



# GANESH BENZOPLAST LIMITED

CIN:L24200MH1986PLC039836 / PAN NO : AAACG1259J

Regd. Off. : Dina Building, 1<sup>st</sup> Floor, 53 Maharshi Karve Road, Marine Lines (E), Mumbai - 400 002.

Tel. : (91) (22) - 6140 6000 • Fax : 6140 6001 / 2839 5612

Email : compliances.gbl@gmail.com • Website : www.gblinfra.com

February 13, 2020

To,  
Department of Corporate Services,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir,

Ref: BSE CODE 500153

Sub: Outcome of the Board Meeting held on February 13, 2020

This is to inform you that the Board of Directors of the Company, at their meeting held on February 13, 2020, has considered and approved the following:

- a) Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and nine months ended on December 31, 2019.
- b) Limited Review report for unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and nine months ended on December 31, 2019.

You are requested to take a note of the above on record and disseminated to all concerned.

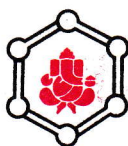
Thanking you,  
Yours Faithfully,  
For Ganesh Benzoplast Ltd.

*Ekta Dhanda*

Ekta Dhanda  
Company Secretary & Compliance Officer



Encl: As above



## STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2019

(Rs. Millions)

Sr.No.	Particulars	(UNAUDITED)			(UNAUDITED)		(AUDITED)
		Quarter Ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
<b>1</b>	<b>Income</b>						
	a) Net Sales/ Income from operations (Net of Taxes)	608.53	503.38	477.83	1,798.23	1,458.04	2,116.41
	b) Other Income	0.01	(0.07)	0.29	0.04	4.13	9.47
	<b>Total Income</b>	<b>608.54</b>	<b>503.31</b>	<b>478.12</b>	<b>1,798.27</b>	<b>1,462.17</b>	<b>2,125.88</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of material Consumed	220.73	176.13	193.44	723.90	592.36	880.41
	b. Purchase of Stock In Trade	-	-	-	-	-	-
	c. Changes in inventories of FG, WIP & Stock In Trade	9.15	2.10	(5.50)	6.80	(11.64)	(2.00)
	d. Employee benefit Expenses	37.19	29.62	32.75	96.26	89.23	121.66
	e. Finance cost	19.80	25.82	24.01	67.56	75.47	102.15
	f. Depreciation & amortisation expenses	33.89	33.50	32.08	100.51	94.26	123.91
	g. Other Expenditure	168.89	164.14	113.12	530.66	365.91	555.10
	<b>Total Expenses</b>	<b>489.65</b>	<b>431.31</b>	<b>389.90</b>	<b>1,525.68</b>	<b>1,205.59</b>	<b>1,781.23</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>118.89</b>	<b>72.00</b>	<b>88.22</b>	<b>272.58</b>	<b>256.58</b>	<b>344.65</b>
<b>4</b>	Exceptional Items(+ or -)	(28.52)	(0.04)	(1.01)	(28.69)	(1.63)	(31.79)
<b>5</b>	<b>Profit before Tax(3+4)</b>	<b>90.37</b>	<b>71.96</b>	<b>87.20</b>	<b>243.90</b>	<b>254.95</b>	<b>312.86</b>
<b>6</b>	Less:-Tax Expenses/(Reversal of tax)	-	(17.55)	-	-	-	-
<b>7</b>	<b>Net Profit for the period</b>	<b>90.37</b>	<b>89.51</b>	<b>87.20</b>	<b>243.90</b>	<b>254.95</b>	<b>312.86</b>
<b>8</b>	Other Comprehensive Income/(Expense) Net of taxes						
	Re-measurement gains/(losses)	(0.11)	(0.12)	(0.18)	(0.36)	(0.41)	(1.48)
<b>9</b>	<b>Total Comprehensive Income/(Expense) Net of taxes</b>	<b>90.25</b>	<b>89.39</b>	<b>87.02</b>	<b>243.54</b>	<b>254.54</b>	<b>311.38</b>
<b>10</b>	Paid-up Equity Share Capital (Face value of Re. 1 each)	51.78	51.78	51.78	51.78	51.78	51.78
<b>11</b>	Earning per share (before Extra ordinary item)(of Re. 1 each not annualised)						
	a) Basic	1.75	1.73	1.68	4.71	4.92	6.04
	b) Diluted	1.75	1.73	1.68	4.71	4.92	6.04

## NOTES:

- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section.133 of the Companies Act,2013 and other recognised accounting practices and policies to the extent applicable.
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.

3. The results for the quarter and nine months ended 31st December, 2019 are reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2020 and subjected to "Limited Review" by the Statutory Auditors.

PLACE : MUMBAI

DATE:- 13TH FEBRUARY, 2020

FOR GANESH BENZOPLAST LTD



RISHI RAMESH PILANI  
MANAGING DIRECTOR  
(DIN 00901627)




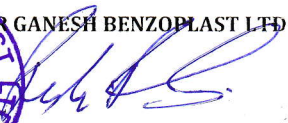
STANDALONE SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019 (Rs. In Millions)							
SR. NO.	PARTICULARS	(UNAUDITED)			(UNAUDITED)		(AUDITED)
		Quarter Ended			Nine month ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1.	<b>Segment Revenue (Net sales and Services)</b>						
	a) Chemical Division	335.33	234.98	251.19	885.06	797.45	1,084.94
	b) LST Division*	273.20	268.40	226.64	913.18	660.59	1,031.47
	<b>Total Segment Revenue</b>	<b>608.53</b>	<b>503.38</b>	<b>477.83</b>	<b>1,798.23</b>	<b>1,458.04</b>	<b>2,116.41</b>
	<b>Less : Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Net sales /Income from Operations</b>	<b>608.53</b>	<b>503.38</b>	<b>477.83</b>	<b>1,798.23</b>	<b>1,458.04</b>	<b>2,116.41</b>
2.	<b>Segment Results</b>						
	Profit(+)/Loss (-) Before Tax and Interest and after depreciation						
	a) Chemical Division	11.74	(8.58)	(5.76)	5.81	(7.78)	(28.84)
	b) LST Division	126.95	106.47	117.70	334.30	335.71	466.17
	<b>Total</b>	<b>138.69</b>	<b>97.89</b>	<b>111.94</b>	<b>340.10</b>	<b>327.93</b>	<b>437.33</b>
	<b>Less:- Finance Cost</b>	<b>(19.80)</b>	<b>(25.82)</b>	<b>(24.01)</b>	<b>(67.56)</b>	<b>(75.47)</b>	<b>(102.15)</b>
	<b>Add:- Un -allocable income</b>	<b>0.01</b>	<b>(0.07)</b>	<b>0.29</b>	<b>0.04</b>	<b>4.13</b>	<b>9.47</b>
	<b>Less:-Un-allocable Expenditure</b>	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax &amp; Exceptional Items</b>	<b>118.89</b>	<b>72.00</b>	<b>88.22</b>	<b>272.58</b>	<b>256.59</b>	<b>344.65</b>
	<b>Exceptional Expenses**</b>	<b>(28.52)</b>	<b>(0.04)</b>	<b>(1.01)</b>	<b>(28.69)</b>	<b>(1.63)</b>	<b>(31.79)</b>
	<b>Total Profit / (Loss) Before Tax</b>	<b>90.37</b>	<b>71.96</b>	<b>87.20</b>	<b>243.90</b>	<b>254.95</b>	<b>312.86</b>
	<b>Less:-Tax Expenses/(Reversal of tax)</b>	-	<b>(17.55)</b>	-	-	-	-
	<b>Total Profit / (Loss) After Tax</b>	<b>90.37</b>	<b>89.51</b>	<b>87.20</b>	<b>243.90</b>	<b>254.95</b>	<b>312.86</b>
3.	<b>Segment Assets</b>						
	a) Chemical Division	257.45	249.94	329.65	257.45	329.65	256.46
	b) LST Division	1,816.02	1,965.43	1,841.30	1,816.02	1,841.30	1,950.45
	c) Unallocated	567.74	510.87	386.34	567.74	386.34	289.58
	<b>Total Segment Assets</b>	<b>2,641.22</b>	<b>2,726.24</b>	<b>2,557.28</b>	<b>2,641.22</b>	<b>2,557.28</b>	<b>2,496.49</b>
4.	<b>Segment Liability</b>						
	a) Chemical Division	378.66	376.47	429.11	378.66	429.11	376.00
	b) LST Division	96.58	189.68	184.45	96.58	184.45	171.69
	c) Unallocated	376.07	386.38	387.04	376.07	387.04	383.72
	<b>Total Segment Liability</b>	<b>851.31</b>	<b>952.53</b>	<b>1,000.59</b>	<b>851.31</b>	<b>1,000.59</b>	<b>931.41</b>

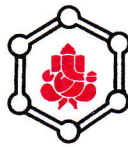
\*Revenue of LST division for Nine Months period ending on 31st December, 2019 includes the trading sale of Rs. 86.51 Millions of June 2019 quarter and there is no trading sale in the September 2019 and December 2019 quarter, as a result the revenue figures for 9 months period ended 31st December, 2019 includes the said trading volume.

\*\* Exceptional expenses to the tune of Rs. 28.50 Millions is on account of part payment of Contingent liability of one of the operational creditor M/s Avron Chemicals Pvt Ltd. which is crystallised and confirmed by Hon'ble High Court of Mumbai. The Company has signed consent term with the said creditor and agreed amount will be paid off accordingly.

PLACE : MUMBAI

DATE:- 13TH FEBRUARY,2020


  
**FOR GANESH BENZOPLAST LTD**  
  
**RISHI RAMESH PILANI**  
**MANAGING DIRECTOR**  
**(DIN 00901627)**



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2019							(Rs. Millions)
Sr.No.	Particulars	(UNAUDITED)			(UNAUDITED)		(AUDITED)
		Quarter Ended			Nine months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
<b>1</b>	<b>Income</b>						
	a) Net Sales/ Income from operations (Net of Taxes)	608.53	503.38	477.83	1,798.23	1,458.04	2,116.41
	b) Other Income	0.01	(0.07)	0.29	0.04	4.13	9.47
	<b>Total Income</b>	<b>608.54</b>	<b>503.31</b>	<b>478.12</b>	<b>1,798.27</b>	<b>1,462.17</b>	<b>2,125.88</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of material Consumed	220.73	176.13	193.44	723.90	592.36	880.41
	b. Purchase of Stock In Trade	-	-	-	-	-	-
	c. Changes in inventories of FG, WIP & Stock In Trade	-	-	(5.50)	6.80	(11.64)	(2.00)
	d. Employee benefit Expenses	37.19	29.62	32.75	96.26	89.23	121.66
	e. Finance cost	19.80	25.82	24.01	67.56	75.47	102.15
	f. Depreciation & amortisation expenses	33.89	33.50	32.08	100.51	94.26	123.91
	g. Other Expenditure	168.90	164.16	113.12	530.71	365.91	555.30
	<b>Total Expenses</b>	<b>489.66</b>	<b>431.33</b>	<b>389.90</b>	<b>1,525.73</b>	<b>1,205.59</b>	<b>1,781.43</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	118.88	71.98	88.22	272.53	256.58	344.45
<b>4</b>	Exceptional Items(+ or -)	(28.52)	(0.04)	(1.01)	(28.69)	(1.63)	(31.79)
<b>5</b>	<b>Profit before Tax(3+4)</b>	90.36	71.94	87.20	243.85	254.95	312.66
<b>6</b>	Less:-Tax Expenses/(Reversal of tax)	-	(17.55)	-	-	-	-
<b>7</b>	<b>Net Profit for the period</b>	90.36	89.49	87.20	243.85	254.95	312.66
<b>8</b>	Other Comprehensive Income/(Expense) Net of taxes						
	Re-measurement gains/(losses)	(0.11)	(0.12)	(0.18)	(0.36)	(0.41)	(1.48)
<b>9</b>	<b>Total Comprehensive Income/(Expense) Net of taxes</b>	90.24	89.37	87.02	243.49	254.54	311.18
<b>10</b>	Paid -up Equity Share Capital (Face value of Re. 1 each)	51.78	51.78	51.78	51.78	51.78	51.78
<b>11</b>	Earning per share (before Extra ordinary item)(of Re. 1 each not annualised)						
	a) Basic	1.74	1.73	1.68	4.71	4.92	6.04
	b) Diluted	1.74	1.73	1.68	4.71	4.92	6.04

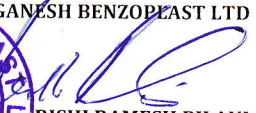
**NOTES :**

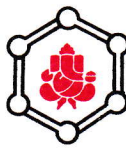
- The above statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Figures for the previous periods have been regrouped wherever required to make them comparable with those of current period.

3. The results for the quarter and nine months ended 31st December, 2019 are reviewed and recommended by Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2020 and subjected to "Limited Review" by the Statutory Auditors.

PLACE : MUMBAI

DATE:- 13TH FEBRUARY, 2020

FOR GANESH BENZOPLAST LTD  
  
 MUMBAI  
 RISHI RAMESH PILANI  
 MANAGING DIRECTOR  
 (DIN 00901627)



CONSOLIDATED SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2019							
SR. NO.	PARTICULARS	(UNAUDITED)			(UNAUDITED)		(Rs. In Millions)
		Quarter Ended			Nine month ended		(AUDITED)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year Ended 31.03.2019
1.	<b>Segment Revenue (Net sales and Services)</b>						
	a) Chemical Division	335.33	234.98	251.19	885.06	797.45	1,084.94
	b) LST Division*	273.20	268.40	226.64	913.18	660.59	1,031.47
	<b>Total Segment Revenue</b>	<b>608.53</b>	<b>503.38</b>	<b>477.83</b>	<b>1,798.23</b>	<b>1,458.04</b>	<b>2,116.41</b>
	<b>Less : Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Net sales /Income from Operations</b>	<b>608.53</b>	<b>503.38</b>	<b>477.83</b>	<b>1,798.23</b>	<b>1,458.04</b>	<b>2,116.41</b>
2.	<b>Segment Results</b>						
	Profit(+)/Loss (-) Before Tax and Interest and after depreciation						
	a) Chemical Division	11.74	(8.58)	(5.76)	5.81	(7.78)	(28.94)
	b) LST Division	126.95	106.47	117.70	334.24	335.71	466.08
	<b>Total</b>	<b>138.69</b>	<b>97.89</b>	<b>111.94</b>	<b>340.05</b>	<b>327.93</b>	<b>437.14</b>
	Less:- Finance Cost	(19.80)	(25.82)	(24.01)	(67.56)	(75.47)	(102.15)
	Add:- Un -allocable income	0.01	(0.07)	0.29	0.04	4.13	9.47
	Less:-Un-allocable Expenditure	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax &amp; Exceptional Items</b>	<b>118.89</b>	<b>72.00</b>	<b>88.22</b>	<b>272.53</b>	<b>256.59</b>	<b>344.46</b>
	<b>Exceptional Expenses**</b>	<b>(28.52)</b>	<b>(0.04)</b>	<b>(1.01)</b>	<b>(28.69)</b>	<b>(1.63)</b>	<b>(31.79)</b>
	<b>Total Profit / (Loss) Before Tax</b>	<b>90.37</b>	<b>71.96</b>	<b>87.20</b>	<b>243.84</b>	<b>254.95</b>	<b>312.67</b>
	Less:-Tax Expenses/(Reversal of tax)	-	(17.55)	-	-	-	-
	<b>Total Profit / (Loss) After Tax</b>	<b>90.37</b>	<b>89.51</b>	<b>87.20</b>	<b>243.84</b>	<b>254.95</b>	<b>312.67</b>
3.	<b>Segment Assets</b>						
	a) Chemical Division	257.45	249.94	329.65	257.45	329.65	256.46
	b) LST Division	1,816.02	1,965.43	1,841.30	1,816.02	1,841.30	1,950.45
	c) Unallocated	567.97	510.87	386.34	567.97	386.34	289.82
	<b>Total Segment Assets</b>	<b>2,641.45</b>	<b>2,726.24</b>	<b>2,557.28</b>	<b>2,641.45</b>	<b>2,557.28</b>	<b>2,496.73</b>
4.	<b>Segment Liability</b>						
	a) Chemical Division	378.69	376.47	429.11	378.69	429.11	375.87
	b) LST Division	96.58	189.68	184.45	96.58	184.45	171.69
	c) Unallocated	376.32	386.38	387.04	376.32	387.04	383.85
	<b>Total Segment Liability</b>	<b>851.59</b>	<b>952.53</b>	<b>1,000.59</b>	<b>851.59</b>	<b>1,000.59</b>	<b>931.41</b>

\*Revenue of LST division for Nine Months period ending on 31st December, 2019 includes the trading sale of Rs. 86.51 Millions of June 2019 quarter and there is no trading sale in the September 2019 and December 2019 quarter, as a result the revenue figures for 9 months period ended 31st December, 2019 includes the said trading volume.

\*\* Exceptional expenses to the tune of Rs. 28.50 Millions is on account of part payment of Contingent liability of one of the operational creditor M/s Avron Chemicals Pvt Ltd. which is crystallised and confirmed by Honb'le High Court of Mumbai. The Company has signed consent term with the said creditor and agreed amount will be paid off accordingly.

PLACE : MUMBAI

DATE:- 13TH FEBRUARY,2020



FOR GANESH BENZOPLAST LTD

RISHI RAMESH PILANI  
MANAGING DIRECTOR  
(DIN 00901627)


Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited Standalone Financial Results of Ganesh Benzoplast Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of  
M/s Ganesh Benzoplast Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ganesh Benzoplast Limited (the "Company") for the quarter and nine months period ended December 31, 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/CMDI/80/2019 dated July 19, 2019, as amended (the SEBI Circular).
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 (the Act'), read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures,
4. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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.

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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.

**FOR SAMRIA & CO.**  
**Chartered Accountants**

  
( S. R. Rathi )  
**Partner**  
**Mem. No. 112376**



Place: Mumbai

Date :February 13, 2020

**UDIN NO. 20112376AAAAAE2527**

Independent Auditor's Limited Review Report on Quarterly and year to date Unaudited Consolidated Financial Results of Ganesh Benzoplast Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of  
M/s Ganesh Benzoplast Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ganesh Benzoplast Limited ("the Holding Company") and its subsidiaries for the quarter and nine months period ended December 31, 2019 (the "Statement") attached herewith 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/CMDI/80/2019 dated July 19, 2019, as amended ('the SEBI Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and nine months ended December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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 read with the Circular. 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.



4. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, 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 and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Holding Company:

- I. Ganesh Benzoplast Limited

Subsidiaries:

- II. GBL Chemical Limited  
III. GBL LPG Private Limited

6. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, the SEBI circular, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements 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.
7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's Share of total revenues of Rs. Nil and Rs. (0.05) Mn. Group's Share of total net profit / (loss) after tax and Rs. (0.05) Mn. Group's share of total comprehensive profit / (loss) for the quarter and nine months ended December 31, 2019


**SAMRIA & CO.**  
CHARTERED ACCOUNTANTS

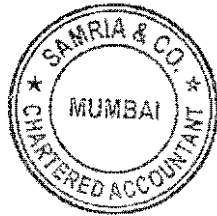
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respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group, Our conclusion is not modified in respect of this matter.

**FOR SAMRIA & CO.**  
Chartered Accountants

  
( S. R. Rathi )  
Partner  
Mem. No. 112376



Place: Mumbai

Date :February 13, 2020

UDIN NO. 2011237GAAAAAE2527