



14/11/2019

To,
THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai-400051

Dear Sir/Mam,

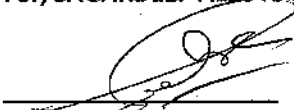
Sub : Outcome of 5th (05/2019-20) Board Meeting of Directors
Scrip Symbol: SAGARDEEP

This is to inform you under Regulation 30 and any other Regulations of SEBI (LODR) Regulations, 2015 that meeting of the Board of Directors of the Company was held on **Thursday, 14th November, 2019** and the said meeting commenced at 6:00 p.m and conclude at 7.00 p.m. The board of director Considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended on 30th September, 2019.

Please take the same on record.

Yours faithfully,

For, **SAGARDEEP ALLOYS LIMITED**


SATISHKUMAR ASAMAL MEHTA
Managing Director
DIN-01958984

SAGARDEEP ALLOYS LIMITED

Part I

Statement of Standalone & Consolidated unaudited Results for the Quarter and half year ended on 30/09/2019

Standalone

Consolidated

(Rs. In Lakhs except EPS)

S.No	Particulars	Quarter Ended		Six Months Ended		Year Ended		Quarter Ended		Six Months Ended		Year Ended	
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	31/03/2019 (Unaudited)	31/03/2018 (Unaudited)	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/06/2018 (Unaudited)	30/09/2019 (Unaudited)	30/06/2019 (Unaudited)
1	Revenue from operations	872.41	879.98	1336.42	1752.39	2838.74	5108.87	872.42	879.98	1752.4	2838.74	5108.87	
2	Other Income	16.41	16.95	24.24	33.36	28.08	58.96	18.36	16.54	34.9	31.91	66.84	
3	Total Income(1+2)	888.82	896.93	1360.66	1785.75	2866.82	5167.83	890.78	896.52	1787.3	2870.65	5175.71	
4	Expenses	801.54	782.89	1164.78	1564.43	2482.08	4144.82	801.54	782.89	1564.43	2482.08	4144.81	
	Cost of Material Consumed	1.42	23.32	123.00	24.74	208.15	346.62	1.42	23.32	24.74	208.15	346.62	
	Purchase of Stock in Trade												
	Changes in inventories of finished good, Stock-in-Trade and Work in Progress	(62.37)	(18.02)	(84.73)	(80.39)	(123.06)	19.88	(62.37)	(18.02)	(80.39)	(123.06)	19.81	
	Employee Benefit Expenses	31.87	25.73	19.64	57.60	37.23	78.31	31.87	25.73	57.6	37.23	78.3	
	Finance Cost	22.52	24.17	23.04	46.59	43.03	82.29	22.52	24.21	46.73	45.03	100.81	
	Depreciation and Amortization Expense	10.73	10.61	10.08	21.34	20.1	40.81	11.13	10.99	22.12	20.89	42.19	
	Other Expenses	79.18	46.29	47.10	115.47	93.69	210.81	79.36	46.34	126.3	93.79	211.89	
	Total Expenses(4)	884.89	874.99	1302.91	1789.88	2765.22	4993.34	886.07	875.45	1761.53	2766.11	4993.94	
5	Profit/(Loss) before exceptional items and tax (3-4)	3.93	21.94	47.75	25.87	101.60	238.91	4.71	21.06	25.77	104.54	281.77	
6	Exceptional items	0.19	0.00	0.00	0.19	0.00	0.00	0.19	0.00	0.19	0.00	0.00	
7	Profit/(Loss) before tax (5+6)	3.74	21.94	47.75	25.68	101.60	238.91	4.52	21.06	25.58	104.54	281.77	
8	Tax Expense	1.55	6.00	14.37	7.55	28.73	65.91	1.55	6.00	14.37	28.73	65.43	
	(A) Current Tax	0.14	(0.58)	1.32	(0.44)	(0.04)	(2.87)	0.01	0.48	0.46	0.46	0.17	
	(B) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.17	0.02	0.48	0.46	0.46	0.17	
	(C) Short/Excess Provision	2.05	16.52	32.06	18.57	72.91	172.89	5.86	14.57	20.43	75.00	168.84	
9	Profit/(Loss) for the period (7-8)	2.05	16.52	32.06	18.57	72.91	172.89	5.86	14.57	20.43	75.00	168.84	
10	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
11	Total Comprehensive Income for the period (9+10)	2.05	16.52	32.06	18.57	72.91	172.89	5.86	14.57	20.43	75.00	168.84	
12	Paid up Equity Share Capital (Rs. 10 Per share)	1137.16	1137.16	1137.16	1137.16	1137.16	1137.16	1073.81	1073.81	1073.81	1073.81	1073.81	
13	Other Equity Excluding Revaluation Reserve	1484.34	1482.30	1375.77	1494.34	1375.77	1475.78	1484.98	1479.16	1484.98	1570.71	1464.55	
14	Earning Per Equity Share												
	(A) Basic	0.02	0.15	0.28	0.16	0.64	1.52	0.05	0.14	0.19	0.70	1.57	
	(B) Diluted	0.02	0.15	0.28	0.16	0.64	1.52	0.05	0.14	0.19	0.70	1.57	

Notes to Financial Results:

- The above audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 14/11/2019.
- The Financial Result has been prepared as per Indian Accounting Standards (Ind AS Rules) as prescribed by the Ministry of Corporate Affairs. The Company have adopted Ind AS w.e.f. 1st April, 2019.
- The requirement of Segment Reporting is not applicable to the company as it is engaged in single business segment and no break up of revenue is available.
- The figures of previous periods have been regrouped/rearranged wherever necessary to make them comparable with the current period figures.
- Cash flow for the half year ended September 30, 2019 is attached.
- Tax expense includes current tax, deferred tax and MAT credit entitlements.
- The Company have not prepared the quarterly consolidated results for the previous year i.e. 18-19 as it was not mandatory as per SEBI (LODR), Regulation, 2015.

By Order of Board of Directors
For SAGARDEEP ALLOYS LIMITED

SATISHKUMAR ASAMAL MEHTA
Managing Director

Place: Santol (Kashir)
Date: 14/11/2019

DIRA01958984

Sagardeep Alloys Limited

Standalone Balance Sheet as at 30th September, 2019

Particulars	For the period ended on 30-Sep-2019 30-Sep-2019	For the period ended on 31-Mar-2019 31-Mar-2019
I. ASSETS		
1 Non-current assets		
(a) Property, plant & Equipment	4,88,67,759	5,08,69,614
(b) Capital work in progress	6,81,92,709	6,23,16,416
(c) Investment properties	-	-
(d) Goodwill	-	-
(e) Other intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	5,16,20,000	5,16,20,000
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	18,73,128	15,98,680
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	17,05,53,596	16,64,04,710
2 Current assets		
(a) Inventories	7,69,85,600	6,19,70,321
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	8,23,49,931	9,33,89,823
(iii) Cash and cash equivalents	1,66,245	2,58,441
(iv) Bank balance other than (iii) above	14,98,330	14,50,824
(v) Loans	5,45,89,150	5,23,04,722
(vi) Others	-	-
(c) Current tax assets (net)	1,30,876	1,30,876
(d) Other current assets	3,45,96,938	4,15,13,590
	25,03,17,070	25,10,18,597
Total assets	42,08,70,666	41,74,23,307
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	11,37,16,000	11,37,16,000
(b) Other equity	14,94,34,169	14,75,77,605
	26,31,50,169	26,12,93,605
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	52,408
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	50,48,182	50,92,048
(d) Other non-current liabilities	-	-
	50,48,182	51,44,456
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,74,39,104	9,59,59,042
(ii) Trade payables	2,15,63,063	1,68,33,353
(iii) Other financial liabilities (other than those specified in (c))	2,98,07,897	3,52,35,389
(b) Other current liabilities	-	-
(c) Provisions	38,62,251	29,57,462
(d) Current tax liabilities (net)	-	-
	15,26,72,315	15,09,85,246
	42,08,70,666	41,74,23,307

Place: Santej (Kalo)

Date: 14/11/2019

By Order of Board of Directors
For SAGARDEEP ALLOYS LIMITED


SATISH KUMAR ASAMAL MEHTA
Managing Director
DIN:01958984

Sagardeep Alloys Limited

Standalone Cash Flow Statement for the Period ended 30th September, 2019

PARTICULARS	For the period ended on 30-Sep-2019 (Un-Audited)	For the period ended on 30-Sep-2018 (Un-Audited)
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	25,68,139	1,01,58,673
Adjusted for:		
Depreciation & amortization	21,34,371	20,09,024
Interest income on loans & advances given	(31,82,214)	(17,95,819)
Interest & finance costs	46,63,618	45,03,261
Operating cash flow before working capital changes	61,83,914	1,48,75,139
Adjusted for:		
(Increase)/ decrease in Inventories	(1,50,15,279)	(1,39,13,152)
(Increase)/ decrease in trade receivables	1,10,39,892	3,78,75,999
Increase/ (decrease) in trade payables	47,29,710	(1,30,77,632)
Increase/ (decrease) in other current assets	67,21,243	5,71,322
Increase/ (decrease) in other current liabilities	(54,27,492)	(91,761)
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	1,49,348	(3,87,422)
Cash generated from / (used in) operations	83,81,336	2,58,52,493
Income taxes paid	-	(10,00,000)
Net cash generated from/ (used in) operating activities [A]	83,81,336	2,48,52,493
Cash flow from investing activities:		
Purchase of property plant & equipment	(60,08,809)	(56,63,673)
Interest income on loans & advances given	31,82,214	17,95,819
(Increase)/ decrease in long term loans and advances	(2,74,448)	2,36,985
(Increase)/ decrease in short term loans and advances	(20,89,019)	(1,90,48,724)
Net cash flow from/(used) in investing activities [B]	(51,90,062)	(2,26,79,593)
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	(52,408)	19,94,046
Increase in / Repayment of Short-Term Borrowings	14,80,062	6,19,529
Interest & finance costs	(46,63,618)	(45,03,261)
Proceeds from the Issue of Shares	-	-
Net cash flow from/(used in) financing activities [C]	(32,35,964)	(18,89,686)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(44,690)	2,83,214
Cash & cash equivalents as at beginning of the period	17,09,265	17,38,282
Cash & cash equivalents as at end of the period	16,64,575	20,21,496
Cash & Cash equivalents consist of		
Cash & Cash equivalent	1,66,245	6,54,200
Bank Balance other than mentioned above	14,98,330	13,67,296
Total Cash & Cash equivalents	16,64,575	20,21,496

Place: Santej (KaloI)
Date: 14/11/2019

By Order of Board of Directors
For SAGARDEEP ALLOYS LIMITED


SATISHKUMAR ASAMAL MEHTA
 Managing Director
 DIN:01958984

Sagardeep Alloys Limited

Consolidated Balance Sheet as at 30th September, 2019

Particulars	For the period Ended on 30-Sep-2019 (Un-Audited)	For the period Ended on 31-Mar-2019 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant & Equipment	5,85,75,682	6,06,55,005
(b) Capital work in progress	9,24,53,271	8,65,76,978
(c) Investment properties	-	-
(d) Goodwill	-	-
(e) Other intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological assets other than bearer plants	-	-
(h) Financial assets		
(i) Investments in Subsidiaries	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(iv) Others	46,42,786	43,68,338
(i) Deferred tax assets (net)	-	-
(j) Other Non-current assets	-	-
	15,56,71,739	15,16,00,321
2 Current assets		
(a) Inventories	7,69,85,600	6,19,70,321
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	14,08,51,689	15,17,04,831
(iii) Cash and cash equivalents	2,15,211	2,99,427
(iv) Bank balance other than (iii) above	14,98,330	14,50,824
(v) Loans	5,35,75,629	5,23,04,722
(vi) Others	-	-
(c) Current tax assets (net)	2,29,204	2,35,897
(d) Other current assets	3,45,96,938	4,08,45,985
	30,79,52,601	30,88,12,007
Total assets	46,36,24,340	46,04,12,328
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	10,73,81,000	10,73,81,000
(b) Other equity	14,84,98,113	14,64,55,075
	25,58,79,113	25,38,36,075
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,03,20,170	1,04,75,978
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in (b))	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	57,60,932	60,47,414
(d) Other non-current liabilities	-	-
	1,60,81,102	1,65,23,392
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,74,39,104	9,59,59,042
(ii) Trade payables	6,07,52,084	5,60,22,374
(iii) Other financial liabilities (other than those specified in (c))	2,96,10,686	3,52,77,189
(b) Other current liabilities	-	-
(c) Provisions	38,62,251	27,94,256
(d) Current tax liabilities (net)	-	-
	19,16,64,125	19,00,52,861
	46,36,24,340	46,04,12,328

Place: Santej (Kalol)
Date: 14/11/2019

By Order of Board of Directors
For SAGARDEEP ALLOYS LIMITED


SATISHKUMAR ASAMAL MEHTA
Managing Director
DIN:01958984

Sagardeep Alloys Limited

Consolidated Cash Flow Statement for the Period ended 30th September, 2019

PARTICULARS	For the period ended on 30-Sep-2019 (Un-Audited)	For the period ended on 30-Sep-2018 (Un-Audited)
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	25,58,340	1,04,54,000
Adjusted for:		
Depreciation & amortization	22,11,839	20,88,522
Interest income on loans & advances given	(30,63,570)	(17,95,819)
Interest & finance costs	46,73,117	45,03,320
Operating cash flow before working capital changes	63,79,726	1,52,50,023
Adjusted for:		
(Increase)/ decrease in Inventories	(1,50,15,279)	(1,39,50,273)
(Increase)/ decrease in trade receivables	1,08,53,142	3,88,12,670
Increase/ (decrease) in trade payables	47,29,710	(1,94,98,729)
Increase/ (decrease) in other current assets	62,55,740	6,67,443
Increase/ (decrease) in other non current assets	(2,74,448)	2,36,985
Increase/ (decrease) in other current liabilities	(56,66,503)	29,10,036
Increase/ (decrease) in short term provisions	11,66,211	(27,01,473)
Cash generated from / (used in) operations	84,28,299	2,17,26,682
Income taxes paid	(9,00,000)	(28,72,993)
Net cash generated from/ (used in) operating activities [A]	75,28,299	1,88,53,689
Cash flow from investing activities:		
Purchase of property plant & equipment	(60,08,809)	(2,87,415)
Interest income on loans & advances given	30,63,570	17,95,819
(Increase)/ decrease in long term loans and advances	-	-
(Increase)/ decrease in short term loans and advances	(12,70,907)	(61,42,724)
Net cash flow from/(used) in investing activities [B]	(42,16,146)	(46,34,320)
Cash flow from financing activities:		
Increase in / Repayment of Long-Term Borrowings	(1,55,808)	(1,01,98,894)
Increase in / Repayment of Short-Term Borrowings	14,80,062	6,19,529
Interest & finance costs	(46,73,117)	(45,03,320)
Proceeds from the Issue of Shares	-	-
Net cash flow from/(used in) financing activities [C]	(33,48,863)	(1,40,82,685)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(36,710)	1,36,684
Cash & cash equivalents as at beginning of the period	17,50,251	19,31,726
Cash & cash equivalents as at end of the period	17,13,541	20,68,410
Cash & Cash equivalents consist of		
Cash & Cash equivalent	2,15,211	7,01,114
Bank Balance other than mentioned above	14,98,330	13,67,296
	17,13,541	20,68,410

Place: Santej (Kalol)

Date: 14/11/2019

By Order of Board of Directors
For SAGARDEEP ALLOYS LIMITED


SATISHKUMAR ASAMAL MEHTA
Managing Director
DIN:01958984



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Limited Review Report on the Quarterly 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,
Sagardeep Alloys Limited
Plot No 2070, Rajnagar Patiya, Santej Khatraj Road,
Santej, Kalol Taluka, Gandhinagar
Santej – 382 721.

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter ended 30th September, 2019

We have reviewed the accompanying statement of unaudited standalone financial results of Sagardeep Alloys Limited ("the Company") for the quarter ended on September 30, 2019 ("the statement") attached herewith being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended read with circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ("the circular").

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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

Your Growth Partner.....

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian Accounting Standards specified 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 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 Piyush J. Shah & Co.
Chartered Accountants
F.R.N.: 121172W



Piyush J. Shah

Partner

Mem. No.: 108670

UDIN:19108670AAAAHF5494

Date: 14th November, 2019

Place: Ahmedabad



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

B.Com, FCA, D.I.S.A.(ICA)

Independent Auditor's Review Report on the Quarterly 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,
Sagardeep Alloys Limited
Plot No 7070, Rajnagar Paliya, Santej Khatraj Road,
Santej, Kalol Taluka, Gandhinagar
Santej - 382 721.

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 30th September, 2019

We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Sagardeep Alloys Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures, if any, for the quarter ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

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 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 generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009.

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 9825027370

Email : pjshahca@rediffmail.com - piyush@pjshahca.com Website : www.pjshahca.com

Your Growth Partner.....

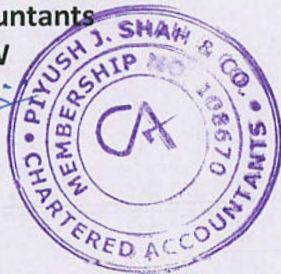
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

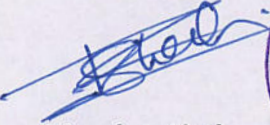
The Statement includes the results of the entities as mentioned below:

Sr. No.	Name of the Company	Nature of Relationship
1	Sagardeep Alloys Limited	Holding Company
2	Sagardeep Engineers Private Limited	Subsidiary Company

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including manner in which it is to be disclosed, or that it contains any material misstatement.

For Piyush J. Shah & Co.,
Chartered Accountants
F.R.N.: 121172W




Piyush J. Shah
Partner

Mem. No.: 108670

UDIN:19108670AAAAHG5163

Date: 14th November, 2019

Place: Ahmedabad