

TGB BANQUETS AND HOTELS LIMITED

CIN:L55100GJ1999PLC036830

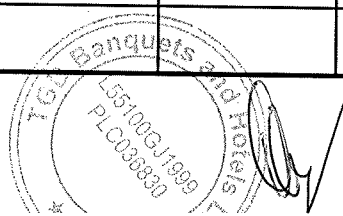
Registered Office : "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad - 380054

E-mail: cs@tgbhotels.com Website: www.tgbhotels.com Tel. 079-26841000 Fax. 079-26840915

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

(Rs. in Lakhs except EPS)

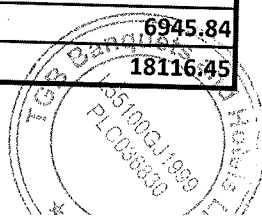
| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|-----------|---------------------------------------------------------------------------------------------------------------------|----------------|----------------|-----------------|-----------------|-----------------|-------------------|
| | | 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 | | | | | | |
| a. | Revenue from Operations | 740.10 | 743.87 | 1,967.75 | 1,483.97 | 3,833.34 | 8,080.28 |
| b. | Other Income | 22.92 | 46.28 | 21.01 | 69.21 | 44.71 | 38.89 |
| | Total Income (Net) | 763.02 | 790.15 | 1,988.76 | 1,553.18 | 3,878.05 | 8,119.17 |
| 2 | Expenses | | | | | | |
| a. | Cost of materials consumed | 172.11 | 214.03 | 658.09 | 386.14 | 1,299.00 | 2,908.28 |
| b. | Purchase of stock-in-trade | - | - | - | - | - | - |
| c. | Employees benefits expenses | 135.28 | 141.42 | 415.92 | 276.70 | 862.77 | 1,789.73 |
| d. | Depreciation and amortization expenses | 48.73 | 48.73 | 44.31 | 97.46 | 133.25 | 274.89 |
| e. | Finance Costs | 33.79 | 31.46 | 36.30 | 65.25 | 77.07 | 139.38 |
| f. | Other expenses | 331.45 | 319.54 | 781.73 | 650.99 | 1,419.51 | 7,617.29 |
| | Total Expenses | 721.36 | 755.18 | 1936.35 | 1476.54 | 3791.60 | 12,729.57 |
| 3 | Profit/ (Loss) from operations before exceptional and extraordinary items (1-2) | 41.66 | 34.97 | 52.41 | 76.63 | 86.45 | (4,610.40) |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit/(Loss) before tax (3-4) | 41.66 | 34.97 | 52.41 | 76.63 | 86.45 | (4,610.40) |
| 6 | Tax expenses | | | | | | |
| | 1. Current expenses | - | - | - | - | - | 540.36 |
| | 2. Deffered tax | - | - | - | - | - | 273.85 |
| 7 | Net Profit/Loss for the period (5-6) | 41.66 | 34.97 | 52.41 | 76.63 | 86.45 | (5,424.61) |
| 8 | Other comprehensive income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Acturial Gains and Losses | - | - | - | - | - | 32.93 |
| 9 | Total Comprehensive income for the period comprising of profit and other comprehensive income for the period | 41.66 | 34.97 | 52.41 | 76.63 | 86.45 | (5391.68) |
| 10 | Paid up equity share capital (Face value Rs. 10/-) | 2928.64 | 2928.64 | 2928.64 | 2928.64 | 2928.64 | 2928.64 |
| 11 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | |
| 12 | Earning per share for continuing or discontinuing operations (of Rs. 10/ each) (not annualized) | | | | | | |
| | Basic EPS | 0.14 | 0.12 | 0.18 | 0.26 | 0.30 | (18.41) |
| | Diluted EPS | 0.14 | 0.12 | 0.18 | 0.26 | 0.30 | (18.41) |
| | See accompanying notes to the financial results | | | | | | |



TGB BANQUETS AND HOTELS LIMITED
STATEMENT OF ASSETS & LIABILITIES

Rs. in lakhs

| Sr. No. | Particulars | Half year ended 30- Sep- 2019 | Year ended 31-March-2019 |
|----------|------------------------------------------|----------------------------------|-----------------------------|
| A | ASSETS | (Unaudited) | (Audited) |
| 1 | NON-CURRENT ASSETS | | |
| (a) | Property, Plant and Equipment | 7,258.71 | 7,380.73 |
| (b) | Capital Work in Progress | - | - |
| (c) | Financial Assets | - | - |
| | (i) Investments | 500.01 | 500.01 |
| | (ii) Loans | - | - |
| | (iii) Others | 753.14 | 755.21 |
| (d) | Deferred Tax Assets (Net) | - | - |
| (e) | Other Non-Current Assets | - | - |
| | Sub-total Non- Current Assets | 8,511.86 | 8,635.95 |
| 2 | CURRENT ASSETS | | |
| (a) | Inventories | 1,581.54 | 1,637.63 |
| (b) | Financial Assets | - | - |
| | (i) Trade Receivables | 998.75 | 826.33 |
| | (ii) Cash and Cash Equivalents | 278.57 | 372.42 |
| | (iii) Bank Balance other than (ii) above | 4.25 | 4.25 |
| | (iv) Loans | 3,700.62 | 3,796.17 |
| | (v) Others | - | - |
| (c) | Other Current Assets | 3468.45 | 2625.39 |
| (d) | Other Currunt Tax Receivables | 258.08 | 218.31 |
| | Sub-total Current Assets | 10,290.26 | 9480.5 |
| | TOTAL ASSETS | 18,802.12 | 18116.45 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| (a) | Equity Share Capital | 2,928.64 | 2,928.64 |
| (b) | Other Equity | 7,515.20 | 7,438.54 |
| | Sub- total Equity | 10,443.84 | 10,367.18 |
| | LIABILITIES | | |
| 2 | NON-CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 541.85 | 382.19 |
| | (ii) Other Financial Liabilities | - | - |
| (b) | Provisions | 110.57 | 110.57 |
| (c) | Deferred Tax Liabilities (Net) | 310.67 | 310.67 |
| | Sub-total Non-current liabilities | 963.09 | 803.43 |
| | CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 690.29 | 709.34 |
| | (ii) Trade Payables | 1,684.84 | 1,578.66 |
| | (iii) Other Financial Liabilities | 36.80 | 40.84 |
| (b) | Current Tax Liabilities | - | - |
| (c) | Other Current Liabilities | 4,922.17 | 4,551.17 |
| (d) | Provisions | 61.09 | 65.83 |
| | Sub-total current liabilities | 7,395.19 | 6945.84 |
| | TOTAL EQUITY & LIABILITIES | 18,802.12 | 18116.45 |

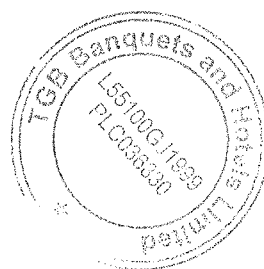


TGB BANQUETS AND HOTELS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30.09.2019

| | 30.09.2019 | 30.09.2018 |
|-----------------------------------------------------------------------------|----------------|----------------|
| | Rs. In Lakhs | Rs. In Lakhs |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) Before Tax | 76.64 | 86.45 |
| Adjustments for: | | |
| Depreciation and amortization | 122.05 | 67.67 |
| Interest and finance charges | 65.25 | 67.76 |
| Interest income | (5.73) | - |
| Operating Profit before Working Capital Changes | 258.21 | 221.88 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, loans & advances and other assets | (917.87) | (40.19) |
| (Increase)/decrease in inventories | 56.09 | (7.64) |
| Increase/(decrease) in trade payables, other liabilities and provisions | 632.11 | 373.27 |
| Cash Generated from Operations | 28.54 | 547.32 |
| Income taxes paid | (39.77) | (240.91) |
| Net Cashflow from Operating Activities | (11.23) | 306.41 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | 5.73 | - |
| Net Cashflow from Investing Activities | 5.73 | - |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Short term borrowings | | |
| Receipts / (Payments) | (23.09) | (24.84) |
| Interest and finance charges | (65.25) | (67.76) |
| Net Cashflow from Financing Activities | (88.35) | (92.60) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (93.85) | 213.81 |
| Cash and bank balances at the beginning of the year | 372.42 | 561.99 |
| Cash and bank balances at the end of the year | 278.57 | 775.80 |

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.



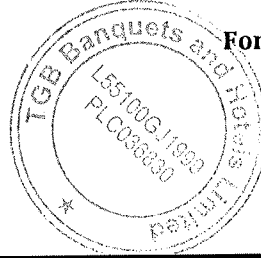
TGB BANQUETS AND HOTELS LIMITED

NOTES:


- 1 The above unaudited standalone financial results for the quarter and half year ended September 30, 2019, were reviewed and recommended by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Thursday, November 14, 2019 and the statutory auditors have carried out a Limited Review of the standalone Financial Results for the quarter and half year ended September 30, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 As the company operates only in one reportable segment i.e. Hospitality/ Hotels Business. Hence no segment wise reporting required under Ind AS- 108 on 'Segment Reporting.
- 3 The Company adopted Indian Accounting Standards ("IND AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS financial reporting under Section 133 of the Companies Act, 2013.
- 4 The figures for the previous period have been regrouped, rearranged and reclassified wherever necessary to confirm the current years figures, and as per the Ind As schedule III to the Companies Act, 2013.

Place : Ahmedabad

Date: 14.11.2019



For, TGB Banquets and Hotels Limited


Narendera G. Somani
Chairman & Managing Director
(DIN: 00054229)



Suresh R. Shah & Associates

Chartered Accountants

Independent Auditor's Review Report On the Quarterly and half yearly Unaudited Standalone Financial Results pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to Board of Directors TGB Banquets and Hotels Limited

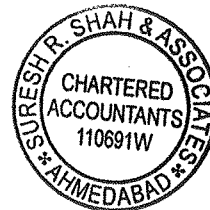
We have reviewed the accompanying statement of Standalone unaudited financial results of **TGB Banquets and Hotels Limited**(" the company") for the quarter and half year ended 30th September 2019 prepared by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circulars CIR/CFD/CMD1/44/2019 March 29, 2019.

This statement is responsibilities 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 in accordance with the Standard on Review Engagement (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, Suresh R Shah & Associates
Chartered Accountants**



FRN:110691W

**Mrugen Shah
Partner**

M.No 117412

UDIN:19117412AAAAARO4100

Place: Ahmedabad

Date: 14/11/2019

TGB BANQUETS AND HOTELS LIMITED

CIN:L55100GJ1999PLC036830

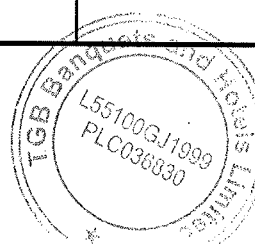
Registered Office : "The Grand Bhagwati", Plot No. 380, S.G. Road, Bodakdev, Ahmedabad - 380054

E-mail: cs@tgbhotels.com Website: www.tgbhotels.com Tel. 079-26841000 Fax. 079-26840915

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

(Rs. in Lakhs except EPS)

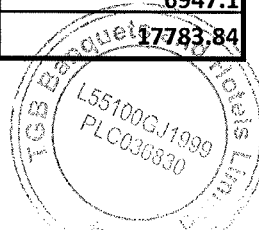
| Sr. No. | Particulars | Quarter Ended | | | Half year Ended | | Year Ended |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| | | 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 | | | | | | |
| a. | Revenue from Operations | 740.10 | 743.87 | 1,967.75 | 1,483.97 | 3,833.34 | 8,080.28 |
| b. | Other Income | 22.92 | 46.28 | 21.01 | 69.21 | 44.71 | 38.89 |
| | Total Income (Net) | 763.02 | 790.15 | 1,988.76 | 1,553.18 | 3,878.05 | 8,119.17 |
| 2 | Expenses | | | | | | |
| a. | Cost of materials consumed | 172.11 | 214.03 | 658.09 | 386.14 | 1,299.00 | 2,908.28 |
| b. | Purchase of stock-in-trade | - | - | - | - | - | - |
| c. | Employees benefits expenses | 135.28 | 141.42 | 415.92 | 276.70 | 862.77 | 1,789.73 |
| d. | Depreciation and amortization expenses | 48.73 | 48.73 | 44.31 | 97.46 | 133.25 | 274.89 |
| e. | Finance Costs | 33.79 | 31.46 | 36.30 | 65.25 | 77.07 | 139.38 |
| f. | Other expenses | 331.45 | 319.54 | 781.75 | 650.99 | 1,419.54 | 7,617.62 |
| | Total Expenses | 721.36 | 755.18 | 1936.37 | 1476.54 | 3791.63 | 12,729.90 |
| 3 | Profit/ (Loss) from operations before exceptional and extraordinary items (1-2) | 41.66 | 34.97 | 52.39 | 76.64 | 86.42 | (4,610.73) |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit /(Loss) before tax (3-4) | 41.66 | 34.97 | 52.39 | 76.64 | 86.42 | (4,610.73) |
| 6 | Tax expenses | | | | | | |
| | 1. Current expenses | | | | | | 540.36 |
| | 2. Deferred tax | | | | | | 273.85 |
| 7 | Net Profit/Loss for the period (5-6) | 41.66 | 34.97 | 52.39 | 76.64 | 86.42 | (5,424.94) |
| 8 | Other comprehensive income (OCI) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | Actuarial Gains and Losses | - | - | - | - | - | 32.93 |
| 9 | Total Comprehensive income for the period comprising of profit and other Comprehensive income for the period | 41.66 | 34.97 | 52.39 | 76.64 | 86.42 | -5392.01 |
| 10 | Paid up equity share capital (Face value rs. 10/-) | 2,928.64 | 2,928.64 | 2,928.64 | 2,928.64 | 2,928.64 | 2,928.64 |
| 11 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | |
| | | | - | - | - | - | - |
| 12 | Earning per share for continuing or discontinuing operations (of rs. 10/ each) (not annualized) | | | | | | |
| | Basic EPS | 0.14 | 0.12 | 0.18 | 0.26 | 0.30 | (18.41) |
| | Diluted EPS | 0.14 | 0.12 | 0.18 | 0.26 | 0.30 | (18.41) |
| | See accompanying notes to the financial results | | | | | | |



TGB BANQUETS AND HOTELS LIMITED
STATEMENT OF ASSETS & LIABILITIES

Rs. in lakhs

| Sr. No. | Particulars | Half year ended 30- Sep- 2019 (Unaudited) | Year ended 31-March-2019 (Audited) |
|----------|------------------------------------------|-------------------------------------------------|------------------------------------------|
| A | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| (a) | Property, Plant and Equipment | 7,258.71 | 7,380.73 |
| (b) | Capital Work in Progress | - | - |
| (c) | Financial Assets | - | - |
| | (i) Investments | 0.01 | 0.01 |
| | (ii) Loans | - | - |
| | (iii) Others | 753.14 | 755.21 |
| (d) | Deferred Tax Assets (Net) | - | - |
| (e) | Other Non-Current Assets | - | - |
| | Sub-total Non- Current Assets | 8011.86 | 8135.95 |
| 2 | CURRENT ASSETS | | |
| (a) | Inventories | 1,581.54 | 1,637.63 |
| (b) | Financial Assets | - | - |
| | (i) Trade Receivables | 427.82 | 219.07 |
| | (ii) Cash and Cash Equivalents | 278.64 | 372.50 |
| | (iii) Bank Balance other than (ii) above | 4.25 | 4.25 |
| | (iv) Loans | 4,411.36 | 4,542.94 |
| | (v) Others | - | - |
| (c) | Other Current Assets | 3,468.45 | 2625.39 |
| (d) | Other Currunt Tax Receivables | 285.58 | 246.11 |
| | Sub-total Current Assets | 10,457.64 | 9647.89 |
| | TOTAL ASSETS | 18,469.50 | 17783.84 |
| B | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| (a) | Equity Share Capital | 2,928.64 | 2,928.64 |
| (b) | Other Equity | 7,140.33 | 7,063.68 |
| | Sub- total Equity | 10,068.97 | 9,992.32 |
| | LIABILITIES | | |
| 2 | NON-CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 582.83 | 423.18 |
| | (ii) Other Financial Liabilities | - | - |
| (b) | Provisions | 110.57 | 110.57 |
| (c) | Deferred Tax Liabilities (Net) | 310.67 | 310.67 |
| | Sub-total Non-current liabilities | 1,004.07 | 844.42 |
| 3 | CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 690.29 | 709.34 |
| | (ii) Trade Payables | 1,684.84 | 1,578.66 |
| | (iii) Other Financial Liabilities | 36.80 | 40.83 |
| (b) | Current Tax Liabilities | - | - |
| (c) | Other Current Liabilities | 4,923.44 | 4,552.44 |
| (d) | Provisions | 61.09 | 65.83 |
| | Sub-total current liabilities | 7,396.46 | 6947.1 |
| | TOTAL EQUITY & LIABILITIES | 18,469.50 | 17783.84 |



TGB BANQUETS AND HOTELS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30-09-2019

| | 30.09.2019 | 30.09.2018 |
|-----------------------------------------------------------------------------|-----------------|----------------|
| | Rs. in Lakhs | Rs. in Lakhs |
| (A) CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) Before Tax | 76.66 | 86.42 |
| Adjustments for: | | |
| Depreciation and amortization | 122.02 | 67.67 |
| Interest and finance charges | 65.25 | 67.76 |
| Interest income | 5.73 | - |
| Operating Profit before Working Capital Changes | 193.00 | 135.43 |
| Adjustments for changes in working capital : | | |
| (Increase)/decrease in trade receivables, loans & advances and other assets | (917.87) | (55.27) |
| (Increase)/decrease in inventories | 56.09 | (7.64) |
| Increase/(decrease) in trade payables, other liabilities and provisions | 472.44 | 373.27 |
| Cash Generated from Operations | (119.68) | 532.21 |
| Income taxes paid | (39.77) | (240.91) |
| Net Cashflow from Operating Activities | (159.45) | 291.30 |
| (B) CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest received | (5.73) | - |
| Net Cashflow from Investing Activities | (5.73) | - |
| (C) CASH FLOW FROM FINANCING ACTIVITIES | | |
| Short term borrowings | | |
| Receipts / (Payments) | 136.57 | (11.40) |
| Interest and finance charges | (65.25) | (67.76) |
| Net Cashflow from Financing Activities | 71.32 | (79.16) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (93.86) | 212.14 |
| Cash and bank balances at the beginning of the year | 278.64 | 563.74 |
| Cash and bank balances at the end of the year | 372.50 | 775.88 |

NOTES:

- 1) The above cash flow statement has been prepared as per the "indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.



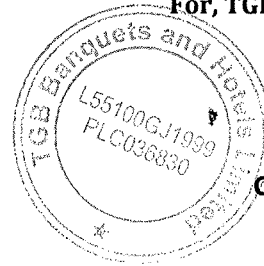
TGB BANQUETS AND HOTELS LIMITED

NOTES:

- 1 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2019, were reviewed and recommended by the Audit Committee and were taken on record by the Board of Directors at its meeting held on Thursday, November 14, 2019 and the statutory auditors have carried out a Limited Review of the consolidated Financial Results for the quarter and half year ended September 30, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- 2 As the company operates only in one reportable segment i.e. Hospitality/ Hotels Business. Hence no segment wise reporting required under Ind AS- 108 on 'Segment Reporting.
- 3 The Company adopted Indian Accounting Standards ("IND AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS financial reporting under Section 133 of the Companies Act, 2013.
- 4 The figures for the previous period have been regrouped, rearranged and reclassified wherever necessary to confirm the current years figures, and as per the Ind As schedule III to the Companies Act, 2013.

Place : Ahmedabad

Date: 14.11.2019



For, TGB Banquets and Hotels Limited

Narendra G. Somani
Chairman & Managing Director
(DIN: 00054229)



Suresh R. Shah & Associates

Chartered Accountants

Independent Auditor's Review Report On the Quarterly and half yearly Unaudited Consolidated Financial Results pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Review Report to Board of Directors TGB Banquets and Hotels Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of **TGB Banquets and Hotels Limited (the parent)** which includes its subsidiary together referred to as the Group for the quarter and half year ended 30th September 2019 prepared by the parent pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI circulars CIR/CFD/CMD1/44/2019 March 29, 2019.

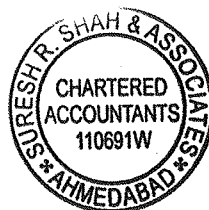
This statement which is the responsibilities of the Parent's Management and has been approved by the parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed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

We conducted our review in accordance with the Standard on Review Engagement (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.

The Statement includes the result of wholly owned subsidiary Lov Kush Properties Private limited which is certified by the management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter

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

Place: Ahmedabad
Date: 14/11/2019
UDIN: 19117412AAAARP7359



For, Suresh R Shah & Associates,
Chartered Accountants
FRN 110691W

Mrugen Shah
Partner
M. No. 117412