

GUJARAT APOLLO INDUSTRIES LIMITED

"Parlshram", Cellar, 5-B, Rashmi Society, Nr. Mithakhall Circle, Navrangpura, Ahmedabad-380 009, Gujarat, India. Tel. +91-79- 26444597/98, 26564705

November 18, 2019

Dy. General Manager BSE Limited Corporate Relation Department, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001	The Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip ID: GUJAPOIND; Scrip Code: 522217	Scrip Symbol: GUJAPOLLO

Dear Sir/madam,

Sub: Outcome of Board Meeting


We hereby inform you the outcome of the meeting of Board of Directors of the Company held today as follows:

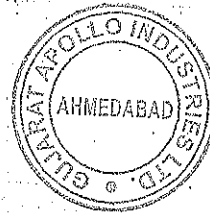
1. The Board of Directors of the Company approved the unaudited standalone and consolidated results for the quarter / half year ended on 30th September, 2019 along with limited review reports thereof as per Indian Accounting Standards (Ind-AS); Please find enclosed the results including consolidated results along with limited review reports as **Annexure-1**.
2. The Board approved the proposal to subscribe 1,00,000 equity shares of Apollo FBC Crushing Equipments Limited (Wholly Owned Subsidiary Company) offered on right issue basis.
3. The timings of the Board of Directors' meeting:

Commencement of the Meeting	4:00 p.m.
Conclusion of the Meeting	8.15 p.m.

Please accept this letter in compliance with the requirements of the SEBI (LODR) Regulations. We request you to disseminate this information to the public. Kindly take note of the same.

For **Gujarat Apollo Industries Limited**

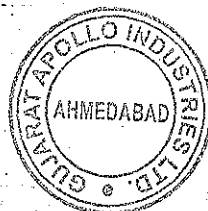

CS Neha Chikani Shah
Company Secretary [M'ship No. A-25420]



GUJARAT APOLLO INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019						
(Rs. in Lakhs Except Ea						
Sr.No.	Particulars	STANDALONE				
		Quarter Ended		Half Ended		Year Ended
		01.07.2019	01.04.2019	01.07.2018	01.04.2019	01.04.2018
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations					
(a)	Revenue From Operations	885.89	698.67	378.69	1,584.56	938.51
(b)	Other Income	698.47	319.54	747.08	1,018.01	1,087.58
	Total Income	1,584.36	1,018.21	1,125.77	2,602.57	2,026.09
2	Expenses					
(a)	Cost of Material Consumed	583.25	121.02	415.61	704.27	753.26
(b)	Changes in Inventories	(0.02)	383.01	(91.58)	382.99	22.20
(c)	Employee Benefits Expenses	94.76	97.22	88.55	191.98	172.70
(d)	Finance Costs	19.48	24.86	23.24	44.34	57.09
(e)	Depreciation & Amortization Expenses	57.47	57.69	59.53	115.16	118.67
(f)	Other Expenses	232.15	205.31	132.32	437.46	255.81
	Total Expenses	987.09	889.11	627.67	1,876.20	1,379.74
3	Profit Before Exceptional Items and Tax (1 - 2)	597.27	129.10	498.10	726.37	646.35
4	Exceptional Item	-	-	-	-	(317.50)
5	Profit/(Loss) Before Tax (3 + 4)	597.27	129.10	498.10	726.37	328.85
6	Tax Expenses					
a)	Current Tax	63.90	40.10	-	104.00	77.81
b)	Deferred Tax Expense/(Income)	(3.33)	(4.18)	(78.10)	(7.51)	(89.21)
c)	MAT Credit Entitlement	-	-	-	-	-
	Total Tax Expenses	60.57	35.92	(78.10)	96.49	(89.21)
7	Profit After Tax (5 - 6)	536.69	93.18	576.20	629.87	418.06
8	Other Comprehensive Income					
(a)	Changes in fair value of FVTOCI equity instruments	(0.01)	(0.02)	-	(0.02)	(0.32)
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-
(c)	Income tax relating to these items	-	-	-	-	-
	Other Comprehensive Income for the Period After Tax	(0.01)	(0.02)	-	(0.02)	(0.32)
9	Total Comprehensive Income for the Period (Comprising Profit After Tax and Other Comprehensive Income for the Period After Tax (7+8)	536.69	93.16	576.20	629.85	417.74
10	Details of Equity Shares Capital					
	Paid up Equity Share Capital	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
11	Earnings Per Share					
(a)	Basic Earnings Per Share (in rupees)	4.24	0.74	4.55	4.97	3.30
(b)	Diluted Earnings Per Share (in rupees)	4.24	0.74	4.55	4.97	3.30



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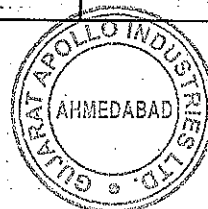
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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2019		
Rs. In Lakhs		
Particulars	STANDALONE	
	Half Year Ended	Year Ended
	As At 30th Sept, 2019 Unaudited	As At 31st March, 2019 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,439.72	3,523.17
Capital Work in Progress		
Investment Property	190.87	189.85
Intangible Assets	44.45	53.57
Investments in Subsidiaries, Associates and Joint Ventures	5,855.91	5,855.91
Financial Assets		
<i>Other Financial Assets</i>	53.83	53.83
Total Non-Current Assets	9,584.79	9,676.34
Current Assets		
Inventories	2,046.63	2,021.34
Financial Assets		
<i>Investments</i>	114.20	114.22
<i>Loans & Advances</i>	14,412.25	13,950.45
<i>Trade Receivables</i>	859.80	986.38
<i>Cash and Cash Equivalents</i>	12.62	24.65
<i>Other Bank Balances</i>	930.87	551.01
<i>Other Financial Assets</i>		
Current Tax Assets (Net)	52.42	123.04
Other Current Assets		34.99
Total Current Assets	18,428.80	17,806.09
TOTAL ASSETS	28,013.59	27,482.42
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,266.19	1,266.19
Other Equity	24,178.97	23,929.74
Total Equity	25,445.16	25,195.93
Liabilities		
Non-Current Liabilities		
Deferred Tax Liabilities [Net]	290.50	298.01
Total Non-Current Liabilities	290.50	298.01
Current Liabilities		
Financial Liabilities		
<i>Borrowings</i>	1,026.61	1,227.97
<i>Trade Payables</i>		
<i>* Dues of MSME</i>	223.85	135.88
<i>* Dues of other than MSME</i>	470.72	427.17
Net Employee Benefit Liabilities	66.50	11.75
Other Current Liabilities	550.26	165.72
Total Current Liabilities	2,277.92	1,988.49
Total Liabilities	2,568.43	2,286.49
TOTAL EQUITY & LIABILITIES	28,013.59	27,482.42

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Standalone Cash Flow		
Particulars	(Rs. in Lakhs)	
	For the Year Ended 30th Sept 2019	For the Year Ended 30th Sept 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	726.37	328.85
<u>Adjustments for:</u>		
Depreciation, Amortisation, Depletion & Impairment	115.16	118.67
Finance Cost	44.34	57.09
Other Comprehensive Income	(0.02)	(0.32)
Dividend Income	(378.00)	(378.00)
Interest from Inter Corporate Deposit	(638.24)	(636.08)
(Profit) / Loss on Sale of Investments	-	-
(Profit) / Loss on Sale of Assets	-	0.57
(Net Gain) / Loss on Foreign Currency Translation	(1.75)	0.01
Operating Profit Before Working Capital Changes	(132.15)	(509.21)
Adjustments for Changes in Working Capital		
Inventories	(25.30)	135.45
Trade Receivables	126.58	(94.03)
Other Current Assets / Tax Assets	105.61	44.08
Other Current Liabilities	384.54	703.91
Trade Payables	111.52	22.55
Net Employee Benefit Liabilities	(5.25)	(11.38)
Other Bank Balances	(379.86)	-
Cash Generated from Operations	317.84	800.57
Taxes (Paid)/ Refund	104.00	-
Net Cash Flow from Operating Activities (A)	81.69	291.36
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)	-	(1.21)
Purchase of Fixed Assets	-	(11.08)
Sale of Fixed Assets	(23.61)	0.75
Investment in Mutual Funds	0.02	17.45
Loans & Advances	(461.80)	(142.63)
(Net Gain) / Loss on Foreign Currency Translation	1.75	(0.01)
Dividend Income	378.00	378.00
Interest from Inter Corporate Deposit	638.24	636.08
Other Financial Assets	-	(1.48)
Net Cash Flow from Investing Activities (B)	532.60	875.87
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share	-	-
Finance Costs	(44.34)	(57.09)
Borrowings	(201.36)	(398.62)
Dividend Paid and Tax thereon	(380.62)	(696.41)
Premium Paid on Buyback of Share	-	-
Net Cash Flow from Financing Activities (C)	(626.32)	(1,152.11)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	(12.03)	15.12
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	20.92	2.47
Bank Balances	3.73	47.24
	24.65	49.71
Cash and Cash Equivalents as at 30th Sept 2019.		
Cash on Hand	4.54	4.85
Bank Balances	8.08	59.99
	12.62	64.83



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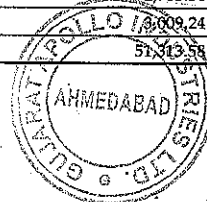
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019							
Rs. In Lakhs							
Sr.No.	Particulars	CONSOLIDATED					
		Quarter Ended			Half Ended		Year Ended
		01.07.2019	01.04.2019	01.07.2018	01.04.2019	01.04.2018	01.04.2018
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income From Operations						
(a)	Revenue From Operations.	885.89	698.67	434.01	1,584.56	993.83	
(b)	Other Income	1,021.14	471.79	850.44	1,492.93	1,319.43	
	Total Income From Operations	1,907.03	1,170.46	1,284.45	3,077.49	2,313.26	
2	Expenses						
(a)	Cost of Material Consumed	583.24	121.03	494.43	704.27	832.08	
(b)	Changes in Inventories	(0.02)	383.01	(42.01)	382.99	71.77	
(c)	Employee Benefits Expenses	102.36	103.71	94.67	206.07	184.35	
(d)	Finance Costs	25.50	35.21	24.67	60.71	60.63	
(e)	Depreciation & Amortization Expenses	62.32	63.75	64.29	126.07	130.94	
(f)	Other Expenses	262.43	230.73	602.30	493.16	746.76	
	Total Expenses	1,035.83	937.44	1,238.35	1,973.27	2,026.53	
3	Profit/(Loss) Before Exceptional Items and Tax (1 - 2)	871.20	233.02	46.10	1,104.22	286.73	
4	Exceptional Item	-	-	317.50	-	-	
5	Profit/(Loss) Before Tax (3 + 4)	871.20	233.02	363.60	1,104.22	286.73	
6	Tax Expenses						
a)	Current Tax	79.92	78.90	54.10	158.82	60.00	
b)	Deferred Tax Expense/(Income)	(3.23)	(3.98)	(79.47)	(7.21)	(88.81)	
c)	MAT Credit Entitlement	-	-	-	-	-	
	Total Tax Expenses	76.69	74.92	(25.37)	151.61	(28.81)	
7	Profit/(Loss) After Tax (5 - 6)	794.51	158.10	388.97	952.61	315.54	
8	Other Comprehensive Income						
(a)	Changes in fair value of FVTOCI equity instruments	15.06	(0.02)	104.86	15.04	104.54	
(b)	Remeasurement of Post-employment benefit obligations	-	-	-	-	-	
(c)	Income tax relating to these items	(3.01)	-	-	(3.01)	-	
	Other Comprehensive Income for the Period After Tax	12.05	(0.02)	104.86	12.03	104.54	
9	Total Comprehensive Income for the Period (Comprising Profit/(Loss) After Tax and Other Comprehensive Income for the Period After Tax (7+8))	806.55	158.08	493.84	964.63	420.09	
Add:	Share in Net Profit / (Loss) of Associate Concern	431.89	-	273.92	431.89	273.92	
Less:	Share of Non-Controlling Interest	-	-	-	-	-	
10	Total Comprehensive Income for the Year after Non-Controlling Interest	1,238.44	158.08	767.76	1,396.52	694.01	
11	Details of Equity Shares Capital						
	Paid up Equity Share Capital	1,266.19	1,266.19	1,266.19	1,266.19	1,266.19	
	Face Value of Equity Share Capital	10	10	10	10	10	
12	Earnings Per Share						
(a)	Basic Earnings Per Share (in rupees)	9.69	1.25	5.24	10.93	4.66	
(b)	Diluted Earnings Per Share (in rupees)	9.69	1.25	5.24	10.93	4.66	



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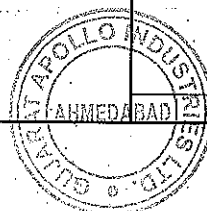
STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2019		
Rs. In Lakhs		
Particulars	Consolidated	
	As At 30th Sept, 2019 Unaudited	As At 31st March, 2019 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,696.11	3,793.55
Capital Work in Progress		
Investment Property	190.87	189.85
Intangible Assets	44.80	53.92
Investments in Subsidiaries, Associates and Joint Ventures	20,843.30	20,330.43
Financial Assets		
Investments	674.05	658.98
Loans & Advances	4,573.32	4,843.83
Other Financial Assets	53.83	53.83
Total Non-Current Assets	30,076.29	29,924.40
Current Assets		
Inventories	2,052.89	2,027.60
Financial Assets		
Investments	114.20	114.22
Loans & Advances	14,624.57	13,990.37
Trade Receivables	916.91	1,052.72
Cash and Cash Equivalents	2,389.34	2,528.38
Other Bank Balances	930.87	551.01
Current Tax Assets (net)	208.51	173.88
Other Current Assets		34.99
Total Current Assets	21,237.29	20,473.17
TOTAL ASSETS	51,313.58	50,397.57
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,266.19	1,266.19
Other Equity	47,038.15	46,396.97
Total Equity	48,304.34	47,663.16
Non-Current Liabilities		
Financial Liabilities		
Borrowings		
Other Financial Liabilities		
Deferred Tax Liabilities [Net]	223.94	228.14
Other Non-Current Liabilities		
Total Non-Current Liabilities	223.94	228.14
Current Liabilities		
Financial Liabilities		
Borrowings	1,447.83	1,720.70
Trade Payables		
* Dues of MSME	223.87	155.88
* Dues of other than MSME	472.79	427.17
Net Employee Benefit Liabilities	6.50	13.43
Other Current Liabilities	634.31	189.18
Total Current Liabilities	2,785.30	2,506.28
Total Liabilities	51,009.24	49,897.57
TOTAL EQUITY & LIABILITIES	51,313.58	50,397.57



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Consolidated Cash Flow		
Particulars	Rs. In Lakhs	
	For the Year Ended 30th Sept 2019	For the Year Ended 30th Sept 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	1,536.11	560.66
<u>Adjustments for:</u>		
Depreciation, Amortisation, Depletion & Impairment	126.07	130.94
Finance Cost	60.71	60.63
Other Comprehensive Income	15.04	123.28
Dividend Income	(538.67)	(378.00)
Interest from Inter Corporate Deposit	(952.49)	(636.08)
(Profit) / Loss on Sale of Assets		0.57
(Net Gain) / Loss on Foreign Currency Translation	(1.75)	0.01
Operating Profit Before Working Capital Changes	245.01	(137.98)
Adjustments for Changes in Working Capital		
Inventories	(25.30)	207.63
Trade Receivables	135.80	(94.04)
Other Current Assets / Tax Assets	0.35	44.08
Other Current Liabilities	445.20	761.92
Trade Payables	113.62	72.64
Net Employee Benefit Liabilities	(6.93)	(13.37)
Other Bank Balances	(379.86)	0.21
Cash Generated from Operations	282.90	979.07
Taxes (Paid)/ Refund	158.82	60.00
Net Cash Flow from Operating Activities (A)	369.08	781.09
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets / CWIP including Joint Ventures (Net)		(1.21)
Purchase of Fixed Assets	(24.08)	(11.08)
Sale of Fixed Assets	3.54	106.00
Investments in Subsidiaries, Associates and Joint Ventures	(431.89)	(273.92)
Other Investments	(15.05)	249.72
Loans & Advances	(363.68)	(507.65)
(Net Gain) / Loss on Foreign Currency Translation	1.75	(0.01)
Dividend Income	538.67	378.00
Interest from Inter Corporate Deposit	952.49	636.08
Other Financial Assets		(1.69)
Net Cash Flow from Investing Activities (B)	661.77	574.24
CASH FLOW FROM FINANCING ACTIVITIES		
Proceed / (Buyback) Equity Share		
Finance Costs	(60.71)	(60.63)
Borrowings	(272.87)	(337.33)
Dividend Paid and Tax thereon	(836.32)	(1,152.13)
Premium Paid on Buyback of Share		
Net Cash Flow from Financing Activities (C)	(1,169.90)	(1,550.09)
Net Increase/(Decrease) in Cash and Cash Equivalents (D) (A+B+C)	(139.05)	(194.77)
Cash and Cash Equivalents at the Beginning of the Year		
Cash on Hand	4.09	2.86
FDR with HDFC Bank		
Bank Balances	2,524.30	2,835.00
	2,528.38	2,837.85
Cash and Cash Equivalents as at 30th Sept 2019		
Cash on Hand	4.78	5.19
FDR with HDFC Bank		
Bank Balances	2,384.55	2,667.90
	2,389.34	2,673.09



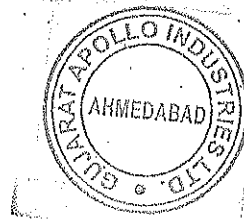
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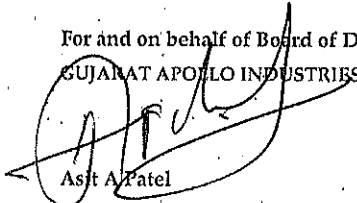
Disclosure of Notes on Financial Results

- 1 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 2 The above standalone and consolidated quarterly and half yearly financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 18th November, 2019.
- 3 The Unaudited Standalone and consolidated quarterly and half yearly Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (IND AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) Regulations 2015, as amended.
- 4 In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above Financial Results of the company are posted on company's website i.e. www.apollo.co.in and will also appear on the Stock Exchange website, where the equity shares of the company are listed i.e. www.bseindia.com.
- 5 The Company operates in a single segment, in the business of manufacturing and sale of Construction and Mining Machineries, Spare Parts thereof.

Date: 18.11.2019
Place: Ahmedabad



For and on behalf of Board of Directors
GUJARAT APOLLO INDUSTRIES LIMITED


Asit A. Patel
Managing Director
DIN: 00093332



Limited Review Report on Unaudited Standalone Financial Results

To,
Board of Directors of
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of GUJARAT APOLLO INDUSTRIES LIMITED ('the Company') for the quarter ended September 30, 2019 and year-to-date results for the period from April 01, 2019 to September 30, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 this 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 is limited primarily to inquiries of company personnel and an analytical procedure 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.
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 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.

For DJNV & Co.
Chartered Accountants

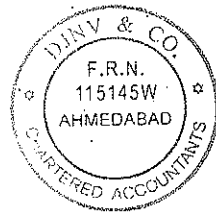
FRN 115145W


Devang Doctor

M.No: 039833

Ahmedabad

18/11/2019



UDIN: 19039833AAAAHC1781

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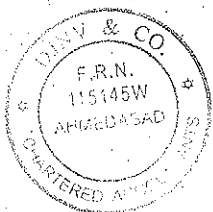
Limited Review Report on Unaudited Consolidated Financial Results

To,
Board of Directors of
GUJARAT APOLLO INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of GUJARAT APOLLO INDUSTRIES LIMITED ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its, associates and joint ventures for the quarter ended September 30, 2019 and year-to-date results for the period from April 01, 2019 to September 30, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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, 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 unaudited results of following entities
 - AEML Investments Limited (Wholly Owned Subsidiary) (included in the consolidated figures are unaudited figures of associates)
 - Apollo FBC Crushing equipment's Limited (Wholly Owned Subsidiary)
 - Apollo Agro Industries Limited (Associate)
 - Credo Mineral Industries Limited (Associate)



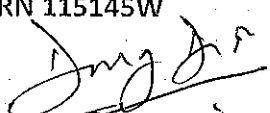
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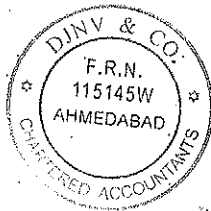


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance 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 financial results of two subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs.22074.26 Lakh as at September 30, 2019, total revenues of Rs.474.93 Lakh, total net profit after tax of Rs.322.73 Lakh and total comprehensive income of Rs.12.05 Lakh for the period from April 01, 2019 to September 30, 2019 as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net profit of Rs 431.89 Lakh for the period from April 01, 2019 to September 30, 2019 respectively, as two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports 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 these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matters.

For DJNV & Co.
Chartered Accountants
FRN 115145W


Devang Doctor
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Ahmedabad
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UDIN: 19039833AAAAHD5252