

October 22, 2019

To  
Dept. of Corporate Services  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code: 540192**

Dear Sir,

**Sub: Outcome of Board Meeting held on 22nd October, 2019 – Un-audited Financial Results for the Quarter ended 30th September, 2019 and Appointment of Company Secretary**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we enclose herewith the following:

- Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th September, 2019;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) duly issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company.

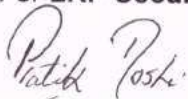
Further in pursuance to Regulation 6, 30 and other applicable regulations of the SEBI Listing Regulations, the Company has appointed Ms. Akshata Vengurlekar as the Company Secretary of the Company with effect from 22nd October, 2019.

Ms. Akshata Vengurlekar is a Member of the Institute of Company Secretaries of India having Membership No. A50701 and holds a Bachelors' Degree in Commerce and is also a Law graduate from Mumbai University.

The Meeting of the Board of Directors commenced at 02:00 PM and concluded at 3:20 PM

You are requested to take the same on your record.

For **LKP Securities Limited**



**Pratik Doshi**  
**Managing Director**

Encl: a/a

**LKP Securities Ltd.**

LKP Securities Limited  
CIN: U67120MH1994PLC080039  
Regd Office :- 203, Embassy Centre, Nariman point, Mumbai 400021  
Unaudited Standalone Financial Results for the Quarter ended 30 September 2019

(Rs.in lacs except per share data)

Particulars	Standalone					
	Quarter ended		Half Year ended		Year ended	
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue From Operations</b>						
Interest Income	230.15	194.01	227.71	424.16	511.32	895.39
Dividend Income	-	-	0.11	-	0.11	0.11
Fees and Commission Income	1,612.89	1,423.26	1,792.84	3,036.15	3,510.44	8,316.01
Net Gain on fair value changes	-	-	10.69	-	4.99	4.44
Other operating income	22.95	18.77	-	41.72	-	234.20
<b>I Total Revenue from Operations</b>	<b>1,866.00</b>	<b>1,636.04</b>	<b>2,031.34</b>	<b>3,502.03</b>	<b>4,026.85</b>	<b>9,450.16</b>
<b>II Other Income</b>	<b>13.86</b>	<b>28.24</b>	<b>3.65</b>	<b>42.10</b>	<b>7.67</b>	<b>35.97</b>
<b>III Total Income ( I+II)</b>	<b>1,879.85</b>	<b>1,664.28</b>	<b>2,035.00</b>	<b>3,544.12</b>	<b>4,034.53</b>	<b>9,486.13</b>
<b>Expenses</b>						
Finance Costs	174.85	146.83	184.17	321.68	371.07	748.10
Fees & Commission Expenses	542.03	478.22	535.17	1,020.25	1,107.98	3,322.73
Net Loss on fair value changes	6.80	12.00	-	18.80	-	-
Employee Benefit Expenses	809.15	816.54	1,003.57	1,625.69	1,946.56	3,832.25
Depreciation, Amortization and impairment	65.78	66.54	19.28	132.32	39.97	88.32
Other Expenses	178.64	248.83	334.56	427.47	691.54	1,416.32
<b>IV Total expenses</b>	<b>1,777.25</b>	<b>1,768.96</b>	<b>2,076.74</b>	<b>3,546.21</b>	<b>4,157.12</b>	<b>9,407.72</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>102.60</b>	<b>(104.68)</b>	<b>(41.75)</b>	<b>(2.08)</b>	<b>(122.59)</b>	<b>78.41</b>
<b>VI Tax expenses</b>						
Current tax	-	-	-	-	-	33.19
Deferred tax (Assets) / Liabilities	(19.42)	14.52	4.57	(4.90)	(0.87)	(95.96)
MAT Credit entitlement-current year	-	-	-	-	-	(14.25)
- earlier year	-	-	-	-	-	(34.27)
<b>Total Tax Expenses</b>	<b>(19.42)</b>	<b>14.52</b>	<b>4.57</b>	<b>(4.90)</b>	<b>(0.87)</b>	<b>(111.29)</b>
<b>VII Profit / (Loss) for the year ( V-VI)</b>	<b>122.02</b>	<b>(119.20)</b>	<b>(46.33)</b>	<b>2.82</b>	<b>(121.72)</b>	<b>189.70</b>
<b>VIII Other Comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss						
a) Re-measurement of defined benefit obligation	37.96	(25.77)	(10.49)	12.19	(20.96)	(103.09)
b) Fair value changes of equity instruments through other comprehensive income	(0.65)	(1.74)	(2.51)	(2.39)	(0.63)	(11.16)
c) Income Tax relating to items that will not be reclassified to profit & loss	(10.38)	7.65	3.48	(2.73)	5.97	31.78
<b>IX Other Comprehensive Income for the year</b>	<b>26.94</b>	<b>(19.86)</b>	<b>(9.52)</b>	<b>7.08</b>	<b>(15.62)</b>	<b>(82.47)</b>
<b>Total Comprehensive Income for the period (VIII+IX)</b>	<b>148.96</b>	<b>(139.06)</b>	<b>(55.84)</b>	<b>9.89</b>	<b>(137.34)</b>	<b>107.23</b>
Paid up Equity Share Capital (face value Rs. 2 per share)	1,478.69	1,478.69	1,464.43	1,478.69	1,464.43	1,478.69
Reserves excluding Revaluation Reserve						2,329.65
Earnings per Share - Basic (Rs.)	0.17	(0.16)	(0.08)	0.00	(0.17)	0.26
Earnings per Share - Diluted (Rs.)	0.16	(0.16)	(0.06)	0.00	(0.17)	0.25



**LKP Securities Limited**  
**CIN: U67120MH1994PLC080039**  
**Regd Office :- 203, Embassy Centre, Nariman point, Mumbai 400021**  
**Unaudited Standalone Financial Results for the Quarter ended 30 September 2019**

(Rs.in lacs)		
	Standalone	
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	1,800.80	1,764.05
(b) Bank Balance other than (a) above	2,903.45	3,427.07
<b>(c) Receivables</b>		
(i) Trade receivables	4,240.57	5,099.99
(ii) Other receivables	-	-
(d) Loans	307.72	293.04
(e) Investments	2,254.21	619.78
(f) Other Financial assets	720.82	764.05
<b>Total Financial Assets</b>	<b>12,227.55</b>	<b>11,967.98</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	319.98	275.16
(b) Deferred tax assets (net)	478.13	475.95
(c) Property, plant and Equipment	343.29	374.87
(d) Right of use assets	408.00	-
(e) Goodwill	125.59	125.59
(f) Other Intangible Assets	72.04	83.97
(g) Other non-financial assets	1,032.46	1,030.24
<b>Total Non-Financial Assets</b>	<b>2,779.48</b>	<b>2,365.79</b>
<b>TOTAL ASSETS</b>	<b>15,007.04</b>	<b>14,333.77</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Trade payable	6,262.26	6,982.93
(ii) Other payable	62.31	136.05
(b) Borrowings	3,747.62	2,532.08
(c) Deposits	283.37	274.07
(d) Other financial liabilities	419.21	9.67
<b>Total Financial Liabilities</b>	<b>10,774.76</b>	<b>9,934.80</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax liabilities (net)	-	-
(b) Provisions	204.56	201.85
(c) Other non-financial liabilities	207.46	388.77
<b>Total Non-financial liabilities</b>	<b>412.01</b>	<b>590.62</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	1,478.69	1,478.69
(b) Other Equity	2,341.56	2,329.65
<b>Total Equity</b>	<b>3,820.26</b>	<b>3,808.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,007.04</b>	<b>14,333.77</b>

(Rs.in lacs)		
STATEMENT OF CSAH FLOW FOR HALF YEAR ENDED SEPTEMBER 30,2019	Standalone	
	Half year ended	Year ended
	September 30,2019	March 31,2019
<b>Particulars</b>		
I Cash Flow from Operating Activities	(187.61)	4,433.91
II Cash Flow from Investing Activities	(729.56)	364.75
III Cash Flow from Financing Activities	953.92	(4,531.04)
<b>IV Net (Decrease)/ Increase in Cash and Cash Equivalents (I+II+III)</b>	<b>36.75</b>	<b>267.62</b>
V Cash and cash equivalents at the beginning of the period	1,764.05	1,496.43
<b>VI Cash and cash equivalents at end of the year (IV+V)</b>	<b>1,800.80</b>	<b>1,764.05</b>

**Notes :**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2019
- 2 The Company has published quarter cum half yearly consolidated financial results of 30 September 2019 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Standards) Rules 2015 as amended. Accordingly, previous comparative period for the quarter/half year ending 30 September 2018 is also presented
- 3 The Company is engaged in stock broking activities and other financial services, therefore segment reporting is not given as per Ind AS - 108 Operating Segment.
- 4 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs 485 lacs with an equivalent amount recognized as right to use asset as of 1 April 2019. The effect of this adoption is not material on the loss for the current quarter/half year
- 5 Previous period figures have been regrouped/ reclassified, wherever necessary to conform the current period's presentation



Mumbai, 22 October 2019

For and on behalf of the Board of Directors

*Pratik M Doshi*

**Pratik M Doshi**  
 Director  
 DIN 00131122

**Independent Auditor's Review Report on Quarterly / Half Yearly Unaudited Standalone Financial Results of LKP Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors of  
**LKP Securities Limited**

**Re: Limited Review Report for the quarter / half year ended 30 September 2019**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of LKP Securities Limited (the "Company") for the quarter ended 30 September 2019 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
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 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 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 Statement is 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, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169W/W-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215  
Mumbai, 22 October 2019  
UDIN: 19048215AAAAJB3481



LKP Securities Limited  
CIN: U67120MH1994PLC080039  
Regd Office :- 203, Embassy Centre, Nariman point, Mumbai 400021  
Unaudited Consolidated Financial Results for the Quarter ended 30 September 2019

(Rs. in lacs except per share data)

Particulars	Consolidated					
	30 September 2019	Quarter ended		Half Year ended		Year ended
	Unaudited	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue From Operations</b>						
Interest Income	230.04	194.83	227.71	424.87	511.32	895.39
Dividend Income	-	-	0.11	-	0.11	0.11
Fees and Commission Income	1,632.95	1,441.38	1,806.19	3,074.34	3,546.51	8,396.98
Net Gain on fair value charges	-	-	10.69	-	4.89	4.44
Other operating income	22.95	18.77	-	41.72	-	234.20
<b>I Total Revenue from Operations</b>	<b>1,885.94</b>	<b>1,654.98</b>	<b>2,044.69</b>	<b>3,540.92</b>	<b>4,062.93</b>	<b>9,531.13</b>
<b>II Other Income</b>	<b>13.86</b>	<b>28.24</b>	<b>3.85</b>	<b>42.10</b>	<b>7.87</b>	<b>35.97</b>
<b>III Total Income (I+II)</b>	<b>1,899.80</b>	<b>1,683.22</b>	<b>2,048.54</b>	<b>3,583.02</b>	<b>4,070.80</b>	<b>9,567.09</b>
<b>Expenses</b>						
Finance Costs	175.75	148.62	184.17	324.37	371.07	748.10
Fees & Commission Expenses	554.14	481.79	538.30	1,035.94	1,133.16	3,358.00
Net Loss on fair value changes	7.27	11.53	-	18.80	-	-
Employee Benefit Expenses	809.14	816.55	1,003.57	1,625.69	1,946.56	3,832.25
Depreciation, Amortization and impairment	70.28	72.04	19.28	142.32	39.97	88.32
Other Expenses	190.47	254.51	338.39	444.99	696.03	1,432.23
<b>IV Total expenses</b>	<b>1,807.06</b>	<b>1,785.04</b>	<b>2,083.70</b>	<b>3,592.11</b>	<b>4,186.79</b>	<b>9,458.90</b>
<b>V Profit/ (Loss) before tax ( III-IV)</b>	<b>92.73</b>	<b>(101.82)</b>	<b>(35.37)</b>	<b>(9.10)</b>	<b>(116.19)</b>	<b>108.19</b>
<b>VI Tax expenses</b>						
Current tax	-	-	-	-	-	41.00
Deferred tax (Assets) / Liabilities	(19.93)	14.65	4.57	(5.28)	(0.87)	(95.96)
MAT Credit entitlement-current year	-	-	-	-	-	(14.25)
- earlier year	-	-	-	-	-	(34.27)
<b>Total Tax Expenses</b>	<b>(19.93)</b>	<b>14.65</b>	<b>4.57</b>	<b>(5.28)</b>	<b>(0.87)</b>	<b>(103.48)</b>
<b>VII Profit / (Loss) for the year ( V-VI)</b>	<b>112.67</b>	<b>(116.47)</b>	<b>(39.94)</b>	<b>(3.80)</b>	<b>(115.32)</b>	<b>211.67</b>
<b>VIII Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
a) Re-mesurement of defined benefit obligation	37.96	(25.77)	(10.49)	12.19	(20.96)	(103.09)
b) Fair value changes of equity instruments through other comprehensive income	0.75	(1.74)	(2.51)	(0.99)	(0.63)	(11.16)
c) Income Tax relating to items that will not be reclassified to profit & loss	(11.13)	7.65	3.48	(3.48)	5.97	31.78
<b>IX Other Comprehensive Income for the year</b>	<b>27.58</b>	<b>(19.86)</b>	<b>(9.52)</b>	<b>7.72</b>	<b>(15.62)</b>	<b>(82.47)</b>
<b>Total Comprehensive Income for the period (VIII+IX)</b>	<b>140.25</b>	<b>(136.33)</b>	<b>(49.46)</b>	<b>3.92</b>	<b>(130.94)</b>	<b>129.19</b>
Paid up Equity Share Capital (face value Rs. 2 per share)	1,478.69	1,478.69	1,464.43	1,478.69	1,464.43	1,476.69
Reserves excluding Revaluation Reserve	0.15	(0.16)	(0.06)	(0.01)	(0.12)	0.29
Earnings per Share - Basic (Rs.)	0.15	(0.16)	(0.06)	(0.01)	(0.12)	0.28
Earnings per Share - Diluted (Rs.)	0.15	(0.16)	(0.06)	(0.01)	(0.12)	0.28



LKP Securities Limited  
CIN: U67120MH1994PLC080039  
Regd Office :- 203, Embassy Centre, Nariman point, Mumbai 400021  
Unaudited Consolidated Financial Results for the Quarter ended 30 September 2019

(Rs.in lacs)		
	Consolidated	
	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	1,813.27	1,846.31
(b) Bank Balance other than (a) above	2,903.45	3,427.08
<b>(c) Receivables</b>		
(i) Trade receivables	4,269.14	5,135.09
(ii) Other receivables	-	-
(d) Loans	307.72	293.04
(e) Investments	2,239.60	543.78
(f) Other Financial assets	729.42	774.05
<b>Total Financial Assets</b>	<b>12,282.58</b>	<b>12,019.34</b>
<b>(2) Non-Financial Assets</b>		
(a) Current tax assets (net)	336.38	293.39
(b) Deferred tax assets (net)	478.13	475.96
(c) Property, plant and Equipment	343.29	374.87
(d) Right of use assets	481.81	-
(e) Goodwill	125.59	125.59
(f) Other Intangible Assets	72.04	83.97
(g) Other non-financial assets	1,034.34	1,030.24
<b>Total Non-Financial Assets</b>	<b>2,851.57</b>	<b>2,384.02</b>
<b>TOTAL ASSETS</b>	<b>15,114.16</b>	<b>14,403.36</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Trade payable	6,262.26	6,982.93
(l) Other payable	63.34	145.42
(b) Borrowings	3,747.62	2,532.08
(c) Deposits	283.37	274.07
(d) Other financial liabilities	473.01	9.67
<b>Total Financial Liabilities</b>	<b>10,829.62</b>	<b>9,944.17</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax liabilities (net)	-	-
(b) Provisions	204.58	201.85
(c) Other non-financial liabilities	209.53	392.85
<b>Total Non-financial liabilities</b>	<b>414.09</b>	<b>594.70</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	1,478.69	1,478.69
(b) Other Equity	2,391.76	2,385.80
<b>Total Equity</b>	<b>3,870.45</b>	<b>3,864.49</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,114.16</b>	<b>14,403.36</b>

(Rs.in lacs)		
STATEMENT OF CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30,2019	Consolidated	
	Half year ended	Year ended
	September 30,2019	March 31,2019
<b>Particulars</b>		
I Cash Flow from Operating Activities	(198.10)	4,500.67
II Cash Flow from Investing Activities	(788.85)	364.75
III Cash Flow from Financing Activities	953.92	(4,531.04)
<b>IV Net (Decrease)/ Increase in Cash and Cash Equivalents (I+II+III)</b>	<b>(33.03)</b>	<b>334.38</b>
V Cash and cash equivalents at the beginning of the period	1,846.31	1,511.93
<b>VI Cash and cash equivalents at end of the year (IV+V)</b>	<b>1,813.27</b>	<b>1,846.31</b>

**Notes :**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 October 2019
- The Company has published quarter cum half yearly consolidated financial results of 30 September 2019 in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Standards) Rules 2015 as amended. Accordingly, previous comparative period for the quarter/half year ending 30 September 2018 is also presented
- The Company is engaged in stock broking activities and other financial services, therefore segment reporting is not given as per Ind AS - 108 Operating Segment.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. This resulted in recognition of lease liability of Rs 547.79 lacs with an equivalent amount recognized as right to use asset as of 1 April 2019. The effect of this adoption is not material on the loss for the current quarter/half year
- Previous period figures have been regrouped/ reclassified, wherever necessary to conform the current period's presentation



Mumbai, 22 October 2019

For and on behalf of the Board of Directors

*Pratik M Doshi*

Pratik M Doshi  
Director  
DIN 00131122

**Independent Auditor's Review Report on Quarterly / Half Yearly Unaudited Consolidated Financial Results of LKP Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors of  
LKP Securities Limited

**Re: Limited Review Report for the quarter / half year ended 30 September 2019**

1. We have reviewed the accompanying Statement of unaudited consolidation financial results of LKP Securities Limited (the "Company") and its subsidiary (the Holding Company and its subsidiary together referred as "Group") for the quarter ended 30 September 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated 29 March 2019 ("the Circular").
2. This Statement, which is the responsibility of the Holding 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 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 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 Statement is 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. The Statement includes the result of following entities:  
**Holding Company:**  
LKP Securities Limited  
  
**Subsidiary Company:**  
LKP Wealth Advisory Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, 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 statement of subsidiary included in the consolidated unaudited financial result, whose interim financial statement reflect total assets of Rs.183.09 lakhs, total net cash inflow of Rs.69.80 lakhs, total revenue of Rs.24.22 lakhs and Rs.53.32 lakhs for the quarter and half year ended 30 September 2019 respectively, total net loss after tax of Rs.9.89 lakhs and Rs. 7.00 lakhs for the quarter and half year ended 30 September 2019 respectively and total comprehensive loss of Rs 8.85 lakhs and Rs.5.97 lakhs for the quarter and half year ended 30 September 2019 respectively, as considered in consolidated unaudited financial result. These interim financial statement have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For **MGB & Co LLP**  
Chartered Accountants  
Firm Registration Number 101169WAW-100035

  
**Sanjay Kothari**  
Partner  
Membership Number 048215



Mumbai, 22 October 2019  
UDIN : 19048215AAAAJC 8525