



**RR Financial
Consultants Limited**

Regd. Office : 412-422, Indraprakash Building
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Tel. : +91-11-23352497
+91-11-23354802
CIN No. : L74899DL1986PLC023530
Email Id : pamdr@rrfcl.com
Website : www.rrfinance.com
: www.rrfcl.com

Date: 10th, July 2020

To
Corporate Relations & Service Department
Bombay Stock Exchange Limited
25th Floor, PJ Towers, Dalal Street,
Mumbai-400001

Ref: Scrip Code: 511626

Sub: Audited Financial Results for the quarter and year ended 31.03.2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith copy of duly signed Audited Financial Results for the quarter and year ended 31.03.2020 of the company. The Board of Directors of the company in their meeting held on 10.07.2020 has approved and taken the same in record.

Thanking you,

Yours faithfully,
For RR Financial Consultants Limited


Rajat Prasad
Managing Director
DIN: 00062612

Enclosed: A/A

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors
R R Financial Consultants Limited**

- 1) We have audited the accompanying statement of audited Consolidated financial results of the **R R Financial Consultants Limited ('The Holding Company')** and its subsidiaries (**collectively referred to as 'the Group'**) for the quarter and year ended March 31, 2020 (**'the statement'**) attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2) Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries companies, the statement:
 - (i) Include the financial results and year to date of the following entities :
 - a) **R R Financial Consultants Limited**
 - b) **RR Equity Brokers Private Limited** and its five subsidiaries i.e. RR Commodity Brokers Private Limited, R. R .Information and Investment Research Pvt Ltd, RR Investors Retail Services Private Limited, RR IT Solution Private Limited, RR Investors Distribution Company Private Limited
 - c) **RR Insurance Brokers Private Limited**
 - d) **Arx Consultants Private Limited**
 - e) **RR Fincap Private Limited**
 - f) **RR Investors Capital Services Pvt Ltd** and its one subsidiary i.e. RR Investor Securities Trading Private Limited
 - g) **RR Infra Estates Private Limited** and its three subsidiaries ie. RR Land Estates Private Limited, Laxminarayan Infraestates Private Limited, Priya Darshan Real Estates Private Limited
 - ii) Is presented in accordance with the requirements of Regulation 33 and regulation 52 of the listing requirements in this regard; and
 - iii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company for the year ended March 31, 2020.
- 3) **Basis for opinion-** We conducted our audit in accordance with the standards on Auditing ("SAs") specified under section 143 (10) of the companies Act, 2013 ("the Act"). Our responsibilities under that standard are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual 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 ("the ICAI") together with the ethical requirements that are relevant to our Audit of the financial statements under the provisions of the Act and the Rules there under, 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 report referred in "Other Matter "section below, is sufficient and appropriate to provide a basis for our opinion.

4) Management's Responsibilities for the Consolidated Financial Results -The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable **Indian Accounting Standards (IND AS)** prescribed under Section 133 of the Companies Act, 2013 (**The 'Act'**), read with relevant rules issued there under, 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 the assets of the Group 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 respective 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 their respective entities or to ease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible of overseeing the financial reporting process of the Group.

5) Auditors Responsibilities for the Audit of the Consolidated Financial Results- Our objectives are to obtain reasonable assurance about whether the Statement 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 high level of assurance but is not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 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 Management and Board of Directors use of the going concern basis of accounting and based on the audit evidence obtained, whether 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 auditors `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 Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the statement. We are responsible for direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the Consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement 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 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.

Other Matters

- We did not audit the financial statements of 15 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 6572.48 lacs as at 31 March, 2020; as well as the total revenues of ₹1593.66 lacs and net profit after tax ₹ 18.21 lacs as at 31 March, 2020. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in the statements is based solely on the report of such other auditors and the procedures performed by us as stated under Auditor`s Responsibilities section above.

Our report on the statement is not modified in respect of the above matters

With respect to our reliance on the work done and reports of the other auditors and financial statements certified by the Management.



- Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had been reviewed and not subjected to audit. Our report is not modified in respect of this matter.

For G.C. Agarwal & Associates

Chartered Accountants

Firm Regn. No. 017851N



(G.C. Agarwal)

Proprietor

Membership No:083820

Place: New Delhi
Date: 10.07.2020



Statement of Consolidated Audited Financial Results for The Quarter and year ended 31st March, 2020

(□ in lacs)

Sr.No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	INCOME FROM OPERATIONS					
	a. Net Sales / Income from Operations	372.43	369.01	558.11	1,627.67	2,228.67
	b. Other Operating Income		-			
2	Other income	9.10	5.87	16.27	24.75	18.86
3	Total Revenue (1+2)	381.53	374.88	574.38	1,652.42	2,247.53
4	EXPENSES					
	a. Employees Cost	80.91	103.07	100.74	366.05	430.94
	b. Finance Cost	17.49	25.83	27.64	86.39	115.00
	c. Depreciation and Amortisation Expenses	(0.45)	4.29	2.21	12.55	15.12
	d. Other Expenditure	273.25	254.33	497.37	1,155.44	1,618.56
	Total Expenses	371.20	387.52	627.97	1,620.43	2,179.63
5	Profit / (Loss) from operations before exceptional items & taxes (3-4)	10.33	(12.64)	(53.59)	31.99	67.90
6	Exceptional Items	-	-	19.15	-	19.15
7	Profit / (Loss) from ordinary activities before taxes (5-6)	10.33	(12.64)	(72.73)	31.99	48.76
8	Tax Expense	-	-	-	-	-
	a. Current Tax	0.93	2.00	(8.08)	8.31	12.44
	b. Deffered Tax	(4.96)	-	(11.44)	(7.71)	(11.44)
	c. Income Tax for Earlier Years	12.91	-	8.07	12.91	8.10
9	TOTAL TAX EXPENSES	8.88	2.00	(11.45)	13.51	9.10
10	Profit / (Loss) for the period from continuing operations (7-9)	1.45	(14.64)	(61.28)	18.48	39.66
11	Profit / (loss) from discontinuing operations	-	-	-	-	-
12	Tax Expense on discontinuing operations	-	-	-	-	-
13	Profit / Loss from discontinuing operations after tax (11-12)	-	-	-	-	-
14	Profit / (Loss) for the period (10+13)	1.45	(14.64)	(61.28)	18.48	39.66
15	Minority Interest	3.02	(4.78)	(0.65)	5.16	7.48
16	Net Profit / (Loss) after taxes and minority interest (14-15)	(1.57)	(9.86)	(60.64)	13.32	32.17
17	Other Comprehensive Income					
	A. Items that will not be classified to profit or loss	(0.63)	0.65	(0.78)	0.71	0.47
	B. Income tax relating to Items that will not be classified to profit or loss	(0.04)	0.16	0.30	(0.17)	(0.02)
	C. Items that will be classified to profit or loss	-	-	-	-	-
	D. Income tax relating to Items that will be classified to profit or loss	-	-	-	-	-
18	Total other comprehensive income	(0.67)	0.49	(0.48)	0.54	0.45
	Total comprehensive Income (16+18)	(2.24)	(9.37)	(61.12)	13.86	32.62
19	Paid up Equity Share Capital (Face value of Share (₹) 10/- Each)	1,106.94	1,106.94	1,106.94	1,106.94	1,106.94
20	Reserve excluding Revaluation Reserves	-	-	-	3,390.89	3,377.08
21	Earnings per share (not annualised):					
	a. Basic (□)	(0.01)	(0.09)	(0.55)	0.12	0.29
	b. Diluted (□)	(0.01)	(0.09)	(0.55)	0.12	0.29

R. P. S. J.

**R R FINANCIAL CONSULTANTS LIMITED**

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CIN: L74899DL1986PLC023530

Phone:-011-23354802, Email-Id:-cs@rrfcl.com, Website:-www.rrfcl.com

Consolidated Audited Financial Results as on 31st March, 2020**STATEMENT OF ASSETS AND LIABILITIES**

(□ in lacs)

Sr.No.	PARTICULARS	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
I	ASSETS		
1	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipments	2,176.20	2,185.63
	(b) Goodwill	196.17	196.17
	(c) Intangible Assets	1.07	0.95
	(d) Financial Assets		
	(i) Investments	134.87	134.87
	(ii) Loans	142.98	144.04
	(iii) Trade Receivable	632.96	685.47
	(iv) Other Financial Assets		
	(e) Deferred Tax Assets (net)	68.41	60.86
	(f) Other non current tax assets(net)	234.05	261.11
	(g) Other non-current assets	699.03	693.26
	Sub-total - Non-Current Assets	4,285.74	4,362.35
2	CURRENT ASSETS		
	(a) Inventories	128.49	98.11
	(b) Financial Assets		
	(i) Investments	16.49	43.59
	(ii) Trade Receivable	537.37	570.68
	(iii) Cash and cash equivalents	176.44	45.68
	(iv) Bank balance other than (iii) above	79.94	71.94
	(v) Loans	85.78	85.28
	(vi) Other financial assets	7.32	3.01
	(c) Current tax assets(net)	53.43	37.89
	(d) Other current assets	546.67	509.42
	Sub-total - Current Assets	1,631.93	1,465.60
	Total Assets	5,917.67	5,827.95
II	EQUITY AND LIABILITIES		
	EQUITY		
1	(a) Equity share capital	1,106.94	1,106.94
	(b) Other equity	3,390.89	3,377.09
	Equity attributable to owners of the company	4,497.83	4,484.03
	Non Controlling Interest	243.80	238.64
	Sub-total - Equity	4,741.63	4,722.67
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	452.26	311.09
	(ii) Trade payables	0.26	0.53
	(iii) Other financial liabilities	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-Term Provisions	0.10	0.03
	(d) Other Non Current Liabilities	-	-
	Sub-total -Non Current Liabilities	452.62	311.65
3	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowing	453.59	501.24
	(ii) Trade payables	55.44	40.17
	(iii) Other financial liabilities	1.81	19.87
	(b) Other current liabilities	192.92	221.52
	(c) Current provisions	1.52	0.97
	(d) Current tax liabilities	18.14	9.88
	Sub-total - Current Liabilities	723.42	793.64
	Total - Equity and Liabilities	5,917.67	5,827.95

R. B. S. a. H.

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Consolidated Cash Flow Statement For The Year Ended 31st March 2020

(□ in lacs)

Sr. No.	PARTICULARS	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	Cash flow from operating activities		
	Profit before tax	31.96	67.90
	Adjustments for :	-	-
	Depreciation	12.56	15.12
	Loans and Provisions	-	0.03
	Interest and dividend Received	(13.26)	(12.49)
	Dividend income	-	(0.80)
	Interest expense	86.38	114.99
	Unrealised foreign exchange (gain) / loss	-	-
	Increase in Fair Value of Assets/Inventory	0.68	0.47
	(Profit) / loss on sale of Property, plant & equipments	-	-
	Profit on sale of investment	(0.62)	(1.14)
	Operating profit before working capital changes	117.70	184.08
	Adjustments for :		
	(Increase) / decrease in other non current assets	(5.76)	(15.20)
	(Increase) / decrease in other current assets	(37.25)	545.07
	(Increase) / decrease in loan and advances	0.56	(5.91)
	(Increase) / decrease in inventories	(30.37)	(0.04)
	(Increase) / decrease in trade receivable	85.81	56.78
	(Increase)/ decrease in other financial assets and others	(11.86)	(1.84)
	Increase/(decrease) in Provision	0.61	(0.20)
	Increase/(decrease) in trade payables	15.01	33.15
	Increase/(decrease) in other current liabilities & other liabilities	(20.34)	(385.50)
	Increase/(decrease) in other financial liabilities	(18.06)	(3.41)
	Cash generated from operations	96.07	406.98
	Current taxes paid	(2.16)	27.78
	Cash Flow from operating activity before Exceptional	93.91	434.76
	Exceptional items	-	(19.14)
	Net cash from operating activities (A)	93.91	415.62
B	Cash flow from investing activities		
	Purchase of Property, Plant and Equipments	(3.26)	(2.32)
	Sale of Property, plant and equipments	-	-
	(Increase)/decrease in current investments	27.10	(4.60)
	Profit on sale of investment	0.62	1.14
	Loans/ deposits with subsidiaries	-	-
	Interest and dividend received Received	13.25	13.28
	Net cash used in investing activities (B)	37.71	7.50
C	Cash flow from financing activities		
	Proceeds from issue of share capital	-	-
	Repayment of long term borrowings	-	-
	Proceeds from long term borrowings	141.17	295.02
	Repayment from short term borrowings	(47.65)	(625.56)
	Proceeds from Short term borrowings	-	-
	Interest paid	(86.38)	(114.99)
	Dividend paid	-	-
	Corporate dividend tax	-	-
	Net cash used in financing activities (C)	7.14	(445.53)
	Net increase in cash and cash equivalents (A+B+C)	138.76	(22.41)
	Cash and cash equivalents at the beginning of the year	117.62	140.03
	Cash and cash equivalents at the end of the year	256.38	117.62

Components of cash and cash equivalents

On current accounts	162.61	43.35
On deposits accounts	-	50.00
Other Bank Balance	79.94	21.94
Cash on Hand	13.83	2.33
Total cash & cash equivalents	256.38	117.62

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS - 7 issued by the Institute of Chartered Accountants of India
- The Standalone Cash Flow Statement for the half year ended 31st March 2020 is approved by the Board of Directors of the Company but has not been subjected to review by the Statutory Auditor.

R. Person

Notes-

The above Consolidated audited financial result were reviewed by the Audit committee and taken on record by the Board of Director at their meeting held on 10th July 2020 Consolidation has been made as per Ind AS 110 (Consolidated financial statement issued by The Institute of Chartered Accountants of India).The statutory Auditors have carried out the "Audit"of the ABOVE Financial results, who has expressed an unmodified opinion thereon

The Above results has been prepared in compliance with recognition and measurement principles of companies (Indian Accounting standards) Rules,2015 (Ind AS), prescribed under section 133 of company Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Previous year figures have been regrouped and rearranged wherever considered necessary.The entire operation of the company relates to only one reportable segment, therefore segment reporting by Ind AS 108 is not required.

The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the Carrying amount of Plant & Equipments, Receivables, inventories, Investments and other assets/ liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information. Presently, the Group has concluded that the impact of COVID-19 is not material based on those estimates. Due to the nature of the pandemic, the Group will continue monitor developments to identify significant uncertainties in future periods, if any.

The figure for the quarter ended 31st march 2020 are balancing figures between audited figures in respect of full financial year ended 31st march 2020and the published year to date figures upto the third quarter ended on 31 december 2019.

**By Order of the Board
For : RR FINANCIAL CONSULTANTS LIMITED**



Rajat Prasad
Managing Director

**Place : New Delhi
Date : 10th July, 2020**

Auditor's Report On Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors
R R Financial Consultants Limited**

1 Opinion

We have audited the accompanying statement of audited financial results of the **R R Financial Consultants Limited ('The Company')** for the quarter and year ended March 31, 2020 (**'The Statement'**) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

2 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) Gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued there under 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.

3) Basis for opinion- We conducted our audit in accordance with the standards on Auditing ("SAs") specified under section 143 (10) of the companies Act, 2013 ("the Act"). Our responsibilities under that standard are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("the ICAI") together with the ethical requirements that are relevant to our Audit of the standalone financial statements under the provisions of the Act and the Rules there under, 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.

4) Management's Responsibilities for the Standalone Financial Results -The Statement has been prepared on the basis of the Standalone annual 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 of the net profit and total comprehensive income and other financial information of the Company in accordance with the applicable **Indian Accounting Standards (IND AS)** prescribed under Section 133 of the Companies Act, 2013 (**The 'Act'**), read with relevant rules issued there under, and other accounting principles generally accepted in India and in



compliance with Regulation 33 of the listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 ability of the Company 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 ease operations, or has no realistic alternative but to do so.

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

5) **Auditors Responsibilities for the Audit of the Standalone Financial Results-**

Our objectives are to obtain reasonable assurance about whether the Standalone financial results 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 high level of assurance but is not 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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and 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 Management and 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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the statement. We are responsible for direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors.

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.

Other Matters

- Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 and the corresponding quarter ended in the previous year, as reported in these Standalone financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had been reviewed and not subjected to audit. Our report is not modified in respect of this matter.

For G.C. Agarwal & Associates

Chartered Accountants
Firm Regn. No. 01785LN



A handwritten signature in blue ink, appearing to be "G.C. Agarwal", written over the printed name.

(G.C. Agarwal)
Proprietor

Membership No:083820

Place: New Delhi
Date: 10.07.2020