

BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

BHATIA'S[®]
The mobile one stop shop

CIN: L32109GJ2008PLC053336

Regd Off: 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat-395002

Email: info@bhatiamobile.com, Ph: 0261-2349892

Website : www.bhatiamobile.com

Date: 30/06/2020

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Script ID/ Code: BHATIA/504956

Subject : Outcome of Board Meeting of the Company held on 30/06/2020

Reference No.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

The Board of Directors of the company at their Meeting held on Tuesday, June 30, 2020 at 04:00 P.M. at the registered office of the company situated at 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat, Gujarat – 395002, have discussed and approved following major businesses:

1. Considered and approved Standalone Audited Financial Results along with Audit Report thereon for the half year and year ended on March 31, 2020. Audit Report and Financial Results are enclosed herewith and,
Further Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also enclosed herewith.
2. The Board considered and approved the migration of the Company from BSE SME segment Platform to Main Board of BSE .
3. Alteration of Article of Association of the Company.
4. The Postal Ballot Notice seeking shareholder's approval for Migration of Company from SME Platform of BSE Limited to Main Board of BSE Limited and Alteration of Article of Association of the Company is approved by Board of Directors of Company. Notice of Postal Ballot will be send (e-mailed) in due course of time. The Cut-Off date is fixed as June 26, 2020 (Friday) to whom the Notice of Postal Ballot will be send (e-mailed). On or before sending (e-mailing) Notice of Postal Ballot, it will be uploaded on the website of Company and will be disseminate on BSE website. The Company has engaged the services of National Securities Depository Limited ("NSDL") for facilitating to provide remote e-voting facility to the Members of the Company through NSDL E-voting services.
5. The Board considered and approved the appointment of Mr. Ranjit Kejriwal, practising Company Secretary as a scrutinizer for conducting postal Ballot and remote E-voting Process.



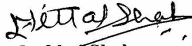
6. Recommended a final dividend of Rs. 4.00 per Equity Share of Rs. 10/- each i.e. 40% to the shareholders of the Company for the Financial Year 2019-2020. The final dividend recommended by Board of Directors of the Company is subject to the approvals of the Shareholders at the ensuing Annual General Meeting (AGM) of the Company and final dividend, if approved by the shareholders, will be paid within prescribed timeline under the Companies Act, 2013.

Further Directors forming part of promoter/promoter group conveyed their intention to waive their rights for final dividend for the financial year 2019-2020, if such final dividend approved by the Shareholders in the ensuing AGM of the Company.

The meeting of the Board of Directors commenced at 06.05 p.m. and concluded at 07:30 p.m.

This is for your information and record.

Yours Faithfully,
For Bhatia Communications & Retail (India) Limited


Mittal Narendrabhai Shah
Company Secretary and Compliance Officer



Place: Surat

* Due to unavoidable circumstances, the Board Meeting of the company started at 6:05 pm instead of 04:00 pm.

R Kejriwal & Co.
Chartered Accountants

2, Aastha, 2/906, Hira Modi Sheri, Opp. Gujarat Samachar Press, Ring Road, Surat-395002
E-mail - auditrkejriwal@gmail.com Ph-0261-2355984

Independent Auditor's Report on Audited Standalone Half Year Financial Results and Year to date Results of M/s. Bhatia Communications & Retail (India) Limited. Pursuant to Regulations 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
M/s. Bhatia Communications & Retail (India) Limited

Opinion

We have audited the accompanying standalone financial results of Bhatia Communications & Retail (India) Limited (the company) for the half year ended 31st March, 2020 and the year to date results for the period from 01st April, 2019 to 31st March, 2020., attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Ind AS and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2020 as well as the year to date results for the period from 01st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind As 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness

of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For R Kejriwal & Co.
Chartered Accountants

Khushboo

Khushboo Shah
Partner

Membership No. 1716

FRN: 133558W

Place: Surat

Date: 30/06/2020

UDIN: 20171607AAAAAL3320



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Registered Office: 132, DR. AMBEDKAR SHOPPING CENTRE, RING
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STATEMENT OF STANDALONE FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2020

Amounts in Lakhs

Sr. No.	Particulars	6 months ended	Preceding 6 months ended	Corresponding 6 months ended in the previous year	Year to date figures for Current Period Ended(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/10/2019-31/03/2020 Audited	01/04/2019-30/09/2019 Unaudited	01/10/2018-31/03/2019 Audited	01/04/2019-31/03/2020 Audited	01/04/2018-31/03/2019 Audited	01/04/2018-31/03/2019 Audited
1	Income						
	Net Sales/Revenue from Operations	8,467.664	8,335.654	8,482.274	16,803.318	16,509.487	16,509.487
	Other Operating Incomes	1,035.043	861.645	710.371	1,896.688	1,566.529	1,566.529
	Other Income	-	-	-	-	-	-
	Total Income	9,502.707	9,197.299	9,192.645	18,700.006	18,076.016	18,076.016
2	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	8,135.423	8,978.244	7,842.403	17,113.667	16,265.597	16,265.597
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	171.283	(761.246)	329.378	(589.963)	(121.057)	(121.057)
	Employee Benefit Expenses	167.313	188.148	202.895	355.462	377.827	377.827
	Finance Costs	81.456	67.862	28.619	149.318	53.118	53.118
	Depreciation / Amortisation and Depletion Expense	53.379	55.869	42.567	109.248	86.962	86.962
	Other Expenses	431.191	398.255	354.124	829.446	701.190	701.190
	Total Expenses	9,040.046	8,927.131	8,799.986	17,967.177	17,363.637	17,363.637
3	Profit before Exceptional items and Tax (1-2)	462.661	270.168	392.659	732.829	712.379	712.379
4	Exceptional items	-	-	-	-	-	-
5	Profit before Tax (3-4)	462.661	270.168	392.659	732.829	712.379	712.379
6	Tax Expense:						
	(1) Current tax	115.367	78.663	114.712	194.029	211.614	211.614
	(2) Deferred Tax	3.829	(3.366)	0.505	0.462	5.174	5.174
7	Profit/ (Loss) for the period from Continuing Operations (5-6)	347.295	191.505	277.946	538.799	500.764	500.764
8	Profit/Loss from Discontinuing Operations	-	-	-	-	-	-
9	Tax Expense of Discontinuing Operations	-	-	-	-	-	-
10	Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)	-	-	-	-	-	-
11	Profit for the period (7+10)	347.295	191.505	277.946	538.799	500.764	500.764
12	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Statement of profit and loss	4.260	-	-	4.260	4.621	4.621
	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	1.072	-	-	1.072	1.285	1.285
	B (i) Items that will be reclassified to statement of profit and loss	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
13	Total comprehensive income for the year (11+12)	350.482	191.505	277.946	541.987	504.100	504.100
14	Paid-up Equity Share Capital (F.V. of Rs. 10 each)	1,251.520	1,251.520	1,251.520	1,251.520	1,251.520	1,251.520
15	Other equity	302.973	2,269.688	-	2,572.662	2,067.652	2,067.652
16	Earnings Per Equity Share						
	(1) Basic	2.77	1.53	2.22	4.31	4.00	4.00
	(2) Diluted	2.77	1.53	2.22	4.31	4.00	4.00
17	Debt Equity ratio	0.28	0.39	0.16	0.28	0.15	0.15
18	Debt Service Coverage Ratio	6.19	9.17	10.19	7.83	17.73	17.73
19	Interest Service Coverage Ratio	10.72	11.61	47.55	11.09	40.33	40.33



Notes:

- The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2020. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Results for the half year and year ended March 31, 2020 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, the results for the half year and year ended March 2020 have been restated to comply with Ind AS to make those comparable. The reconciliation of net profit and reserves between Ind AS and erstwhile Indian GAAP is as below.

a. Reconciliation of Total Comprehensive Income (in lakhs)

Particulars	31st March, 2019
Net Profit reported under previous GAAP	506.335
Summary of Ind AS adjustments	
Reversal of amortization of goodwill acquired in a Business Combination	-
share based payment costs recognised based on fair value method	-
Employee Benefits - Actuarial gain/(loss) on long term defined benefits plan	3.335
Others	-
Deferred tax due to Ind AS adjustments	(5.570)
Total Ind AS adjustments	(2.235)
Net profit reported under Ind AS	504.100
other comprehensive income (Net of deferred taxes) (other than Actuarial)	-
Total comprehensive income reported under Ind AS	504.100

b. Reconciliation of Total equity as at 31 March, 2019 and 1 April, 2020 (in lakhs)

Particulars	31st March, 2019	1st April, 2018	31st March, 2019	1st April, 2018
	Equity Share Capital		Other Equity	
Total Equity reported under Previous GAAP	1,251.520	625.760	2,078.183	2,197.608
Summary of Ind AS adjustments				
Proposed dividend and dividend distribution tax	-	-	-	-
Fair value Gain/(loss) on financial instruments	-	-	-	-
Share based payment costs recognised based on fair value method	-	-	-	-
Employee Benefits-Actuarial gain/(loss) on longterm defined benefits plan	-	-	-	-
Others	-	-	-	-
Deferred tax due to Ind AS adjustments	-	-	(10.531)	(4.961)
Total Ind AS adjustments	-	-	(10.531)	(4.961)
Total Equity reported under Ind AS	1,251.520	625.760	2,067.652	2,192.647

- The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.
- Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.
- Figures of the half year ended on 31st March 2020 are the balancing figures between audited figures in respect of the full year ended 31st March 2020 and unaudited year to date figures upto half year ended 30th September 2019.



6 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.

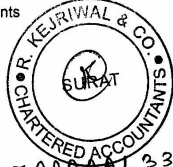
7 **Impact of Covid-19 (Global Pandemic)**

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. Although sales of the company have dropped in last fortnight of the year, impacting the profits of the company to an extent. The Company has also considered the effect of changes, if any.

As per our report of even date
For R. Kejriwal & Co.
Chartered Accountants

Khushboo
Khushboo Shah
Partner

M.No. 171607
FRN. 133558W
UDIN: 20171607AAAAAL3320
Date : 30/06/2020
Place : SURAT



FOR BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

Sanjeev
Sanjeev Harbanslal Bhatia
Chairman & Mananging
Director

DIN: 02063671
Manish
Company Secretary

Nikhil
Nikhil Harbanslal Bhatia

Whole Time Director
DIN: 02063706

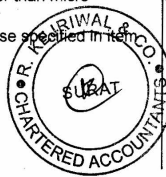
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Statement of Assets and Liabilities
FINANCIAL RESULT FOR THE HALF YEAR AND YEAR ENDED ON 31.03.2020

		Amount in Lakhs	
	Particulars	As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
	ASSETS		
(1)	Non-Current Assets		
	Property, plant and equipment	653.198	705.586
	Capital work-in-progress	-	-
	Investment Property	-	-
	Goodwill	29.000	29.000
	Other Intangible assets	-	-
	Intangible assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans and Others	599.965	255.418
	Deferred tax assets (net)	-	-
	Other Non-current assets	-	-
	Total Non-Current assets	1,282.163	990.004
(2)	Current Assets		
	Inventories	2,230.502	1,640.540
	Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	587.882	546.112
	(iii) Cash and Cash Equivalents	1,963.963	1,625.370
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	442.212	410.138
	Others (to be specified)	-	-
	Current Tax Assets (Net)	-	-
	Other Current Assets	-	-
	Total Current assets	5,224.560	4,222.159
	Total Assets	6,506.723	5,212.163
	EQUITY AND LIABILITIES		
(1)	Equity		
	(i) Equity Share capital	1,251.520	1,251.520
	(ii) Other Equity	2,609.639	2,067.652
	Total Equity	3,861.159	3,319.172
(2)	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	219.130	98.036
	(ii) Trade Payables	-	-
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprise	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	Provisions	30.556	21.861
	Deferred tax liabilities (Net)	16.313	15.850
	Other non-current liabilities	156.750	64.000
	Total non-current liabilities	422.748	199.747



Current liabilities		
Financial Liabilities		
(i) Borrowings	858.746	434.955
(ii) Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,129.854	1,016.049
(iii) Other financial liabilities (other than those specified in item	38.462	38.462
Other Current liabilities	-	-
Provisions	195.754	203.779
Current Tax Liabilities (Net)	-	-
Total current liabilities	2,222.816	1,693.244
Total Liabilities	2,645.564	1,892.991
Total Equity and Liabilities	6,506.723	5,212.163

As per our report of even date
For R. Kejriwal & Co.
Chartered Accountants

FOR BHATIA COMMUNICATIONS & RETAIL
(INDIA) LIMITED

Khushboo
Khushboo Shah
Partner
M.No. 171607
FRN. 133558W
UDIN: 20171607AAAAAL3320
Date : 30/06/2020
Place : SURAT



Sujev *Nikhil*
Sujev Harbanslal Bhatia Nikhil Harbanslal Bhatia

Chairman & Managing Director
DIN: 02063671 Whole Time Director
DIN: 02063706

Mittal
Company Secretary

RS
C.F.O.

STATEMENT OF CASH FLOW

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31/03/2020

		Amount in Lakhs	
Particulars		As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax and Extraordinary Items	736.017	712.379
	Adjustments for:		
	Depreciation	109.710	92.136
	Loss on Sale of Assets	-	-
	Amortization Expenses	-	-
	Financial Costs	149.318	53.118
	Operating Profit before Working Capital Changes	995.045	857.633
	Adjustments for Working Capital Changes:		
	Decrease/(Increase) in Inventories	(589.963)	(93.089)
	Decrease/(Increase) in Sundry Debtors	(41.770)	(81.694)
	Increase/(Decrease) in Current Liabilities & Provisions	631.017	138.552
		994.329	821.402
	Cash generated from Operations		
	Income Tax Paid	(194.029)	(211.614)
	Net Cash Flow from Operating Activities (A)	800.299	609.788
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase/Sale of Fixed Assets	(56.860)	(239.297)
	Sale of Fixed Asset	-	-
	Short Term Loans & Advances	(376.621)	(139.068)
	Net Cash Flow from Investing Activities (B)	(433.481)	(378.364)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance Costs	(149.318)	(53.118)
	Increase in Share Capital	-	625.760
	Increase in Reserves & Surplus	-	(625.760)
	Proceeds from/(Repayment of) Secured Loan	(32.314)	18.774
	Proceeds from/(Repayment of) Unsecured Loan	153.407	(32.232)
	Net Cash Flow from Financing Activities (C)	(28.224)	(66.576)
	Net Changes in Cash & Cash Equivalents (A+B+C)	338.594	164.848
	Cash & Cash Equivalents - Opening Balance	1,625.370	1,460.522
	Cash & Cash Equivalents - Closing Balance	1,963.963	1,625.370

As per our report of even date
For R. Kejriwal & Co.
Chartered Accountants

Khushboo Shah
Partner

M.No. 171607
FRN 133558W
UDIN: 20171607AAAAAL3320
Date: 30/06/2020
Place: SURAT



FOR BHATIA COMMUNICATIONS & RETAIL (INDIA) LIMITED

Sandeep Harbanslal
Bhatia
Chairman &
Managing Director
DIN: 02063671

Hittal Shah
Company Secretary

Nikhil Harbanslal
Bhatia
Whole Time Director

DIN: 02063706

C.F.O.

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Website : www.bhatiamobile.com

Date: 30/06/2020

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Script ID/ Code : BHATIA/540956

Subject : Declaration on Auditors' Report with Unmodified Opinion

Reference No.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

I, Sanjeev Harbanslal Bhatia, Managing Director of Bhatia Communications & Retail (India) Limited (CIN: L32109GJ2008PLC053336) having its Registered Office at 132, Dr. Ambedkar Shopping Centre, Ring Road, Surat, Gujarat – 395002, hereby declare that M/s R. Kejriwal & Co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the half year and Year ended 31st March 2020.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations 2015 as amended vide its circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take the above information on record and oblige.

Thanking you.

Yours Faithfully,

For Bhatia Communications & Retail (India) Limited


Sanjeev Harbanslal Bhatia
Managing Director
DIN: 02063671

Place: Surat