.06	53.73
Provisions	160.83	117.74	160.83	117.74
<b>Total current liabilities</b>	<b>5,266.88</b>	<b>5,534.22</b>	<b>5,546.20</b>	<b>5,869.71</b>
<b>Total equity and liabilities</b>	<b>13,755.56</b>	<b>13,724.47</b>	<b>14,059.87</b>	<b>14,081.42</b>





**Simmonds Marshall Limited**  
**Standalone Cash Flow Statement for the half year ended September 30, 2019**

Rs. in Lakhs

Particulars	Standalone	
	for the half year ended Sept 30, 2019	for the half year ended Sept 30, 2018
<b>A. Cash flow from Operating Activities:</b>		
<b>Net Profit before tax and extraordinary items</b>	(133.47)	606.39
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	284.48	214.88
Remeasurement of defined benefit plan	(38.85)	(34.64)
Bad Debts Written Off / Sundry Balances Written off (Net)	17.62	5.13
Finance costs	226.73	149.50
Provision for Expected Credit Loss	20.45	31.26
Unrealised foreign exchange gain	4.18	(3.81)
Profit on sale of Property, Plant and Equipment (net)	-	4.62
Dividend Income	(0.12)	0.12
Interest Income	(7.22)	3.31
	<u>507.26</u>	<u>370.37</u>
<b>Operating Profit Before Working Capital Changes</b>	<u>373.79</u>	<u>976.76</u>
<b>Movement in working capital:</b>		
Decrease / (Increase) in Trade & Other Receivables	1,285.56	385.13
Decrease / (Increase) in inventories	(682.72)	(1,162.03)
Increase / (Decrease) in Trade Payables & Other Payables	(265.32)	541.98
Increase / (Decrease) in Provisions	103.02	(33.14)
	<u>440.54</u>	<u>(268.06)</u>
Cash generated from the operations	<u>814.33</u>	<u>708.70</u>
Direct tax paid (net)	<u>55.51</u>	<u>160.23</u>
<b>Net Cash generated from Operating Activities "A"</b>	<u>758.82</u>	<u>548.47</u>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(890.63)	(304.85)
Investments in subsidiaries	16.13	(19.16)
Investments in bank deposits (net)	(5.12)	65.19
Interest Received	6.44	(0.43)
Dividend Income	0.12	(0.12)
	<u>(873.04)</u>	<u>(259.37)</u>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds /(repayment) of long term borrowings	517.23	(92.33)
Proceeds /(repayment) of short term borrowings	(122.41)	82.63
Dividend & Dividend Tax	(67.52)	(93.10)
Finance costs paid	(226.73)	(149.50)
	<u>100.56</u>	<u>(252.31)</u>
<b>Net Cash flow from Financing Activities "C"</b>	<u>100.56</u>	<u>(252.31)</u>
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	<u>(13.66)</u>	<u>36.79</u>
Cash & Cash equivalent at the beginning of the year	<u>32.58</u>	<u>6.16</u>
<b>Cash &amp; Cash equivalent as at end of the period</b>	<u>18.93</u>	<u>42.95</u>



## Simmonds Marshall Limited

Consolidated Cash Flow Statement for the half year ended September 30, 2019

Rs. in Lakhs

Particulars	Consolidated	
Particulars	for the half year ended Sept 30, 2019	for the year ended Mar 31, 2019
<b>A. Cash flow from Operating Activities:</b>		
<b>Net Profit before tax and extraordinary items</b>	(140.91)	775.57
<b>Adjustments for:</b>		
Depreciation and Amortisation expense	288.64	457.64
Remeasurement of defined benefit plan	(38.85)	(58.16)
Bad Debts Written Off / Sundry Balances Written off (Net)	17.62	20.97
Finance costs	226.73	364.17
Provision for Expected Credit Loss	20.45	58.36
Unrealised foreign exchange gain	4.18	14.40
Profit on sale of Property, Plant and Equipment (net)	-	4.01
Dividend Income	(0.12)	(0.12)
Interest Income	(7.22)	(13.41)
	511.42	847.87
<b>Operating Profit Before Working Capital Changes</b>	370.51	1,623.44
<b>Movement in working capital:</b>		
Decrease / (Increase) in Trade & Other Receivables	1,313.89	521.33
Decrease / (Increase) in inventories	(650.77)	(2,301.36)
Increase / (Decrease) in Trade Payables & Other Payables	(314.51)	247.38
Increase / (Decrease) in Provisions	103.02	54.40
	451.63	(1,478.25)
<b>Cash generated from the operations</b>	822.14	145.19
Direct tax paid (net)	55.51	343.69
<b>Net Cash generated from Operating Activities "A"</b>	766.63	(198.50)
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(890.63)	(447.93)
Proceeds from sale of property, plant and equipment	-	2.61
Investments in bank deposits (net)	(5.12)	95.11
Interest Received	6.44	13.41
Dividend Income	0.12	0.12
	(889.17)	(336.67)
<b>C. Cash Flow from Financing Activities</b>		
Proceeds /(repayment) of long term borrowings	517.23	224.30
Proceeds /(repayment) of short term borrowings	(122.41)	810.48
Dividend & Dividend Tax	(67.52)	(94.52)
Finance costs paid	(226.73)	(364.17)
	100.56	576.09
<b>Net Cash flow from Financing Activities "C"</b>	100.56	576.09
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(21.98)	40.92
Cash & Cash equivalent at the beginning of the year	50.76	9.81
<b>Cash &amp; Cash equivalent as at end of the Period/Year</b>	28.78	50.76



## Simmonds Marshall Limited

- Notes**
- 1 The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 12, 2019.
  - 2 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.
  - 3 The Group/Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this Standard does not have any impact on the loss for the current quarter & half year ended and on the opening reserves.
  - 4 During the period, the Company has decided to shift its plant from Pune Kasarwadi to Chakan by the year end and accordingly, it has provided accelerated depreciation on its assets over the balance period of 12 months. The same has resulted in higher depreciation of Rs.24.16 Lakhs and Rs. 48.32 Lakhs for the quarter and half year ended 30th September, 2019 respectively.
  - 5 Previous quarter/year's figures have been regrouped to conform to current year's presentation.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : November 12, 2019

  
N. S. Marshall  
Managing Director  
DIN : 00085754



**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Simmonds Marshall Limited ("the Parent"), its subsidiary and an associate (collectively referred to as "the Group") for the quarter and half year ended 30th September, 2019, 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" (IND AS "34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following entities:
  - i. Stud India (partnership firm), subsidiary
  - ii. Formex Private Limited, associate
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and 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 financial statements of a subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 679.01 lakhs as at September 30, 2019 and total revenue of Rs. 253.41 lakhs and Rs. 563.41 lakhs, net loss after tax and total comprehensive income of Rs. 16.51 lakhs and Rs. 16.29 lakhs for the quarter and half year ended September 30, 2019, respectively, and net cash flow of Rs. 8.33 lakhs for the half year ended September 30, 2019 as considered in the statement. These financial statements have been certified by the Company's Management and furnished to us, and also we did not review the financial results of an associate included in the consolidated financial statements, whose financial statements reflect net profit and total comprehensive income of Rs.5.81 lakhs and Rs. 10.99 lakhs (represents Group's share) for the quarter and half year ended September 30, 2019, respectively. According to the information and explanations given to us by the management, these financial results and other information are not material to the Group

Our conclusion on the Statement is not modified in respect of the above matters.

Mumbai  
12<sup>th</sup> November, 2019



For LODHA & CO.  
Chartered Accountants  
R. P. Baradiya

Partner  
Membership No. 044101  
UDIN 19044101AAAAGS2757



**LIMITED REVIEW REPORT****Review Report to Board of Directors**

1. We have reviewed the accompanying statement of unaudited financial results of **Simmonds Marshall Limited** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 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 financial 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 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.
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 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 LODHA & CO.  
Chartered Accountants  
Firm Registration No: 301051E



*R. P. Baradiya*

R. P. Baradiya  
Partner

Membership No. 044101  
UDIN 19044101AAAAGR5581

Mumbai  
12<sup>th</sup> November, 2019