

IEIL/BM/2020-21/Q2
Date: 03/11/2020

To,
Bombay Stock Exchange
Corporate Relationship Department,
Ground floor, P J Tower,
Dalal Street, Fort,
Mumbai - 400001

Scrip code: 505358

Sub: Outcome of Board Meeting - Financial results

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, 3rd November 2020, inter-alia considered and unanimously:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended on 30th September 2020
2. Limited Review Report of Statutory Auditors

The Board meeting commenced at 12:30 p.m. and concluded at 02:20 p.m.

Copy of approved Unaudited Standalone and Consolidated Financial Results along with Limited Review Report is enclosed herewith for ready reference.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Integra Engineering India Limited



Harneet Kaur
Company Secretary

Encl: as above

Integra Engineering India Limited

Statement of Unaudited Standalone Financial Results for the Quarter and six months ended 30th September, 2020

(₹ in Lakhs)

	Particular	Financial results for					
		Quarter ended			Period ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	1,838.98	877.23	1,620.55	2,716.20	3,189.22	6,291.78
II	Other Income	38.03	36.10	93.18	74.13	141.63	214.48
III	TOTAL (I+II)	1,877.01	913.33	1,713.73	2,790.33	3,330.85	6,506.25
IV	EXPENDITURE :						
	Cost of Material Consumed	960.54	483.33	717.68	1,443.87	1,589.74	3,179.86
	Purchase of Stock in trade	8.33	4.76	44.90	13.09	89.80	173.23
	Changes in Inventories of Finished goods, stock in trade and work in progress	-11.68	-22.26	76.29	-33.94	2.57	-47.55
	Employee Benefit Expenses	200.63	186.90	216.27	387.53	407.13	844.45
	Finance Costs	17.92	14.84	13.93	32.76	34.48	78.21
	Depreciation and amortisation expense	37.90	37.94	23.90	75.84	62.36	137.76
	Other Expenses	366.38	249.29	331.00	615.67	614.97	1,301.84
	TOTAL (IV)	1,580.03	954.79	1,423.97	2,534.82	2,801.05	5,667.79
V	Profit / (Loss) before tax (III-IV)	296.98	-41.47	289.76	255.51	529.80	838.46
VI	Tax Expenses						
	Current Tax relating to:						
	- current year	82.40	-	62.21	82.40	114.18	181.63
	- earlier years	-34.36	-	-	-34.36	-	10.12
	Deferred Tax	39.56	-7.25	21.72	32.31	39.84	69.81
VII	Profit / (Loss) for the period (V-VI)	209.39	-34.22	205.83	175.16	375.78	576.90
VIII	Other Comprehensive Income						
	(a)Items that will not be reclassified to profit or loss						
	Re-measurement of the defined benefit plans	-3.00	-3.00	0.50	-6.00	1.00	-10.20
	-Tax Impact	0.83	0.83	-0.14	1.67	0.28	2.84
	Total Other Comprehensive Income (net of tax)	-2.17	-2.17	0.36	-4.33	0.72	-7.37
IX	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)	207.22	-36.39	206.19	170.83	376.50	569.54
X	Paid-up Equity Share Capital (Face value of 1/- each)	342.45	342.45	342.45	342.45	342.45	342.45
XI	Other Equity	-	-	-	-	-	2,562.35
XII	Earning per share (Basic and Diluted)						
	Basic	0.61	-0.10	0.60	0.51	1.10	1.68
	Diluted	0.61	-0.10	0.60	0.51	1.10	1.68

Notes :-

- The above Unaudited Standalone Financial Results have been duly reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 3rd November 2020.
- The Company is engaged in the business of manufacturing of Machineries and Components, which, in the context of Ind AS - 108 on Segment Reporting, constitutes a single reportable segment.
- The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables and inventory, based on the information available to date, while preparing the Company's financial results as of and for the quarter ended 30th September, 2020.
- The figures of previous peirod / year have been re-grouped /re-arranged wherever necessary.

For INTEGRA Engineering India Limited

Shalin Sunandan Divatia

DIRECTOR

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Date: 2020.11.03 13:44:21 +05'30'

Place : Mumbai

Date : 3rd November 2020

Statement of Unaudited Standalone Assets and liabilities as on 30th September, 2020

(₹ in Lakhs)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,599.79	1,613.87
(b) Intangible assets	10.53	10.26
(c) Investment Property	5.51	5.61
(d) Financial Assets		
(i) Investments	-	-
(ii) Others	37.74	36.41
(e) Deferred tax Assets (Net)	408.03	469.73
(f) Other non-current assets	121.50	92.51
Total non-current assets	2,183.10	2,228.39
(2) Current Assets		
(a) Inventories	1,224.41	1,045.70
(b) Financial Assets		
(i) Trade receivables	2,669.49	2,359.98
(ii) Cash and cash equivalents	455.59	35.95
(iii) Other Bank Balances	552.17	536.98
(iv) Loans	-	0.46
(v) Others	26.69	25.15
(c) Current Tax Assets (net)	3.89	5.25
(d) Other current assets	78.12	78.54
Total current assets	5,010.36	4,088.00
Assets classified as held for sale	10.00	24.11
Total assets	7,203.46	6,340.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	342.45	342.45
(b) Other Equity	2,736.85	2,562.35
Total equity	3,079.30	2,904.80
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,240.00	1,240.00
(b) Provisions	43.63	27.58
Total non-current liabilities	1,283.63	1,267.58
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,069.06	648.78
(ii) Trade payables		
(A) due to micro enterprises and small enterprises	52.66	42.18
(B) due to other than micro enterprises and small enterprises	640.42	507.00
(iii) Others	1,039.97	924.52
(b) Other current liabilities	34.42	42.61
(c) Provisions	4.00	3.02
(d) Current Tax Liabilities (net)	-	-
Total current liabilities	2,840.53	2,168.12
Total Equity and Liabilities	7,203.46	6,340.50

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Unaudited Standalone Cash flow statement for the six months ended 30th September, 2020

(₹ in Lakhs)

	Particulars	Six months ended	Year Ended
		30.09.2020	31.03.2020
		Unaudited	Audited
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	255.51	838.46
	Adjustments for:		
	Depreciation/Amortisation/Impairment of Fixed Assets	75.84	137.76
	Employee stock option expense	3.66	8.46
	Interest Income	-19.84	-50.81
	Reversal of Provision for Doubtful Debt	-1.26	-2.04
	Provision/Advances/Sundry Balances written back	-	-2.26
	Impairment of Assets held for sale	14.11	22.41
	Remeasurement of Defined Plans	-6.00	-10.20
	Interest Expenses	7.87	27.22
	Provision for Doubtful Receivables/Advances/Sundry balances written off	40.52	16.65
	Operating Profit/(Loss) before changes in working capital	370.42	985.65
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	-178.71	40.39
	Trade Receivables	71.50	-155.02
	Loans and Advances	0.46	1.36
	Other Assets	10.67	-45.85
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	143.90	-267.73
	Provisions	17.02	21.03
	Other Liabilities	107.25	106.48
	Cash flow from operations after changes in working capital	542.52	686.32
	Net Direct Taxes (Paid)/Refunded	-56.42	-149.60
	Net Cash Flow from/(used in) Operating Activities	486.09	536.71
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets including Capital Advances & CWIP	-61.93	-615.02
	Interest Income	18.54	49.37
	Bank Balances not considered as Cash and Cash Equivalents held as Margin money against guarantees	-15.19	-282.59
	Net Cash Flow from/(used in) Investing Activities	-58.58	-848.24
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	-7.87	-27.22
	Net Cash Flow from/(used in) Financing Activities	-7.87	-27.22
	Net Increase/ (Decrease) in Cash and Cash Equivalents	419.64	-338.75
	Cash & Cash Equivalents at beginning of period (see Note 1)	35.95	374.70
	Cash and Cash Equivalents at end of period (see Note 1)	455.59	35.95
Notes:			
1	Cash and Cash equivalents comprise of:		
	Cash on Hands	2.76	2.85
	Balance with Banks	15.96	5.39
	Bank Deposits (Short term Investment)	201.28	2.55
	Bank overdraft account	235.59	25.16
	Cash and Cash equivalents	455.59	35.95
	Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
	Cash and Cash equivalents as restated	455.59	35.95
2	The above Unaudited Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statement".		

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Statement of Unaudited Consolidated Financial Results for the Quarter and six months ended 30th September, 2020

(₹ in Lakhs)

	Particular	Financial results for					
		Quarter ended			Period ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	1,838.98	877.23	1,620.55	2,716.20	3,189.22	6,291.78
II	Other Income	38.03	36.10	93.18	74.13	141.63	214.48
III	TOTAL (I+II)	1,877.01	913.33	1,713.73	2,790.33	3,330.85	6,506.25
IV	EXPENDITURE :						
	Cost of Material Consumed	960.54	483.33	717.68	1,443.87	1,589.74	3,179.86
	Purchase of Stock in trade	8.33	4.76	44.90	13.09	89.80	173.23
	Changes in Inventories of Finished goods, stock in trade and work in progress	-11.68	-22.26	76.29	-33.94	2.57	-47.55
	Employee Benefit Expenses	200.63	186.90	216.27	387.53	407.13	844.45
	Finance Costs	17.92	14.84	13.93	32.76	34.48	78.21
	Depreciation and amortisation expense	37.90	37.94	23.90	75.84	62.36	137.76
	Other Expenses	366.38	249.29	331.00	615.67	614.97	1,301.84
	TOTAL (IV)	1,580.03	954.79	1,423.97	2,534.82	2,801.05	5,667.79
V	Profit / (Loss) before tax (III-IV)	296.98	-41.47	289.76	255.51	529.80	838.46
VI	Tax Expenses						
	Current Tax relating to:						
	- current year	82.40	-	62.21	82.40	114.18	181.63
	- earlier years	-34.36	-	-	-34.36	-	10.12
	Deferred Tax	39.56	-7.25	21.72	32.31	39.84	69.81
VII	Profit / (Loss) for the period (V-VI)	209.39	-34.22	205.83	175.16	375.78	576.90
VIII	Add: Share in net profit of Associates	-	-	-	-	-	-
IX	Profit for the period (VII-VIII)	209.39	-34.22	205.83	175.16	375.78	576.90
X	Other Comprehensive Income						
	(a)Items that will not be reclassified to profit or loss						
	Re-measurement of the defined benefit plans	-3.00	-3.00	0.50	-6.00	1.00	-10.20
	-Tax Impact	0.83	0.83	-0.14	1.67	0.28	2.84
	Total Other Comprehensive Income (net of tax)	-2.17	-2.17	0.36	-4.33	0.72	-7.37
XI	Total Comprehensive Income for the year (VII+VIII) (Comprising Profit and Other Comprehensive Income for the year)	207.22	-36.39	206.19	170.83	376.50	569.54
XII	Paid-up Equity Share Capital (Face value of 1/- each)	342.45	342.45	342.45	342.45	342.45	342.45
XIII	Other Equity	-	-	-	-	-	2,562.35
XIV	Earning per share (Basic and Diluted)						
	Basic	0.61	-0.10	0.60	0.51	1.10	1.68
	Diluted	0.61	-0.10	0.60	0.51	1.10	1.68

Notes :-

- The above Unaudited Consolidated Financial Results have been duly reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 3rd November 2020.
- The Company is engaged in the business of manufacturing of Machineries and Components, which, in the context of Ind AS - 108 on Segment Reporting, constitutes a single reportable segment.
- The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables and inventory, based on the information available to date, while preparing the Company's financial results as of and for the quarter ended 30th September, 2020.
- The Company's share of losses of the associates exceeds the carrying value of the investment and hence the Company has discontinued recognizing its share of further losses.
- The figures of previous period / year have been re-grouped /re-arranged wherever necessary.

For INTEGRA Engineering India Limited

Place : Mumbai
Date : 3rd November 2020

DIRECTOR Shalin Sunandan Divatia

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Statement of Unaudited Consolidated Assets and liabilities as on 30th September, 2020

(₹ in Lakhs)

Particulars	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	1,599.79	1,613.87
(b) Intangible assets	10.53	10.26
(c) Investment Property	5.51	5.61
(d) Financial Assets		
(i) Investments	-	-
(ii) Others	37.74	36.41
(e) Deferred tax Assets (Net)	408.03	469.73
(f) Other non-current assets	121.50	92.51
Total non-current assets	2,183.10	2,228.39
(2) Current Assets		
(a) Inventories	1,224.41	1,045.70
(b) Financial Assets		
(i) Trade receivables	2,669.49	2,359.98
(ii) Cash and cash equivalents	455.59	35.95
(iii) Other Bank Balances	552.17	536.98
(iv) Loans	-	0.46
(v) Others	26.69	25.15
(c) Current Tax Assets (net)	3.89	5.25
(d) Other current assets	78.12	78.54
Total current assets	5,010.36	4,088.00
Assets classified as held for sale	10.00	24.11
Total assets	7,203.46	6,340.50
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	342.45	342.45
(b) Other Equity	2,736.85	2,562.35
Total equity	3,079.30	2,904.80
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,240.00	1,240.00
(b) Provisions	43.63	27.58
Total non-current liabilities	1,283.63	1,267.58
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,069.06	648.78
(ii) Trade payables		
(A) due to micro enterprises and small enterprises	52.66	42.18
(B) due to other than micro enterprises and small enterprises	640.42	507.00
(iii) Others	1,039.97	924.52
(b) Other current liabilities	34.42	42.61
(c) Provisions	4.00	3.02
(d) Current Tax Liabilities (net)	-	-
Total current liabilities	2,840.53	2,168.12
Total Equity and Liabilities	7,203.46	6,340.50

Unaudited Consolidated Cash flow statement for the six months ended 30th September, 2020

(₹ in Lakhs)

	Particulars	Six months ended	Year Ended
		30.09.2020	31.03.2020
		Unaudited	Audited
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	255.51	838.46
	Adjustments for:		
	Depreciation/Amortisation/Impairment of Fixed Assets	75.84	137.76
	Employee stock option expense	3.66	8.46
	Interest Income	-19.84	-50.81
	Reversal of Provision for Doubtful Debt	-1.26	-2.04
	Provision/Advances/Sundry Balances written back	-	-2.26
	Impairment of Assets held for sale	14.11	22.41
	Remeasurement of Defined Plans	-6.00	-10.20
	Interest Expenses	7.87	27.22
	Provision for Doubtful Receivables/Advances/Sundry balances written off	40.52	16.65
	Operating Profit/(Loss) before changes in working capital	370.42	985.65
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	-178.71	40.39
	Trade Receivables	71.50	-155.02
	Loans and Advances	0.46	1.36
	Other Assets	10.67	-45.85
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	143.90	-267.73
	Provisions	17.02	21.03
	Other Liabilities	107.25	106.48
	Cash flow from operations after changes in working capital	542.52	686.32
	Net Direct Taxes (Paid)/Refunded	-56.42	-149.60
	Net Cash Flow from/(used in) Operating Activities	486.09	536.71
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets including Capital Advances & CWIP	-61.93	-615.02
	Interest Income	18.54	49.37
	Bank Balances not considered as Cash and Cash Equivalents held as Margin money against guarantees	-15.19	-282.59
	Net Cash Flow from/(used in) Investing Activities	-58.58	-848.24
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Expenses	-7.87	-27.22
	Net Cash Flow from/(used in) Financing Activities	-7.87	-27.22
	Net Increase/ (Decrease) in Cash and Cash Equivalents	419.64	-338.75
	Cash & Cash Equivalents at beginning of period (see Note 1)	35.95	374.70
	Cash and Cash Equivalents at end of period (see Note 1)	455.59	35.95
Notes:			
1	Cash and Cash equivalents comprise of:		
	Cash on Hands	2.76	2.85
	Balance with Banks	15.96	5.39
	Bank Deposits (Short term Investment)	201.28	2.55
	Bank overdraft account	235.59	25.16
	Cash and Cash equivalents	455.59	35.95
	Effect of Unrealised foreign exchange (gain)/loss (Net)	-	-
	Cash and Cash equivalents as restated	455.59	35.95
2	The above Unaudited Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 " Cash Flow Statement".		

Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**TO THE BOARD OF DIRECTORS OF INTEGRA ENGINEERING INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Integra Engineering India Limited ("the Company"), for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements are free of material misstatement. 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.
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 standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies 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 the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No: - 101961W/W-100036

**Preen Shah**

Partner

Membership No: - 125011

Date: 03rd November, 2020

Place: Vadodara

UDIN: 20125011AAAAEK5420



Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**TO THE BOARD OF DIRECTORS OF INTEGRA ENGINEERING INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Integra Engineering India Limited ("The Company") and its share of net profit after tax and total comprehensive income of its associates, for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September, 2020 ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
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 and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements are free of material misstatement. 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 Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Sr. No.	Name of the Entity	Relationship
1	Integra Systems Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies 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 the 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 also includes share of net profit of Rs. Nil and other comprehensive income of Rs. Nil for the quarter and half year 30th September, 2020 as considered in the consolidated unaudited financial results, in respect of one associate based on their interim financial result which have not been audited nor reviewed. According to the information and explanations given to us by the management, these financial results are not material to the parent including associate.

Our conclusion on the consolidated financial results is not modified with respect of the above matter.

For CNK & Associates, LLP

Chartered Accountants

Firm Registration No: - 101961W/W-100036



Paveen Shah

Partner

Membership No: - 125011

Date: 03rd November, 2020

Place: Vadodara

UDIN: 20125011AAAAEL9828

