SP CAPITAL

FINANCING LTD.

CIN NO. L74140MH1983PLC029494, Scrip Code: 530289

Website: www.spcapital.in, Email Id: spcapitalfin@gmail.com

Our Ref.: SPC/19-20

Date: February 13, 2020

To
The Manager,
Dept. of Corporate Services,
The Stock Exchange, Mumbai
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
MUMBAI – 400 001.

Scrip Code: 530289

Dear Sirs,

Sub.: Outcome of Board Meeting in pursuance of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(2) read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors in their Meeting held today the, February 13, 2020 *inter alia* have: -

1. The Board has approved "The Statement of Un-audited Financial Results for the Third quarter ended 31st December, 2019" prepared as per the Companies (Indian Accounting Standards) Rules, 2015, (Ind-AS Rules)

Accordingly, we are enclosing herewith the following:

(a) A copy of the Unaudited Standalone and Consolidated Financial statement of the Company for the 3rd Quarter ended on 31st December, 2019.

(b) Limited Review Report on Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter ended on 31st December, 2019, issued by Statutory Auditors M/s. Amar Bafna & Associates.

2. Mr. Siddharth Sugyan Chandra Bharill, Independent, Non-Executive Director of the Company has resigned from Directorship of the Company with immediate effect due to preoccupation.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference to no. CIR/CFD/CMD/4/2015 date September 09, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

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Sr. No.	Disclosure Requirement	Details
1.	Reason for change, viz. ~~appointment,~~ resignation, ~~removal, death or otherwise~~	Mr. Siddharth Bharill has resigned from Directorship as Non-Executive, Independent Director of the Company w.e.f. February 13, 2020.
2.	Date of ~~appointment /~~ cessasation ~~(as applicable) & terms of appointment.~~	February 13, 2020

3. Mr. Dhannalal Premchand Jain, Non Independent, Non-Executive Director of the Company has resigned from Directorship of the Company with immediate effect due to preoccupation.

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference to no. CIR/CFD/CMD/4/2015 date September 09, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Sr. No.	Disclosure Requirement	Details
1.	Reason for change, viz. ~~appointment,~~ resignation, ~~removal, death or otherwise~~	Mr. Dhannalal P. Jain has resigned from Directorship as Non-Executive, Non Independent Director of the Company w.e.f. February 13, 2020 due to his preoccupation and health.
2.	Date of ~~appointment /~~ cessasation ~~(as applicable) & terms of appointment.~~	February 13, 2020

3. Upon recommendation of Nomination and Remuneration Committee, the Board of Directors have recommended appointment of **Mr. Rajender Ladakchand Jain (DIN: 00473752)** as an Independent, Non-Executive Director on the Board of Directors of the Company for a term of five years with effect from February 13, 2020 up to February 12, 2024, subject to approval of shareholders of the Company.

Mr. Rajender Ladakchand Jain, is Non-Executive, Independent Directors of the Company and he is not related to the promoters and fulfill the criteria of Independence as required under the provisions of the Companies Act, 2013 and the Rules framed there under and Listing Regulations.

Further this is to confirm that **Mr. Rajender Ladakchand Jain** is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.

Following the above mentioned Resignation and appointment, the strength of the Board of Directors of the Company will be 4 (Four) Directors, out of which 2 (Two) are Independent Directors.

S P CAPITAL
FINANCING LTD.
CIN NO. L74140MH1983PLC029494, Scrip Code: 530289
Website: www.spcapital.in, Email Id: spcapitalfin@gmail.com

Disclosure required pursuant to Regulation 30 of the Listing Regulations read with Para A of Part A of Schedule III to the Listing Regulations read with the SEBI Circular having reference to no. CIR/CFD/CMD/4/2015 date September 09, 2015, with regard to change in Directors and Key Managerial Personnel is given herein under:

Sr. No.	Disclosure Requirement	Details
1.	Reason for change, viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of Mr. Rajender Jain as an Additional Director (Non-Executive, Independent Director) of the Company, subject to approval of shareholders.
2.	Date of appointment / ~~cessasation (as applicable)~~ & terms of appointment.	February 13, 2020
3.	Brief Profile	He has more than 32 years of Experience in the field of hospitality and entertainment.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	He is not related to any of the Directors of the Company.

The result will be available on the Website of Stock Exchange on the link http://www.bseindia.com /corporate and on website of the Company at www.spc.com.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Kindly take note of the above.

Thanking you,
Yours truly,
For S.P Capital Financing Limited

S P CAPITAL FINANCING MUMBAI

Mr. S.P.Jain
(Managing Director)
(DIN: 00004402)

Encl :- As above

S.P. CAPITAL FINANCING LTD
CIN: L74140MH1983PLC029494
Regd Off : 908 Dalamal Tower,211,Nariman Point,Mumbai - 400 021.
Phone: 40372424 Website: www.spcapital.in, E-mail : spcapitalfin@gmail.com Script Code 530289

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019

As per Schedule III Division II

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended 31st December		Twelve Months Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	127.96	71.64	66.77	199.60	214.24	252.35
II	Other Income	0.41	0.01	0.02	0.42	0.04	0.84
III	**Total Income (I+II)**	**128.37**	**71.65**	**66.79**	**200.02**	**214.28**	**253.19**
IV	**EXPENSES**						
(a)	Cost of Materials Consumed	-	-	-		-	-
(b)	Purchase of Stock-in-Trade	100.21	57.78	53.57	157.99	170.21	193.41
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and	-	-	-		-	-
(d)	Employee Benefits Expenses	9.70	3.98	5.74	13.68	12.94	18.58
(e)	Finance Costs	-	-	-		-	-
	Impairment of Financial Instruments (Expected Credit Loss)			-		-	
(f)	Depreciation and Amortization Expenses	-	-	-		-	-
(g)	Other Expenses	8.94	2.46	4.43	11.40	17.45	19.91
	Total Expenses (IV)	**118.85**	**64.22**	**63.74**	**183.07**	**200.60**	**231.90**
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	**9.52**	**7.43**	**3.05**	**16.95**	**13.68**	**21.29**
VI	Exceptional Items	-	-	-		-	-
VII	Profit/(Loss) before Tax (V-VI)	**9.52**	**7.43**	**3.05**	**16.95**	**13.68**	**21.29**
VIII	Tax Expenses:						
	(1) Current Tax	2.75	1.75	2.50	4.50	4.00	6.11
	(2) Deferred Tax	-	-	-		-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-	**6.77**	**5.68**	**0.55**	**12.45**	**9.68**	**15.18**
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the Period (IX+XII)	**6.77**	**5.68**	**0.55**	**12.45**	**9.68**	**15.18**
XIV	Other Comprehensive Income						
	A (i) Items that will not be Reclassified to Profit or Loss	- 1.32	0.53	-	- 0.79	-	-
	(ii) Income Tax relating to Items that will not be Reclassified to	- 0.34	0.14	-	- 0.20	-	-
	B (i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items that will be Reclassified to	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	**5.79**	**6.07**	**0.55**	**11.86**	**9.68**	15.18
XVI	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	**601.22**	**601.22**	**601.22**	**601.22**	**601.22**	**601.22**
XVII	Other Equity as per Balance Sheet						**668.11**
XVIII	Earning per Equity Share (for Continuing Operation):						
	(1) Basic	0.10	0.10	0.01	0.20	0.16	0.25
	(2) Diluted	0.10	0.10	0.01	0.20	0.16	0.25
XIX	Earning per Equity Share (for Discontinued Operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing						
	(1) Basic	0.10	0.10	0.01	0.20	0.16	0.25
	(2) Diluted	0.10	0.10	0.01	0.20	0.16	0.25

Notes:

1 The above Unaudited Financial Results for the Quarter ended December 31, 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 13th February, 2020.

2 The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has for the first time adopted Ind-AS for the Financial Year commencing from April 1, 2019 with a transition date of April 1, 2018.

e Ind AS compliant corresponding figures for the quarter ended December 31,2019 have not been subject to limited review or audit. However the management has excersied neccesary due dilegence to ensure that the financial result for the quarter ended December 31, 2019 provide true and fair view of companies affairs

The Company is engaged primarily in the business of Financial Services, share Trading and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.

3 Reconciliation between Financial Results previously reported (referred to as "Previous GAAP") and Ind-AS for the Quarter ended December 31, 2019 is as under:

Particulars					(Rs. In Lakhs)
	Quarter Ended	Quarter Ended			Year Ended
	12/31/2019	12/31/2019			3/31/2019
Net Profit/(Loss) After Tax under Previous GAAP	6.77	12.45			15.18
Add/ (Less) Benefits/ (Charge)	-	-			-
Fair valuation of Investments in equity instruments	- 0.98	- 0.59			-
Net Profit/(Loss) after Tax under Ind-AS	-	-			-
Other Comprehensive Income	-	-			-
Total Comprehensive Income for the Quarter ended under Ind-As	**5.79**	**11.86**			**15.18**

5 Figure of previous year have been regrouped/rearranged wherever necessary.

For S.P. CAPITAL FINANCING LIMITED

PLACE: MUMBAI

DATE: 13.02.2020

SURESHCHAND P JAIN
MANAGING DIRECTOR
DIN NO: 00004402

S.P. CAPITAL FINANCING LTD. MUMBAI.

S.P. CAPITAL FINANCING LTD

CIN: L74140MH1983PLC029494

Regd Off : 908 Dalamal Tower,211,Nariman Point,Mumbai - 400 021.

Phone: 40372424 Website: www.spcapital.in, E-mail : spcapitalfin@gmail.com Script Code 530289

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2019

(Rupees in Lakhs)

As per Schedule III Division II

Sr. No.	Particulars	Quarter Ended			Nine Month Ended 31st December		Twelve Months Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	127.96	71.64	66.77	199.60	214.24	252.35
II	Other Income	0.41	0.01	0.02	0.42	0.04	0.84
III	**Total Income (I+II)**	**128.37**	**71.65**	**66.79**	**200.02**	**214.28**	**253.19**
IV	**EXPENSES**						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchase of Stock-in-Trade	100.21	57.78	53.57	157.99	170.21	193.41
	Changes in Inventories of Finished Goods, Stock-in-Trade and Work –in-Progress	-	-	-	-	-	-
	Employee Benefits Expenses	9.70	3.98	5.74	13.68	12.94	18.58
	Finance Costs	0.00	0.00	0.00	0.00	-	0.00
	Depreciation and Amortization Expenses	-	-	-	-	-	-
	Other Expenses	8.94	2.46	4.43	11.40	17.45	19.91
	Total Expenses (IV)	**118.85**	**64.22**	**63.74**	**183.07**	**200.60**	**231.90**
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	**9.52**	**7.43**	**3.05**	**16.95**	**13.68**	**21.29**
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before Tax (V-VI)	**9.52**	**7.43**	**3.05**	**16.95**	**13.68**	**21.29**
VIII	Tax Expenses:						
	(1) Current Tax	2.75	1.75	2.50	4.50	4.00	6.11
	(2) Deferred Tax	-	0.00	0.00	0.00	-	0.00
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	**6.77**	**5.68**	**0.55**	**12.45**	**9.68**	**15.18**
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the Period (IX+XII)	**6.77**	**5.68**	**0.55**	**12.45**	**9.68**	**15.18**
XIV	Other Comprehensive Income						
	A (i) Items that will not be Reclassified to Profit or Loss	- 1.32	0.53	-	- 0.79	-	-
	(ii) Income Tax relating to Items that will not be Reclassified to Profit or Loss	- 0.34	0.14	-	- 0.20	-	-
	B (i) Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items that will be Reclassified to Profit or Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss)	**5.79**	**6.07**	**0.55**	**11.86**	**9.68**	15.18
XVI	Minority Interest	-	0.00	0.00	0.00	0.00	0.00
XVII	Share of Profit from Associates (Net of taxes)	- 0.15	0.00	(0.08)	(0.15)	(0.33)	(0.28)
XVIII	Profit/(loss) after tax and minority interest (XI+XII+XIII)	**5.64**	**6.07**	**0.47**	**11.71**	**9.35**	**14.90**
XIX	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	**601.22**	**601.22**	**601.22**	**601.22**	**601.22**	**601.22**
XX	Other Equity as per Balance Sheet						**1,017.34**
XXI	Earning per Equity Share (for Continuing Operation):						
	(1) Basic	0.09	0.10	0.01	0.19	0.16	0.25
	(2) Diluted	0.09	0.10	0.01	0.19	0.16	0.25
XXII	Earning per Equity Share (for Discontinued Operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXIII	Earning per Equity Share (for Discontinued & Continuing Operations):						
	(1) Basic	0.09	0.10	0.01	0.19	0.16	0.25
	(2) Diluted	0.09	0.10	0.01	0.19	0.16	0.25

Notes:

1. The above Audited Financial Results for the Quarter ended 31st December 2019 have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on February 13, 2020.
2. The Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016. The Company has for the first time adopted Ind-AS for the Financial Year commencing from April 1, 2019 with a transition date of April 1, 2018.
3. The Company is engaged primarily in the business of Financial Services, trading of securities and accordingly there are no separate reportable segments dealing with Segment Reporting. The Company's business is not subject to seasonal variation.
4. Reconciliation between Financial Results previously reported (referred to as "Previous GAAP") and Ind-AS for the Quarter and Year ended December 31, 2019 is as under:

(Rs. In Lakhs)

Particulars					
	Quarter Ended	Quarter Ended			Year Ended
	12/31/2019	12/31/2019			3/31/2019
Net Profit/(Loss) After Tax under Previous GAAP	5.64	11.71			14.90
Add/ (Less) Benefits/ (Charge)	-	-			-
Fair valuation of Investments in equity instruments through OCI	- 0.98	- 0.59			-
Net Profit/(Loss) after Tax under Ind-AS	-	-			-
Other Comprehensive Income	-	-			-
Total Comprehensive Income for the Quarter ended under Ind-As	**4.66**	**11.12**			14.90

5 Figure of previous year have been regrouped/rearranged wherever necessary.

PLACE: MUMBAI

DATE: 13.02.2020

For S.P. CAPITAL FINANCING LIMITED

SURESHCHAND P JAIN

MANAGING DIRECTOR

DIN NO: 00004402

S P CAPITAL FINANCING LTD.

MUMBAI.

AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report On Review of Interim Standalone Financial Results of the Company for the Third Quarter ended on December 31, 2019 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **S.P. Capital Financing Limited.**

1. We have reviewed the accompanying statement of standalone Unaudited Financial results of S.P. Capital Financing Limited(" the company"), and its subsidiary (together, "the Group"), for the Third Quarter ended December 31, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of 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 the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rules issued there under and other accounting principles generally accepted in India. and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 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 Standards 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 (ICAI"). A review of Internal financial information financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

4. Based on our review conducted And procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not been disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The previously issued financial results of the Company for the quarter ended December 31,2018 were prepared in accordance with the Companies (Accounting Standards) Rules 2006 and were reviewed by us. These previously issued financial results have been restated to comply with IND As and included in this statement as comparative financial information. Our report is not modified in respect of this matter.

AMAR BAFNA& ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 114854W

Amar Bafna
(Partner)
Membership No: 048639
Place: Mumbai
Dated :13.02.2020

AMAR BAFNA & ASSOCIATES MUMBAI M.No.048639 CHARTERED ACCOUNTANTS

UDIN: 20048639AAAABJ5140

AMAR BAFNA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report On Review of Interim Consolidated Financial Results of the Company for the Third Quarter ended on December 31, 2019 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **S.P. Capital Financing Limited.**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of S.P. Capital Financing Limited(" the company") and its Associate (together, "the Group"), for the Third Quarter ended December 31, 2019 attached herewith and being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rules issued there under and other accounting principles generally accepted in India. and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 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 Standards 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 (ICAI"). A review of Internal financial information financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable

4. Based on our review conducted And procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other Auditors as referred 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 Standards and other accounting principles generally accepted in India, has not been disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us:

   I. Includes financial results of the following entities:

Name of the Company	Relationship
S.P. Capital Financing Limited	Holding Company
Pride Orchades Pvt. Ltd.	Associate Company

AMAR BAFNA & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagardas Road,
Andheri (East), Mumbai - 400069, Tel. : 022-2820 9371 Email : office@amarbafna.com
Branch Office : A 1/4, Gaj Vandan, Behind Kanji Swati Home, Paota Circle, Jodhapur - 342 001.
Mob. : +91 77970 10194, Email. : jodhpur@amarbafna.com

ii. have been presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations: and

iii. give a true and fair view of the consolidated net profit and other financial information of the Company for the Third Quarter ended December 31, 2019.

We did not review the financial statements of the associate, whose financial statement and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the statement to the extent they have been derived from such financial statements, is based solely on the reports of the other auditors.

Our conclusion on statement is not modified in respect of the above matter.

AMAR BAFNA& ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI Firm Registration No: 114854W

AMAR BAFNA & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI M.No.048639

Amar Bafna
(Partner)
Membership No: 048639
Place: Mumbai
Dated :13.02.2020

UDIN: 20048639AAAABJ5140