

KAVIT INDUSTRIES LTD.

(Formerly Known as Atreya Petrochem Ltd.)

CIN No. L23100GJ1990PLC014692



11.11.2020

To,
BSE Ltd.
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sub.- Outcome of the Board Meeting

Scrip Code No. 524444

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company as its meeting held today i.e. Wednesday, 11th November, 2020, has considered and approved following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report for the quarter and half year ended 30th September, 2020.
2. Change in Designation of Payal Gajjar from Non-Independent Woman Director to Independent Woman Director.

The Board Meeting commenced at 5:00 pm and concluded at 8:50 pm.

Kindly take the same on your records.

Thanking You,
Yours faithfully,

For Kavit Industries Limited

Mikil Gohil
Company Secretary & Compliance Officer
M. No. A49993



9th Floor, Galav Chambers, Opp. Sardar Patel Statue,
Sayajigunj, Vadodara-390 020, Gujarat, INDIA.

Ph: 0261-2361551 | Fax: +91 265 2361551

E-mail: info@kavitindustries.in

Regd. Office & Works : Tundav Anjesar Road,
Village : Tundav, Tal. : Savli, Vadodara-391 775.



M Sahu & Co.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
The Kaviti Industries Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Kaviti Industries Limited** ("the Company") for the quarter ended 30th September, 2020 and the year to date results for the period from 1st April, 2020 to 30th September 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financials 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M Sahu & Co
Chartered Accountants

Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 20132623AAAADB1826



Date: 11th November 2020
Place: Vadodara

KAVIT INDUSTRIES LIMITED
 Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020
 Ph. No. 0265 -2361100; E-mail:kavitindustrieslimited@gmail.com; Website: http://kavitindustries.in

Sr No	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		
		9/30/2020 (Unaudited)	6/30/2020 (Unaudited)	9/30/2019 (Unaudited)	9/30/2020 (Unaudited)	9/30/2019 (Unaudited)	3/31/2020 (Audited)
1	Income						
	Revenue from operations	1,346.80	341.05	1,740.32	1,687.85	2,460.18	9,741.98
	Other Income	47.32	54.09	140.61	101.41	256.54	420.86
	Total Revenue	1,394.12	395.15	1,880.93	1,789.26	2,716.72	10,162.84
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of Traded Goods	1,400.41	344.01	1,712.62	1,744.42	2,430.33	9,566.49
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.43)	(0.46)	-	(66.88)	-	(3.73)
	(d) Employee Benefit Expenses	13.81	11.84	4.14	25.65	7.60	15.56
	(e) Finance Cost	11.62	0.05	0.70	11.67	0.80	20.48
	(f) Depreciation and amortisation expense	6.33	6.09	7.56	12.43	15.49	30.94
	(g) Other expenses	18.53	8.15	1.77	26.68	22.32	42.59
	Total expenses	1,384.27	369.69	1,726.99	1,753.96	2,476.54	9,672.32
3	Profit Before Tax	9.85	25.46	153.94	35.30	240.19	490.52
4	Tax Expense						
	1) Current Tax	2.21	6.62	33.87	8.83	51.42	146.44
	2) Income Tax of Earlier Year	-	-	-	-	18.73	-
	3) Deferred Tax	-	-	-	-	-	(3.73)
5	Profit / (Loss) for the period	7.64	18.84	120.07	26.48	170.04	347.80
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss (Net of Taxes)						
	a) Remeasurement defined benefit plans	-	-	-	-	-	(3.05)
	b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.76
7	Total Comprehensive Income for the period (comprising profit/(Loss) and other comprehensive income for the period)	7.64	18.84	120.07	26.48	170.04	350.09
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33
	Earnings per equity share						
	(a) Basic	0.01	0.03	0.19	0.04	0.27	0.57
	(b) Diluted	0.01	0.03	0.19	0.04	0.27	0.57

Notes to Standalone Financial Results - Q2 FY 2020-2021

- The above results which are published have been reviewed and approved by the Board of Directors of the Company at their meeting held on November 11, 2020. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules Issued thereunder and the other accounting principles generally accepted in India. The unaudited financial results for the quarter and half year ended September 30, 2020 have been subjected to limited review by the Statutory Auditors.
- The Group's operations and financial results for the current period has been impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the current period with limited availability of workforce and disrupted supply chain. The results for the current period are therefore not comparable with those for the previous period.
- The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- The Company has not provided for provision related to defined benefits plan for the quarter ended 30th September 2020 and hence corresponding deferred tax expenses also not provided.
- Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.

Date - 11.11.2020
Place - Vadodara



For Kavit Industries Limited

Kartik Mistry
Director
DIN - 07791008



KAVIT INDUSTRIES LIMITED			
Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.			
Standalone Statement of Assets and Liabilities			
(Rs. In lacs)			
Sr No.	Particulars	9/30/2020 (UnAudited)	3/31/2020 (Audited)
1)	Non-current assets		
	(a) Property, Plant and Equipment	877.59	893.52
	(b) Capital work-in-progress	-	-
	(c) Investment in subsidiary #	6.10	6.10
	(d) Financial Assets		
	(i) Investments	0.52	0.52
	(ii) Loans	1,808.53	2,508.06
	(iii) Trade Receivable	8,510.76	8,514.93
	(iv) Other financial assets	-	695.77
	(e) Other non-current assets	60.94	101.15
	(f) Deferred Tax Expenses	4.66	4.66
2)	Current assets		
	(a) Inventories	123.35	56.46
	(b) Financial Assets		
	(i) Trade receivables	5,179.94	6,801.45
	(ii) Cash and cash equivalents	17.45	22.37
	(iii) Loans	2,366.12	2,661.52
	(iv) Investments	1,467.58	-
	(c) Other current assets	6.71	6.94
	Total Assets	20,430.24	22,273.47
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	6,193.33	6,193.33
	(b) Other Equity	1,662.42	1,635.94
	Total	7,855.76	7,829.27
	LIABILITIES		
1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	528.05	407.29
	(ii) Trade Payable	8,281.18	8,347.30
	(i) Other Financial Liabilities	-	120.77
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	56.05	54.55
	(ii) Trade payables	2,877.73	4,609.80
	(iii) Other Financial liabilities	673.87	733.10
	(b) Other current liabilities	1.01	2.96
	(c) Provisions	156.59	168.43
	(d) Current Tax Liabilities (Net)	-	-
	Total	12,574.48	14,444.19
	Total Equity and Liabilities	20,430.24	22,273.47



Particulars	For the half year ended 30th Sep 2020	For the year ended 31st March 2020
A. Cash Flow from Operating Activities :		
Net Profit before Tax	35.30	490.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	12.43	30.94
Other non-operating income (Incl Written - off)	-	(395.41)
Interest Income	(2.34)	(2.33)
Interest Expense	11.42	19.64
Preliminary Expenses Written off	3.83	-
Operating Profit before Working Capital changes	60.64	143.35
Movement in Working Capital :		
(Increase)/Decrease in Inventories	(66.88)	(3.73)
(Increase)/Decrease in Trade Receivables	1,625.68	(1,327.22)
(Increase)/Decrease in Loans	286.33	262.14
(Increase)/Decrease in Other Assets	0.23	(6.94)
Increase/(Decrease) in Trade Payable	(1,798.19)	263.37
Increase/(Decrease) in Short Term Borrowings	1.50	(25.21)
Increase/(Decrease) in Other Current Liability	(61.24)	692.41
Increase/(Decrease) in Provisions	(11.83)	(0.32)
Cash Generated from Operation	36.23	(2.16)
Direct Tax Paid (Net of Refunds)	-	72.57
Net Cash inflow from/ (outflow) from Operating activities (A)	36.23	70.41
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	-	(62.15)
Purchase of Investments	(1,467.58)	0.70
Interest received	2.34	2.33
Dividend received	-	-
Net Cash inflow from/ (outflow) from Investing Activities (B)	(1,465.24)	(59.11)
C. Cash Flow from Financing Activities :		
Proceeds / (Repayment) from Long Term Borrowings (Net)	0.00	7.67
Repayment / (Proceeds) received from Loans and Advances (Net)	1,435.51	(10.75)
Interest paid	(11.42)	(19.64)
Proceeds of Share Application money/Share Capital	-	-
Net Cash inflow from/ (outflow) from Financing activities (C)	1,424.09	(22.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(4.92)	(11.43)
Cash and Cash Equivalents at the beginning of the year	22.37	33.80
Cash and Cash Equivalents at the end of the year	17.45	22.37
Components of Cash and cash equivalents		
Cash on hand	14.77	16.71
With Banks		
- on Current Account	2.68	5.51
Cash and Cash equivalents	17.45	22.22





M Sahu & Co.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
The Kavit Industries Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated financial results of **Kavit Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "Group") for the quarter ended September 30, 2020 and year to date results for the period from 1st April 2020 to 30th September 2020 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('Listing Amendment').
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
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 Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of entities as per Annexure - 1.





M Sahu & Co.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

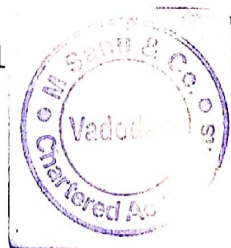
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the 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.
6. The accompanying unaudited consolidated financial results includes unaudited interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 1247.53 Lakhs, total net profit after tax of Rs.(1.09) Lakhs and total comprehensive income of Rs. (1.09) Lakhs, for the quarter ended September, 2020, as considered in the unaudited consolidated financial results. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. 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 M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 20132623AAAADC9631

Date: 11th November 2020
Place: Vadodara





M Sahu & Co.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

Annexure 1 to Limited Review Report.

Sr No	Name of Entities	Country of Incorporation
1	Kavit Edible Oil Limited	India
2	Kavit Trading Private Limited (Formerly known as Kavit Infoline Private Limited)	India
3	Kavit Infra Projects Private Limited	India
4	Kavit Hospitality Private Limited (Formerly known as Kavit Swach Organic Food Private Limited)	India



Ph. No. 0265-2361100 ; E-mail:kavltindustrieslimited@gmail.com ; Website: <http://kavltindustries.in>

(Rs. in Lakhs)

		Quarter Ended			Half Year Ended		(Rs. in Lakhs)
Sr No	Particulars	9/30/2020	6/30/2020	9/30/2019	9/30/2020	9/30/2019	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	3/31/2020
1	Income						
	Revenue from operations	2,594.33	341.06	1,783.76	2,935.39	2,730.17	10,017.23
	Other Income	47.32	54.09	154.11	101.41	275.29	454.81
	Total Revenue	2,641.65	395.15	1,937.88	3,036.80	3,005.47	10,472.04
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of Traded Goods	2,641.88	344.01	1,746.75	2,985.89	2,656.55	9,792.71
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(66.42)	(0.46)	6.51	(66.88)	27.55	23.82
	(d) Employee Benefit Expenses	20.23	11.84	7.95	32.07	18.55	37.22
	(e) Finance Cost	11.68	0.05	0.74	11.73	0.92	20.89
	(f) Depreciation and amortization expense	6.33	6.09	7.56	12.42	15.49	30.94
	(g) Other expenses	19.20	8.15	2.56	27.35	51.97	77.02
	Total expenses	2,632.89	369.68	1,772.07	3,002.57	2,771.03	9,982.60
3	Profit Before Tax	8.76	25.47	165.81	34.23	234.44	489.44
4	Tax expense						
	1) Current Tax	2.21	6.62	33.58	8.83	51.42	146.69
	2) Income Tax of Earlier Year	-	-	-	-	18.73	-
	3) Deferred Tax	-	-	-	-	-	(4.21)
5	Profit / (Loss) for the period	6.56	18.85	132.23	25.40	164.29	346.97
6	Other Comprehensive Income/(Loss)						
	Items that will not to be reclassified to profit or loss (Net of Taxes)						
	a) Remeasurement defined benefit plans	-	-	-	-	-	(3.19)
	b) Equity Instruments through Other Comprehensive Income	-	-	-	-	-	0.76
7	Total Comprehensive income for the period (comprising profit/(Loss) and other comprehensive income for the period)	6.56	18.85	132.23	25.40	164.29	349.40
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33
	Earnings per equity share						
	(a) Basic	0.01	0.03	0.21	0.04	0.27	0.56
	(b) Diluted	0.01	0.03	0.21	0.04	0.27	0.56

Figures for the previous periods have been regrouped and/or rearranged and/or reclassified wherever necessary to make them comparable with those of current periods.



KAVIT INDUSTRIES LIMITED			
Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.			
Consolidated Statement of Assets and Liabilities			
(Rs. In lacs)			
Sr No.	Particulars	9/30/2020 (Unaudited)	3/31/2020 (Audited)
1)	Non-current assets		
	(a) Property, Plant and Equipment	877.71	893.52
	(b) Capital work-in-progress	-	-
	(c) Investment in subsidiary #	-	-
	(d) Financial Assets		
	(i) Investments	0.52	0.52
	(ii) Loans	1,882.42	2,509.56
	(iii) Trade Receivable	8,510.76	8,514.93
	(iv) Other financial assets	-	695.77
	(e) Other non-current assets	60.94	101.15
	(f) Deferred tax assets (Net)	5.17	5.18
2)	Current assets		
	(a) Investments	1,467.58	
	(a) Inventories	127.70	60.81
	(b) Financial Assets		
	(i) Trade receivables	5,205.28	6,828.88
	(ii) Cash and cash equivalents	30.67	45.76
	(iii) Loans	2,372.68	2,746.92
	(iv) Other financial assets #	-	14.45
	(c) Other current assets	63.30	-
	Total Assets	20,604.72	22,417.47
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	6,193.33	6,193.33
	(b) Other Equity	1,666.31	1,640.72
	Total Equity Attributable to equity holder of the parent	7,859.65	7,834.06
	Non Controlling Interest	2.56	2.48
	Total	7,862.21	7,836.54
1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	635.31	522.60
	(ii) Trade Payable	8,281.18	8,350.21
	(iii) Other Financial Liabilities	-	120.77
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	68.61	68.58
	(ii) Trade payables	2,883.11	4,610.89
	(iii) Other Financial liabilities	674.30	733.10
	(b) Other current liabilities	43.10	4.93
	(c) Provisions	156.90	169.85
	(d) Current Tax Liabilities (Net)	-	-
	Total	12,742.51	14,580.93
	Total Equity and Liabilities	20,604.72	22,417.47

Date: 11/11/2020
Place: Vadodara



Kavit Industries Limited**Consolidated Cash Flow Statement For The half Year Ended 30th September, 2020**

₹ in Lakhs

Particulars	For the year ended Sep 30,2020	For the year ended March 31,2020
A. Cash Flow from Operating Activities :		
Net Profit before Tax	34.23	489.44
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	12.42	30.94
Other non-operating income (Incl Written - off)	97.64	(395.41)
Interest expense	11.42	20.89
Bad Debts		-
Interest Income	2.34	(2.33)
Preliminary Expenses written off	3.83	7.65
Dividend Income		-
Operating Profit before Working Capital changes	161.88	151.18
Movement in Working Capital :		
(Increase)/Decrease in Inventories	(66.88)	23.82
(Increase)/Decrease in Trade Receivables	1,627.83	(195.94)
(Increase)/Decrease in Loans	374.24	132.75
(Increase)/Decrease in Other Assets	687.13	5.21
Increase/(Decrease) in Trade Payable	(1,796.81)	(1,150.34)
Increase/(Decrease) in Short Term Borrowings	0.03	68.58
Increase/(Decrease) in Other Current Liability	(141.40)	544.78
Increase/(Decrease) in Provisions	(12.94)	69.92
Cash Generated from Operation	833.07	(350.04)
Direct Tax Paid (Net of Refunds)	9.42	(146.69)
Net Cash inflow from/ (outflow) from Operating activities (A)	842.49	(496.73)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets		(62.16)
Purchase of Investments	(1,467.58)	-
Interest Received	2.34	2.33
Dividend Received	-	-
Net Cash inflow from/ (outflow) from Financing activities (B)	(1,465.24)	(59.82)
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Long Term Borrowings (Net)	(8.06)	87.53
Repayment/(Proceeds) from Loans and Advances (Net)	627.14	53.64
Interest paid	(11.42)	(20.89)
Proceeds of Share Application money/Share Capital	-	-
Net Cash inflow from/ (outflow) from Financing activities (C)	607.66	120.28
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15.09)	(436.27)
Cash and Cash Equivalents at the beginning of the year	45.76	91.37
Cash and Cash Equivalents at the end of the year	30.67	(344.89)
Components of Cash and cash equivalents		
Cash on hand	23.18	38.09
With Banks		
- on Current Account	7.49	7.68
Cash and Cash equivalents	30.67	45.76

The accompanying notes are an integral part of the financials statements.

The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) statement of cash flows.

