

June 29, 2020

To,
The Secretary,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroj Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai: 400 001

Ref: **Company Code: 539384**
Sub: **Outcome of Board Meeting Held Today i.e. June 29, 2020.**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we would like to inform you that The Board of Directors of the Company at Their Meeting held today i.e. 29/06/2020 have approved the Following:

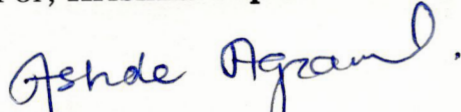
1. Audited Standalone & Consolidated Financial Result for The Quarter and Year Ended 31st March, 2020 along with Audit Report, Statement of Assets and Liabilities, Cash Flow Statement for the Financial Year 2019-2020.

The Meeting of the Directors Commenced at 2.00 P.M. and concluded at 4.00 P.M

Kindly take the same on records.

Thanking you,

Yours faithfully,
For, **Krishna Capital & Securities Limited**


Ashok Kumar Agrawal
(Managing Director)
(DIN 00944735)



STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Amount in Rupees)

Sr.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter Ended		Year Ended		Year Ended		
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2019 (Audited)	
Month Covered	3	3	3	12	12	12	12	
I	Revenue From Operation							
(a)	Net Sales / Income From Operation	965,781	1,010,770	2,978,384	4,025,695	5,987,033	4,025,695	5,987,033
(b)	Other Operation Income	-	-	-	-	-	-	-
	Total Income From Operating Income	965,781	1,010,770	2,978,384	4,025,695	5,987,033	4,025,695	5,987,033
II	Other Income	-	-	231,520	130	242,120	130	242,120
III	Net Gain on Derecognition of Financial Assets at Amortized Cost	-	-	-	-	-	-	-
IV	Net Gain on Reclassification of Financial Assets	-	-	-	-	-	-	-
V	Total Income (I+II+III+IV)	965,781	1,010,770	3,209,904	4,025,825	6,229,153	4,025,825	6,229,153
VI	Expenditure							
(a)	Cost of Material Consumed	-	-	-	-	-	-	-
(b)	Purchase of Stock in Trade	890,300	-	-	890,300	-	890,300	-
(c)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-In-progress	(745,655)	152	1,588,669	(733,444)	1,594,989	(733,444)	1,594,989
(d)	Employees Benefits Expenses	252,000	252,000	115,500	1,008,000	330,000	1,008,000	330,000
(e)	Finance Cost	-	-	-	-	-	-	-
(f)	Depreciation & Amortisation Expenses	963	963	1,012	3,852	4,049	3,852	4,049
(g)	Others Expenses	543,047	14,025	(31,820)	2,180,271	2,304,647	2,180,271	2,304,647
	Total Expenses (VI)	940,655	267,140	1,673,361	3,348,979	4,233,685	3,348,979	4,233,685
VII	Profit/(Loss) Before Exceptional Items (V-VI)	25,126	743,630	1,536,543	676,846	1,995,468	676,846	1,995,468
	Share of Profit / (Loss) of an Associates	-	-	-	-	-	16,046	248,332
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit / (Loss) Before Tax (VII+VIII)	25,126	743,630	1,536,543	676,846	1,995,468	692,892	2,243,800
X	Tax Expenses							
(a)	Current Tax	-	-	-	105,588	498,697	109,668	566,697
(b)	Deferred Tax	-	-	-	616	1,204	616	1,204
XI	Profit / (Loss) For The Period From Continuing Operation (IX-X)	25,126	743,630	1,536,543	570,642	1,495,567	582,608	1,675,899
XII	Profit / (Loss) For The Period From Discontinuing Operation	-	-	-	-	-	-	-
XIII	Tax Expenses of Discontinued Operations	-	-	-	-	-	-	-
XIV	Profit / (Loss) For The Period From Discontinuing Operation After Tax (XII-XIII)	-	-	-	-	-	-	-
XV	Profit / (Loss) For The Period (XI+XIV)	25,126	743,630	1,536,543	570,642	1,495,567	582,608	1,675,899
XVI	Other Comprehensive Income							
(a)	(i) Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Not Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
(b)	(i) Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
	(ii) Income Tax Relating to Items That Will Be Reclassified to Profit or Loss	-	-	-	-	-	-	-
XVII	Total Comprehensive Income For The Period (XV+XVI)	25,126	743,630	1,536,543	570,642	1,495,567	582,608	1,675,899
	Paid up Equity Share Capital (Face value Rs. 10/-)	31,584,000	31,584,000	31,584,000	31,584,000	31,584,000	31,584,000	31,584,000
XVIII	Earning Per Share (EPS) For Continuing Operation							
(a)	Basic	0.01	0.24	0.49	0.18	0.47	0.18	0.53
(b)	Diluted	0.01	0.24	0.49	0.18	0.47	0.18	0.53

Notes:

- The above results which published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th June, 2020. The finance result are in accordance with the Indian Accounting Standard (Ind-As) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The results have been audited by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2019 (Transaction date being 1st April, 2018) and accordingly these financial results for the quarter / year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ("the act") read with the relevant rules issued thereunder and other relevant provisions of the act. The impact of transaction to Ind AS has been accounted for in the Retained Earning and the comparative previous figures have been restated accordingly.
- The reconciliation of Equity and Net Profit as previously reported (referred to as "Previous GAAP") and Ind AS is as under:

Particulars	Net Profit		Other Equity Reconciliation	
	2018-2019	As at 31/03/2019	As at 31/03/2019	As at 01/04/2018
Net Profit / Other Equity As per Previous Indian GAAP	2,057,517	11,125,650	11,125,650	9,068,133
Change in Inventory	(658,976)	(658,976)	(658,976)	-
Gain / (Loss) due to Mark to Market of Investment	96,990	1,298,218	1,298,218	1,201,228
Balance Sheet Approach for DTA/DTL for PPE	36	6,187	6,187	6,151
Net Profit / (Loss) Other Equity As per Ind AS	1,495,567	11,771,079	11,771,079	10,275,512

Fair valuation of Financial Instruments: Company has valued certain financial assets at fair value. The Impact of change in fair value as on the date of transaction (i.e 01/04/2018) is recognised in opening equity and the changes thereafter in the Statement of Profit and Loss or other Comprehensive Income as the case may be.

- The Company is engaged solely finance and investment activity segment and all activities of the Company revolve around this business. The Company's business activity falls within a single business segment therefore reporting in terms of Ind AS 108 on Operating Segment is not applicable.
- The figures of the 3 Months ended 31/03/2020 and 31/03/2019 are the balancing figures between audited figure in respect of the full financial year and the published year to date figures upto 9 months of relevant financial year which were subjected to limited review by the auditors.
- The spread of SARS-COV-2 virus (referred as 'COVID-19') across the global and in India has contributed to a significant decline and volatility in global and Indian financial markets and a contraction in the economic activities. On March 11, 2020 COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. The Indian Government announced a strict 21 day lockdown on March 24, 2020 which is being extended from time to time with or without relaxations across the country based on the severity of the spread at local levels.
The extent to which the COVID-19 pandemic will impact the operations and financial results of the Company and consequently the estimates and judgements made could vary on future developments, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company, which are uncertain as at the date approval of these financial results. The Company continues to closely monitor any material changes to future economic conditions, which will be given effect in the respective future period. However, considering the overall condition of the economy and the interventions of the Government to ensure revival of economic activity the company does not consider that there is any uncertainty regarding the assumption of going concern.
- Figures to the previous periods have been regrouped, wherever necessary to correspond with figures of the current period.

Place: Ahmedabad.
Date: 29/06/2020



By Order of the Board
For, Krishna Capital & Securities Limited

Ashok Agrawal
Ashokumar Agrawal
DIN No: 00944735
Managing Director

REGD. OFFICE : 403, Mauryansh Elanza, B/h. Parekh Hospital, Shyamal Cross Road, Satellite, Ahmedabad-380 015.

Tel. : (079) 2676 8572, 2676 8573 Fax : +91 - 79 - 2676 8572

CIN : L67120GJ1994PLC023803 E-mail : ksbspl@yahoo.in Website : www.kcsl.co.in

**Disclosure of Assets and Liabilities as per Regulation 33 of SEBI (Listing
Obligation and Disclosure Requirements) Regulation, 2015
As of 31st March, 2020.**

(Amount in Rupees)

Particulars	STANDALONE AS AT		CONSOLIDATED AS AT	
	As on 31/03/2020	As on 31/03/2019	As on 31/03/2020	As on 31/03/2019
Assets				
Non-Current Assets				
Property, Plants and Equipments	75,420	79,272	75,420	79,272
Financial Assets				
1. Investments	5,552,030	5,584,970	18,751,021	18,771,994
2. Loans	-	-	-	-
3. Other Financial Assets	-	-	-	-
Deffered Tax Assets (Net)	-	-	-	-
Total Non-Current Assets (A)	5,627,450	5,664,242	18,826,441	18,851,266
Current Assets				
Inventories	822,000	88,556	822,000	88,556
Financial Assets				
1. Cash and Cash Equivalent	114,923	25,431	114,923	25,431
2. Trade Receivables	2,096,324	3,236,966	2,096,324	3,236,966
3. Other Financial Assets	35,373,241	34,877,764	35,373,241	34,877,764
Total Current Assets (B)	38,406,488	38,228,717	38,406,488	38,228,717
TOTAL ASSETS (A+B)	44,033,938	43,892,959	57,232,929	57,079,983
Equities and Liabilities				
Equity				
Equity Share Capital	31,584,000	31,584,000	31,584,000	31,584,000
Other Equity	12,341,721	11,771,079	25,340,712	24,958,103
Total Equity (A)	43,925,721	43,355,079	57,124,712	56,542,103
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
1. Borrowings	-	-	-	-
Deffered Tax Liability	2,629	2,013	2,629	2,013
Provisions	-	-	-	-
Total Non-Current Liabilities (B)	2,629	2,013	2,629	2,013
Current Liabilities				
Financial Liabilities				
1. Borrowings	-	-	-	-
2. Trade Payables	-	-	-	-
3. Other Financial Liabilities	-	-	-	-
Current Tax Liability	-	-	-	-
Provisions	105,588	535,867	105,588	535,867
Other Current Liabilities	-	-	-	-
Total Current Liabilities (C)	105,588	535,867	105,588	535,867
Total Liabilities (B+C)	108,217	537,880	108,217	537,880
Total Equities and Liabilities (A+B+C)	44,033,938	43,892,959	57,232,929	57,079,983

Palce: Ahmedabad.
Date: 29/06/2020



By Order of the Board
For, Krishna Capital & Securities Limited
Ashok Agrawal
Ashokkumar Agrawal
DIN No: 0094735
Managing Director

Standalone Cash Flow Statement For The Year Ended on 31/03/2020

Particulars	F.Y. 2019-2020	F.Y. 2018-2019
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	570,642	1,495,567
Adjustment For Non Cash Items		
Deferred Tax Assets / Liability Created	616	1,204
Depreciation	3,852	4,049
Dividend Income Earned	(130)	(10,600)
Income Tax Provision	105,588	498,697
Interest Received on Loan	(4,012,234)	(3,667,569)
Gain / (Loss) on Mark to Market of Investment	32,940	(96,990)
Cash Flow Before Change in Working Capital	(3,298,726)	(1,775,642)
Change in Working Capital		
Increase / Decrease in Trade Receivable	1,140,642	217,790
Increase / Decrease in Loans & Advances	(495,479)	(3,268,465)
Increase / Decrease in Inventories	(733,444)	1,594,989
Increase / Decrease in Other Liability	(430,279)	(36,777)
Increase / Decrease in Trade Payable	-	(300,000)
Cash Flow Before Tax	(3,817,286)	(3,568,105)
Tax Paid	(105,588)	(498,697)
Net Cash Flow From Operating Activities	(3,922,874)	(4,066,802)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	-	300,000
Net Cash Flow From Investing Activities	-	300,000
(C) Cash Flow From Financing Activities		
Interest Received	4,012,234	3,667,569
Dividend Income Earned	130	10,600
Net Cash Flow From Financing Activities	4,012,364	3,678,169
Net Cash & Cash Equivalents (A+B+C)	89,492	(88,633)
Cash & Cash Equivalents as at 1st April (Opening)	25,431	114,064
Cash & Cash Equivalents as at 31st March (Closing)	114,923	25,431
	89,492	(88,633)



For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited

Ashok Agrawal

Ashok Agrawal
Managing Director
DIN No: 00944735

June 29, 2020

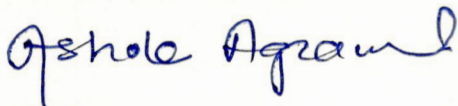
To,
The Secretary,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroj Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai: 400 001

Ref: **Company Code: 539384**

Sub: **Declaration as per SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016)**

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015 and SEBI Circular No. SEBI/LAD-NRO/GN/2016-17/001 Dated May 25, 2016 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016) we hereby declare that the Statutory Auditors of the Company M/s. K G Vakharia & Company, Chartered Accountants Firm Registration Number 117022W have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the Quarter and Year Ended **March 31, 2020**.

For, **Krishna Capital & Securities Limited**



Ashokkumar Agrawal
(Managing Director)
(DIN 00944735)

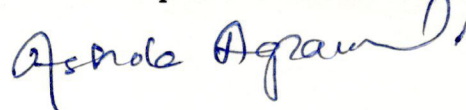


Consolidated Cash Flow Statement For The Year Ended on 31/03/2020

Particulars	F.Y. 2019-2020	F.Y. 2018-2019
(A) Cash Flow From Operating Activities		
Net Profit / (Loss) For The Period (After Tax)	582,608	1,675,899
Adjustment For Non Cash Items		
Deferred Tax Assets / Liability Created	616	1,204
Depreciation	3,852	4,049
Dividend Income Earned	(130)	(10,600)
Income Tax Provision	109,668	566,697
Interest Received on Loan	(4,012,234)	(3,667,569)
Increase in Carrying Amount of Investment Due to Share in Profit of Associate	(11,966)	(180,332)
Gain/(Loss) on Mark to Market of Investment	32,940	(96,990)
Cash Flow Before Change in Working Capital	(3,294,646)	(1,707,642)
Change in Working Capital		
Increase / Decrease in Trade Receivable	1,140,642	217,790
Increase / Decrease in Loans & Advances	(495,479)	(3,268,465)
Increase / Decrease in Inventories	(733,444)	1,594,989
Increase / Decrease in Other Liability	(430,279)	(36,777)
Increase / Decrease in Trade Payable	-	(300,000)
Cash Flow Before Tax	(3,813,206)	(3,500,105)
Tax Paid	(109,668)	(566,697)
Net Cash Flow From Operating Activities	(3,922,874)	(4,066,802)
(B) Cash Flow From Investing Activities		
Sales / Purchase of Shares	-	300,000
Net Cash Flow From Investing Activities	-	300,000
(C) Cash Flow From Financing Activities		
Interest Received	4,012,234	3,667,569
Dividend Income Earned	130	10,600
Net Cash Flow From Financing Activities	4,012,364	3,678,169
Net Cash & Cash Equivalents (A+B+C)	89,492	(88,633)
Cash & Cash Equivalents as at 1st April (Opening)	25,431	114,064
Cash & Cash Equivalents as at 31st March (Closing)	114,923	25,431
	89,492	(88,633)



For and on Behalf of the Board of Directors
Krishna Capital & Securities Limited



Ashok Agrawal
Managing Director
DIN No: 00944735



Independent Auditors' Report on Standalone Financial Results of Krishna Capital & Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To The Board of Directors of
Krishna Capital & Securities Limited**

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of **KRISHNA CAPITAL & SECURITIES LIMITED** ("the Company"), for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- B. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended **March 31, 2020**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and



appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matter

We draw attention to Note 6 of the Standalone Financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian accounting standards 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, as amended.

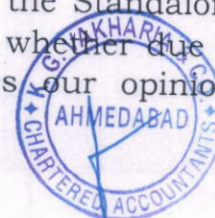
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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 controls.
- Obtain an understanding of internal financial controls 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Statement 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 Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

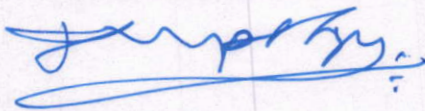


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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.

The statement includes the results for the quarter ended **31st March 2020** being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For, K G Vakharia & Co.
(Chartered Accountants)
FRN: 117022W



Kalpesh Vakharia
(Partner)

Membership No: 102521
UDIN : 20102521AAAAAR1704



Place: Ahmedabad
Date: 29/06/2020



Independent Auditors' Report on Consolidated Financial Results of Krishna Capital & Securities Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To The Board of Directors of
Krishna Capital & Securities Limited**

Opinion

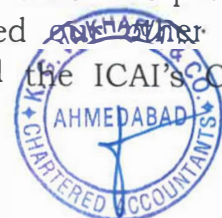
We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of Krishna Capital & Securities Limited ("the Company"), and its Associate Palco Metals Limited (the Company and its Associate together referred to as "the Group") for the year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("The Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- A. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- B. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the group for the year ended **March 31, 2020**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of



Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Emphasis of Matter

We draw attention to Note 6 of the Consolidated Financial results, as regards the management's evaluation of COVID-19 impact on the future performance of the group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the annual Consolidated Financial Statements. The group's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with Indian accounting standards 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, as amended.

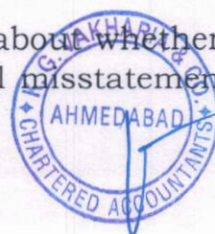
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Group'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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 controls.
- Obtain an understanding of internal financial controls 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Group'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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

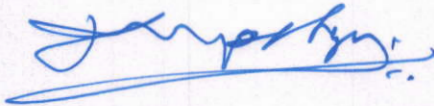


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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.

The statement includes the results for the quarter ended **31st March 2020** being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For, K G Vakharia & Co.
(Chartered Accountants)
FRN: 117022W



Kalpesh Vakharia
(Partner)

Membership No: 102521
UDIN : 20102521AAAAAS2250



Place: Ahmedabad
Date: 29/06/2020