



ANIK INDUSTRIES LIMITED

CIN - L24118MH1976PLC136836

Corporate Office :

2/1, South Tukoganj, Behind High Court,

Indore - 452001 (M.P.), INDIA

Phone : +91-731-4018009-10/41

Fax : +91-731-2513285

Email : anik@anikgroup.com

Website : www.anikgroup.com

Date: 14.02.2020

To,

The BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2019 with Limited Review Report.

Dear Sir/ Madam,

Please find attached the copy of the Un-audited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2019 with Limited Review Report. The results were approved and taken on records by the Board of Directors of the Company at their meeting held on 14th February, 2020.

The Board Meeting commenced at 7.00 pm and concluded at 8.30 pm.

You are requested to take the same on your records and oblige.

Thanking You,

Yours faithfully,

For Anik Industries Limited

Shailesh Kumath
Company Secretary





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Unaudited Financial Results for the quarter and nine months ended 31st December, 2019

Rs. in Lacs

PARTICULARS (Refer Notes Below)	STANDALONE					
	Quarter Ended (3 months)			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net Sales / Income From Operations	13245.21	15768.50	13632.70	40573.75	39991.57	60453.82
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from operations (net)	13245.21	15768.50	13632.70	40573.75	39991.57	60453.82
Other Income	212.89	315.55	130.87	703.93	939.89	1183.91
Total Revenue	13458.10	16084.05	13763.57	41277.68	40931.46	61637.73
2 Expenses						
a) Cost of materials consumed	736.50	850.55	1227.33	2015.60	7455.50	4623.16
b) Purchase of stock in trade	10085.01	12993.61	14150.31	32793.97	40132.69	55161.25
c) Changes in inventories of finished goods, work in progress & stock in trade	1956.10	1466.21	(1882.42)	4384.25	(8145.94)	-1119.68
d) Employee benefit expense	103.35	93.99	84.92	310.21	276.83	397.03
e) Finance Cost	234.19	336.20	283.97	847.75	864.15	1274.47
f) Depreciation & Amortisation Expense	19.17	19.48	22.28	58.24	67.56	89.46
g) Other Expenditure	186.13	227.88	308.99	1156.99	615.51	3478.31
Total expenses (a) to (g)	13320.44	15987.92	14195.38	41567.00	41266.30	63904.00
3 Profit/ (Loss) before exceptional items and tax	137.66	96.13	(431.82)	(289.32)	(334.84)	(2266.28)
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit/(+)/Loss(-) Before Tax	137.66	96.13	(431.82)	(289.32)	(334.84)	(2266.28)
6 Tax Expense						
Current Tax	95.00	22.38	(28.00)	122.00	0.00	0.33
Deferred Tax	(85.22)	(30.62)	(2.62)	(291.32)	(27.67)	-746.69
7 Net Profit (+)/ Loss(-) from continuing operations	127.88	104.37	(401.20)	(119.00)	(307.18)	(1519.91)
8 Profit/ (Loss) from discontinuing operation Before tax	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
10 Net Profit/ (Loss) from discontinuing operation after tax	0.00	0.00	0.00	0.00	0.00	0.00
11 Profit/ (Loss) for the period before minority interest	127.88	104.37	(401.20)	(119.00)	(307.18)	(1519.90)
12 Share of profit/(loss) of associates	0	0	0	0	0	0.00
13 Profit (loss) of Minority Interest	0	0	0	0	0	0.00
14 Net profit/(loss) for the period	127.88	104.37	(401.20)	(119.00)	(307.18)	(1519.90)





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15	Other Comprehensive income						
	Amount of items that will not be reclassified to profit and loss	4.59	3.92	0.66	12.75	1.98	16.94
	Income tax relating to items that will not be reclassified to profit or loss	(1.54)	(1.31)	(0.23)	(4.26)	(0.69)	(5.66)
	Amount of items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
	Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
16	Total comprehensive income	130.94	106.98	(400.77)	(110.50)	(305.89)	(1508.62)
17	Paid up equity share capital (FV of Rs. 10 each)	2775.35	2775.35	2775.35	2775.35	2775.35	2775.35
18	Reserves excluding revaluation Reserves as per balance sheet of previous accounting year	0.00	0	0.00	0.00	0.00	27262.83
19	Earnings per share (in Rs.)						
	Earning per equity share from continue operations						
	Basic EPS for continuing operations	0.46	0.38	(1.45)	(0.43)	(1.11)	(5.48)
	Diluted EPS for continuing operations	0.46	0.38	(1.45)	(0.43)	(1.11)	(5.48)
	Earnings per equity share for discontinued operations						
	Basic EPS for discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Diluted EPS for discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
	Earnings per equity share						
	Basic EPS for continued and discontinued operations	0.46	0.38	(1.45)	(0.43)	(1.11)	(5.48)
	Diluted EPS for continued and discontinued operations	0.46	0.38	(1.45)	(0.43)	(1.11)	(5.48)

Notes:

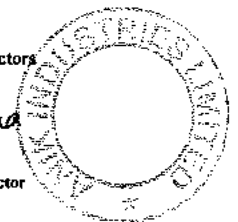
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 14.02.2020 and the statutory auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 31.12.2019.
- Previous period/year figures have been regrouped/recasted wherever necessary, to make them comparable with current period/year figures.
- Company is a partner in partnership firm Mahakosh Property Developers (an associates) since financial statement of the firm has not been finalised for the quarter ended 31st dec. 2019, the same has not been consolidated, however we believe that the impact of the same would be immaterial.
- Deferred tax includes Rs. 60 lacs of MAT Credit Entitlement in nine months ended 2019.
- The above financial results are available on Company's website www.anikgroup.com and also on the website of BSE & NSE.

Dated : 14.02.2020
Place : Indore

For & On Behalf of Board of Directors

Manish Shahra

MANISH SHAHRA
Jt. Managing Director
DIN: 00230392



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**Segment wise Revenue, Results, segment Assets and Liabilities
(for the quarter and nine months ended 31st December, 2019)**

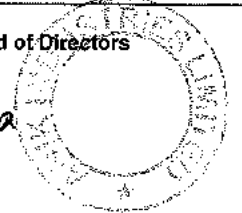
Rs. In Lacs

S. No.	PARTICULARS	STANDALONE					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Segment Revenue (Net Sales/ Income)						
a.	Wind Power	14.37	17.75	10.47	48.35	50.67	64.20
b.	Trading Others	10597.98	14056.16	13219.18	34969.68	39940.90	56017.03
c.	Property Development	2863.19	1830.68	0.04	5722.14	3.70	4855.60
d.	Unallocated-Others	182.55	179.46	533.88	537.50	938.19	700.92
	Net Sales / Income From Operations	13458.10	16084.04	13763.57	41277.68	40931.46	61637.73
2	Segment Results (Profit/ Loss before Tax and Interest)						
a.	Wind Power	7.31	10.61	3.47	27.22	29.22	35.82
b.	Trading Others	88.52	227.95	(89.91)	(202.52)	504.21	(2222.21)
c.	Property Development	301.10	230.92	1.38	728.44	(98.35)	1260.51
d.	Unallocated-Others	(25.06)	-37.16	(62.79)	5.29	94.23	-65.93
	Total	371.87	432.33	(147.85)	558.43	529.31	(991.81)
	Less :-						
i)	Interest	234.20	336.20	283.97	847.75	864.15	1274.47
ii)	Other unallocable expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
iii)	Un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	137.67	96.13	(431.82)	-289.32	(334.84)	(2266.28)
3	Segment assets						
a.	Wind Power	695.99	681.91	674.81	695.99	674.81	667.88
b.	Trading Others	26043.79	28984.28	27869.08	26043.79	27869.08	24148.98
c.	Property Development	5312.58	6451.33	14670.20	5312.58	14670.20	7251.81
d.	Unallocated-Others	22968.63	22215.91	23534.48	22968.63	23534.48	24486.59
	Total	55020.98	56333.42	66748.57	55020.98	66748.57	56555.27
4	Segment Liabilities						
a.	Wind Power	0.00		0.00	0.00	0.00	0.00
b.	Trading Others	16900.20	17119.29	11738.95	16900.20	11738.95	14803.83
c.	Property Development	7496.49	8739.51	19405.02	7496.49	19405.02	9543.90
d.	Unallocated-Others	896.89	678.17	5721.08	696.89	5721.08	2169.37
	Total	25093.58	26536.97	36865.05	25093.58	36865.05	26517.10

Dated : 14.02.2020

Place : Indore

For & On Behalf of Board of Directors

MANISH SHAHRA
Jt. Managing Director
DIN: 00230392



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Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2019

Rs. in Laacs

PARTICULARS (Refer Notes Below)	CONSOLIDATED					
	Quarter Ended (3 months)			Year to date figures for nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net Sales / Income From Operations (Net of excise Duty)	13245.21	16768.50	13632.70	40573.75	39991.57	60453.82
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
Total Income from operations (net)	13245.21	16768.50	13632.70	40573.75	39991.57	60453.82
Other Income	211.52	322.22	130.87	709.23	939.89	1199.408
Total Revenue	13456.73	16090.72	13763.57	41282.98	40931.46	61653.23
2 Expenses						
a) Cost of materials consumed	736.50	850.55	1227.33	2015.60	7455.50	4623.163
b) Purchase of stock in trade	10085.01	12893.61	14150.31	32793.97	40132.69	55161.25
c) Changes in inventories of finished goods, work in progress & stock in trade	1256.10	1466.21	(1882.42)	4384.25	(8145.94)	(1119.69)
d) Employee benefit expense	104.19	94.78	87.07	312.63	280.98	403.13
e) Finance Cost	234.28	336.33	283.97	847.97	864.16	1274.61
f) Depreciation & Amortisation Expense	19.17	19.48	22.28	58.24	67.56	89.46
g) Other Expenditure	186.51	227.95	314.04	1257.81	626.24	3408.04
Total expenses (a) to (g)	13321.75	15988.91	14195.38	41570.16	41281.18	83839.97
3 Profit/ (Loss) before exceptional items and tax	134.97	101.82	(431.82)	(287.19)	(349.73)	(2186.74)
4 Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit(+)/Loss(-) Before Tax	134.97	101.82	(431.82)	(287.19)	(349.73)	(2186.74)
6 Tax Expense						
Current Tax	95.00	22.34	(28.00)	122.00	0.00	0.56
Deferred Tax	(61.54)	(30.62)	(2.62)	(291.64)	(27.67)	(746.70)
7 Net Profit (+) Loss(-) from continuing operations	124.51	110.06	(401.20)	(117.55)	(322.06)	(1440.60)
8 Profit/ (Loss) from discontinuing operation Before tax	0.00	0.00	0.00	0.00	0.00	0.00
9 Tax expenses of discontinuing operations						
Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
10 Net Profit/ (Loss) from discontinuing operation after tax	0.00	0.00	0.00	0.00	0.00	0.00
11 Profit/ (Loss) for the period before minority interest	124.51	110.06	(401.20)	(117.55)	(322.06)	(1440.60)
12 Share of profit/(loss) of associates	0	0	0	0	0	(78.36)
13 Profit (loss) of Minority Interest	0	0	0	0	0	0
14 Net profit/(loss) for the period	124.51	110.06	(401.20)	(117.55)	(322.06)	(1518.95)
15 Other Comprehensive income						
Amount of items that will not be reclassified to profit and loss	4.89	3.92	0.65	12.75	1.98	16.94
Income tax relating to items that will not be reclassified to profit or loss	(1.50)	(1.31)	(0.23)	(4.26)	(0.69)	(5.86)
Amount of items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
16 Total comprehensive income	127.56	112.67	(400.77)	(109.06)	(320.77)	(1607.67)
17 Other Comprehensive Income attributable to						
Owners of the Company	0.00	2.61	0.00	0.00	0.00	11.29
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	2.61	0.00	0.00	0.00	11.29





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18	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	0.45	110.06	(1.45)	(0.42)	(1.11)	(1519.08)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.13
	Total	0.45	110.06	(1.45)	(0.42)	(1.11)	(1518.95)
19	Paid up equity share capital (FV of Rs. 10 each)	2775.35	2775.35	2775.35	2775.35	2775.35	2775.35
20	Reserves excluding revaluation Reserves as per balance sheet of previous accounting year						37552.65
21	Earnings per share (in Rs.)						
	Earnings per equity share from continue operations						
	Basic EPS for continuing operations	0.45	0.40	(1.45)	(0.42)	(1.16)	(5.47)
	Diluted EPS for continuing operations	0.45	0.40	(1.45)	(0.42)	(1.16)	(5.47)
	Earnings per equity share for discontinued operations						
	Basic EPS for discontinued operations	-	-	-	-	-	-
	Diluted EPS for discontinued operations	-	-	-	-	-	-
	Earnings per equity share						
	Basic EPS for continued and discontinued operations	0.45	0.40	(1.45)	(0.42)	(1.16)	(5.47)
	Diluted EPS for continued and discontinued operations	0.45	0.40	(1.45)	(0.42)	(1.16)	(5.47)

*Current tax net off Minimum Alternate Tax

Notes:

- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their meeting held on 14.02.2020 and the statutory auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter and nine months ended on 31.12.2019.
- Previous period/year figures have been regrouped/recasted wherever necessary, to make them comparable with current period/year figures.
- Company is a partner in partnership firm Mahakosh Property Developers (an associates) since financial statement of the firm has not been finalised for the quarter ended 31st dec. 2019, the same has not been consolidated , however we believe that the impact of the same would be immaterial.
- Deferred tax includes Rs. 60 lacs of MAT Credit Entitlement in nine months ended 2019.
- The above financial results are available on Company's website www.anikgroup.com and also on the website of BSE & NSE.

Dated : 14.02.2020
Place : Indore

Manish Shaha

Manish Shaha
Managing Director
DIN: 00230392





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Segment wise Revenue, Results, segment Assets and Liabilities (for the quarter and nine months ended 31st December, 2019)

Rs. In Lacs

S. No.	PARTICULARS	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Segment Revenue (Net Sales/ Income)						
a.	Wind Power	14.37	17.75	10.47	48.35	50.67	64.20
b.	Trading Others	10597.98	14056.16	13219.18	34969.68	39940.90	56017.03
c.	Property Development	2663.19	1830.68	0.04	5722.14	3.70	4855.60
d.	Unallocated-Others	181.18	186.13	533.88	542.80	936.19	716.41
	Net Sales / Income From Operations	13456.72	16090.72	13763.57	41282.97	40931.46	61653.23
2	Segment Results (Profit/ Loss before Tax and Interest)						
a.	Wind Power	7.31	10.61	3.47	27.22	29.22	35.82
b.	Trading Others	68.52	227.95	(89.91)	(202.52)	504.21	(2222.21)
c.	Property Development	301.10	230.92	1.38	728.44	(98.35)	1260.51
d.	Unallocated-Others	(27.67)	-31.35	(62.79)	7.64	79.34	13.75
	Total	369.26	438.13	(147.85)	560.78	514.42	(912.13)
	Less : -						
i)	Interest	234.29	336.33	283.97	847.97	864.15	1274.61
ii)	Other unallocable expenditure net off	0.00	0.00	0.00	0.00	0.00	0.00
iii)	Un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	134.97	101.81	(431.82)	(287.19)	(349.73)	(2186.74)
3	Segment assets						
a.	Wind Power	695.99	681.91	674.81	695.99	674.81	667.88
b.	Trading Others	26043.79	26984.28	27869.08	26043.79	27869.08	24148.98
c.	Property Development	5312.58	6451.33	14670.20	5312.58	14670.20	7251.81
d.	Unallocated-Others	35811.09	35099.79	38385.22	35811.09	38385.22	37307.71
	Total	67863.44	69217.30	81599.31	67863.44	81599.31	69376.39
4	Segment Liabilities						
a.	Wind Power	0.00		0.00	0.00	0.00	0.00
b.	Trading Others	16900.20	17119.29	11738.95	16900.20	11738.95	14803.83
c.	Property Development	7496.49	8739.51	19405.02	7496.49	19405.02	9543.90
d.	Unallocated-Others	1686.21	1712.06	6792.63	1686.21	6792.63	2853.42
	Total	26082.90	27570.86	37936.60	26082.90	37936.60	27201.15

Dated : 14.02.2020

Place : Indore

For & On Behalf of Board of Directors

Manish Shahra

MANISH SHAHRA
Jt. Managing Director
DIN: 00230392





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

To
The Board of Directors
Anik Industries Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Anik Industries Limited (the "Company"), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 provides 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 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.

Other Matter

Comparative financial information for the quarter ended and nine months ended 31st December 2018 and year ended 31st March, 2019 included in the financial result were reviewed / audited by predecessor auditor and considered by us in the financial results.

Our conclusion is not modified in respect of this matter.

For S. N. GADIYA & CO.
Chartered Accountant
(Firm Regn No.: 02052C)

(CA SATYANARAYAN GADIYA)
PARTNER / PROP
Membership No: 071229



Place: INDORE
Date: 14.02.2020

UDIN: 20071229AAAAB03449



Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Unaudited 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
Anik Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Anik Industries Limited (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Parent 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 consolidated figures for the corresponding quarter ended 31st December 2018 and the corresponding period from April 01, 2018 to December 31, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected 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 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 the following entities:
Revera Milk & Foods Pvt Ltd (Subsidiary)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results in respect of the Subsidiary whose interim financial results reflect total revenues of Rs. 17.26 lacs and Rs. 59.17 lacs, total net loss after tax of Rs. 2.69 lacs and net profit after tax Rs. 2.13 lacs, total comprehensive income / (loss) of Rs. (2.69) lacs and Rs. 2.13 lacs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management.

Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.

7. Comparative financial information for the year ended 31st March, 2019 included in the financial result were reviewed / audited by predecessor auditor and considered by us in the financial results.

Our conclusion is not modified in respect of this matter.

For S. N. GADIYA & CO.
Chartered Accountant
(Firm Regn No.: 02052C)

(CA SATYANARAYAN GADIYA)
PARTNER / PROP.
Membership No: 071229



Place : INDORE
Date : 14.02.2020

UDIN : 20071229AAAABP7264