

**KHANDWALA SECURITIES LIMITED**

Regd. Office : Vikas Bldg, Ground floor, Green Street, Fort, Mumbai - 400 023

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. in lacs)

Sr. No.	Particulars	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	Revenue from Operations	98.45	48.95	80.95	223.41	291.18	335.82
2	Other Income	4.91	14.55	7.59	26.51	201.68	274.01
3	<b>Total ( 1 + 2 )</b>	<b>103.36</b>	<b>63.49</b>	<b>88.54</b>	<b>249.92</b>	<b>492.86</b>	<b>609.83</b>
4	<b>Expenses</b>						
a	Cost of materials consumed	-	-	-	-	-	-
b	Purchases of Stock-in-Trade	-	-	-	-	-	-
c	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1.40	1.71	0.06	7.00	1.82	1.33
d	Employee benefits expense	62.86	64.02	77.67	192.20	198.98	252.64
e	Finance Cost	11.86	10.77	4.76	31.52	17.53	23.23
f	Depreciation and amortization expense	7.51	7.46	7.04	22.29	21.48	27.78
g	Other Expenses	41.62	40.63	49.09	121.82	223.34	289.32
	<b>Total Expenses</b>	<b>125.25</b>	<b>124.59</b>	<b>138.62</b>	<b>374.82</b>	<b>463.16</b>	<b>594.30</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax ( 3-4 )</b>	<b>(21.89)</b>	<b>(61.10)</b>	<b>(50.08)</b>	<b>(124.90)</b>	<b>29.70</b>	<b>15.53</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax ( 5-6 )</b>	<b>(21.89)</b>	<b>(61.10)</b>	<b>(50.08)</b>	<b>(124.90)</b>	<b>29.70</b>	<b>15.53</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax ( 7 - 8 )</b>	<b>(21.89)</b>	<b>(61.10)</b>	<b>(50.08)</b>	<b>(124.90)</b>	<b>29.70</b>	<b>15.53</b>
10	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1.31)	(1.19)	(0.77)	(3.51)	(4.88)	(3.58)
	<b>Total Tax Expenses</b>	<b>(1.31)</b>	<b>(1.19)</b>	<b>(0.77)</b>	<b>(3.51)</b>	<b>(4.88)</b>	<b>(3.58)</b>
11	<b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>	<b>(20.58)</b>	<b>(59.91)</b>	<b>(49.31)</b>	<b>(121.39)</b>	<b>34.58</b>	<b>19.11</b>
12	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit / (Loss) from Discontinuing operations after tax (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit / (Loss) for the period (11 + 14)</b>	<b>(20.58)</b>	<b>(59.91)</b>	<b>(49.31)</b>	<b>(121.39)</b>	<b>34.58</b>	<b>19.11</b>
16	<b>Other Comprehensive Income</b>						
	A) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	(7.18)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	B) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
17	<b>Total Comprehensive Income for the period (15+16) ( Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>(20.58)</b>	<b>(59.91)</b>	<b>(49.31)</b>	<b>(121.39)</b>	<b>34.58</b>	<b>11.93</b>
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	-	-	1,390.35
20	<b>Earning Per Share before Extraordinary Items</b>						
a)	Basic	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16
b)	Diluted	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16
21	<b>Earning Per Share after Extrordinary Items</b>						
a)	Basic	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16
b)	Diluted	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16



**STATEMENT OF STANDALONE UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. In lacs)

Sr. No.	Particulars	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)
<b>1</b>	<b>Segment Revenue</b>						
a)	Investment / Stock Operations	45.06	4.80	35.57	73.71	82.14	82.09
b)	Feebased Operations	53.39	44.15	45.38	149.70	209.03	253.73
c)	Other Unallocated Revenue	4.91	14.55	7.59	26.51	201.68	274.01
	<b>Total</b>	<b>103.36</b>	<b>63.49</b>	<b>88.54</b>	<b>249.92</b>	<b>492.86</b>	<b>609.83</b>
	Less : Intersegment Revenue	-	-	-	-	-	-
	<b>Net Income / (Loss) from operations</b>	<b>103.36</b>	<b>63.49</b>	<b>88.54</b>	<b>249.92</b>	<b>492.86</b>	<b>609.83</b>
<b>2</b>	<b>Segment Results Profit/ (loss) before interest and tax</b>						
a)	Investment / Stock Operations	42.20	0.42	29.67	57.91	42.91	47.45
b)	Feebased Operations	(9.82)	(33.36)	(43.77)	(65.95)	(24.17)	(57.18)
	<b>Total</b>	<b>32.38</b>	<b>(32.93)</b>	<b>(14.10)</b>	<b>(8.04)</b>	<b>18.74</b>	<b>(9.73)</b>
	Less : Interest	11.86	10.77	4.76	31.52	17.53	23.23
	Other unallocable Expenditure net of unallocable revenue	(42.41)	(17.39)	(31.22)	(85.34)	28.49	48.50
	<b>Total Net profit/ (Loss) before Tax</b>	<b>(21.89)</b>	<b>(61.10)</b>	<b>(50.08)</b>	<b>(124.90)</b>	<b>29.70</b>	<b>15.53</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Investment / Stock Operations	463.72	436.44	394.19	463.72	394.19	414.81
b)	Feebased Operations	1,809.62	1,911.13	2,416.62	1,809.62	2,416.62	2,577.48
c)	Unallocated	1,449.07	1,462.04	1,702.29	1,449.07	1,702.29	1,746.08
	<b>Total Assets</b>	<b>3,722.41</b>	<b>3,809.60</b>	<b>4,513.10</b>	<b>3,722.41</b>	<b>4,513.10</b>	<b>4,738.36</b>
<b>4</b>	<b>Segment Liabilities</b>						
a)	Investment / Stock Operations	0.01	0.01	0.02	0.01	0.02	0.02
b)	Feebased Operations	531.41	731.64	1,189.51	531.41	1,189.51	1,421.69
c)	Unallocated	100.73	102.31	98.15	100.73	98.15	93.35
	<b>Total Liabilities</b>	<b>632.15</b>	<b>833.96</b>	<b>1,287.67</b>	<b>632.15</b>	<b>1,287.67</b>	<b>1,515.06</b>
<b>5</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
a)	Investment / Stock Operations	463.70	436.43	394.17	463.70	394.17	414.79
b)	Feebased Operations	1,278.21	1,179.49	1,227.12	1,278.21	1,227.12	1,155.79
c)	Unallocated	1,348.34	1,359.73	1,604.14	1,348.34	1,604.14	1,652.73
	<b>Total Capital Employed</b>	<b>3,090.26</b>	<b>2,975.65</b>	<b>3,225.43</b>	<b>3,090.26</b>	<b>3,225.43</b>	<b>3,223.31</b>






Notes:

1. The aforesaid unaudited standalone financial results of Khandwala Securities Limited for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 11, 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statutory auditors have carried out the limited review report on the aforesaid standalone financial results for the quarter and nine month ended December 31, 2019.
3. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. Figures of the previous periods have been re-grouped / re-classified wherever considered necessary to make them comparable with the current period's classification.

**For and on behalf of the Board of Directors  
Khandwala Securities Limited**

  
**Homiar N. Vakil**  
Chairman

  
**Paresh J. Khandwala**  
Managing Director

Place: Mumbai  
Date : February 11, 2020



**KHANDWALA SECURITIES LIMITED**

Regd. Office : Vikas Bldg, Ground floor, Green Street, Fort, Mumbai - 400 023

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(Rs. In lacs)

Sr. No.	Particulars	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	Revenue from Operations	98.45	48.95	80.95	223.41	291.18	335.82
2	Other Income	4.91	14.55	7.59	26.51	201.68	274.01
3	<b>Total ( 1 + 2 )</b>	<b>103.37</b>	<b>63.50</b>	<b>88.54</b>	<b>249.93</b>	<b>492.86</b>	<b>609.83</b>
4	<b>Expenses</b>						
a	Cost of materials consumed	-	-	-	-	-	-
b	Purchases of Stock-in-Trade	-	-	-	-	-	-
c	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	1.40	1.71	0.06	7.00	1.82	1.33
d	Employee benefits expense	62.86	64.02	77.67	192.20	198.98	252.64
e	Finance Cost	11.86	10.77	4.76	31.52	17.53	23.23
f	Depreciation and amortization expense	7.51	7.46	7.04	22.29	21.48	27.78
g	Other Expenses	41.69	40.63	49.12	121.88	223.37	289.45
	<b>Total Expenses</b>	<b>125.31</b>	<b>124.59</b>	<b>138.65</b>	<b>374.88</b>	<b>463.19</b>	<b>594.43</b>
5	<b>Profit / (Loss) before Exceptional and Extraordinary items and Tax ( 3-4 )</b>	<b>(21.95)</b>	<b>(61.09)</b>	<b>(50.11)</b>	<b>(124.95)</b>	<b>29.67</b>	<b>15.40</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit / (Loss) before Extraordinary Items and Tax ( 5-6 )</b>	<b>(21.95)</b>	<b>(61.09)</b>	<b>(50.11)</b>	<b>(124.95)</b>	<b>29.67</b>	<b>15.40</b>
8	Extraordinary Items	-	-	-	-	-	-
9	<b>Profit / (Loss) before Tax ( 7 - 8 )</b>	<b>(21.95)</b>	<b>(61.09)</b>	<b>(50.11)</b>	<b>(124.95)</b>	<b>29.67</b>	<b>15.40</b>
10	<b>Tax Expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	(1.31)	(1.19)	(0.77)	(3.51)	(4.88)	(3.58)
	<b>Total Tax Expenses</b>	<b>(1.31)</b>	<b>(1.19)</b>	<b>(0.77)</b>	<b>(3.51)</b>	<b>(4.88)</b>	<b>(3.58)</b>
11	<b>Profit / (Loss) for the period from continuing operations ( 9-10 )</b>	<b>(20.64)</b>	<b>(59.91)</b>	<b>(49.34)</b>	<b>(121.44)</b>	<b>34.55</b>	<b>18.98</b>
12	Profit / (Loss) from discontinuing operations before tax	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	<b>Profit / (Loss) from Discontinuing operations after tax (12-13)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit / (Loss) for the period ( 11 + 14 )</b>	<b>(20.64)</b>	<b>(59.91)</b>	<b>(49.34)</b>	<b>(121.44)</b>	<b>34.55</b>	<b>18.98</b>
16	<b>Other Comprehensive Income</b>						
	A) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	(7.18)
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
	B) - Amount of item that will not be reclassified to Profit and loss	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
17	<b>Total Comprehensive Income for the period (15+16) ( Comprising Profit/(Loss) and other Comprehensive Income for the period)</b>	<b>(20.64)</b>	<b>(59.91)</b>	<b>(49.34)</b>	<b>(121.44)</b>	<b>34.55</b>	<b>11.80</b>
18	Paid-Up Equity Share Capital (Face Value Rs.10/- Per Share)	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90	1,193.90
19	Reserves excluding Revaluation Reserve	-	-	-	-	-	1,328.18
20	<b>Earning Per Share before Extraordinary Items</b>						
a)	Basic	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16
b)	Diluted	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16
21	<b>Earning Per Share after Extrordinary Items</b>						
a)	Basic	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16
b)	Diluted	(0.17)	(0.50)	(0.41)	(1.02)	0.29	0.16





**STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

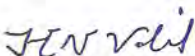
Sr. No.	Particulars	(Rs. In lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Investment / Stock Operations	45.06	4.80	35.57	73.71	82.14	82.09
b)	Feebased Operations	53.39	44.15	45.38	149.70	209.03	253.73
c)	Other Unallocated Revenue	4.91	14.55	7.59	26.51	201.68	274.01
	<b>Total</b>	<b>103.36</b>	<b>63.50</b>	<b>88.54</b>	<b>249.93</b>	<b>492.86</b>	<b>609.83</b>
	Less : Intersegment Revenue	-	-	-	-	-	-
	<b>Net Income / (Loss) from operations</b>	<b>103.36</b>	<b>63.50</b>	<b>88.54</b>	<b>249.93</b>	<b>492.86</b>	<b>609.83</b>
<b>2</b>	<b>Segment Results Profit/ (loss) before interest and tax</b>						
a)	Investment / Stock Operations	42.20	0.42	29.67	57.91	42.91	47.45
b)	Feebased Operations	(9.88)	(33.36)	(43.77)	(66.00)	(24.17)	(57.18)
	<b>Total</b>	<b>32.32</b>	<b>(32.93)</b>	<b>(14.10)</b>	<b>(8.10)</b>	<b>18.74</b>	<b>(9.73)</b>
	Less : Interest	11.86	10.77	4.76	31.52	17.53	23.23
	Other unallocable Expenditure net of unallocable revenue	(42.41)	(17.39)	(31.25)	(85.34)	28.46	48.37
	<b>Total Net profit/ (Loss) before Tax</b>	<b>(21.95)</b>	<b>(61.09)</b>	<b>(50.11)</b>	<b>(124.95)</b>	<b>29.67</b>	<b>15.40</b>
<b>3</b>	<b>Segment Assets</b>						
a)	Investment / Stock Operations	126.28	99.00	56.75	126.28	56.75	77.36
b)	Feebased Operations	1,824.27	1,911.13	2,431.40	1,824.27	2,431.40	2,590.21
c)	Unallocated	1,709.71	1,737.33	1,962.93	1,709.71	1,962.93	2,008.65
	<b>Total Assets</b>	<b>3,660.26</b>	<b>3,747.46</b>	<b>4,451.07</b>	<b>3,660.26</b>	<b>4,451.07</b>	<b>4,676.21</b>
<b>4</b>	<b>Segment Liabilities</b>						
a)	Investment / Stock Operations	0.01	0.01	0.02	0.01	0.02	0.02
b)	Feebased Operations	531.41	731.64	1,189.51	531.41	1,189.51	1,421.69
c)	Unallocated	100.81	102.33	98.20	100.81	98.20	93.37
	<b>Total Liabilities</b>	<b>632.23</b>	<b>833.98</b>	<b>1,287.72</b>	<b>632.23</b>	<b>1,287.72</b>	<b>1,515.08</b>
<b>5</b>	<b>Capital Employed (Segment Assets- Segment Liabilities)</b>						
a)	Investment / Stock Operations	126.27	98.99	56.73	126.27	56.73	77.34
b)	Feebased Operations	1,292.86	1,179.49	1,241.89	1,292.86	1,241.89	1,168.52
c)	Unallocated	1,608.90	1,635.00	1,864.73	1,608.90	1,864.73	1,915.27
	<b>Total Capital Employed</b>	<b>3,028.03</b>	<b>2,913.48</b>	<b>3,163.35</b>	<b>3,028.03</b>	<b>3,163.35</b>	<b>3,161.14</b>



Notes:

1. The aforesaid unaudited consolidated financial results of Khandwala Securities Limited for the quarter and nine month ended December 31, 2019 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on February 11, 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The statutory auditors have carried out the limited review report on the aforesaid unaudited consolidated financial results for the quarter and nine month ended December 31, 2019.
3. The aforesaid consolidated financial results represents the results of Khandwala Securities Limited and its associate i.e. Trumonee Financial Limited, for the quarter and Nine Month ended December 31, 2019 and have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs and prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
4. Figures of the previous periods have been re-grouped / re-classified wherever considered necessary to make them comparable with the current period's classification.

**For and on behalf of the Board of Directors**  
**Khandwala Securities Limited**

  
**Homiar N. Vakil**  
Chairman

  
**Paresh J. Khandwala**  
Managing Director

Place: Mumbai  
Date : February 11, 2020.







**Aniket Kulkarni & Associates**  
Chartered Accountants

Regd. Office :

507, Lotus Business Park Premises Co. Op. Soc. Ltd.,  
Ram Baug Lane, Off S.V. Road, Malad (West), Mumbai - 400 064.  
Tel.: 022 28801151 • Email : aniketkdk@gmail.com  
Website : www.aniketkulkarni.in

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone 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  
Khandwala Securities Limited

- 1) We have reviewed the accompanying statement of Unaudited Standalone Financial result of Khandwala Securities Limited ("the Company") for the quarter ended December 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). This statement is the responsibility of the Company's Management and has been approved by the 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 accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2) We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed as audit and accordingly, we do not express as audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aniket Kulkarni & Associates  
Chartered Accountants  
Firm's Regn.No.-130521W

*Aniket Kulkarni*

Aniket Kulkarni  
Proprietor  
Membership No.127246  
Place: Mumbai

Date: 11<sup>th</sup> February, 2020

UDIN: 20127246AAAACC9757







**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated 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  
Khandwala Securities Limited

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial result of **Khandwala Securities Limited** ("the Company") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI. This statement is the responsibility of the Company's Management and has been approved by the 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 accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed as audit and accordingly, we do not express as audit opinion.
- 3) The consolidated results in the statement include results of its associate Company i.e. Trumonee Financial Limited.
- 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 all material respects in accordance with applicable Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Aniket Kulkarni & Associates  
Chartered Accountants  
Firm's Regn.No.-130521W

Aniket Kulkarni  
Proprietor

\* Membership No.127246  
Place: Mumbai

Date: 11<sup>th</sup> February, 2020

UDIN: 20127246AAAAC05473

