



Jayesh Patel & Co.

Chartered Accountants

Review Report to the Board of Directors,
Natco Economicals Limited.

We have reviewed the accompanying statement of unaudited financial results of Natco Economicals Limited for the period ended 30th September, 2017. This statement is the responsibility 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) 2400, *Engagements to Review Financial Statements* 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.

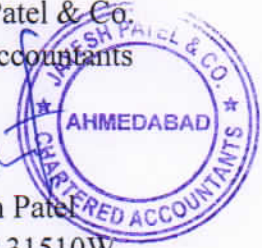
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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 Jayesh Patel & Co.
Chartered Accountants


Jayesh Patel

F.R No. 131510W

Membership. No.: 034745



Date: 15/11/2017

Place: Ahmedabad

NATCO ECONOMICALS LIMITED

PART I

(Amount in Rs.)

Statement of Unaudited Financial Results for the Quarter and Six Months ended 30th September, 2017

Particulars	Quarter ended			Six Months ended	
	30/9/2017	30/6/2017	30/9/2016	30/9/2017	30/9/2016
1 Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
(a) Revenue from Operation	2,906,240	948,293	880,832	3,854,533	1,761,044
(b) Other Operating Income	3,462	25,200	4,090	28,662	6,519
Total income from operations(net)	2,909,702	973,493	884,922	3,883,195	1,767,563
2 Expenditure					
a. Cost of materials consumed	0	0	0	0	0
b. Purchases of stock-in-trade	0	0	0	0	0
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0
d. Employee benefits expense	231,000	225,000	134,000	456,000	266,000
e. Depreciation and amortisation expense	6,530	6,530	7,958	13,060	15,916
f. Other expenditure	1,262,820	521,312	565,612	1,784,132	1,140,831
Total expenses	1,500,350	752,842	707,570	2,253,192	1,422,747
3 Profit from Operations before Other Income, finance costs and exceptional items (1-2)	1,409,352	220,651	177,352	1,630,003	344,816
4 Other Income	0	0	0	0	0
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,409,352	220,651	177,352	1,630,003	344,816
6 Finance costs	0	0	0	0	0
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,409,352	220,651	177,352	1,630,003	344,816
8 Exceptional items	0	0	0	0	0
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	1,409,352	220,651	177,352	1,630,003	344,816
10 Tax expense	496,000	0	0	496,000	0
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	913,352	220,651	177,352	1,134,003	344,816
12 Extraordinary Item (net of tax expense Rs.)	0	0	0	0	0
13 Net Profit(+)/ Loss(-) for the period (11-12)	913,352	220,651	177,352	1,134,003	344,816
14 Paid-up equity share capital (Face Value of Rs. 10 each)	3,000,400	3,000,400	3,000,400	3,000,400	3,000,400
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0
16 Earnings Per Share (EPS)					
a) Basic	0.3	0.07	0.06	0.38	0.12
b) Diluted	0.3	0.07	0.06	0.38	0.12



Notes :

1	The Standalone Financial Results of the Company for the Quarter and Six Month ended on September, 2017 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 15th November, 2017.															
2	The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.															
3	The Statement does not included Ind AS Compliant results for the previous year ended March, 31 2017 as it is not mandatory as per SEBI's Circular Dated July, 5 2016.															
4	The Reconciliation of net profit reported for the Quarter and Six Months ended September 30, 2016 in accordance with Indian GAAP to total Comprehensive income in accordance with Inda AS is given below:															
	<table border="1"> <thead> <tr> <th>Description</th> <th>Quarter Ended 30.09.16</th> <th>Six Months Ended 30.09.16</th> </tr> </thead> <tbody> <tr> <td>Net Profit as per previous GAAP (Indian GAAP)</td> <td>177,352</td> <td>344,816</td> </tr> <tr> <td>(i) Acturial Gain/(Loss) on defined employee benefit plans recognised under other comprehensive income</td> <td>-</td> <td>-</td> </tr> <tr> <td>(ii) Net Gain/(Loss) on Financial assets at fair value through profit and loss</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Profit as per Ind AS</td> <td>177,352</td> <td>344,816</td> </tr> </tbody> </table>	Description	Quarter Ended 30.09.16	Six Months Ended 30.09.16	Net Profit as per previous GAAP (Indian GAAP)	177,352	344,816	(i) Acturial Gain/(Loss) on defined employee benefit plans recognised under other comprehensive income	-	-	(ii) Net Gain/(Loss) on Financial assets at fair value through profit and loss	-	-	Net Profit as per Ind AS	177,352	344,816
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Net Profit as per previous GAAP (Indian GAAP)	177,352	344,816														
(i) Acturial Gain/(Loss) on defined employee benefit plans recognised under other comprehensive income	-	-														
(ii) Net Gain/(Loss) on Financial assets at fair value through profit and loss	-	-														
Net Profit as per Ind AS	177,352	344,816														
5	The Limited Review of Unaudited financial Results for the Quarter and Six Months ended September 30 2017 as required in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 has been Carried out by the Statutory Auditors.															
6	Figures are regrouped whenever necessary															
7	The Company has only One reportable Segment i.e Financial Results															

DATE: 15/11/2017
PLACE: VADDODARA

FOR NATCO ECONOMICALS LIMITED

 ASHISH PANDYA
 WHOLE TIME DIRECTOR



PART B	
STATEMENT OF ASSETS AND LIABILITIES	
PARTICULARS	AS AT 30-09-17 (UNAUDITED)
ASSETS	
Non-Current Assets	
(a) Property, Plant, Equipment	310,076
(b) Intangible assets	1,810,700
(C) Intangible assets under Development	0
(d) Financial assets	
(i) Investment	0
(ii) Other financial assets	0
(e) Deferred Tax assets (net)	0
(f) Income tax assets (net)	0
(g) Other non-current assets	0
Total Non-Current Assets	2,120,776
Current Assets	
(a) Inventory	0
(b) Financial Assets	
(i) Investment	
(ii) Trade Recievables	0
(iii) Cash and Cash equivalentents	90,785
(iv) Loans	20,682,103
(v) Other Financial Assets	0
(c) Other Current Assets	8,126,907
Total Current Assets	28,899,795
Total Assets	31,020,571
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	30,004,000
(b) Other Equity	335,027
Total Equity	30,339,027
Liabilities	
Non-Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	0
(ii) Trade paybles	0
(iii) Other financial liabilities	16,936
(b) Provisions	664,608
Total Non-Current Assets	681,544
Current Liabilities	
(a) Financial liabilities	
(i) Trade Payables	0
(ii) Other Financial Liabilites	0
(b) Provisions	0
(c) Current tax liabilities (net)	0
(d) other current liabilities	0
Total Current Liabilities	0
Total Current Liabilities	31,020,571

