



Date: 24.06.2020

To,
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Ref: Sec/Audited Fin Res/2020/

Sub: Audited Financial Results of the Company for the quarter and year ended 31st March, 2020

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2020, which were earlier reviewed by the Audit Committee of the Company at its meeting held today.

Pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Audited (Standalone and Consolidated) Financial Results for the quarter and year ended 31st March, 2020;
2. Statement of Assets and Liabilities;
3. Cash Flow Statement; and
4. Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020.

In compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditors' Report is with unmodified opinion with respect to Financial Results (Standalone and Consolidated) for the year ended 31st March, 2020.

Further, the Board has:

- recommended a final dividend of Rs.2.5/- (25%) per equity share on the face value of Rs.10/- each and;
- recommended the appointment of M/s. Bansi S. Mehta & Co, Chartered Accountants, Mumbai as Statutory Auditors of the Company at the ensuing

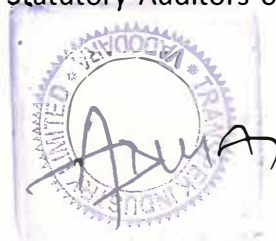
Annual General Meeting.



Works:
At. & Post: Ehad
Taluka: Padra
Dist.: Vadodara - 391 440
Gujarat (India)
Ph.: +91-2662-244444, 244318, 244309
Fax: +91-2662-244439, 244207



Company Identification No.: L23205GJ1965PLC001343



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Transpek Industry Limited

Reg. Office:
6th Floor, Marble Arch
Race Course Circle
Vadodara - 390 007, Gujarat, (India)

Both these decisions are subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Board has fixed the Annual General Meeting on Wednesday, 23rd September, 2020 at 03.00 p.m.

The dividend will be paid within 30 days of its declaration by the shareholders at the AGM.

You are requested to take the above information on record.

Thanking You,

Yours faithfully,

For Transpek Industry Limited

Alak D. Vyas

**Company Secretary &
Compliance Officer**



Encl: as above



Works:
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Taluka: Padra
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Company Identification No.: L23205GJ1965PLC001343

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11111/04/2019

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

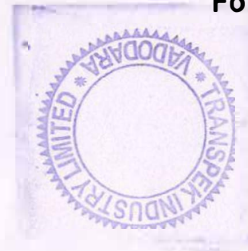
(Rs. in Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended 31st March, 2020 (Audited)	Quarter ended 31st December, 2019 (Unaudited)	Quarter ended 31st March, 2019 (Audited)	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)	Quarter ended 31st March, 2020 (Audited)	Quarter ended 31st December, 2019 (Unaudited)	Quarter ended 31st March, 2019 (Audited)	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
1 Revenue										
a. Revenue from operations	16,182	16,585	16,637	56,564	59,457	16,182	16,585	16,637	56,564	59,457
b. Other Income	404	449	466	1,739	1,780	404	449	466	1,739	1,780
Total income	16,586	17,034	17,103	58,303	61,237	16,586	17,034	17,103	58,303	61,237
2 Expenses										
a. Cost of materials consumed	5,984	7,765	8,029	25,312	30,432	5,984	7,765	8,029	25,312	30,432
b. Purchases of stock - in- trade	-	-	-	-	7	-	-	-	-	7
c. Changes in inventories of finished goods, work in- progress and stock -in- trade	1,231	(841)	(943)	722	(339)	1,231	(841)	(943)	722	(339)
d. Employee benefits expense	1,153	1,285	1,140	4,908	4,490	1,160	1,293	1,149	4,941	4,522
e. Finance Costs	396	467	373	1,585	1,896	396	467	373	1,585	1,896
f. Depreciation and amortisation expense	710	632	378	2,590	1,414	710	632	378	2,590	1,414
g. Other expenses	3,839	3,960	3,460	13,834	13,206	3,831	3,952	3,451	13,801	13,174
Total expenses (2a to 2g)	13,314	13,268	12,437	48,951	51,106	13,313	13,268	12,437	48,951	51,106
3 Profit/(Loss) before tax (1-2)	3,272	3,766	4,666	9,352	10,131	3,273	3,766	4,666	9,352	10,131
4 Tax expense										
Current tax	729	866	1,146	2,051	2,293	729	866	1,146	2,051	2,293
Deferred tax and MAT credit entitlement	118	18	508	112	1,264	118	18	508	112	1,264
Income Tax adjustments for earlier years	5	(110)	-	(106)	-	5	(110)	-	(106)	-
Total tax expenses	852	774	1,654	2,057	3,557	852	774	1,654	2,057	3,557
5 Net Profit/ (Loss) for the period (3-4)	2,420	2,992	3,012	7,295	6,574	2,421	2,992	3,012	7,295	6,574
6 Other Comprehensive Income :										
Items that will not be reclassified to profit or loss										
a. Remeasurement of defined benefit plans	(14)	-	42	(16)	15	(14)	-	42	(16)	15
b. Equity instruments through other Comprehensive Income	(2,676)	(114)	(434)	(3,110)	544	(2,676)	(114)	(434)	(3,110)	544
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
c. Remeasurement of defined benefit plans	4	-	(14)	5	(5)	4	-	(14)	5	(5)
d. Equity instruments through Other Comprehensive Income	496	13	38	551	(75)	496	13	38	551	(75)
Other Comprehensive Income for the year, net of taxes	(2,190)	(101)	(368)	(2,570)	479	(2,190)	(101)	(368)	(2,570)	479
7 Total Comprehensive Income for the period (5+6)	230	2,891	2,644	4,725	7,053	231	2,891	2,644	4,725	7,053
8 Earnings per share (of Rs. 10/- each) (not										
a. Basic (Rs.)	43.36	53.57	53.91	130.59	117.69	43.36	53.57	53.91	130.59	117.69
b. Diluted(Rs.)	43.36	53.57	53.91	130.59	117.69	43.36	53.57	53.91	130.59	117.69
See accompanying notes to the Financial Results										



Notes :

(1)	The results have been duly reviewed by Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 24th June, 2020.
(2)	The Company has only one segment of activity, namely "Chemicals".
(3)	The figures for the corresponding previous periods have been regrouped/reclassified wherever considered necessary to conform to the figures represented in the current period.
(4)	The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases applying modified retrospective approach. This has resulted in recognising a right-of-use asset of ₹ 2401.56 lakhs and a corresponding lease liability of equal amount. In the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent amounting to ₹ 858.07 lakhs to depreciation cost for the right to use asset amounting to ₹ 801.84 lakhs and finance cost amounting to ₹ 165.42 lakhs for interest accrued on lease liability. Due to above change, there is additional impact of ₹ 109.19 lakhs on statement of Profit and Loss for the year ended 31st March, 2020.
(5)	The Board of Directors had at its meeting held on 26th February, 2020 declared and paid interim dividend at the rate of 100% i.e.Rs.10/- per share.
(6)	The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to conform to the figures represented in the current period.
(7)	The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements. The Company expects to recover the carrying amount of inventories, receivables and other assets and does not foresee any material impact on liquidity and assumption of going concern.
(8)	The Board of Directors have recommended Final Dividend at the rate of 25% i.e. Rs.2.50/- per equity share for the year ended 31st March, 2020. The said recommended final dividend is subject to the approval of the members of the Company at the forthcoming Annual General Meeting.

DATE: 24th June, 2020**PLACE: Vadodara****For TRANSPEK INDUSTRY LIMITED**

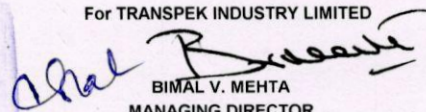
Bimal V. Mehta
BIMAL V. MEHTA
MANAGING DIRECTOR
DIN: 00081171

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Audited)
				(Rs.in Lakhs)	
(1)	Non-current assets				
	(a) Property, Plant and Equipment	27,068	23,645	27,068	23,645
	(b) Capital work-in-progress	1,863	3,278	1,863	3,278
	(c) Right to Use of lease assets	1,600	-	1,600	-
	(d) Investment in subsidiary(#)	1	0	-	-
	(e) Financial Assets				
	(i) Investments	11,788	14,898	11,788	14,898
	(ii) Loans	179	209	179	209
	(iii) Other Financial Assets	130	124	130	124
	(e) Other Non Current Assets	386	435	386	439
		43,015	42,589	43,015	42,593
(2)	Current Assets				
	(a) Inventories	4,967	5,610	4,967	5,610
	(b) Financial Assets				
	(i) Trade receivables	9,186	9,347	9,196	9,346
	(ii) Cash and cash equivalents	39	23	40	26
	(iii) Bank balances other than above	73	51	73	51
	(iv) Loans	11	53	11	53
	(v) Other Financial Assets	10	157	10	163
	(c) Other current assets	1,783	2,025	1,779	2,025
		16,069	17,266	16,076	17,274
	Total Assets	59,084	59,855	59,090	59,867
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	559	559	559	559
	(b) Other Equity	33,286	30,582	33,286	30,582
		33,845	31,141	33,845	31,141
	LIABILITIES				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,461	6,878	4,461	6,878
	(ii) Other Financial Liabilities	959	-	959	-
	(b) Provisions	359	331	359	331
	(c) Deferred tax liabilities (Net)	5,653	6,096	5,653	6,096
		11,432	13,305	11,432	13,305
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,226	5,142	3,226	5,142
	(ii) Trade payables				
	- Total outstanding dues of Micro Enterprises and small enterprises	512	295	512	295
	- Total outstanding dues other than Micro Enterprises and small enterprises	4,700	5,624	4,706	5,630
	(iii) Other financial liabilities	4,509	2,633	4,509	2,627
	(b) Other current liabilities	689	1,172	689	1,184
	(c) Provisions	171	209	171	209
	(d) Current Tax Liabilities (Net)		334	-	334
		13,807	15,409	13,814	15,421
	Total Equity and Liabilities	59,084	59,855	59,090	59,867

(# Amount less than lakh)

For TRANSPEK INDUSTRY LIMITED



BIMAL V. MEHTA
MANAGING DIRECTOR
DIN: 00081171

DATE: 24th June, 2020
PLACE: Vadodara



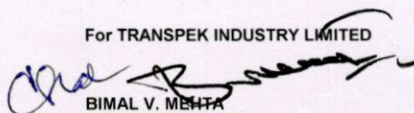
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

₹ In lakhs

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2020	For the year ended 31st March 2019	For the year ended 31st March 2020	For the year ended 31st March 2019
	(Audited)	(Audited)	(Audited)	(Audited)
A Cash flow from operating activities				
Profit before income tax	9,352	10,131	9,352	10,131
Adjustments for :				
Depreciation and amortisation expense	2,590	1,414	2,590	1,414
Interest Income	(38)	(33)	(38)	(33)
Loss Allowance	8	6	8	6
(Gain)/ loss on foreign currency transactions/translations	45	(67)	45	(67)
Finance Costs	1,585	1,896	1,585	1,896
Dividend Income	(317)	(228)	(317)	(228)
(Gain) / Loss on disposal of Property, Plant and Equipment	54	6	54	6
Operating profit before working capital changes	13,280	13,125	13,280	13,125
Change in operating assets and liabilities:				
(Increase) / Decrease in Trade receivables	392	(87)	382	(86)
(Increase) / Decrease in Inventories	643	(1,012)	643	(1,012)
(Increase) / Decrease in Loans	72	54	72	54
(Increase) / Decrease in Other Financial Assets	129	136	135	130
(Increase) / Decrease in Other Assets	242	1,500	250	1,492
Increase / (Decrease) in Trade Payables	(775)	478	(774)	477
Increase / (Decrease) in Other Financial Liabilities	222	(56)	228	(62)
Increase / (Decrease) in Other Liabilities	(726)	590	(738)	603
Cash generated from operations :	13,479	14,728	13,477	14,721
Direct taxes paid (net)	(2,421)	(1,969)	(2,421)	(1,969)
Net cash from operating activities (A)	11,058	12,759	11,056	12,752
B Cash flows from investing activities				
Capital expenditure on property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(3,736)	(4,778)	(3,736)	(4,778)
Proceeds from sale of property, plant and equipment (PPE)	76	31	76	31
Investment in subsidiaries	(1)	-	-	-
Interest received	28	33	28	33
Dividend received	317	228	317	228
Net cash (used) in Investing activities (B)	(3,317)	(4,487)	(3,316)	(4,487)
C Cash flow from financing activities :				
Repayments of long term borrowings	(1,746)	(1,577)	(1,746)	(1,577)
Increase / (Decrease) in Short Term Borrowings	(1,916)	(4,302)	(1,916)	(4,302)
Finance Costs paid	(1,341)	(1,821)	(1,341)	(1,821)
Dividend paid (including Dividend Distribution Tax)	(2,020)	(606)	(2,020)	(606)
Repayment of lease liabilities	(703)	-	(703)	-
Net cash (used) in financing activities (C)	(7,726)	(8,306)	(7,726)	(8,306)
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	16	(33)	15	(40)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR				
Balances with banks in current accounts and deposit account	5	33	7	43
Cash on hand	18	23	18	23
CASH AND CASH EQUIVALENTS	23	56	25	66
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR				
Balances with banks in current accounts and deposit account	12	5	14	7
Cash on hand	27	18	27	18
CASH AND CASH EQUIVALENTS	39	23	40	26

DATE: 24th June, 2020
PLACE: Vadodra

For TRANSPEK INDUSTRY LIMITED



BIMAL V. MEHTA
MANAGING DIRECTOR


Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the Transpek Industry Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**TO THE BOARD OF DIRECTORS OF
TRANSPEK INDUSTRY LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of standalone financial results of Transpek Industry Limited (the company) for quarter and year ended 31st March, 2020 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, the statement:

- i. is 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 Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2020.

Basis of 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 SAs 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 41(B)(b) to the Standalone financial statements, whereby it has been mentioned that on the basis of application made by the company which is pending for approval from the respective authorities, the company has considered weighted deduction u/s 35 (2AB) while computing the tax liability under the Income Tax Act, 1961 for the year ended 31st March 2020. The company is hopeful to get the approval from the respective authorities.

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 standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the standalone financial results 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 standalone 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 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 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.

Other matter

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 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 CNK & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036

P. Shah

Pareen Shah

Partner

Membership No: 125011

Vadodara, 24th June 2020

UDIN: 20125011AAAAABF8136



Independent Auditor's Report on the consolidated financial results of Transpek Industry Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

**TO THE BOARD OF DIRECTORS OF
TRANSPEK INDUSTRY LIMITED**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Transpek Industry Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of reports of on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

- a. includes results of the following entities:
 - (i) Transpek Industry (Europe) Limited
 - (ii) Transpek Creative Chemistry Private Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;
- c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis of 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 ("Act"). Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note 41(B)(b) to the Consolidated financial statements ,whereby it has been mentioned that on the basis of application made by the Holding company which is pending for approval from the respective authorities , the Holding company has considered weighted deduction u/s 35 (2AB) while computing the tax liability under the Income Tax Act, 1961 for the year ended 31st March 2020. The Holding Company is hopeful to get the approval from the respective authorities.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

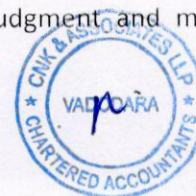
In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis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

The respective Board of Directors of the companies included in the Group are 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 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 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 ability of the Group 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 consolidated 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

1. We have relied on the unaudited financial statements of both the above mentioned subsidiaries whose financial statements reflect total assets of Rs. 11.57 lakhs as at 31st March 2020, total revenues of Rs. Nil, total loss after tax of Rs.0.22 lakhs, total comprehensive loss of Rs. 0.22 lakhs and net cash outflow of Rs. 0.95 lakhs for the year then ended, for the year then ended on that date. These unaudited financial statements have been furnished to us by the management and our report in so far as it relates to the amounts included in respect of both these subsidiaries is based on solely on such unaudited financial statements.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters.

2. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For CNK & Associates LLP

Chartered accountants

Firm Registration No: 101961W/W-100036



Preen Shah

Partner

Membership No: 125011

Vadodara, 24th June 2020

UDIN: 2012T011 AAAABG 2742

