



GMDC/CS/ BSE/NSE/ZG 2/ 2019-20

13/02/2020

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: cmlist@nse.co.in Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail: corp.compliance@bseindia.com Code : 532181
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Dear Sir,

Sub:- (i) Unaudited consolidated financial results of GMDC for the quarter ending on 31.12.2019
(ii) Limited Review Report for the quarter ending on 31.12.2019.

With reference to above, we are pleased to inform you that our Board of Directors in their meeting held on 13.02.2020 have approved unaudited financial results of the Company for the quarter ending on 31.12.2019, a copy of which is submitted herewith.

We are also submitting herewith limited review report for the above mentioned quarter.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,

Joel Evans
Company Secretary.

Encl : As above

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52
Phone : 2791 0665 / 2791 1662 / 2791 3200 / 2791 3200 TeleFax : 079 – 2791 1151
Email: cosec@gmdcltd.com Website: www.gmdcltd.com



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(A Government of Gujarat Enterprise)

Khanij Bhavan, Univ.Ground, 132 ft.Ring Road, Opp.Manav Mandir, Vastrapur, Ahmedabad
380 052 Tel no. 27913200, 27913501, 27911340, 27911680, 27910665 Fax no. (079) 27912746,1454
CIN L14100GJ1963SGC001206

CERTIFICATE

(Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015)

This is to certify that the unaudited quarterly financial results of the Company for the quarter ended 31st December, 2019 placed before the 306th Meeting of the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

L.KULSHRESTHA
CHIEF GENERAL MANAGER
& CHIEF FINANCIAL OFFICER

ABUNKUMAR SOLANKI, IAS
MANAGING DIRECTOR

PLACE: AHMEDABAD

DATE: 13th February, 2020



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015)
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2019

(₹ in Lakh)

Sr No	Particulars	STANDALONE					
		3 Months ended on 31/12/2019 (Unaudited)	3 Months ended on 30/09/2019 (Unaudited)	3 Months ended on 31/12/2018 (Unaudited)	9 Months ended on 31/12/2019 (Unaudited)	9 Months ended on 31/12/2018 (Unaudited)	12 months ended on 31/03/2019 (Audited)
1	Total Income from Operations (net)	33,966.15	26,441.50	41,038.36	110,892.72	134,917.75	187,967.82
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	2,967.34	4,450.02	7,287.39	19,860.39	42,495.44	60,495.08
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	2,967.34	4,450.02	7,287.39	19,860.39	12,730.44	30,730.08
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	2,829.82	3,862.55	5,037.13	16,278.21	1,475.14	13,878.68
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	702.63	270.74	4,098.16	11,176.13	(4,417.59)	1,898.11
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						422,190.95
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (Rs)	0.89	1.21	1.58	5.12	0.46	4.36
	2. Diluted (Rs)	0.89	1.21	1.58	5.12	0.46	4.36

(₹ in Lakh)

Sr No	Particulars	CONSOLIDATED					
		3 Months ended on 31/12/2019 (Unaudited)	3 Months ended on 30/09/2019 (Unaudited)	3 Months ended on 31/12/2018 (Unaudited)	9 Months ended on 31/12/2019 (Unaudited)	9 Months ended on 31/12/2018 (Unaudited)	12 months ended on 31/03/2019 (Audited)
1	Total Income from Operations (net)	33,966.15	26,441.50	41,038.36	110,892.72	134,917.75	187,967.82
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	2,929.62	4,412.28	7,322.82	19,747.21	42,325.55	60,268.56
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	2,929.62	4,412.28	7,322.82	19,747.21	20,888.09	38,831.10
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	2,823.56	3,899.89	5,076.11	16,346.65	9,643.46	21,993.93
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	696.37	308.08	4,137.14	11,244.57	3,750.73	10,014.39
6	Equity Share Capital	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00	6,360.00
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)						433,645.50
8	Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations) (not annualised)-						
	1. Basic: (Rs)	0.89	1.23	1.60	5.14	3.03	6.92
	2. Diluted (Rs)	0.89	1.23	1.60	5.14	3.03	6.92

Note:

The above is an extract of the detailed format of Financial Results for the quarter and nine months ended on 31st December 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 as amended. The full format of the Financial Results for the quarter and nine months ended on 31st December 2019 alongwith Explanatory Notes is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com)

Place: Ahmedabad
 Date: 13th February, 2020

For and on behalf of the Board of Directors

Arunkumar Solanki, IAS
 Managing Director



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

Unaudited Statement of Standalone Financial Results for the Quarter and Nine Months Ended on 31st December 2019

(₹ in Lakh)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
INCOME						
Revenue from Operations	33,966.15	26,441.50	41,038.36	110,892.72	134,917.75	187,967.82
Finance Income	3,310.09	3,441.26	2,817.92	9,993.59	8,771.66	11,765.62
Other Income	628.46	505.96	717.18	1,350.65	1,519.43	2,492.08
Total Income (A)	37,904.70	30,388.72	44,573.46	122,236.96	145,208.84	202,225.52
EXPENSES						
Changes in inventories of finished goods and mined ore	(206.28)	(329.91)	(603.25)	78.51	(1,726.52)	(631.81)
Employee Benefit Expenses	3,613.09	4,042.04	3,314.10	10,888.07	9,984.58	12,228.66
Finance Costs	37.68	38.58	39.74	115.13	117.08	183.12
Depreciation and Amortisation Expenses	2,241.86	2,213.80	2,312.84	6,803.75	6,805.96	9,613.73
Other Expenses	29,251.01	19,974.19	32,222.64	84,491.11	87,532.30	120,336.74
Total Expenses (B)	34,937.36	25,938.70	37,286.07	102,376.57	102,713.40	141,730.44
Profit/(loss) before exceptional items and tax (A-B)	2,967.34	4,450.02	7,287.39	19,860.39	42,495.44	60,495.08
Exceptional Items						
Loss on Investment in associate	-	-	-	-	(29,765.00)	(29,765.00)
Profit/(loss) Before Tax	2,967.34	4,450.02	7,287.39	19,860.39	12,730.44	30,730.08
Tax Expenses						
Current Tax	1,239.50	1,286.34	3,039.60	6,291.20	13,630.58	18,971.65
Deferred Tax	(1,101.98)	(698.87)	(789.34)	(2,709.02)	(2,375.28)	(2,120.25)
Profit/(loss) After Tax for the Period	2,829.82	3,862.55	5,037.13	16,278.21	1,475.14	13,878.68
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(1,906.07)	(3,411.51)	(1,097.60)	(4,881.47)	(6,369.14)	(13,924.37)
Remeasurement of post-employment benefit obligations	(340.38)	(278.05)	242.30	(340.38)	726.89	1,112.20
Income tax relating to these items	119.26	97.75	(83.67)	119.77	(250.48)	831.60
Other Comprehensive Income for the Period, net of tax	(2,127.19)	(3,591.81)	(938.97)	(5,102.08)	(5,892.73)	(11,980.57)
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	702.63	270.74	4,098.16	11,176.13	(4,417.59)	1,898.11
Earning per Equity Share (EPS) (Face Value of Rs.2)						
Basic (Rs.)	0.89	1.21	1.58	5.12	0.46	4.36
Diluted (Rs.)	0.89	1.21	1.58	5.12	0.46	4.36



GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED

(₹ in Lakh)

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December 2019

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
INCOME						
Revenue from Operations	33,966.15	26,441.50	41,038.36	110,892.72	134,917.75	187,967.82
Finance Income	3,357.48	3,488.65	2,960.08	10,135.76	8,913.82	11,955.17
Other Income	629.86	507.36	718.67	1,354.85	1,523.90	2,498.03
Total Income (A)	37,953.49	30,437.51	44,717.11	122,383.33	145,355.47	202,421.02
EXPENSES						
Changes in inventories of finished goods and mined ore	(206.28)	(329.91)	(603.25)	78.51	(1,726.52)	(631.81)
Employee Benefit Expenses	3,615.80	4,044.76	3,319.53	10,896.22	9,992.73	12,239.52
Finance Costs	37.60	38.51	39.67	114.90	116.85	182.81
Depreciation and Amortisation Expenses	2,241.86	2,213.80	2,312.84	6,803.75	6,805.96	9,613.73
Other Expenses	29,334.89	20,058.07	32,325.50	84,742.74	87,840.90	120,748.21
Total Expenses (B)	35,023.87	26,025.23	37,394.29	102,636.12	103,029.92	142,152.46
Profit/(loss) before exceptional items and tax (A-B)	2,929.62	4,412.28	7,322.82	19,747.21	42,325.55	60,268.56
Exceptional Items						
Loss on Investment in associate	-	-	-	-	(21,437.46)	(21,437.46)
Profit/(loss) Before Tax	2,929.62	4,412.28	7,322.82	19,747.21	20,888.09	38,831.10
Share of Profit (Loss) of joint ventures and associates using equity method (net of taxes)	31.46	75.08	3.55	181.62	10.67	14.23
Tax Expenses						
Current Tax	1,239.50	1,286.34	3,039.60	6,291.20	13,630.58	18,971.65
Deferred Tax	(1,101.98)	(698.87)	(789.34)	(2,709.02)	(2,375.28)	(2,120.25)
Profit/(loss) After Tax for the Period	2,823.56	3,899.89	5,076.11	16,346.65	9,643.46	21,993.93
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)	(1,906.07)	(3,411.51)	(1,097.60)	(4,881.47)	(6,369.14)	(13,924.37)
Remeasurement of post-employment benefit obligations	(340.38)	(278.05)	242.30	(340.38)	726.89	1,113.23
Income tax relating to these items	119.26	97.75	(83.67)	119.77	(250.48)	831.60
Other Comprehensive Income for the Period, net of tax	(2,127.19)	(3,591.81)	(938.97)	(5,102.08)	(5,892.73)	(11,979.54)
Total Comprehensive Income for the Period (Comprising profit (loss) and other Comprehensive Income for the period)	696.37	308.08	4,137.14	11,244.57	3,750.73	10,014.39
Earning per Equity Share (EPS) (Face Value of Rs.2)						
Basic (Rs.)	0.89	1.23	1.60	5.14	3.03	6.92
Diluted (Rs.)	0.89	1.23	1.60	5.14	3.03	6.92

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1	Segment Revenue : (Net Sales / Revenue from Operations)						
	1 Mining	30,516.52	20,698.69	36,562.39	95,139.40	112,701.38	160,407.07
	2 Power	5,977.54	8,287.45	6,946.81	23,238.47	30,660.91	38,463.34
		36,494.06	28,986.14	43,509.20	118,377.87	143,362.29	198,870.41
	Less: Inter Segment Revenue	2,527.91	2,544.64	2,470.84	7,485.15	8,444.54	10,902.59
	Net Sales/Income From Operations	33,966.15	26,441.50	41,038.36	110,892.72	134,917.75	187,967.82
2	Segment Results (Operating Results):						
	1 Mining	817.20	247.66	4,906.65	8,662.40	28,318.47	42,108.83
	2 Power	(418.46)	1,648.13	65.13	3,992.23	8,589.33	10,530.01
	Total Segment Operating Results	398.74	1,895.79	4,971.78	12,654.63	36,907.80	52,638.84
	Un-allocable Corporate Results	(1,246.41)	(1,250.17)	(979.22)	(3,726.51)	(4,110.43)	(5,038.79)
	Total Results	(847.67)	645.62	3,992.56	8,928.12	32,797.37	47,600.05
	Add : Interest and Dividend Income	3,751.73	3,723.40	3,197.39	10,717.37	9,435.18	12,555.36
	Add : Un-allocable income net of un-allocable expenses	63.28	81.00	97.44	214.90	262.89	339.67
	Net Profit Before Tax and Exceptional Items	2,967.34	4,450.02	7,287.39	19,860.39	42,495.44	60,495.08
3	Segment Assets :						
	1 Mining	118,939.92	119,481.36	123,437.15	118,939.92	123,437.15	123,883.16
	2 Power	149,474.76	151,180.39	157,396.45	149,474.76	157,396.45	154,554.44
	3 Unallocated	249,142.25	242,567.30	242,237.85	249,142.25	241,826.33	238,740.95
		517,556.93	513,229.05	523,071.45	517,556.93	522,659.93	517,178.55
4	Segment Liabilities :						
	1 Mining	65,163.00	58,098.89	67,189.70	65,163.00	67,189.70	61,765.84
	2 Power	7,190.27	7,225.10	7,842.72	7,190.27	7,842.72	6,589.79
	3 Unallocated	16,362.23	18,458.97	25,709.45	16,362.23	25,297.95	20,271.96
		88,715.50	83,782.96	100,741.87	88,715.50	100,330.37	88,627.59

Notes:

1. The above results have been reviewed by the Audit Committee of the Board of Directors in its meeting held on 13th February, 2020 and the same have been taken on record by the Board of Directors in its meeting held on the same date.

2. The Company has adopted Ind AS 116 "Leases", which is Effective from April 1, 2019 and applied to its lease contracts existing on that date and identified as lease as per the earlier Ind AS 17 "Leases", using the modified retrospective method by applying cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the Company has not restated comparative information. The nature of expense in respect of operating leases has changed for the current period compared to previous periods, i.e. from lease rent expense to depreciation on right-to-use assets and interest on lease liability. The effect of this adoption is insignificant on the profit for the period.

3. The following entities are considered in the consolidated financial results:

Name of Entity	Relationship
GMDC Gramya Vikas Trust	100% sole controlled entity in accordance with Ind AS
GMDC Science and Research Centre	
Naini Coal Company Ltd	Joint Venture
Swarnim Gujarat Fluorspar Pvt Ltd	Joint Venture
Gujarat Foundation for Entrepreneurial Excellence	Joint Venture
Gujarat Jaypee Cement Infrastructure Limited	Associate
Gujarat Credo Mineral Industries Ltd.	Associate
Aikya Chemicals Pvt Ltd	Associate

4. Corresponding figures of the previous periods/year's have been re-grouped / re-arranged / re-classified / restated and revised, wherever necessary, for rounding off to nearest lakh and/or to make them comparable with the figures of the current period.

Place: Ahmedabad
Date: 13th February, 2020

For and on behalf of the Board of Directors



Arun Kumar Solanki, IAS
Managing Director



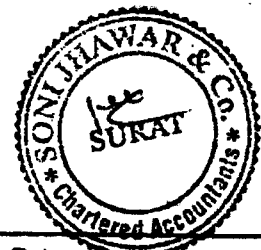
SONI JHAWAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report On The Unaudited Standalone Financial Results Of The Gujarat Mineral Development Corporation Ltd. For The Quarter And Nine Months Ended 31st December, 2019

To
The Board of Directors
Gujarat Mineral Development Corporation Ltd.
Ahmedabad

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Gujarat Mineral Development Corporation Ltd. ("the Company"), for the quarter ended December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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.

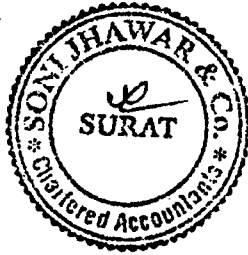


4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting 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.

**FOR SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N 110386W**

Harish Daga

**(HARISH DAGA)
PARTNER
M. NO. 409620**



**Place : Ahmedabad
Date : 13/02/2020**

UDIN : 20409620AAAAAS6054



SONI JHAWAR & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report On The Consolidated Unaudited Financial Results Of The Gujarat Mineral Development Corporation Ltd. For The Quarter And Nine Months Ended 31st December, 2019

To
The Board of Directors
Gujarat Mineral Development Corporation Ltd.
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Gujarat Mineral Development Corporation Ltd. ("the Parent") and its controlled trusts (the Parent and its controlled trusts together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter ended December 31, 2019, and for the period from 1st April 2019 to 31st December 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 December 31, 2018, and the corresponding period from 1st April 2018 to 31st December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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

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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:

- a. Naini Coal Co. Ltd. (Joint Venture)
- b. Swarnim Gujarat Fluorspar Pvt. Ltd. (Joint Venture)
- c. Gujarat Foundation for Entrepreneurial Excellence. (Joint Venture)
- d. Gujarat Jaypee Cement and Infra Ltd. (Associates Company)
- e. Gujarat Credo Mineral Industries Ltd. (Associates Company)
- f. Aikya Chemicals Pvt. Ltd. (Associates Company)
- g. Gujarat Mineral Research & Industrial Consultancy Society (Controlled Trust)
- h. GMDC Gramya Trust. (Controlled Trust)
- i. GMDC Science & Research Centre. (Controlled Trust)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the management's certificates 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.

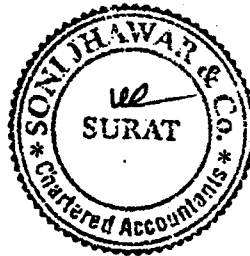
6. We draw attention that Consolidated Financial Statement wherein Gujarat Mineral Research & Industrial Consultancy Society (GMRICS) a Controlled trust of the company has not been considered in preparation of Consolidated Financial Statement, as GMRICS has not prepared its Annual Accounts due to Non-Financial Transactions since 2012-13. Our Conclusion is not modified in respect of this matter.



7- The consolidated unaudited financial results includes the interim financial results of the Two controlled trust which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 48.79 lac and Rs. 146.37 lac, total net profit/(loss) after tax of Rs. (37.72) lac and Rs.(113.18) lac and total comprehensive income / (loss) of Rs. (37.72) lac and Rs. (113.18) lac for the quarter ended 31st December 2019 and for the period from 01 April 2019 to 31st December 2019 respectively. Further the consolidated unaudited financial results includes the Group's share of net profit/(loss) after tax of Rs. 31.46 lac and Rs. 181.62 lac and total comprehensive income / (loss) of Rs. 31.46 lac and Rs. 181.62 lac for the quarter ended December 31st 2019 and for the period from 1st April 2019 to 31st December 2019 respectively, as considered in the consolidated unaudited financial results, in respect of Three associates and Three joint ventures , based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**FOR SONI JHAWAR & CO.
CHARTERED ACCOUNTANTS
F.R.N. 110386W**

Harish Daga
**(HARISH DAGA)
PARTNER
M. NO. 409620**



**Place : Ahmedabad
Date : 13/02/2020**

UDIN : 20409620AAAAAT1142