

Stocks and Securities

Aditya Birla Money Ltd.



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: SECTL/2020 – 43

April 30, 2020

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051**

Scrip Code: BSE – 532974

NSE – BIRLA MONEY

Dear Sir / Madam,

Sub : Submission of Audited Financial Results for the Quarter and Financial Year ended March 31, 2020 along with the Auditor's Report pursuant to Regulations 33 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above, please find enclosed herewith the copy of **Audited Financial Results** of the Company for the quarter and financial year ended March 31, 2020 along with the Auditor's Report, which has been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. April 30, 2020.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the Auditors of the Company, have issued Audit Report with an unmodified opinion on the aforesaid Financial Results.

Kindly take the same on record.

Thanking you,
For **Aditya Birla Money Limited**

Digitally signed by
SANGEETA SHETTY
Date: 2020.04.30
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**Sangeeta Shetty
Company Secretary**

Encl: a/a

Aditya Birla Money Ltd.

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Guindy, Chennai - 600 032 | +91 44 4949 0000 / 4949 0200
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Registered Office:

Indian Rayon Compound, Veraval,
Gujarat - 362 266
CIN: L65993GJ1995PLC064810

Aditya Birla Money Limited

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat
 CIN: L65993GJ1995PLC064810; Email : abml.investorgrievance@adityabirlacapital.com
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**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

(Rupees in Lakhs) Except per Share

Particulars	Quarter Ended			Year Ended	Year Ended
	31 st March, 2020	31 st December, 2019	31 st March, 2019	31 st March, 2020	31 st March, 2019
	(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
1 Revenue from Operations					
Sale of Service	2,735.28	2,358.97	2,305.72	9,891.02	10,150.14
Interest Income	1,279.15	1,057.72	1,533.47	5,003.32	5,179.33
Fees and Commission Income	197.35	231.58	239.15	872.16	1,022.82
Net Gain on Fair Value Changes	242.22	189.09	136.97	899.71	452.59
Total Revenue from Operations	4,454.00	3,837.36	4,215.31	16,666.21	16,804.88
2 Other Income	169.22	149.63	72.95	707.46	361.49
3 Total Income (1+2)	4,623.22	3,986.99	4,288.26	17,373.67	17,166.37
4 Expenses					
(a) Finance costs	717.95	546.30	880.31	2,801.73	3,043.94
(b) Business Partners Payout	1,029.16	901.83	885.78	3,770.55	3,816.58
(c) Impairment on financial instruments	(8.46)	(7.56)	9.88	(18.20)	28.56
(d) Employee benefits expense	1,506.93	1,382.64	1,298.76	5,588.45	5,357.74
(e) Depreciation and Amortisation Expense	169.63	160.91	56.77	645.79	208.71
(f) Other Expenses	844.77	637.45	724.38	2,935.20	3,310.55
Total Expenses	4,259.98	3,621.57	3,855.88	15,723.52	15,766.08
5 Profit before tax (3- 4)	363.24	365.42	432.38	1,650.15	1,400.29
6 Tax Expense					
Current Tax	127.55	122.99	332.66	546.30	641.85
Deferred Tax	(43.91)	(36.09)	(224.82)	(94.80)	(240.67)
Total Tax Expense	83.64	86.90	107.84	451.50	401.18
7 Profit after tax for the period (5-6)	279.60	278.52	324.54	1,198.65	999.11
8 Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss in subsequent periods	(106.73)	(2.43)	(17.97)	(123.46)	34.82
(ii) Income tax relating to items that will not be reclassified to profit and loss	(26.86)	(0.61)	(5.23)	(31.07)	10.14
Other Comprehensive Income (Net of Tax) (I-II)	(79.87)	(1.82)	(12.74)	(92.38)	24.68
9 Total Comprehensive Income (7+8)	199.73	276.70	311.80	1,106.26	1,023.79
10 Paid Up Equity Share Capital	563.01	563.01	563.01	563.01	563.01
(Face Value of Re.1 each)					
11 Reserves excluding Revaluation Reserve /Other Equity	-	-	-	2,564.34	1,584.80
12 Net Worth (Note 3)	-	-	-	3,127.35	2,147.82
13 Outstanding Debt	-	-	-	22,377.17	41,742.17
14 Debt Equity Ratio (No.of Times)	-	-	-	7.16	19.43
15 Debt Service Coverage Ratio (No.of Times)	-	-	-	0.27	0.11
16 Interest Service Coverage Ratio (No.of Times)	-	-	-	1.82	1.53
17 Earnings per Equity Share of Re. 1/- each					
Basic- Rs.	0.50	0.49	0.58	2.13	1.78
Diluted -Rs.	0.50	0.49	0.58	2.13	1.77
	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

Segment Revenue	Quarter Ended			Year Ended	Year Ended
	31 st March, 2020	31 st December, 2019	31 st March, 2019	31 st March, 2020	31 st March, 2019
	(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
Broking	3,605.80	3,172.41	3,178.93	13,230.24	13,572.73
Trading in Securities	640.91	431.26	786.68	2,549.21	2,198.78
Others	207.29	233.69	249.70	886.76	1,033.37
Total Segment Revenue from Operations (Net)	4,454.00	3,837.36	4,215.31	16,666.21	16,804.88
Segment Results	Quarter Ended			Year Ended	Year Ended
	31 st March, 2020	31 st December, 2019	31 st March, 2019	31 st March, 2020	31 st March, 2019
	(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
Broking	27.14	125.43	161.78	330.67	824.81
Trading in Securities	299.14	179.28	242.09	1,019.85	539.87
Others	2.90	44.99	61.26	104.91	134.32
Total Segment Result	329.18	349.70	465.13	1,455.43	1,499.00
Less: Finance Costs	135.16	133.91	105.71	512.74	460.20
Add: Other Income	169.22	149.63	72.95	707.46	361.49
Profit Before Tax	363.24	365.42	432.38	1,650.15	1,400.29

3	Segment Assets	Quarter Ended			Year Ended	Year Ended
		31 st March, 2020	31 st December, 2019	31 st March, 2019	31 st March, 2020	31 st March, 2019
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
	Broking	45,540.46	38,189.53	40,799.61	45,540.46	40,799.61
	Trading in Securities	9,204.02	14,551.14	28,455.31	9,204.02	28,455.31
	Others	76.51	90.43	113.66	76.51	113.66
	Total Segment Assets	54,820.99	52,831.10	69,368.58	54,820.99	69,368.58
	Add: Unallocated Corporate Assets	-	-	-	-	-
	Total Assets	54,820.99	52,831.10	69,368.58	54,820.99	69,368.58

4	Segment Liabilities	Quarter Ended			Year Ended	Year Ended
		31 st March, 2020	31 st December, 2019	31 st March, 2019	31 st March, 2020	31 st March, 2019
		(Audited) (Refer Note 5)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
	Broking	37,479.07	30,911.37	34,422.18	37,479.07	34,422.18
	Trading in Securities	9,121.37	13,983.43	28,004.14	9,121.37	28,004.14
	Others	21.76	28.63	78.48	21.76	78.48
	Total Segment Liabilities	46,622.20	44,923.43	62,504.80	46,622.20	62,504.80
	Add: Unallocated Corporate Liabilities	5,071.43	4,979.97	4,715.96	5,071.43	4,715.96
	Total Liabilities	51,693.63	49,903.40	67,220.76	51,693.63	67,220.76

Statement of Assets and Liabilities as at 31st March, 2020		
Particulars	As at 31 st March, 2020 (Audited)	As at 31 st March, 2019 (Audited)
ASSETS		
Financial Assets		
(a) Cash and Cash Equivalents	3,764.21	595.17
(b) Bank Balance other than (a) above	24,523.11	23,523.39
(c) Stock of Securities	9,047.79	28,057.66
(d) Trade Receivables	6,413.92	11,265.72
(e) Loans	5,690.11	2,330.88
(f) Other Financial Assets	650.15	650.15
Sub-Total	50,089.29	66,422.97
Non-Financial Assets		
(a) Current Tax Assets (Net)	329.87	247.31
(b) Deferred tax assets (Net)	429.44	334.64
(c) Property, Plant and Equipment	482.46	446.95
(d) Right to use of Assets	1,877.71	-
(e) Capital work-in-progress	-	55.00
(f) Other Intangible assets	199.83	251.11
(g) Intangible assets under development	41.14	12.79
(h) Other non-Financial assets	1,371.25	1,597.81
Sub-Total	4,731.70	2,945.61
Total assets	54,820.99	69,368.58
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	21.81	4.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,050.63	2,706.89
(b) Debt Securities	17,305.74	34,652.91
(c) Borrowings (Other than Debt Securities)	-	2,373.31
(d) Subordinated Liabilities	5,071.43	4,715.96
(e) Lease Liability	2,005.42	-
(f) Other Financial Liabilities	2,107.85	1,927.34
Sub- Total	29,562.88	46,380.43
Non Financial Liabilities		
(a) Provisions	928.14	706.54
(b) Other Non Financial Liabilities	21,202.62	20,133.80
Sub- Total	22,130.76	20,840.34
Equity		
(a) Equity Share capital	563.01	563.01
(b) Other Equity	2,564.34	1,584.80
Total equity	3,127.35	2,147.81
Total Equity and Liabilities	54,820.99	69,368.58

Cash Flow Statement

Particulars	Year Ended	Year Ended
	31 st March, 2020	31 st March, 2019
Cash flow from operating activities		
Profit / (Loss) before tax	1,650.15	1,400.29
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization	645.79	208.71
Loss/ (profit) on sale of fixed assets	(14.91)	(3.82)
Expense on Employee Stock Options Scheme	-	4.67
Impairment on Financial Instruments	(18.20)	28.56
Net (gain)/ loss on sale of current investments	(291.90)	(335.96)
Interest expense	2,801.73	3,043.94
Interest (income)	(1,649.97)	(1,575.02)
Operating profit before working capital changes	3,122.69	2,771.37
Movements in working capital :		
Increase/ (decrease) in trade payables	361.53	458.10
Increase / (decrease) in provisions	98.14	129.95
Increase/ (decrease) in other Financial liabilities	180.51	116.33
Increase/ (decrease) in other Non Financial liabilities	1,183.99	(1,447.41)
Decrease / (increase) in trade receivables	4,870.00	2,052.96
Decrease / (increase) in Loans and advances	(3,381.58)	(8.18)
Decrease / (increase) in stock in trade	19,009.87	(16,496.08)
Decrease / (increase) in Other Bank Balance	650.26	(1,162.49)
Decrease / (increase) in other Financial assets	-	4.94
Decrease / (increase) in other non-Financial assets	178.43	(402.02)
Cash generated from / (used in) operations	26,273.84	(13,982.53)
Direct taxes paid (net of refunds)	597.79	762.29
Net cash from/ (used in) operating activities (A)	25,676.05	(14,744.82)
Cash flows from Investing activities		
Purchase of fixed assets, including CWIP and capital advances	(213.82)	(320.72)
Proceeds from sale of fixed assets	17.26	5.42
Net Proceeds from Mutual Fund transactions	291.89	2,764.69
Net cash flow from/ (used in) investing activities (B)	95.33	2,449.39
Cash flows from financing activities		
Proceeds from issuance of equity share capital	-	1.79
Premium on issue of equity share capital	-	59.59
Lease liability - Principal portion	(435.61)	-
Lease liability - Interest portion	(107.31)	-
Net Short-term borrowings	(19,872.20)	14,872.95
Interest paid	(2,187.22)	(2,780.34)
Net cash flow from/ (used in) in financing activities (C)	(22,602.34)	12,153.99
Net increase/(decrease) in cash and cash equivalents (A +B +C)	3,169.04	(141.44)
Cash and cash equivalents at the beginning of the year	595.17	736.61
Cash and cash equivalents as at the end of the year	3,764.21	595.17
Components of cash and cash equivalents		
Cash on hand	-	-
With banks - Current Accounts	3,764.21	595.17
Total cash and cash equivalents	3,764.21	595.17

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on April 30, 2020
- Earnings Per Share - Basic and Diluted has been calculated in accordance with Indian Accounting Standards on Earnings Per Share (IND AS-33), specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- The Net Worth is calculated as per Regulation 2(1)(s) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 2(57) of the Companies Act, 2013.
- The Company has considered Redeemable Non-Convertible Non-Cumulative Preference Share capital of Rs 50.71 Crores as debt, as per the requirement of Ind AS. The said preference shares are held by the parent company Aditya Birla Capital Limited and includes redemption premium of Rs 20.71 Crores accrued upto March 31, 2020.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The Company has adopted Ind AS 116, which is effective from April 1, 2019 and applied the Standard to its leases, using Modified Retrospective Approach. Accordingly the company has not restated comparative information, instead, the cumulative effect of initially applying the Standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

This has resulted in recognition of right-of-use asset of Rs.1,129.48 Lakhs and a corresponding lease liability of Rs.1,371.37 Lakhs by adjusting differential of Rs. 241.89 Lakhs from retained earnings as at April 1, 2019. In the Statement of Profit and Loss for the current period, the nature of expenses in respect of Operating Lease has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost for interest accrued on lease liability.

The impact on the Statement of Profit and Loss for the Quarter and Financial Year ended March 31, 2020 is as below :

Particulars	Quarter Ended 31 st March, 2020			Year Ended 31 st March, 2020		
	Amount without Ind AS 116 application	Amount due to Ind AS 116 Impact	Impact on PBT	Amount without Ind AS 116 application	Amount due to Ind AS 116 Impact	Impact on PBT
Rent Expense	148.40	9.85	138.55	534.01	19.67	514.34
Depreciation	68.02	169.63	(101.61)	253.88	645.79	(391.91)
Interest Expense	683.42	717.95	(34.53)	2,694.42	2,801.73	(107.31)
Total	899.84	897.43	2.41	3,482.31	3,467.19	15.12

7. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. Credit Rating and changes in credit rating, if any:

Name of Credit Rating Agency	Rating
CRISIL	CRISIL A1+
India Ratings	IND A1+

b. Due Date and Actual Date of repayment of principal:

Rupees in Lakhs

ISIN	Due Date of payment	Actual date of payment	Redemption amount
INE865C14ER3	January 27, 2020	January 27, 2020	5,000.00
INE865C14EQ5	January 31, 2020	January 31, 2020	5,000.00
INE865C14ES1	February 04, 2020	February 04, 2020	5,000.00
INE865C14ET9	February 07, 2020	February 07, 2020	2,500.00
INE865C14EN2	February 11, 2020	February 11, 2020	5,000.00
INE865C14E00	February 14, 2020	February 14, 2020	5,000.00
INE865C14EP7	February 18, 2020	February 18, 2020	5,000.00
INE865C14EW3	February 28, 2020	February 28, 2020	5,000.00
INE865C14EU7	March 20, 2020	March 20, 2020	10,000.00
INE865C14EY9	March 24, 2020	March 24, 2020	10,000.00
INE865C14EV5	March 27, 2020	March 27, 2020	5,000.00
INE865C14EX1	March 30, 2020	March 30, 2020	7,500.00
INE865C14EZ6	May 13, 2020	NA	5,000.00
INE865C14FA6	May 18, 2020	NA	5,000.00
INE865C14FB4	May 22, 2020	NA	7,500.00

c. Formulae for Computation of Ratios are as follows:

(i) Debt-Equity Ratio	Total Debt/Total Equity
(ii) Debt Service Coverage Ratio	Profit After Tax + Interest + Depreciation - Extraordinary income and expense/ Debt payable within one year + Interest
(iii) Interest Service Coverage Ratio	Profit Before Tax + Interest + Depreciation - Extraordinary income and expense/ Interest & Finance Charges

8 The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe including India. The outbreak was identified in China and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced a variety of measures to contain the spread of the virus. The Indian government had announced countrywide lockdown which is continued at present.

In this nation-wide lock-down period, though all the services across the nation were suspended (except the specified essential services), some establishments including securities market intermediaries could operate and were exempted from the lock-down.

The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Company. Barring any future covid 19 related escalations, based on the current assessment, the management is of the view that impact of COVID 19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.

By Order of the Board

For Aditya Birla Money Limited

TUSHAR
HARENDRA
SHAH

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TUSHAR HARENDRA
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Date: 2020.04.30
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Tushar Shah

Director

DIN: 00239762

Place : Mumbai

Date: April 30,2020

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Aditya Birla Money Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Aditya Birla Money Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and 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 Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 Statement, including the disclosures, and whether the Statement represents 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

JAYESH MANHARLAL
GANDHI

Digitally signed by JAYESH MANHARLAL
GANDHI
DN: cn=JAYESH MANHARLAL GANDHI,
c=IN, o=Personal,
email=darshana.barge@srb.in
Date: 2020.04.30 13:36:56 +05'30'

per Jayesh Gandhi

Partner

Membership No.: 037924

UDIN: 20037924AAAACC3795

Place: Mumbai

Date: April 30, 2020