

February 5, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Code : 533090
Scrip ID: EXCEL

Trading Symbol: EXCEL

Fax No: 2272 3121/ 2272 2037

Fax No: 2659 8348/ 26598237/ 38

Sub: Outcome of Board Meeting held on February 5, 2020

This is to inform you that a meeting of the Board of Directors of the Company was held today on February 5, 2020 and the Board approved standalone and consolidated un-audited financial results for the quarter and nine months ended December 31, 2019 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Limited Review Report provided by the statutory Auditor

The Board Meeting commenced at 10.00 a.m. and concluded at 11.50 a.m.

Kindly acknowledge the receipt and take the same on your records.

Thanking You,

For Excel Realty N Infra Limited



Pooja Mane
Company Secretary
Encl: a/a



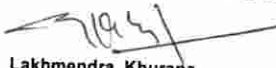
Part I - Statement of Standalone financial Results for Quarter and nine months Ended 31/12/2019

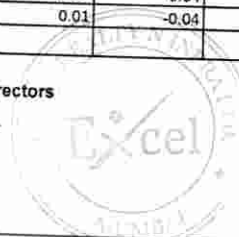
Particulars	(Rs. In Lacs except EPS data)					
	Standalone 3 months ended (31/12/2019)	Standalone 3 months ended (30/09/2019)	Standalone 3 months ended (31/12/2018)	Standalone 9 months ended (31/12/2019)	Standalone 9 months ended (31/12/2018)	Standalone 12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	344.81	122.59	366.48	591.52	903.84	1058.48
(b) Other Operating Income	0	0	0	0.00	0.00	0.00
(C) Other Income	35.00	0.00	0.00	35.00	0.00	134.77
Total Revenue	379.81	122.59	366.48	626.52	903.84	1193.25
2. Expenses						
(a) Cost of Materials consumed	318.85	77.20	329.09	482.27	717.25	856.82
(b) Purchase 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	44.20	12.61	30.28	71.91	97.07	123.56
(e) Depreciation and amortisation expense	7.14	7.14	8.46	21.41	25.38	33.84
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.11	10.99	17.13	29.02	39.27	79.40
(g) Finance Cost	1.40	1.09	26.29	3.08	58.49	76.81
Total Expenses	378.70	109.03	411.25	607.69	937.46	1170.43
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1 -2)	1.11	13.56	-44.77	18.83	-33.62	22.82
4. Exceptional Items	3.61	-0.79	-0.12	2.58	-0.22	-0.62
4. Profit / (Loss) before Extraordinary items & tax (3 -4)	4.72	12.77	-44.89	21.41	-33.84	22.20
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
6. Profit / (Loss) before tax (4 -5)	4.72	12.77	-44.89	21.41	-33.84	22.20
7. Tax Expenses						
(a) Current taxes	0.74	3.64	0.00	5.45	2.91	0.15
(b) Deferred Taxes	0.74	3.64	0.00	5.45	2.91	3.92
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.15
8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)	3.98	9.13	-44.89	15.96	-36.75	22.05
9. Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
10. Taxes Expense of discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
12. Profit for the period (8+11)	3.98	9.13	-44.89	15.96	-36.75	22.05
13. Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
14. Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	3.98	9.13	-44.89	15.96	-36.75	22.05
16. Other Comprehensive Income net of taxes						
A- (i) items that will not be reclassified to Profit or Loss						
(ii) 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
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						
17. Total Comprehensive Income for the period	3.98	9.13	-44.89	15.96	-36.75	22.05
18. Paid-up equity share capital (face Value of Rs. 10 each)	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	7709.48
20. Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	0.01	0.01	-0.05	0.01	-0.04	0.02
(b) Diluted	0.01	0.01	-0.05	0.01	-0.04	0.02
21. Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	0.01	0.01	-0.05	0.01	-0.04	0.02
(b) Diluted	0.01	0.01	-0.05	0.01	-0.04	0.02
See accompanying note to the Financial Results						

Place : Mumbai

Date : February 5, 2020

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director

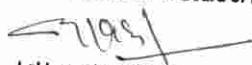


Part I - Statement of Consolidated financial Results for Quarter and nine months Ended 31/12/2019

Particulars	(Rs. In Lacs except EPS data)					
	Consolidated 3 months ended (31/12/2019)	Consolidated 3 months ended (30/09/2019)	Consolidated 3 months ended (31/12/2018)	Consolidated 9 months ended (31/12/2019)	Consolidated 9 months ended (31/12/2018)	Consolidated 12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	344.81	122.59	366.48	591.52	903.84	1058.48
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
(C) Other Income	35.00	0.00	0.00	35.00	0.00	134.77
Total Revenue	379.81	122.59	366.48	626.52	903.84	1193.25
2. Expenses						
(a) Cost of Materials consumed	318.85	77.20	329.09	482.27	717.25	856.82
(b) Purchase 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	44.20	12.61	30.28	71.91	97.07	123.56
(e) Depreciation and amortisation expense	7.14	7.14	8.46	21.41	25.38	33.84
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	7.11	10.99	17.13	29.02	39.27	79.40
(g) Finance Cost	1.40	1.09	26.29	3.08	58.49	76.81
Total Expenses	378.70	109.03	411.25	607.69	937.46	1170.43
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1-2)	1.11	13.56	-44.77	18.83	-33.62	22.82
4. Profit / (Loss) before Extraordinary items & tax (3-4)	3.61	-0.79	-0.12	2.58	-0.22	-0.62
5. Extraordinary items	0.00	0.00	-44.89	21.41	-33.84	22.20
6. Profit / (Loss) before tax (4-5)	4.72	12.77	0.00	0.00	0.00	0.00
7. Tax Expenses						
(a) Current taxes	0.74	3.64	0.00	5.45	-33.84	22.20
(b) Deferred Taxes	0.74	3.64	0.00	5.45	2.91	0.15
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	2.91	3.92
8. Net Profit / (Loss) for the period from Continuing Operation(6-7)	0.00	0.00	0.00	0.00	0.00	0.15
9. Profit / (Loss) for the period from discontinuing Operation	3.98	9.13	-44.89	15.96	-36.75	22.05
10. Taxes Expense of discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
12. Profit for the period (8+11)	0.00	0.00	0.00	0.00	0.00	0.00
13. Share of Profit / (loss) of associates*	3.98	9.13	-44.89	15.96	-36.75	22.05
14. Minority Interest*	0.27	0.11	-0.16	0.50	0.24	0.29
15. Net Profit / (Loss) after taxes, minority Interest and share of profit / (loss) of associates (12 - 13 - 14)	4.25	9.24	-45.05	16.46	-36.51	22.34
16. Other Comprehensive Income net of taxes						
(i) Items that will not be reclassified to Profit or Loss	0.00	0.00		0.00	0.00	0.00
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss						
(iii) Items that will be reclassified to Profit or Loss						
(iv) Income tax relating to items that will be reclassified to profit or loss						
17. Total Comprehensive Income for the period	4.25	9.24	-45.05	16.46	-36.51	22.34
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	7708.15
20. Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	0.01	0.01	-0.05	0.01	-0.04	0.02
(b) Diluted	0.01	0.01	-0.05	0.01	-0.04	0.02
21. Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	0.01	0.01	-0.05	0.01	-0.04	0.02
(b) Diluted	0.01	0.01	-0.05	0.01	-0.04	0.02

Place : Mumbai
Date : February 5 ,2020

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director



Notes:-

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2020.
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Limited Review report is available on company website www.excel-infoways.com as well as BSE website www.bseindia.com and NSE website www.nseindia.com
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary
5. Investor Compliant for the quarter ended December 31, 2019 opening- 0, Received- 0, Resolved - 0, Closing - 0

For and Behalf of Board of Directors



Lakhmendra Khurana
Director

Place: Mumbai

Date: February 5, 2020



Standalone Segment wise Revenue, Results and Capital Employed for the Quarter and nine months ended December 31, 2019

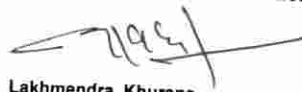
(Rs. In Lacs)

Particulars	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
	3 months ended (31/12/2019)	3 months ended (30/09/2019)	3 months ended (31/12/2018)	9 months ended (31/12/2019)	9 months ended (31/12/2018)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales						
(b) Infra Activity	11.58	26.95	9.20	70.07	105.71	118.80
(c) Trading activity	-	15.00	29.00	15.00	82.00	82.00
	333.23	80.64	328.28	506.45	716.13	857.67
	344.81	122.60	366.48	591.52	903.84	1,058.47
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	344.81	122.60	366.48	591.52	903.84	1,058.47
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	(12.28)	15.73	1.91	18.73	53.77	55.86
(b) Infra Activity	-	13.50	2.48	8.16	30.47	12.07
(c) Trading activity	1.53	1.20	3.70	13.92	11.87	8.86
Total	(10.75)	30.43	8.09	40.80	96.11	76.80
Less: i) Finance Cost	1.40	1.09	26.29	3.08	58.48	76.82
ii) Other Un-allocable Expenditure net off	21.75	16.58	26.69	53.89	71.47	112.55
Add						
iii) Un-allocable income	38.62	-	-	37.58	-	134.77
Total Profit Before Tax	4.72	12.77	(44.89)	21.41	(33.84)	22.20
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,560.07	3,602.69	3,359.76	3,560.07	3,359.76	3,568.46
Segment Liabilities	33.49	11.76	16.56	33.49	16.56	27.98
Capital Employed	3,526.58	3,590.92	3,343.20	3,526.58	3,343.20	3,540.49
(b) Infra Activity						
Segment Assets	9,775.95	9,993.15	10,018.26	9,775.95	10,018.26	10,090.45
Segment Liabilities	-	-	-	-	-	-
Capital Employed	9,775.95	9,993.15	10,018.26	9,775.95	10,018.26	10,090.45
(c) Trading activity						
Segment Assets	372.48	158.68	385.55	372.48	385.55	171.94
Segment Liabilities	305.31	157.76	335.92	305.31	335.92	166.56
Capital Employed	67.17	0.92	49.63	67.17	49.63	5.38
(d) Unallocated						
Segment Assets	3,929.36	3,678.10	4,133.11	3,929.36	4,133.11	3,611.09
Segment Liabilities	86.26	78.94	233.72	86.26	233.72	133.29
Capital Employed	3,843.11	3,599.16	3,899.39	3,843.11	3,899.39	3,477.80
Total	17,212.80	17,184.15	17,310.48	17,212.80	17,310.48	17,114.11

Place : Mumbai

Date : February 5, 2020

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director



Consolidated Segment wise Reveune, Results and Capital Employed for the Quarter and nine months ended December 31, 2019

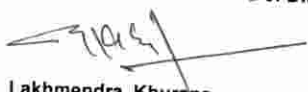
(Rs. In Lacs)

Particulars	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	3 months ended (31/12/2019)	3 months ended (30/09/2019)	3 months ended (31/12/2018)	9 months ended (31/12/2019)	9 months ended (31/12/2018)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	11.58	26.95	9.20	70.07	105.71	118.80
(b) Infra Activity	-	15.00	29.00	15.00	82.00	82.00
(c) Trading activity	333.23	80.64	328.28	413.87	716.13	857.67
	344.81	122.60	366.48	591.52	903.84	1,058.47
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	344.81	122.60	366.48	591.52	903.84	1,058.47
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	(12.28)	15.73	1.91	18.73	53.77	55.86
(b) Infra Activity	-	13.50	2.48	8.16	30.47	12.07
(c) Trading activity	1.53	1.20	3.70	13.92	11.87	8.86
Total	(10.75)	30.43	8.09	40.80	96.11	76.80
Less: i) Finance Cost	1.40	1.09	26.29	3.08	58.48	76.82
ii) Other Un-allocable Expenditure net off	21.75	16.58	26.69	53.89	71.47	112.55
Add	-	-	-	-	-	-
iii) Un-allocable income	38.89	0.11	(0.16)	38.08	0.24	135.06
Total Profit Before Tax	4.99	12.88	(45.05)	21.91	(33.60)	22.49
3. Capital Employed						
(Segment assests - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,640.38	3,651.49	3,566.53	3,640.38	3,566.53	3,561.28
Segment Liabilities	33.49	12.05	16.56	33.49	16.56	28.26
Capital Employed	3,606.89	3,639.44	3,549.98	3,606.89	3,549.98	3,533.02
(b) Infra Activity						
Segment Assets	9,757.04	9,974.24	10,000.54	9,757.04	10,000.54	10,071.54
Segment Liabilities	-	-	-	-	-	-
Capital Employed	9,757.04	9,974.24	10,000.54	9,757.04	10,000.54	10,071.54
(c) Trading activity						
Segment Assets	372.48	158.68	385.55	372.48	385.55	171.94
Segment Liabilities	305.31	157.76	335.92	305.31	335.92	166.56
Capital Employed	67.17	0.92	49.63	67.17	49.63	5.38
(d) Unallocated						
Segment Assets	3,954.62	3,703.95	4,158.05	3,954.62	4,158.05	3,636.15
Segment Liabilities	86.55	79.06	234.01	86.55	234.01	133.29
Capital Employed	3,868.07	3,624.89	3,924.05	3,868.07	3,924.05	3,502.86
Total	17,299.17	17,239.49	17,524.20	17,299.17	17,524.20	17,112.80

Place : Mumbai

Date : February 5, 2020

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director





Tel.: 022 28443299
022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

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

To,
The Board of Directors
Excel Realty N Infra Limited

We have reviewed the accompanying statement of unaudited financial results of **Excel Realty and Infra Limited** ("the Company") for the quarter ended December 31, 2019 ("the Statement") and year to date from April 1, 2019 to December 31, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. 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 an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2018 included in these standalone Ind AS Financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date: 05th February, 2020

UDIN - 20040180AAAAA1651



Chartered Accountants

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

To,
The Board of Directors
Excel Realty N Infra Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Excel Realty and Infra Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended December 31, 2019 ("the Statement") and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Board of Directors but have not been subjected to review.

This statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. 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 an audit and 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 & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entity:

- a. Excel Info FZE



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Branches : Borivali • Kolkata • Surat

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results and other financial information of the subsidiary whose interim financial results reflect total assets of Rs 34,23,42,451 as at December 31, 2019, total revenues of Rs.96,183, total net profit after tax of Rs.26,920 total comprehensive income of Rs.96,183 For the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, included in the consolidated unaudited financial results, as considered in the consolidated unaudited financial results. Our conclusion on the Statement is not modified in respect of the above matter.

The Ind As Consolidated Financial Statements of the Group for the year ended March 31, 2019 were audited by predecessor auditor who expressed as unmodified opinion.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date: 05th February, 2020

UDIN- 20040180 A A A A A I 1651