



**Trade-wings**  
LIMITED

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Fort, Mumbai - 400 001. INDIA  
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Website : www.tradewings.in

Date: 12/02/2020

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

Dear Sir/ Madam,

**Ref:** Trade Wings Limited (Scrip Code: 509953)

**Subject:** Submission of Un-Audited (Standalone and Consolidated) Financial Results of the Company and Limited Review Report (Standalone and Consolidated) for the third quarter ended 31<sup>st</sup> December, 2019 under Regulation 30 & 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, enclosed herewith please find the following:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the third quarter ended 31<sup>st</sup> December, 2019;
2. Limited Review Report (Standalone and Consolidated) for the third quarter ended 31<sup>st</sup> December, 2019.

Kindly take the above on record and oblige.

Thanking you,

**For and on behalf of**

**TRADE WINGS LIMITED**

**Zurica Kevin Pinto**

**Company Secretary and Compliance Officer**

**Membership Number: A27623**



**Place: Mumbai**

Encl: As above

**CIN : L63040GA1949PLC000168**

**Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.**

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

|           |                                                                                                                          | Quarter ended           |                         |                         | Nine Months Ended       |                         | (Rupees in lakhs)               |
|-----------|--------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|
|           |                                                                                                                          | 31-12-2019 (Un-Audited) | 30-09-2019 (Un-Audited) | 31-12-2018 (Un-Audited) | 31-12-2019 (Un-Audited) | 31-12-2018 (Un-Audited) | Year Ended 31-03-2019 (Audited) |
| <b>1</b>  | <b>Revenue from operations</b>                                                                                           |                         |                         |                         |                         |                         |                                 |
|           | a. Revenue from operations                                                                                               | 6775.67                 | 6690.54                 | 5675.17                 | 20588.79                | 20624.35                | 27,709.87                       |
|           | b. Other Income                                                                                                          | 166.54                  | 147.88                  | 237.77                  | 469.20                  | 619.95                  | 761.47                          |
|           | <b>Total Revenue (a+b)</b>                                                                                               | <b>6942.21</b>          | <b>6838.42</b>          | <b>5912.94</b>          | <b>21057.99</b>         | <b>21244.30</b>         | <b>28471.34</b>                 |
| <b>2</b>  | <b>Expenses</b>                                                                                                          |                         |                         |                         |                         |                         |                                 |
|           | a. Cost of Traded Goods                                                                                                  | 6458.52                 | 6405.24                 | 5401.97                 | 19644.72                | 19647.03                | 26,374.34                       |
|           | b. Purchases of Stock - in - trade                                                                                       | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                            |
|           | c. Changes in inventories of finished goods, work - in - progress and stock - in - trade                                 | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                            |
|           | d. Employee Benefits Expense                                                                                             | 207.17                  | 183.38                  | 198.26                  | 569.82                  | 585.48                  | 795.75                          |
|           | e. Finance costs                                                                                                         | 95.74                   | 71.97                   | 84.44                   | 240.40                  | 216.90                  | 286.90                          |
|           | f. Depreciation and Amortisation expense                                                                                 | 12.50                   | 9.00                    | 13.19                   | 30.98                   | 38.03                   | 48.27                           |
|           | g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 172.91                  | 142.53                  | 337.82                  | 574.36                  | 836.39                  | 946.47                          |
|           | <b>Total Expenses (a+b+c+d+e)</b>                                                                                        | <b>6946.84</b>          | <b>6812.12</b>          | <b>6035.68</b>          | <b>21060.28</b>         | <b>21323.83</b>         | <b>28451.73</b>                 |
| <b>3</b>  | <b>Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)</b>                                                  | <b>-4.63</b>            | <b>26.30</b>            | <b>-122.74</b>          | <b>-2.29</b>            | <b>-79.53</b>           | <b>19.61</b>                    |
| <b>4</b>  | <b>Exceptional Items</b>                                                                                                 | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>                     |
| <b>5</b>  | <b>Profit before extraordinary items and tax (3 +/- 4)</b>                                                               | <b>-4.63</b>            | <b>26.30</b>            | <b>-122.74</b>          | <b>-2.29</b>            | <b>-79.53</b>           | <b>19.61</b>                    |
| <b>6</b>  | <b>Extraordinary items</b>                                                                                               | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>                     |
| <b>7</b>  | <b>Profit / (Loss) before tax (5 +/- 6)</b>                                                                              | <b>-4.63</b>            | <b>26.30</b>            | <b>-122.74</b>          | <b>-2.29</b>            | <b>-79.53</b>           | <b>19.61</b>                    |
| <b>8</b>  | <b>Tax expenses</b>                                                                                                      | <b>0.00</b>             | <b>0.00</b>             | <b>0.10</b>             | <b>0.00</b>             | <b>0.55</b>             | <b>6.20</b>                     |
|           | (i) Current Tax                                                                                                          | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 4.00                            |
|           | (ii) Deferred Tax                                                                                                        | 0.00                    | 0.00                    | 0.10                    | 0.00                    | 0.55                    | 1.40                            |
|           | (iii) Interest on Delayed TDS                                                                                            | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.80                            |
| <b>9</b>  | <b>Profit (Loss) for the period (7 +/- 8)</b>                                                                            | <b>-4.63</b>            | <b>26.30</b>            | <b>-122.84</b>          | <b>-2.29</b>            | <b>-80.08</b>           | <b>13.41</b>                    |
| <b>10</b> | <b>Other Comprehensive Income, net of Income Tax</b>                                                                     |                         |                         |                         |                         |                         |                                 |
|           | I) From Currency Fluctuation                                                                                             | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                            |
|           | II (b). Income tax relating to items that will not be reclassified to Profit or Loss                                     | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                            |
|           | II (a). Items that will be reclassified to profit or loss                                                                | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                            |
|           | II (b). 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                            |
|           | <b>Total other comprehensive Income, net of Income Tax</b>                                                               | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>                     |
| <b>11</b> | <b>Total comprehensive Income, net of Income Tax (9 +/- 10)</b>                                                          | <b>-4.63</b>            | <b>26.30</b>            | <b>-122.84</b>          | <b>-2.29</b>            | <b>-80.08</b>           | <b>13.41</b>                    |
| <b>12</b> | <b>Paid-up equity share capital (Face value: Rs.10/- per shares)</b>                                                     | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>                   |
| <b>13</b> | <b>Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>               | <b>0.00</b>             | <b>0.00</b>             | <b>382.27</b>           | <b>0.00</b>             | <b>382.27</b>           | <b>377.21</b>                   |
| <b>14</b> | <b>Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>             |                         |                         |                         |                         |                         |                                 |
|           | (a) Basic                                                                                                                | -0.15                   | 0.88                    | -4.09                   | -0.08                   | -2.67                   | 0.45                            |
|           | (b) Diluted                                                                                                              | -0.15                   | 0.88                    | -4.09                   | -0.08                   | -2.67                   | 0.45                            |
|           | See accompanying note to the financial results                                                                           |                         |                         |                         |                         |                         |                                 |

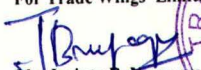
**Notes:**

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on February 12, 2020 & were thereafter approved by the Board of Directors at its meeting held on February 12, 2020.
- (2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- (3) The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Travel Related Services and Cargo & Others.
- (4) Previous period's figure have been regrouped wherever necessary to make them comparable with the current year.

Place: Mumbai

Date: 12th February, 2020

For Trade Wings Limited

  
 Ms. Jacinta P. Nayagam  
 (DIN: 07557797)  
 Director


CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.





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Website : www.tradewings.in

| STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019           |                         |                         |                         |                         |                         |                      |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|
| (Rupees in lakhs)                                                                                                        |                         |                         |                         |                         |                         |                      |
|                                                                                                                          | Quarter ended           |                         |                         | Nine Months Ended       |                         | Year Ended           |
|                                                                                                                          | 31-12-2019 (Un-Audited) | 30-09-2019 (Un-Audited) | 31-12-2018 (Un-Audited) | 31-12-2019 (Un-Audited) | 31-12-2018 (Un-Audited) | 31-03-2019 (Audited) |
| <b>1 Revenue from operations</b>                                                                                         |                         |                         |                         |                         |                         |                      |
| a. Revenue from operations                                                                                               | 7475.91                 | 7136.44                 | 6578.81                 | 22360.76                | 22647.62                | 30,678.86            |
| b. Other Income                                                                                                          | 166.75                  | 148.08                  | 239.50                  | 469.62                  | 621.68                  | 710.64               |
| <b>Total Revenue (a+b)</b>                                                                                               | <b>7642.66</b>          | <b>7284.52</b>          | <b>6818.31</b>          | <b>22830.38</b>         | <b>23269.30</b>         | <b>31389.50</b>      |
| <b>2 Expenses</b>                                                                                                        |                         |                         |                         |                         |                         |                      |
| a. Cost of Traded Goods                                                                                                  | 6538.44                 | 6459.46                 | 5494.25                 | 19851.93                | 19901.07                | 26,724.19            |
| b. Purchases of Stock - in - trade                                                                                       | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
| c. Changes in inventories of finished goods, work - in - progress and stock - in - trade                                 | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
| d. Employee Benefits Expense                                                                                             | 436.43                  | 395.34                  | 405.99                  | 1273.77                 | 1193.71                 | 1,661.52             |
| e. Finance costs                                                                                                         | 140.28                  | 119.26                  | 137.43                  | 363.51                  | 374.53                  | 419.31               |
| f. Depreciation and Amortisation expense                                                                                 | 39.96                   | 36.46                   | 41.46                   | 114.17                  | 122.85                  | 161.36               |
| g. Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 432.51                  | 489.04                  | 582.47                  | 1483.11                 | 1808.25                 | 2,275.44             |
| <b>Total Expenses (a+b+c+d+e)</b>                                                                                        | <b>7587.62</b>          | <b>7499.56</b>          | <b>6661.60</b>          | <b>23086.49</b>         | <b>23400.41</b>         | <b>31241.82</b>      |
| <b>3 Profit / (Loss) from Exceptional and extraordinary Items (1 - 2)</b>                                                | <b>55.04</b>            | <b>-215.04</b>          | <b>156.71</b>           | <b>-256.11</b>          | <b>-131.11</b>          | <b>147.68</b>        |
| <b>4 Exceptional Items</b>                                                                                               | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>          |
| <b>5 Profit before extraordinary items and tax (3 +/- 4)</b>                                                             | <b>55.04</b>            | <b>-215.04</b>          | <b>156.71</b>           | <b>-256.11</b>          | <b>-131.11</b>          | <b>147.68</b>        |
| <b>6 Extraordinary items</b>                                                                                             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>          |
| <b>7 Profit / (Loss) before tax (5 +/- 6)</b>                                                                            | <b>55.04</b>            | <b>-215.04</b>          | <b>156.71</b>           | <b>-256.11</b>          | <b>-131.11</b>          | <b>147.68</b>        |
| <b>8 Tax expenses</b>                                                                                                    | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>21.76</b>         |
| (i) Current Tax                                                                                                          | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 4.00                 |
| (ii) Deferred Tax                                                                                                        | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 16.95                |
| (iii) Interest on Delayed TDS                                                                                            | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.81                 |
| <b>9 Profit (Loss) for the period (7 +/- 8)</b>                                                                          | <b>55.04</b>            | <b>-215.04</b>          | <b>156.71</b>           | <b>-256.11</b>          | <b>-131.11</b>          | <b>125.92</b>        |
| <b>10 Other Comprehensive Income, net of Income Tax</b>                                                                  |                         |                         |                         |                         |                         |                      |
| (i) From Currency Fluctuation                                                                                            | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                 |
| (ii) Gratuity                                                                                                            | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | -80.93               |
| (iii) Leave Encashment                                                                                                   | 0.00                    | 0.00                    | 0.00                    | 0.00                    | 0.00                    | -9.82                |
| (iv) 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                 |
| <b>Total other comprehensive Income, net of Income Tax</b>                                                               | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>-90.75</b>        |
| <b>11 Total comprehensive Income, net of Income Tax (9 +/- 10)</b>                                                       | <b>55.04</b>            | <b>-215.04</b>          | <b>156.71</b>           | <b>-256.11</b>          | <b>-131.11</b>          | <b>35.17</b>         |
| <b>12 Paid-up equity share capital (Face value: Rs.10/- per shares)</b>                                                  | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>           | <b>300.00</b>        |
| <b>13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year</b>            | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>0.00</b>             | <b>-1069.73</b>      |
| <b>14 Earnings per Share (EPS) from continuing and discontinued operations (Rs. 10/- each) (not annualised)</b>          |                         |                         |                         |                         |                         |                      |
| (a) Basic                                                                                                                | 1.83                    | -7.17                   | 5.22                    | -8.54                   | -4.37                   | 1.17                 |
| (b) Diluted                                                                                                              | 1.83                    | -7.17                   | 5.22                    | -8.54                   | -4.37                   | 1.17                 |
| See accompanying note to the financial results                                                                           |                         |                         |                         |                         |                         |                      |

**Notes:**

- (1) The above financial results were reviewed by the Audit Committee at its meeting held on February 12, 2020 & were thereafter approved by the Board of Directors at its meeting held on February 12, 2020.
- (2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- (3) The Company has, pursuant to the provisions of Ind AS 108, identified its business segments as its primary reportable segments, which comprises of Travel Related Services and Cargo & Others.
- (4) Previous period's figure have been regrouped wherever necessary to make them comparable with the current year.

For Trade Wings Limited

Ms. Jacinta B. Nayagam  
(DIN: 07557797)  
Director

Place: Mumbai  
Date: 12th February, 2020

CIN : L63040GA1949PLC000168

Registered Office : 1st Floor, Naik Building, Opp. Don Bosco High School, M. G. Road, Panajim, Goa - 403 001. India.





503, D-SQUARE, OPP. GOKLIBAI SCHOOL, DADABHAI ROAD, VILE PARLE (W), MUMBAI - 400056.  
TEL.: 2620 4906 / 2620 4903 E-mail : kapadiamakwana@gmail.com, grkfca@gmail.com

**Limited Review Report on Unaudited Quarterly Standalone Financial Results and Unaudited Standalone Year to Date Results of Trade Wings Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To,  
Board of Directors of  
Trade Wings Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Trade Wings Limited for the quarter ended 31<sup>st</sup> December, 2019 and year to date results for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> Dec. 2019 ("The Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conduct our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This Standard required that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data 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 standard 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 Kapadia Makwana & Associates  
Chartered Accountants  
Firm Registration No. 126509W



*G. R. Kapadia*

G. R. Kapadia  
Partner

Membership No. 031157  
Mumbai: 12<sup>th</sup> February, 2020  
UDIN: 20031157AAAAAB3092



# Kapadia Makwana

CA. GHANSHYAM KAPADIA : 98200 57686

CA. CHANDRAKANT MAKWANA : 98927 16191



**& Associates**  
CHARTERED ACCOUNTANTS

503, D-SQUARE, OPP. GOKLIBAI SCHOOL, DADABHAI ROAD, VILE PARLE (W), MUMBAI - 400056.  
TEL.: 2620 4906 / 2620 4903 E-mail : kapdiamakwana@gmail.com, grkfca@gmail.com

## Limited Review Report on Unaudited Consolidated Quarterly Financial Results and consolidated year-to-date Financial Results of Trade Wings Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

Review Report to,  
The Board of Directors  
Trade Wings Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Trade-Wings Limited ('the Parent') and its subsidiary ('the Parent and its subsidiaries together referred to as the Group'), and its share of net profit after tax and total comprehensive loss of its associates for the quarter ended 31<sup>st</sup> Dec. 2019 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedure. 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 Listing Regulation, to the extent applicable.

4. Attention is drawn to the fact that figures for the 3 months ended 31<sup>ST</sup> Dec, 2018 as reported in these financial results are not reviewed since company has opted option under regulation 33(3) of SEBI (LODR) Regulation 2015 to submit the consolidated financial results on yearly basis.
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 6 below, nothing has come to our attention that caused us to believe that the accompanying statement, prepared in accordance with 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 Listing

Regulations, 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 Statements/Financial Information/ Financial Results as applicable of Trade-wings Hotels Limited, a Subsidiary included in the statement, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs. 700.46 lakhs total net Profit of and total comprehensive Income of Rs. 59.67 lakhs for the Quarter ended 31<sup>st</sup> December, 2019, as considered in the statement. These interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditor Whose reports have been furnished to us by the management and our conclusion on the statement, in so far as it related to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

**Kapadia Makwana & Associates**  
Chartered Accountants  
Firm Registration No. 126509W

*G. R. Kapadia*

G.R. Kapadia  
Partner  
Membership No.-031157  
Mumbai  
12<sup>th</sup> February, 2020  
UDIN: 20031157AAAAAC1085

