



F.BSE/QPA/2549
13th November, 2019

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Sub: **Un-Audited Financial Results for the Quarter ended 30th September, 2019 together with the Limited Review Report as per LODR both for the Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2019.**

Dear Sir,

Pursuant to Regulation 33 read with Para 4(h) of Part A of Schedule III under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2019 along with the Half-yearly Statement of Assets and Liabilities and Cash Flow Statement of the Company, in the prescribed form, duly approved by the Audit Committee and the Board of Directors of the Company in their Meetings held on 13th November, 2019.

Also enclosed please find the Limited Review Report as per LODR (without any Qualification) of the Statutory Auditors of the Company in respect of the Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2019. The same has been taken on record by the Audit Committee and the Board of Directors of the Company in their Meetings held on 13th November, 2019.

The Board Meeting started at 5.30 p.m. and concluded at 7.35 p.m.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

PART I - STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019											AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019		
Sr No	Particulars	Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)					Rupees in Lakhs (Except EPS)	
		Consolidated Financial Results					Standalone Financial Results					Consolidated	Standalone
		Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended in the Previous Year	Year to Date Figures for Current Period ended	Year to Date Figures for Previous Period ended	Accounting Year Ended	Accounting Year Ended
		30-Sep-19 (UNAUDITED)	30-Jun-19 (UNAUDITED)	30-Sep-18 (UNAUDITED)	30-Sep-19 (UNAUDITED)	30-Sep-18 (UNAUDITED)	30-Sep-19 (UNAUDITED)	30-Jun-19 (UNAUDITED)	30-Sep-18 (UNAUDITED)	30-Sep-19 (UNAUDITED)	30-Sep-18 (UNAUDITED)	31-Mar-19 (AUDITED)	31-Mar-19 (AUDITED)
1	Income from Operations												
	a) Revenue from Operations	11,299.03	8,151.76	9,545.90	19,450.79	16,655.54							
	Less :- Discounts / Rebates	2,031.77	1,711.78	1,430.31	3,743.56	2,904.08							
	Net Income from Operations	9,267.26	6,439.98	8,115.60	15,707.24	13,751.46							
	b) Other Operating Income	183.76	0.70	650.54	184.46	657.02							
	Total Income from Operations (net)	9,451.02	6,440.67	8,766.13	15,891.70	14,408.48							
2	Expenses												
	a) Consumption of Materials	2,289.60	2,115.52	1,415.07	4,405.12	3,357.05							
	b) Cost of Products Traded	1,973.21	1,038.24	1,820.88	3,011.46	2,857.95							
	c) Changes in Inventories of Finished Goods and Work in Progress	(790.97)	(272.48)	484.44	(1,063.45)	(197.40)							
	d) Employee Benefits Expense	957.87	752.15	760.40	1,710.02	1,546.87							
	e) Finance Cost	669.19	499.30	559.53	1,168.50	1,071.52							
	f) Depreciation & Amortisation Expense	61.92	60.39	56.26	122.31	112.31							
	g) Other Expenses	2,805.59	1,571.26	2,167.07	4,376.86	3,670.32							
	Total Expenses	7,966.43	5,764.40	7,263.65	13,730.82	12,418.62							
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	1,484.60	676.28	1,502.48	2,160.87	1,989.86							
4	Exceptional Items	-	-	-	-	-							
5	Profit / (Loss) for the period (3 + 4)	1,484.60	676.28	1,502.48	2,160.87	1,989.86							
6	Tax Expense												
	(a) Current Tax	444.00	278.00	581.00	722.00	837.00							
	(b) Adjustment of Tax relating to Earlier Year	-	-	-	-	-							
	(c) Deferred Tax	(62.66)	53.69	1.58	(8.97)	(19.85)							
	Total Tax Expenses	381.34	331.69	582.58	713.03	817.15							
7	Net Profit / (Loss) before Share of Profit / (Loss) of Associates and Joint Ventures (5 - 6)	1,103.26	344.58	919.90	1,447.84	1,172.70							
8	Share of Profit / (Loss) of Associates and Joint Ventures accounted for using equity method	(34.42)	-	-	(34.42)	-							
9	Net Profit / (Loss) for the period (7 + 8)	1,068.84	344.58	919.90	1,413.42	1,172.70							
10	Other Comprehensive Income / Loss												
	(A) Items that will not be reclassified to Profit or Loss												
	(i) Changes in Revaluation Surplus	-	-	-	-	-							
	(ii) Remeasurements of Defined Benefit Plans	(28.98)	(5.17)	(19.58)	(34.15)	(1.31)							
	(iii) Equity Instruments through OCI	-	-	-	-	-							
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(8.14)	(1.81)	(6.78)	(9.94)	(0.45)							
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(5.47)	0.24	(14.30)	(5.23)	(19.37)							
	(ii) Debt Instruments through OCI	-	-	-	-	-							
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(5.47)	0.24	(14.30)	(5.23)	(19.37)							
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	(1.61)	0.08	(4.95)	(1.52)	(6.70)							
		(3.87)	0.16	(9.35)	(3.71)	(12.67)							
		(24.71)	(3.20)	(22.15)	(27.91)	(13.52)							
11	Total Comprehensive Income for the period (9 + 10)	1,044.13	341.38	897.74	1,385.51	1,159.18							
12	Profit / (Loss) for the period attributable to :												
	Owners of the Company	1,135.43	396.65	887.40	1,532.08	1,203.79							
	Non-Controlling Interest	(66.59)	(52.07)	32.49	(118.66)	(31.09)							
		1,068.84	344.58	919.90	1,413.42	1,172.70							
13	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	1,111.69	393.40	865.25	1,505.09	1,191.35							
	Non-Controlling Interest	(67.56)	(52.02)	32.49	(119.59)	(32.18)							
		1,044.13	341.38	897.74	1,385.51	1,159.18							
14	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43							
15	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	17,609.92	17,609.92	16,990.14	17,609.92	16,990.14							
16	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	8.73	3.05	6.82	11.78	9.26							
	(b) Diluted	8.73	3.05	6.82	11.78	9.26							

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER

Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 30th September, 2019
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00
2	Investment in Golden Harvest	736.80	March '08	Commenced Commercial Production, September '08	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced Commercial Production, August '08	195.27
4	Manufacturing Unit at Lucknow	208.92	September '08	Commenced Commercial Production, November '08	179.06
5	Advance for existing Office Building Renovation / Re-development	683.80	March '09	Completed (Converted in Working Capital vide Special Resolution in the AGM held on 30.09.2019)	870.00
6	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	577.97
8	Issue Related Expenses	548.80	-	Completed	500.65
9	General Corporate Expense	549.48	-	Completed	600.00
10	To meet the Working Capital requirements	1,933.72	-	Completed	1,775.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Half Year Ended on 30th September, 2019 :-

1 Statement of Assets and Liabilities

Particulars	Consolidated		Standalone	
	Six Months Ended	Previous Year	Six Months Ended	Previous Year
	30-09-2019	Ended 31-03-2019	30-09-2019	Ended 31-03-2019
	Un-Audited	Audited	Un-Audited	Audited
A Assets				
Non Current Assets				
(a) Property, Plant and equipments	3,940.99	9,515.47	3,940.99	3,832.91
(b) Intangible assets	25.44	27.52	25.44	27.52
(c) Capital work - in - progress	1,461.16	1,452.16	1,461.16	1,452.16
Financial Assets				
(i) Non-Current Investments	5,612.31	0.15	2,027.04	2,027.04
	11,039.90	10,995.31	7,454.63	7,339.64
Current Assets				
(a) Inventories	13,903.96	12,978.68	13,903.96	12,978.68
(b) Financial Assets				
(i) Trade Receivables	12,914.13	18,589.27	11,538.91	9,932.20
(ii) Cash and cash equivalents	259.16	448.27	235.39	412.50
(iii) Bank Balance other than cash and cash equivalents	441.78	418.42	441.78	418.42
(iv) Current Loans	26.08	12.13	8,949.12	8,379.52
(v) Other current financial assets	1.69	16.38	1.69	16.38
(c) Other current assets	10,191.15	5,975.54	3,045.46	3,014.88
	37,737.95	38,438.68	38,116.30	35,152.58
Total Assets	48,777.85	49,433.99	45,570.93	42,492.22
B EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43
(b) Other equity	18,770.60	17,609.92	16,243.23	14,379.37
	20,071.03	18,910.35	17,543.66	15,679.80
Minority Interest	897.00	2,375.15	-	-
Non-current liabilities				
(a) Financial Liabilities				
Non Current Borrowings	1,918.54	1,326.94	1,918.54	1,326.94
(b) Non Current Provisions	214.95	211.79	208.63	205.61
(c) Deferred tax Liabilities (net)	365.69	386.13	367.21	386.13
	2,499.18	1,924.86	2,494.39	1,918.68
Current Liabilities				
(a) Financial Liabilities				
(i) Current Borrowings	12,882.83	15,432.02	12,879.98	14,378.30
(ii) Trade payables	6,167.25	5,625.27	6,162.36	5,132.70
(iii) Other current financial liabilities	29.48	466.47	29.48	466.47
(b) Other current liabilities	5,589.04	4,229.11	5,819.02	4,445.51
(c) Current provisions	107.31	107.79	107.31	107.79
(d) Current Tax Liability (Net)	534.72	362.97	534.72	362.97
	25,310.63	26,223.63	25,532.88	24,893.74
Total Equity and Liabilities	48,777.85	49,433.99	45,570.93	42,492.22

Particulars	Consolidated		Standalone	
	Six Months Ended 30-09-2019	Six Months Ended 30-09-2018	Six Months Ended 30-09-2019	Six Months Ended 30-09-2018
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss	2,160.87	1,989.86	2,601.09	2,352.86
Adjusted for :				
Share of Profit / (Loss) of Associate	(34.42)	-	-	-
Depreciation and Amortisation Expense	122.31	112.31	122.31	111.87
Loss on Sale of Assets (net)	146.50	-	(1.10)	-
Effect of Exchange Rate change	(35.00)	312.96	-	-
Interest Income	(0.72)	(3.86)	(275.20)	(199.10)
Finance Costs	1,168.50	1,071.52	1,167.69	985.10
Operating Profit before Working Capital Changes	3,528.05	3,482.78	3,614.80	3,250.74
Adjusted for :				
(Increase) / Decrease in Trade Receivables	5,675.13	(1,285.69)	(1,606.71)	(407.02)
(Increase) / Decrease in Inventories	(925.28)	(1,295.91)	(925.28)	(1,295.91)
Increase / (Decrease) in Trade Payables	541.98	(170.39)	1,029.67	(66.52)
Increase / (Decrease) in Provisions & Other Current Liabilities	1,063.22	2,134.48	1,076.67	2,128.79
Cash Generated from Operations	9,883.11	2,865.27	3,189.15	3,610.09
Income Taxes (paid) / received (Net)	(722.00)	(837.00)	(722.00)	(862.00)
Net Cash Flow from Operating Activities (A)	9,161.11	2,028.27	2,467.15	2,748.09
B) CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in value of Fixed Assets / Capital Work in Progress	5,445.04	(150.31)	(237.52)	(147.25)
Proceeds from Sale of Fixed Assets	1.31	-	1.31	-
Investments in Long Term Investments	(5,612.16)	-	-	-
Movement in Short Term Loans and Advances & Other Assets	(4,238.24)	(463.07)	(608.84)	(1,294.33)
Interest Income	0.72	3.86	275.20	199.10
Net Cash Flow from / (used in) Investing Activities (B)	(4,403.33)	(609.52)	(569.86)	(1,242.49)
C) CASH FLOW FROM FINANCING ACTIVITIES:				
Increase / (Decrease) in Shareholders Capital / Current Account / Other Equity	(1,820.80)	-	-	-
Dividend Paid	-	-	-	-
Tax on Dividend paid	-	-	-	-
Non Current Borrowings (Net)	591.60	212.20	591.60	212.20
Current Borrowings (Net)	(2,549.19)	(159.62)	(1,498.32)	(319.86)
Finance Costs	(1,168.50)	(1,071.52)	(1,167.69)	(985.10)
Net Cash (used in) / from financing activities (C)	(4,946.89)	(1,018.94)	(2,074.41)	(1,092.76)
Net Increase in Cash and Cash Equivalents (A+B+C)	(189.11)	399.81	(177.12)	412.84
Opening Balance of Cash and Cash Equivalents	448.27	608.62	412.50	570.45
Closing Balance of Cash and Cash Equivalents	259.16	1,008.43	235.39	983.29

3 The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments

4 As the Company's business activity falls within a single primary business segment, the disclosure requirements of "Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.

5 Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.

6 The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 13th November, 2019

7 The Statutory Auditors have carried out a Limited Review of the Results for the Quarter ended 30th September, 2019.

8 The Un-Audited Standalone / Consolidated financial results are for the Quarter ended 30th September, 2019.

9 The Consolidated Un-Audited Financial Results have been prepared in accordance with Ind AS 110 " Consolidated Financial Statements".

10 As there are no sales in overseas entities during the quarter ended 30th September, 2019, the Income from Operations of both, Standalone and Consolidated remains the same.

11 Due to Divestment of 5,200 Equity Shares of AED 150 each of Amarak Chemicals FZC, out of the Total 15,000 Equity Shares of AED 150 each held by the Subsidiary of the Company viz M/S Golden Harvest Middle East FZC, M/S Amarak Chemicals FZC has ceased to be our Step Down Subsidiary w.e.f. 29.08.2019.

12 In view of the approval granted by the Members by way of Special Resolution passed at the AGM held on 30th September, 2019, utilization of the IPO Proceeds has been completed, disclosure requirement pursuant to Regulation 32(1) of the SEBI(LODR) Regulations, 2015 (Listing Regulations) is completed and no more disclosure is required in view of the Regulation 32(2) of the Listing Regulations.

13 Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.

14 The above results will be made available at the Company's Website at www.ariesagro.com on or after 14th November, 2019.

For Aries Agro Limited

Place: Mumbai
Date: 13th November, 2019

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, E-mail: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Aries Agro Limited.**

We have reviewed the accompanying statement of unaudited standalone financial results of M/S ARIES AGRO LIMITED (“the company”) for the quarter ended 30th September, 2019 and year to date from 01st April, 2019 to 30th September, 2019 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). Attention is drawn to the fact that the cash flow figures for the corresponding period from 01st April, 2018 to 30th September, 2018, as reported in these unaudited standalone financial results have been approved by the Parent’s Board of Directors, but have not been subject to review.

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, (Ind AS 34) “Interim Financial Reporting” prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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.

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under section 133 of the Companies

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Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Sandeep Sheth & Associates
Chartered Accountants**

Sandeep Sheth

Sandeep Sheth
Proprietor
Membership No. 101903
FRN :- 120685W
UDIN: 19101903AAAAD06901



Mumbai
Dated: 13th November, 2019

SANDEEP SHETH & ASSOCIATES

CHARTERED ACCOUNTANTS

502, Nestor Court, Vinayak Society Compound, Old Police Lane, Vile Parle (W), Mumbai - 400 056
Tel. 26210260 Fax 26210265, E-mail: sandeep@kdsa.net

Independent Auditors Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Aries Agro Limited.**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of M/S ARIES AGRO LIMITED ("the Parent") and its subsidiaries (the parent and subsidiaries together referred to as "the Group"), its associates for the quarter ended 30th September,2019 and year to date from 01st April 2019 to 30th September,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. Attention is drawn that the cash flow figures for the corresponding period from 01st April, 2018 to 30th September, 2018, as reported in these unaudited consolidated financials results have been approved by the Parent's Board of Directors, but have not been subject to review.
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 No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

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

List of Subsidiaries:

- a) M/S Golden Harvest Middle East FZC (Overseas)
- b) M/S Aries Agro Care Private Limited (Indian)
- c) M/S Aries Agro Equipment Private Limited (Indian)

List of associates:

- a) M/S Amarak Chemicals FZC (Overseas)-Associate of M/S Golden Harvest Middle East FZC (Overseas)*

*ceases to be subsidiary and became the associate with effect from 29th August, 2019.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of unaudited management accounts referred to in paragraph 6 & 7 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of 2 Indian subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total asset of Rs.1,14,87,697 as at 30th September,2019, total revenue of Rs. NIL and Rs. NIL , total net profit/(loss) after tax of Rs. NIL and Rs. NIL , total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter ended 30th September, 2019 and for the period of 01st April,2019 to 30th September,2019 respectively, and net cash inflow/outflow of Rs. NIL for the period 01st April, 2019 to 30th September, 2019 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. These interim financial results of 2 Indian subsidiaries are not reviewed as of the date of this report and have been included in the interim financial results on the basis of the unaudited management accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited management accounts and other financial information furnished by the management.

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7. The consolidated unaudited financial results includes the interim financial results of 1 Overseas subsidiary which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of AED 7,44,17,435 as at 30th September,2019, total revenue of AED NIL and AED NIL , total net profit/(loss) after tax of AED (17,23,069) and AED (24,91,561) and total comprehensive income / loss of AED (17,23,069) and AED (24,91,561), for the quarter ended 30th September, 2019 and for the period from 01st April, 2019 to 30th September,2019, respectively, and net cash flow of AED (55,506) for the period 01st April, 2019 to 30th September, 2019 as considered in the consolidated unaudited financial results. The unaudited and un reviewed Interim financial result of 1 associate (Associate of overseas Subsidiary) by their auditor which reflects Group's share of net profit/(loss) after tax of AED (1,80,707) and AED (1,80,707) and total comprehensive income of AED (1,80,707) and AED (1,80,707), for the quarter ended 30th September,2019 and for the period 01st April, 2019 to 30th September,2019, respectively which are certified by the management. These interim financial results of 1 overseas subsidiary and 1 associate are not reviewed as of the date of this report and has been included in the interim financial results on the basis of the unaudited management accounts.

Our report on the statement is not modified in respect of our reliance on the unaudited management accounts and other financial information furnished by the management.

**For Sandeep Sheth & Associates
Chartered Accountants**

Sandeep Sheth

Sandeep Sheth

Proprietor

Membership No. 101903

FRN: - 120685W

UDIN: 19101903AAAADP9112



Mumbai

Dated: 13th November, 2019