

F.NSE/QPA/1947
31st May, 2019

Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Sub: **Audited Financial Results for the Quarter and Year ended 31st March, 2019-
Re-Submission**

Ref: **Your Letter Ref. No. NSE/LIST/FR/14041 dated 29.05.2019.**

Dear Sir,

This has reference to your letter Ref. No. NSE/LIST/FR/14041 dated 29.05.2019 seeking clarification on the Financial Results for the Quarter and Year ended 31.03.2019 filed by us on 27.05.2019.

In this respect we wish to state as under:

1. As regards the discrepancy regarding Reg. 33(3)(e) of LODR, please refer to the Note No. 13 of the Results submitted by us, which is the declaration as per Reg. 33(3)(e) of LODR.
2. As regard the comparative figures of the Financial Year ended 31.03.2018, attached herewith is the Results with the column for the Financial Year ended 31.03.2018 inserted, both the for the Standalone and Consolidated.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019							AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019						
Rupees in Lakhs (Except EPS)							Rupees in Lakhs (Except EPS)			Rupees in Lakhs (Except EPS)			
Sr No	Particulars	Consolidated Financial Results			Standalone Financial Results			Consolidated		Standalone			
		Three Months Ended	Three Months Ended	Corresponding Three Months Ended in the Previous Year	Three Months Ended	Three Months Ended	Corresponding Three Months Ended in the Previous Year	Accounting Year Ended		Accounting Year Ended			
		31-Mar-19 (UN-AUDITED)	31-Dec-18 (UN-AUDITED)	31-Mar-18 (UN-AUDITED)	31-Mar-19 (UN-AUDITED)	31-Dec-18 (UN-AUDITED)	31-Mar-18 (UN-AUDITED)	31-Mar-19 (AUDITED)	31-Mar-18 (AUDITED)	31-Mar-19 (AUDITED)	31-Mar-18 (AUDITED)		
1	Income from Operations												
	a) Revenue from Operations	7,007.93	8,367.44	5,406.21	7,007.93	8,367.44	5,375.41	32,030.91	35,011.55	32,030.91	31,988.68		
	Less :- Discounts / Rebates	1,488.91	1,106.27	769.18	1,488.91	1,106.27	769.18	5,499.26	5,538.69	5,499.26	5,538.69		
	Net Income from Operations	5,519.02	7,261.17	4,637.03	5,519.02	7,261.17	4,606.23	26,531.65	29,472.87	26,531.65	26,449.99		
	b) Other Operating Income	161.16	3.01	174.76	281.50	107.35	248.00	331.58	199.28	751.42	410.99		
	Total Income from Operations (net)	5,680.18	7,264.18	4,811.80	5,800.53	7,368.52	4,854.22	26,863.23	29,672.14	27,283.07	26,860.98		
2	Expenses												
	a) Consumption of Materials / Rebranded Goods	1,398.95	1,727.39	1,635.65	1,398.95	1,727.39	1,620.22	6,483.39	9,131.24	6,483.39	7,536.89		
	b) Cost of Products Traded	551.40	1,686.99	411.11	551.40	1,686.99	411.11	5,096.34	5,240.43	5,096.34	5,240.43		
	c) Changes in Inventories of Finished Goods and Work in Progress	599.76	(506.91)	(371.72)	599.76	(506.91)	(381.72)	(104.54)	374.00	(104.54)	(698.15)		
	d) Excise Duty on Sales	-	-	-	-	-	-	-	343.44	-	343.44		
	e) Employee Benefits Expense	685.08	784.65	1,055.00	680.72	781.59	1,035.03	3,016.60	2,838.41	3,001.64	2,748.49		
	f) Finance Cost	1,058.86	771.15	869.91	1,037.64	724.52	822.06	2,894.48	2,888.73	2,740.21	2,471.48		
	g) Depreciation & Amortisation Expense	69.35	59.86	59.16	69.14	59.66	56.50	241.52	226.35	240.68	221.81		
	h) Other Expenses	2,023.01	2,470.57	1,721.67	1,989.06	2,448.02	1,693.94	7,681.34	6,958.31	7,551.38	6,819.30		
	Total Expenses	6,386.41	6,993.69	5,380.78	6,326.68	6,921.25	5,257.14	25,309.12	28,000.91	25,009.09	24,683.70		
3	Profit / (Loss) from Operations before Exceptional Items (1 - 2)	(706.23)	270.48	(568.98)	(526.15)	447.27	(402.92)	1,554.11	1,671.24	2,273.98	2,177.29		
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-		
5	Profit / (Loss) for the period (3 + 4)	(706.23)	270.48	(568.98)	(526.15)	447.27	(402.92)	1,554.11	1,671.24	2,273.98	2,177.29		
6	Tax Expense												
	(a) Current Tax	(170.00)	142.00	(164.00)	(170.00)	142.00	(164.00)	809.00	687.00	809.00	687.00		
	(b) Adjustment of Tax relating to Earlier Year	3.72	-	9.70	3.72	-	9.70	3.72	9.70	3.72	9.70		
	(c) Deferred Tax	30.81	(39.50)	6.23	30.81	(39.50)	6.23	(28.53)	65.70	(28.53)	65.70		
	Total Tax Expenses	(135.47)	102.50	(148.08)	(135.47)	102.50	(148.08)	784.18	762.40	784.18	762.40		
7	Net Profit / (Loss) for the period (5 - 6)	(570.76)	167.99	(420.90)	(390.68)	344.78	(254.84)	769.93	908.84	1,489.80	1,414.89		
8	Other Comprehensive Income / Loss												
	(A) Items that will not be reclassified to Profit or Loss												
	(i) Changes in Revaluation Surplus	-	-	-	-	-	-	-	-	-	-		
	(ii) Remeasurements of Defined Benefit Plans	(80.87)	(24.33)	36.24	(80.87)	(24.33)	36.24	(106.50)	11.04	(106.50)	11.04		
	(iii) Equity Instruments through OCI	-	-	-	-	-	-	-	-	-	-		
	(iv) Less :- Income Tax relating to Items that will not be reclassified to Profit or Loss	(80.87)	(24.33)	36.24	(80.87)	(24.33)	36.24	(106.50)	11.04	(106.50)	11.04		
		(28.34)	(8.42)	12.54	(28.34)	(8.42)	12.54	(37.21)	3.82	(37.21)	3.82		
		(52.53)	(15.91)	23.70	(52.53)	(15.91)	23.70	(69.29)	7.22	(69.29)	7.22		
	(B) Items that will be reclassified to Profit or Loss												
	(i) Exchange Differences in translating the Financial Statements of Foreign Operation	(3.19)	1.00	(917.14)	-	-	-	(21.56)	(1.14)	-	-		
	(ii) Debt Instruments through OCI	-	-	-	-	-	-	-	-	-	-		
	(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	-	-	-		
	(iv) Less :- Income Tax relating to Items that will be reclassified to Profit or Loss	(3.19)	1.00	(917.14)	-	-	-	(21.56)	(1.14)	-	-		
		6.36	0.35	(317.03)	-	-	-	-	-	-	-		
		(9.55)	0.65	(600.11)	-	-	-	(21.56)	(1.14)	-	-		
		(62.07)	(15.25)	(576.41)	(52.53)	(15.91)	23.70	(90.85)	6.08	(69.29)	7.22		
9	Total Comprehensive Income for the period (7 + 8)	(632.83)	152.73	(997.31)	(443.21)	328.87	(231.14)	679.08	914.92	1,420.51	1,422.11		
10	Profit / (Loss) for the period attributable to :												
	Owners of the Company	(518.01)	302.46	(370.17)	(390.68)	344.78	(254.84)	988.25	1,048.36	1,489.80	1,414.89		
	Non-Controlling Interest	(52.75)	(134.47)	(50.73)	-	-	-	(218.32)	(139.52)	-	-		
		(570.76)	167.99	(420.90)	(390.68)	344.78	(254.84)	769.93	908.84	1,489.80	1,414.89		
11	Total Comprehensive Income for the period attributable to :												
	Owners of the Company	(577.20)	289.81	(945.85)	(443.21)	328.87	(231.14)	903.96	1,054.76	1,420.51	1,422.11		
	Non-Controlling Interest	(55.63)	(137.07)	(51.46)	-	-	-	(224.88)	(139.84)	-	-		
		(632.83)	152.73	(997.31)	(443.21)	328.87	(231.14)	679.08	914.92	1,420.51	1,422.11		
12	Paid up Equity Share Capital (face value of Rs. 10/- each)	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43	1,300.43		
13	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	17,609.92	16,990.14	16,990.14	14,379.37	13,318.86	13,318.86	17,609.92	16,990.14	14,379.37	13,318.86		
14	Earnings per Share (for continuing & discontinued operations) in Rupees (of Rs.10/-each) (not annualised) :												
	(a) Basic	(3.98)	2.33	(2.85)	(3.00)	2.65	(1.96)	7.60	8.06	11.46	10.88		
	(b) Diluted	(3.98)	2.33	(2.85)	(3.00)	2.65	(1.96)	7.60	8.06	11.46	10.88		

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER					
Sr. No	Particulars	Financed through the issue proceeds	Implementation Schedule	Present Status	Utilization upto 31st March, 2019
1	Manufacturing Unit at Hyderabad	244.94	February '08	Commenced Commercial Production, March '08	282.00
2	Investment in Golden Harvest	736.80	March '08	Commenced Commercial Production, September '08	702.81
3	Manufacturing Unit at Ahmedabad	197.40	August '08	Commenced Commercial Production, August '08	195.27
4	Manufacturing Unit at Lucknow	208.92	September '08	Commenced Commercial Production, November '08	179.06
5	Advance for existing Office Building Renovation / Re-development	683.80	March '09	Proposed for 31st March '20	870.00
6	Purchase of Plant & Machinery at Mumbai Unit	169.67	June '08	Completed	170.02
7	Capital Expenditure for Mobile Marketing	579.32	June '08	Completed	577.97
8	Issue Related Expenses	548.80	-	Completed	500.65
9	General Corporate Expense	549.48	-	Completed	600.00
10	To meet the Working Capital requirements	1,933.72	-	Completed	1,775.07
	TOTAL	5,852.85			5,852.85

Notes for the Quarter and Year Ended on 31st March, 2019 :-

1 Statement of Assets and Liabilities					
Particulars	Consolidated		Standalone		
	Year Ended	Year Ended	Year Ended	Year Ended	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018	
	Audited	Audited	Audited	Audited	
A. Assets					
Non Current Assets					
(a) Property , Plant and equipments	9,515.47	8,739.95	3,832.91	3,388.35	
(b) Intangible assets	27.52	16.57	27.52	16.57	
(c) Capital work - in - progress	1,452.16	1,361.94	1,452.16	1,361.94	
(d) Financial Assets					
(i) Non-Current Investments	0.15	0.15	2,027.04	2,027.04	
	10,995.31	10,118.61	7,339.64	6,793.90	
Current Assers					
(a) Inventaries	12,978.68	12,714.79	12,978.68	12,714.79	
(b) Financial Assets					
(i) Trade Receivables	18,589.27	18,217.93	9,932.20	9,486.02	
(ii) Cash and cash equivalents	448.27	608.62	412.50	570.45	
(iii) Bank Balance other than cash and cash equivalents	418.42	430.64	418.42	430.49	
(iv) Current Loans	12.13	15.67	8,379.52	5,163.07	
(v) Othre current financial assets	16.38	17.63	16.38	17.63	
	5,975.54	5,623.90	3,014.88	3,325.35	
(c) Other current assets	38,438.68	37,629.17	35,152.58	31,707.79	
Total Assets	49,433.99	47,747.78	42,492.22	38,501.69	
B. EQUITY AND LIABILITIES					
(1) Equity					
(a) Equity share capital	1,300.43	1,300.43	1,300.43	1,300.43	
(b) Other equity	17,609.92	16,990.14	14,379.37	13,318.86	
	18,910.35	18,290.58	15,679.80	14,619.29	
(2) Non-Controlling Interest					
	2,375.15	2,624.58	-	-	
Non- current liabilities					
(a) Financial Liabilities					
Non Current Borrowings	1,326.94	1,642.48	1,326.94	1,642.48	
(b) Non Current Provisions	211.79	101.04	205.61	92.03	
(c)Deferred tax Liabilities (net)	386.13	451.87	386.13	451.87	
	1,924.86	2,195.39	1,918.68	2,186.38	
Current Liabilities					
(a) Financial Liabilities					
(i) Current Borrowings	15,432.02	15,030.05	14,378.30	12,861.74	
(ii) (a) Trade Payables - Total outstanding dues of Micro & Small Enterprises	817.41	-	817.41	-	
(b) Trade Payables - Total outstanding dues of Creditiors other than Micro & Small Enterprises	4,807.86	5,782.93	4,315.29	5,124.36	
(iii) Other current financial liabilities	466.47	449.35	466.47	445.59	
(b) Other current liabilities	4,229.11	3,060.83	4,445.51	2,950.27	
(c) Current provisions	107.79	45.58	107.79	45.58	
(d) Current Tax Liability (Net)	362.97	268.48	362.97	268.48	
	26,223.63	24,637.23	24,893.74	21,696.02	
Total Equity and Liabilities	49,433.99	47,747.78	42,492.22	38,501.69	

- 2

The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Ind AS) Rules, 2015 and subsequent amendments
- 3

As the Company's business activity falls within a single primary business segment, the disclosure requirements of **Accounting Standard (Ind AS-108)**, " Operating Segments ", are not applicable.
- 4

Since the Company's business relates to Micronutrient Fertilizers, Plant Nutrient Solutions etc. the same is impacted by cropping pattern, seasonality and erratic weather conditions across the Globe in general and India in particular. Accordingly, quarterly figures are not representative of the full year's performance.
- 5

The above Financial Results were reviewed and recommended by the Audit Committee and there upon approved by the Board of Directors at their respective meetings held on 27th May, 2019
- 6

These Results have been audited by the Statutory Auditors of the Company. The Audit Report is clean and does not contain any qualification,
- 7

The Audited Standalone / Consolidated financial results are for the Quarter and Year ended 31st March, 2019.
- 8

The Consolidated Audited Financial Results have been prepared in accordance with Ind AS 110" Consolidated Financial Statements".
- 9

The Government of India introduced the Goods and Services Tax (GST) w.e.f. July 1, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in Equity, Consequently Sales in respect of the period after 1st July,2017 is presented net of GST in accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013. Sales of earlier periods which include excise duty is subsummed in GST. Accordingly, the related figures for the year ended 31st March, 2019 is not comparable with the previous period presented in the results.
- 10

As there are no sales in overseas entities during the quarter ended 31st March, 2019, the Income from Operations of both, Standalone and Consolidated remains the same.
- 11

Inconsistency in rainfall and adverse weather conditions has affected the PBT of the Standalone and consequently that of Consolidated during the quarter under review.
- 12

The board has recommended dividend of Rs. 1.80 per Equity Share of Rs. 10/- each for Financial Year 2018-19 subject to approval of the Shareholder's at the ensuing Annual General Meeting.
- 13

Figures of the Quarter Ended 31st March, 2019 are the balancing figures between Audited figures in respect of full Financial Year and Published Year to Date figures upto 31st December, 2018 being the end of the third Quarter of the Financial Year 2018-19.
- 14

Previous Period's / Year's figures have been re-grouped / re-arranged wherever necessary to correspond with the Current Period's figures.
- 15

The above results will be made available at the Company's Website at **www.ariesagro.com** on or after 29th May, 2019.

For Aries Agro Limited

Dr. Rahul Mirchandani
Chairman & Managing Director
DIN : 00239057

Place: Mumbai
Date: 27th May, 2019

Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai - 400 056.
Tel: 022-26210261

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

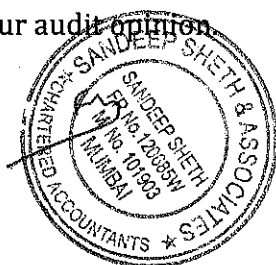
We have audited the accompanying Statement of Standalone Financial Results of ARIES AGRO LIMITED ("the Company"), for the year ended 31st March, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ("the Circular").

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Ind AS annual standalone financial statement prepared in accordance with Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our Responsibility is to express an opinion on the Statement based on our audits of annual standalone financial statements for the year ended March 31, 2019 and our review of Standalone financial results for the nine months period ended December 31, 2018.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts disclosures in the Statement. The procedures selected depend on auditor's judgment, including assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to company's preparations and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion or effectiveness on the company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.



[2018-19]

Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

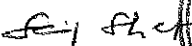
In our opinion and to the best of our information and according to the explanations given to us, the statement:

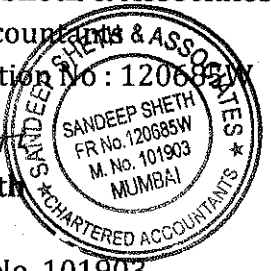
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting policies generally accepted in India, of the profit, total comprehensive income and other Financial information of the company for the year ended 31st March, 2019.

The statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sandeep Sheth & Associates

Chartered Accountants & Associates
Firm Registration No : 120685W


Sandeep Sheth
Proprietor
Membership No. 101903



Place: Mumbai

Date: 27th May, 2019

Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai - 400 056.
Tel: 022-26210261

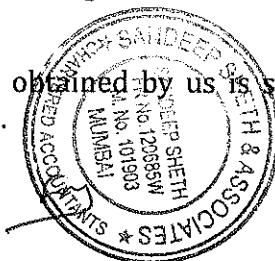
INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
ARIES AGRO LIMITED**

1. We have audited the accompanying statement of consolidated Financial Results of **ARIES AGRO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended 31 March, 2019 ("the statement") being submitted by the Parent pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accounts of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. Those procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



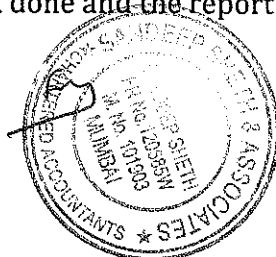
Sandeep Sheth & Associates
Chartered Accountants

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Tel: 022-26210261

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 5 below, the statement :
- a) includes the results of the following entities:
 - i. Aries Agro Care Private Limited, India
 - ii. Aries Agro Equipments Private Limited, India
 - iii. Golden Harvest Middle East FZC, United Arab Emirates
 - iv. Amarak Chemicals FZC, United Arab Emirates
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2019.
5. We did not audit the financial statements/consolidated financial statements of Indian Subsidiaries which reflect total assets of Rs.1,14,87,697 as at 31st March, 2019, total revenue of Rs. Nil, net profit/(loss) after tax (including other comprehensive income) of (Rs.2,96,831) and net cash flow amounting to Rs. (12,675) for the year ended 31st March, 2019. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

We did not audit the financial statements/ consolidated financial statements of Foreign Subsidiaries whose financial statements reflect total assets of AED 9,35,32,415 as at 31st March, 2019, total revenue of AED 400, net profit/(loss) of AED (36,34,664) and net cash flow amounting to AED (17,494) for the year ended 31st March, 2019. These Financial Statements/ Consolidated Financial Statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



[2018-19]

Sandeep Sheth & Associates
Chartered Accountants

502, Nestor Court, Vinayak CHS Compound
Baji Prabhu Deshpande Marg,
Vile Parle (W), Mumbai – 400 056.
Tel: 022-26210261

6. The Statement includes the results for the Quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Sandeep Sheth & Associates
Chartered Accountants

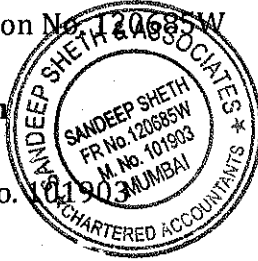
Firm Registration No. 120685W

S. Sheth

Sandeep Sheth

Proprietor

Membership No. 101903



Place: Mumbai

Date: 27th May, 2019.