

The Board of Directors

ETONE INDIA PRIVATE LIMITED.,

(the 100% subsidiary company of M/s. Shilp Gravures Limited),

Review Report on the standalone unaudited interim financial statements.

We have reviewed the accompanying standalone unaudited interim financial statements of **ETONE INDIA PRIVATE LIMITED** ("the Company") comprises of Statement of profit and loss for the quarter and nine months period ended on December 31,2019 and for the period from August 9,2019 (*i.e. the date from which the company became the subsidiary of Shilp Gravures Limited*) to December 31, 2019.

Management's Responsibility for the Interim Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone unaudited interim financial statement that give a true and fair view of the financial performance of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of 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 statement is free of material misstatement. 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 audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement does not give a true and fair view or does not present fairly, in all material respects its results of operations for the period from August 9, 2019 to December 31, 2019 in accordance with requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

Place: **Kolkata**
UDIN: 20053969AAAAAA5626
Date: 28th January, 2020

For & Behalf of R. TULSIAN & CO. LLP
Chartered Accountants
Firm Regn. No.322040E/E300022

R. Tulian

(CA. ROHIT TULSIAN)
Partner

Membership No. :F 053969



ETONE INDIA PRIVATE LIMITED

Statement of financial results for the quarter and nine months ended 31st December, 2019

Particulars	Period from 09-08-2019 to 31-12-2019.	Period from 01-04-2019 to 08-08-2019.	Quarter Ended		Nine Months Ended	Half Year Ended
			Period from 09-08-2019 to 30-09-2019.	31st December 2019	31st December 2019	30th September 2019
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	36,409,365	30,882,597	14,868,290	21,541,076	67,291,962	45,750,886
2 Other Income	79,726	32,720	9,332	70,393	112,445	42,052
3 Total Revenue (1+2)	36,489,091	30,915,316	14,877,622	21,611,469	67,404,407	45,792,938
4 Expenses						
a. Cost of materials consumed	17,704,412	12,840,539	7,161,669	10,542,744	30,544,951	20,002,207
b. Changes in inventories of finished goods and work in progress	(1,274,982)	172,692	(1,380,709)	105,727	(1,102,290)	(1,208,017)
c. Employee benefit expense	11,998,463	8,396,388	6,009,792	5,988,671	20,394,851	14,406,180
d. Finance costs	1,742,686	937,859	557,429	1,185,258	2,680,546	1,495,288
e. Depreciation and amortization expense	2,855,337	2,424,094	1,034,846	1,820,491	5,279,431	3,458,940
f. Other expenses	10,169,923	6,063,224	3,331,201	6,838,722	16,233,147	9,394,425
Total expenses	43,195,840	30,834,796	16,714,226	26,481,613	74,030,636	47,549,023
5 Profit before tax (3-4)	(6,706,749)	80,520	(1,836,604)	(4,870,144)	(6,626,229)	(1,756,084)
6 Tax Expenses						
Current tax	-	-	-	-	-	-
Short / (Excess) provision for tax relating to prior years	-	-	-	-	-	-
Deferred tax	(1,936,753)	209,695	(608,231)	(1,328,522)	(1,727,058)	(398,536)
Total Tax Expenses	(1,936,753)	209,695	(608,231)	(1,328,522)	(1,727,058)	(398,536)
7 Profit for the period/ year (5-6)	(4,769,996)	(129,175)	(1,228,373)	(3,541,622)	(4,899,171)	(1,357,548)
8 Other Comprehensive Income (OCI)						
Items that will not be reclassified to statement of profit and loss						
Remeasurement benefit of defined benefits plan	-	-	-	-	-	-
Income tax expenses on remeasurement of defined benefits	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	-
9 Total Comprehensive income (7+8)	(4,769,996)	(129,175)	(1,228,373)	(3,541,622)	(4,899,171)	(1,357,548)
10 Paid up Equity share capital (face value equity share is Rs 10/-	1,058,800	1,058,800	1,058,800	1,058,800	1,058,800	1,058,800
11 Other Equity (excluding revaluation reserve)						
12 Earnings Per Share (EPS) (of Rs. 10 Each) (Not annualized for Basic and Diluted	(4.51)	(0.12)	(1.16)	(3.34)	(4.63)	(1.28)

As per Our report of even date

For R. Tulsian & Co. LLP

Firm Registration No: 322040E/E300022

Chartered Accountants

CA. Rohit Tulsian

Partner

Membership No. F-053969

Kolkata, 28th January 2020

UDIN: 20053969AAAAA5626



