

INFORMED TECHNOLOGIES INDIA LIMITED

CIN L99999MH1958PLC011001

| Regd. Office: 'Nirmal', 20th Floor, Nariman Point, Mumbai - 400021 |

| Tel# +91 22 2202 3055/66 | Fax# +91 22 2204 3162 |

| Email: itil_investor@informed-tech.com | Website: www.informed-tech.com |

Date: November 14, 2019

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai:-400001.

Dear Sir/Madam,

SCRIP CODE: - 504810

Sub: Unaudited Financial Result and Limited Review Report for the Quarter and Half Year Ended September 30, 2019

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith please find **Un-audited Financial Results (Standalone & Consolidated)** of the Company for the quarter and half year ended September 30, 2019 duly approved by the Board of Directors of the Company in its meeting held on November 14, 2019.

Also attached herewith is the **Limited Review Report** (Standalone & Consolidated) of the Statutory Auditor of the Company, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results will be published in the newspapers in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors Commenced at 05:00 PM and Concluded at 6:00 PM

Kindly take the same on your record.

Thanking You,
Yours faithfully,

For **M/s. Informed Technologies India Limited**


Reena Yadav
Company Secretary & Compliance Officer
Membership No. A36429



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs except earning per share

Particulars	For the Quarter Ended on			For the Half year Ended on		For the Year Ended on
	30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	31/Mar/19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operation						
(a) Revenue from Operations	44.33	47.57	47.37	91.90	101.09	204.22
(b) Other income	(24.63)	32.69	(12.48)	8.06	13.88	72.59
Total Income	19.70	80.26	34.89	99.96	114.97	276.81
2 Expenses :						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and	-	-	-	-	-	-
(d) Employee benefits expense	41.09	42.25	43.14	83.34	83.07	161.51
(e) Finance costs	2.49	1.91	2.22	4.40	4.28	8.08
(f) Depreciation, amortisation and impairment expense	6.90	6.08	6.79	12.98	13.16	26.12
(g) Other expenses (Net of cost of manufactured products capitalised)	42.38	36.03	30.15	78.41	66.35	195.11
Total expenses	92.86	86.27	82.30	179.13	166.86	390.82
3 Profit/(Loss) before exceptional items and tax (1 - 2)	(73.16)	(6.01)	(47.41)	(79.17)	(51.89)	(114.01)
4 Exceptional items (net)	-	-	-	-	-	-
5 Profit/(Loss) before tax (3 + 4)	(73.16)	(6.01)	(47.41)	(79.17)	(51.89)	(114.01)
6 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Minimum alternate tax credit	-	-	-	-	-	-
(c) Deferred Tax	(36.25)	3.56	(11.12)	(32.69)	(11.46)	(14.36)
7 Profit/(Loss) after tax (5 - 6)	(36.91)	(9.57)	(36.29)	(46.48)	(40.43)	(99.65)
8 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(22.04)	(17.39)	(4.38)	(39.43)	(14.52)	8.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7 + 8)	(58.95)	(26.96)	(40.67)	(85.91)	(54.95)	(91.18)
10 Paid-up equity share capital (Face value Rs. 10 per share)	416.91	416.91	416.91	416.91	416.91	416.91
11 Reserves and Surplus	-	-	-	-	-	-
12 Earning per share (not annualised):						
(a) Basic Earnings per share Rs.	(0.89)	(0.23)	(0.87)	(1.11)	(0.97)	(2.39)
(b) Diluted Earnings per share Rs.	(0.89)	(0.23)	(0.87)	(1.11)	(0.97)	(2.39)

Notes:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- The Company has only one reportable segment of activity namely "Information Technology - Business Process Outsourcing".
- The Standalone Unaudited Financial results of the Company have been prepared in accordance with the Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2015.
- The format for Standalone Unaudited Financial Results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 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.

Place: Mumbai
Date: 14th November, 2019



For Informed Technologies India Limited

Gautam Khandelwal
Chairman
DIN: 00270717


INFORMED TECHNOLOGIES INDIA LIMITED

Statement of Standalone Assets and Liabilities

Amount in Lakhs

Particulars	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	302.84	266.77
Investment property	23.36	23.91
Other Intangible assets	0.46	0.58
Intangible assets under development	18.14	18.14
Investments	368.32	406.21
Non-current tax assets (Net)	30.21	24.84
Deferred tax assets (Net)	12.19	-
Other non-current assets	14.56	11.25
	770.08	751.70
Current assets		
Financial assets		
Investments	573.45	646.63
Trade receivables	31.43	36.63
Cash and cash equivalents	6.09	8.60
Others financial assets	10.30	10.30
Other current assets	38.12	38.44
	659.39	740.60
Total Assets	1,429.47	1,492.30
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	416.91	416.91
Other Equity	842.36	928.26
Total Equity	1,259.27	1,345.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	35.70	14.65
Provisions	13.83	11.46
Deferred tax liabilities (Net)	-	20.50
Other non-current liabilities	71.58	62.38
Total non-current liabilities	121.11	108.99
Current liabilities		
Financial liabilities		
Borrowings	12.52	7.07
Trade payables	11.31	8.29
Other current liabilities	25.26	22.78
	49.09	38.14
Total Liabilities	170.20	147.13
Total Equity and Liabilities	1,429.47	1,492.30

For Informed Technologies India Limited


Gautam Khandelwal
 Chairman

DIN: 00270717

Place: Mumbai

Date: 14th November, 2019

Standalone Statement of Cash Flow for the period ended 30 September, 2019

Amount in Lakhs

	Particulars	As at 30th September, 2019	As at 30th September, 2018
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) before tax	(79.17)	(51.89)
	Adjustments for:		
	Depreciation and amortization	12.98	13.16
	Finance Cost	4.40	4.28
	Interest received	(0.17)	-
	Dividend received	(4.04)	(7.75)
	Remeasurement of employee benefit	(1.54)	(0.89)
	Unrealized gain on investments measured at Fair Value through OCI (Net)	(37.89)	(13.63)
	Income from investment assets	(67.83)	(52.55)
	(Gain)/loss on sale of assets	-	-
	(Gain)/loss on sale of Investments	(22.38)	2.49
	Unrealized gain/loss on investment	86.36	44.50
	Operational Profit before Working Capital changes	(109.26)	(62.28)
	Adjustments for changes in Working Capital :		
	Trade receivables	5.20	5.67
	Other financial assets	0.32	-
	Other current assets	3.02	(2.31)
	Trade payables	4.86	5.52
	Other current liabilities	-	1.61
		13.40	10.49
	Cash from/ (used) in operating activities	(95.86)	(51.79)
	Direct taxes paid, net	(5.37)	(5.66)
	NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	(101.23)	(57.45)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(48.39)	(1.43)
	Proceeds of (purchase) / sale of investments	47.09	3.92
	Income from investment assets	67.83	52.55
	Dividend received	4.04	7.75
	Interest received	0.17	-
	Proceeds / (repayment) of loans and deposits	5.88	(18.91)
	Net cash from/ (used) in investing activities	76.62	43.88
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Long-term Borrowings	21.06	(3.17)
	Proceeds / (Repayment) of Short-term Borrowings	5.45	-
	Dividend paid	(0.01)	(0.02)
	Finance Cost	(4.40)	(4.28)
		-	-
	NET CASH GENERATED FROM FINANCING ACTIVITIES	22.10	(7.47)
D.	NET CASH FLOWS DURING THE YEAR (A+B+C)	(2.51)	(21.04)
E.	CASH AND CASH EQUIVALENTS AT THE BEGINNING	8.60	34.49
F.	CASH AND CASH EQUIVALENTS AT THE END (D+E)	6.09	13.45
G.	CASH AND CASH EQUIVALENTS COMPRISE OF:		
	Cash on hand	0.20	0.32
	Cheques on hand	-	-
	Balances with banks in current accounts	5.89	13.13
	CASH AND CASH EQUIVALENTS AS PER NOTE	6.09	13.45

For Informed Technologies India Limited

Gautam Khandelwal

Chairman

DIN: 00270717

Place: Mumbai

Date: 14th November, 2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Rs. in lakhs except earning per share

Particulars	For the Quarter Ended on			For the Half year Ended on		For the Year Ended on
	30/Sep/19	30/Jun/19	30/Sep/18	30/Sep/19	30/Sep/18	31/Mar/19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operation						
(a) Revenue from Operations	44.33	47.57	47.37	91.90	101.09	204.22
(b) Other income	(24.63)	32.69	(12.48)	8.06	13.88	72.59
Total Income	19.70	80.26	34.89	99.96	114.97	276.81
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
(d) Employee benefits expense	41.09	42.25	43.14	83.34	83.07	161.51
(e) Finance costs	2.49	1.91	2.22	4.40	4.28	8.08
(f) Depreciation, amortisation and impairment expense	6.90	6.08	6.79	12.98	13.16	26.12
(g) Other expenses (Net of cost of manufactured products capitalised)	42.38	36.03	30.15	78.41	66.35	195.11
Total expenses	92.86	86.27	82.30	179.13	166.86	390.82
3 Profit/(Loss) before exceptional items and tax (1 - 2)	(73.16)	(6.01)	(47.41)	(79.17)	(51.89)	(114.01)
4 Exceptional items (net)	-	-	-	-	-	-
5 Share of Profit/(loss) of Associate Company	(3.14)	10.80	7.64	7.66	12.97	11.17
6 Profit/(Loss) before tax (3 + 4)	(76.30)	4.79	(39.77)	(71.51)	(38.92)	(102.84)
7 Tax Expense						
(a) Current Tax	-	-	-	-	-	-
(b) Minimum alternate tax credit	-	-	-	-	-	-
(c) Deferred Tax	(36.25)	3.56	(11.11)	(32.69)	(11.45)	(14.36)
8 Profit/(Loss) after tax (5 - 6)	(40.05)	1.23	(28.66)	(38.82)	(27.47)	(88.48)
9 Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss	(22.04)	(17.39)	(4.38)	(39.43)	(14.52)	8.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
10 Total Comprehensive Income for the period (7 + 8)	(62.09)	(16.16)	(33.04)	(78.25)	(41.99)	(80.01)
11 Paid-up equity share capital (Face value Rs. 10 per share)	416.91	416.91	416.91	416.91	416.91	416.91
12 Reserves and Surplus	-	-	-	-	-	950.17
13 Earning per share (not annualised):						
(a) Basic Earnings per share Rs.	(0.96)	0.03	(0.69)	(0.93)	(0.66)	(2.12)
(b) Diluted Earnings per share Rs.	(0.96)	0.03	(0.69)	(0.93)	(0.66)	(2.12)

Notes:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on 14th November, 2019.
- The Company has only one reportable segment of activity namely "Information Technology - Business Process Outsourcing".
- The Consolidated Unaudited Financial results of the Company have been prepared in accordance with the Indian Accounting Standard (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.
- The format for Consolidated unaudited financial results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July, 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.

Place: Mumbai
Date: 14th November, 2019



For Informed Technologies India Limited

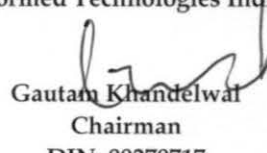
Gautam Khandewal
Chairman
DIN: 00270717

INFORMED TECHNOLOGIES INDIA LIMITED

Consolidated Statement of Assets and Liabilities

Particulars	Amount in Lakhs	
	As at 30th September, 2019	As at 31st March, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	302.84	266.76
Investment property	23.36	23.91
Other Intangible assets	0.46	0.58
Intangible assets under development	18.14	18.14
Investments	397.90	428.13
Non-current tax assets (Net)	30.21	24.84
Deferred tax assets (Net)	12.19	
Other non-current assets	14.56	11.25
	799.66	773.61
Current assets		
Financial assets		
Investments	573.46	646.63
Trade receivables	31.43	36.63
Cash and cash equivalents	6.09	8.60
Bank balance other than cash and cash equivalents	10.30	10.30
Other current assets	38.12	38.44
	659.40	740.60
Total Assets	1,459.06	1,514.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	416.91	416.91
Other equity	871.94	950.17
Total equity	1,288.85	1,367.08
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	35.70	14.65
Provisions	13.83	11.46
Deferred tax liabilities (Net)	-	20.50
Other non-current liabilities	71.58	62.38
Total Non-current liabilities	121.11	108.99
Current liabilities		
Financial liabilities		
Borrowings	12.52	7.07
Trade payables	11.32	8.29
Other current liabilities	25.26	22.78
Total current liabilities	49.10	38.14
Total Liabilities	170.21	147.13
Total Equity and Liabilities	1,459.06	1,514.21
	-	-

For Informed Technologies India Limited


 Gautam Khandelwal
 Chairman
 DIN: 00270717

Place: Mumbai
 Date: 14th November, 2019

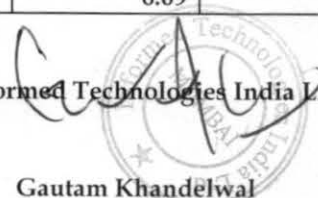


Consolidated Statement of Cash Flow for the period ended 30 September, 2019

Amount in Lakhs

	Particulars	As at 30th September, 2019	As at 30th September, 2018
A.	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit Before Tax and Share in Profit/(Loss) of Equity Accounted Investees	(71.50)	(38.92)
	Adjustments for:		
	Depreciation and amortization	12.98	13.16
	Finance Cost	4.40	4.28
	Interest received	(0.17)	-
	Dividend received	(4.04)	(7.75)
	Remeasurement of employee benefit	(1.54)	(0.89)
	Unrealized gain on investments measured at Fair Value through OCI (Net)	(37.89)	(13.63)
	Income from investment assets	(67.83)	(52.55)
	(Gain)/loss on sale of assets	-	-
	(Gain)/loss on sale of Investments	(22.38)	2.49
	Unrealized gain/loss on investment	86.36	44.50
	Operational Profit before Working Capital changes	(101.61)	(49.31)
	Adjustments for changes in Working Capital :		
	Trade receivables	5.20	5.67
	Other financial assets	0.32	-
	Other current assets	3.02	(2.31)
	Trade payables	4.86	5.52
	Other current liabilities	-	1.61
		13.40	10.49
	Cash from/ (used) in operating activities	(88.21)	(38.82)
	Direct taxes paid, net	(5.37)	(5.66)
	NET CASH FROM/ (USED) IN OPERATING ACTIVITIES	(93.58)	(44.48)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(48.39)	(1.43)
	Proceeds of (purchase) / sale of investments	39.43	(9.05)
	Income from investment assets	67.83	52.55
	Dividend received	4.04	7.75
	Interest received	0.17	-
	Proceeds / (repayment) of loans and deposits	5.88	(18.91)
	NET CASH FROM/ (USED) IN INVESTING ACTIVITIES	68.96	30.91
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) of Long-term Borrowings	21.06	(3.17)
	Proceeds / (Repayment) of Short-term Borrowings	5.45	-
	Dividend paid	(0.01)	(0.02)
	Finance Cost	(4.40)	(4.28)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	22.10	(7.47)
D.	NET CASH FLOWS DURING THE YEAR (A+B+C)	(2.51)	(21.04)
E.	CASH AND CASH EQUIVALENTS AT THE BEGINNING	8.60	34.49
F.	CASH AND CASH EQUIVALENTS AT THE END (D+E)	6.09	13.45
G.	CASH AND CASH EQUIVALENTS COMPRISE OF:		
	Cash on hand	0.20	0.32
	Cheques on hand	-	-
	Balances with banks in current accounts	5.89	13.13
	CASH AND CASH EQUIVALENTS AS PER NOTE	6.09	13.45

For Informed Technologies India Limited



Gautam Khandelwal

Chairman

DIN: 00270717

Place: Mumbai

Date: 14th November, 2019



*P***AREKH SHARMA & ASSOCIATES**
C H A R T E R E D A C C O U N T A N T S

Review report

**TO THE BOARD OF DIRECTORS OF
INFORMED TECHNOLOGIES INDIA LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **Informed Technologies India Limited** for the quarter and half year ended 30th September 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

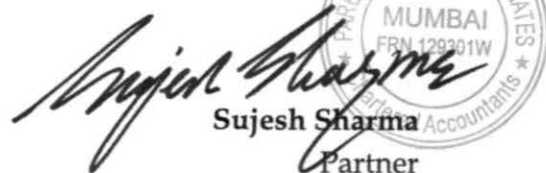
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards 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 Parekh Sharma & Associates

Chartered Accountants

Firm Regn. No. 129301W


Sujesh Sharma
Partner

Membership No.118944

UDIN: 19118944AAAAJ47107

Place: Mumbai

Date: 14 November, 2019



PAREKH SHARMA & ASSOCIATES
C H A R T E R E D A C C O U N T A N T S

Limited Review Report On unaudited consolidated quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
INFORMED TECHNOLOGIES INDIA LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Informed Technologies India Limited ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended 30th September, 2019 and year to date results for the period from 1st April, 2019 to 30th September, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th September, 2018 and the corresponding period from 1st April, 2018 to 30th September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submissions of quarterly consolidated financial results have become mandatory only from 1st April, 2019.
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 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. 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 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.

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

4. The Statement includes the results of the following entities:

- i) Informed Technologies India Limited
- ii) Entecres Labs Private Limited

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 branch auditors and other auditors referred to in paragraph 6 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


Our conclusion on the Statement is not modified in respect of the above matters.



6. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 40.05 and Rs. 38.82 lakhs and total comprehensive loss of Rs. 62.09 and 78.25 lakhs for the quarter and half year ended 30th September, 2019 as considered in the consolidated unaudited financial results, in respect of one associate, based on its interim financial statements which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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

For Parekh Sharma & Associates
Chartered Accountants
Firm Regn. No. 129301W


Sujesh Sharma
Partner
Membership No: 168944



UDIN: 19118944AAAAJZ9032

Place: Mumbai

Date: 14 November, 2019