



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
INDORE - 452 010 (M.P.) INDIA. PHONE No.: (+91-731) 2719100.
REGD. OFF.: "MEHTA CHAMBERS", 34, SIYAGANJ, INDORE - 452007 Phone: (+91-731) 2540963
E-mail: info@kritiindia.com Website: <http://www.kritiindia.com>

CIN : L25206MP1990PLC005732

KIL/SE/2020-21

29th June, 2020

Online filing at: www.listing.bseindia.com

To,
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai (M.H.) 400 001

BSE Scrip Code: 526423

Subject: Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 - Submission of Audited Standalone & Consolidated Financial Results along with Audit Report.

Dear Sir/Ma'am,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we are pleased to submit the Standalone and Consolidated Audited Financial Results along with Auditors' Report thereon by Statutory Auditors for the quarter/year ended on 31st March, 2020, in PDF Format, which were also approved by the Audit Committee and Board of Directors at their meeting held on Monday, 29th June, 2020.

Since, the Auditor's Report is self-explanatory and has no modification/qualification; it needs no further comments by the Company.

We are also in process to file the aforesaid financial results in XBRL format within the stipulated time and same shall also be hosted at the website of the company www.kritiindia.com.

SEBI has relaxed the provisions of publication of financial results in newspaper vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26th March, 2020 read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 for all events scheduled till 30th June, 2020 therefore the financial results shall not be published in newspapers.

You are requested to take on record the Audited Financial Results, Statement of Assets and Liabilities and Cash flow Statement along with Auditor's Report for your reference and record.

Thanking you,

Yours Faithfully,

For, KRITI INDUSTRIES (INDIA) LIMITED

Apeksha Baisakhiya
APEKSHA BAISAKHIYA
COMPANY SECRETARY & COMPLIANCE OFFICE



KRITI INDUSTRIES (INDIA) LIMITED
CIN:L25206MP1990PLC005732

Regd. Office:- "Mehta Chambers", 34, Siyaganj, Indore - 452 007 (M.P.)

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

PART I

Rs. in Lakhs(except Earning per Share)

Sr No	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	INCOME										
	(i) Revenue From Operations	6,846.69	14,803.07	11,707.25	53,421.73	56,901.57	7,101.66	15,076.71	12,196.91	54,871.60	58,765.93
	(ii) Other Income	29.98	32.65	79.10	187.16	212.12	25.48	28.72	69.27	170.30	214.80
	Total Income(i+ii)	6,876.67	14,835.72	11,786.36	53,608.89	57,113.69	7,127.12	15,105.43	12,266.18	55,041.90	58,980.73
2	EXPENSES										
	(a) Cost of materials consumed	5,548.66	9,195.30	11,013.24	40,508.58	47,873.64	5,728.98	9,389.97	11,345.97	41,546.23	49,237.03
	(b) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,228.99)	2,601.74	(2,027.42)	692.21	(1,517.83)	(1,243.07)	2,619.57	(2,026.40)	729.71	(1,519.13)
	(c) Employee benefits expense	634.03	569.24	640.25	2,334.25	2,178.18	863.06	599.20	673.80	2,454.60	2,322.67
	(d) Finance costs	450.39	447.40	443.76	1,725.71	1,477.20	454.40	452.36	453.23	1,744.74	1,517.16
	(e) Depreciation and amortization expense	186.08	183.56	159.17	715.16	596.29	193.17	190.65	166.21	743.50	624.63
	(f) Other expenses	965.69	1,222.86	1,501.15	5,360.58	5,459.40	1,015.03	1,287.73	1,588.39	5,628.89	5,799.74
	Total Expenses	6,555.86	14,220.10	11,730.15	51,336.49	56,066.88	6,811.57	14,539.48	12,201.20	52,847.67	57,982.10
3	Profit/(loss) before exceptional item and tax	320.81	615.62	56.20	2,272.40	1,046.81	315.55	565.95	64.98	2,194.23	998.63
4	Exceptional item	116.55			116.55		116.55			116.55	
5	Profit/(loss) before tax (3-4)	204.26	615.62	56.20	2,155.85	1,046.81	199.00	565.95	64.98	2,077.68	998.63
6	Tax expense:										
	(i) Current tax	(8.10)	199.51	(40.34)	530.11	186.98	(8.10)	199.51	(38.47)	530.11	186.98
	(ii) Deferred tax	(441.94)	17.58	67.27	(298.18)	198.33	(441.98)	17.58	82.53	(301.49)	210.97
	(iii) Income Tax related earlier year								(1.87)		
	Total Tax Expenses (i+ii+iii)	(450.04)	217.09	26.92	231.93	385.31	(450.06)	217.09	42.19	228.62	397.95
7	Net Profit/(Loss) for the period from continuing operations (5-6)	654.30	398.53	29.28	1,923.92	661.50	649.08	348.86	22.79	1,849.06	600.68
8	Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-
	Tax expense discontinued operations:										
	(i) Current tax	-	-	-	-	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-	-	-	-	-
	(iii) Income Tax related to earlier years	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss) for the period from discontinued operations after tax	-	-	-	-	-	-	-	-	-	-
9	Net Profit/(Loss) for the period (7+8)	654.30	398.53	29.28	1,923.92	661.50	649.08	348.86	22.79	1,849.06	600.68
10	Other Comprehensive Income										
a	Items that will not be reclassified to Profit or Loss										
	Remeasurement of Defined Benefit Plan	16.91	(0.35)	0.29	16.69	0.29	18.29	(0.71)	3.48	16.98	(1.17)
b	Items that will be reclassified to Profit or Loss										
	Effective portion of Cash Flow Hedge										
11	Total Comprehensive Income for the period (9+10)	671.21	398.18	29.57	1,940.61	661.79	667.37	348.15	26.28	1,866.04	599.51
12	Paid up Equity Share Capital (Face Value Re. 1 Per Share)	496.04	496.04	496.04	496.04	496.04	496.04	496.04	496.04	496.04	496.04
13	Earnings per equity share (of Re.1/- each)for continuing operations (not annualised)										
	(a) Basic	1.32	0.80	0.06	3.88	1.33	1.31	0.70	0.05	3.73	1.21
	(b) Diluted	1.32	0.80	0.06	3.88	1.33	1.31	0.70	0.05	3.73	1.21



PART II

Standalone/ Consolidated Statement of Assets and

(Rs.in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		Audited	Audited	Audited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	10,232.04	9,432.35	10,611.28	9,839.22
	(b) Capital work-in-progress	94.97	67.19	94.97	67.18
	(c) Other Intangible assets	15.52	21.20	15.52	21.20
	(d) Financial Assets				
	(i) Investments	661.60	778.15	2.15	2.15
	(ii) Loans	581.96	397.96	245.22	208.22
	(iii) Other financial assets	-	0.74	-	0.74
	(f) Other non current assets	-	40.46	-	40.46
	Non-current assets	11,586.09	10,738.05	10,969.14	10,179.17
2	Current assets				
	(a) Inventories	13,360.42	11,023.58	13,561.60	11,309.92
	(b) Financial Assets	-	-	-	-
	(i) Trade receivables	6,802.02	6,200.80	7,291.80	6,824.15
	equivalents	3.89	2.98	4.81	3.73
	than (ii) above	1,366.45	1,189.74	1,388.93	1,210.88
	(iv) Loans	1,953.10	1,488.02	1,958.54	1,495.79
	(c) Other current assets	118.98	119.78	123.68	124.94
	Current assets	23,604.86	20,024.90	24,329.36	20,969.41
	TOTAL - ASSETS	35,190.95	30,762.95	35,298.50	31,148.58
A	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	496.04	496.04	496.04	496.04
	(b) Other Equity	9,884.08	8,033.17	9,411.86	7,635.53
	Equity	10,380.12	8,529.21	9,907.90	8,131.56
2	LIABILITIES				
	Non-Current Liabilities				
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings	1,532.05	2,194.78	1,532.05	2,194.79
	(b) Deferred tax liabilities	973.38	1,271.56	1,045.76	1,347.25
	(c) Other non-current	1,073.08	1,033.44	1,073.08	1,033.42
	(i) Lease Liability	317.23	-	317.23	-
	Non-current liabilities	3,895.74	4,499.78	3,968.12	4,575.47
3	Current liabilities				
	(a) Financial Liabilities	-	-	-	-
	(i) Borrowings	5,115.09	4,415.52	5,116.44	4,614.15
	(ii) Trade payables	-	-	-	-
	(a) Total outstanding dues of micro enterprises and	-	-	-	-
	(b) Total outstanding dues of creditors other than	14,458.36	11,989.49	14,798.57	12,427.85
	(iii) Others	772.12	801.28	772.12	801.28
	(b) Other current liabilities	456.02	442.20	500.38	507.86
	(c) Provisions	101.15	85.47	222.62	90.41
	(d) Current tax liabilities (Net)	12.35	-	12.35	-
	Current liabilities	20,915.09	17,733.96	21,422.48	18,441.55
	Total Equity and Liabilities	35,190.95	30,762.95	35,298.50	31,148.58



Particulars	Standalone				Consolidated			
	Year ended 31.3.2020		Year ended 31.03.2019		Year ended 31.03.2020		Year ended 31.03.2019	
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Cash Flow From Operating Activities								
Net Profit before Tax		2,155.85		1,046.81		2,077.68		998.62
Adjustments for:								
Depreciation	715.16		596.29		743.50		624.60	
(Profit)/ Loss on Sale of Fixed Assets	-		-		-		-	
Financial Income	(176.76)		(125.59)		(159.61)		128.27	
OCI Income	16.69		-		16.69		-	
Financial Expense	1,725.71	2,280.79	1,477.20	1,947.90	1,744.74	2,345.32	1,517.15	2,270.02
Cash Operating Profit before working capital changes		4,436.66		2,994.71		4,423.00		3,268.64
(Increase) / Decrease in Inventories	(2,336.84)		(1,582.97)		(2,251.68)		(1,556.64)	
(Increase) / Decrease in Trade Receivables	(601.22)		(1,842.50)		(467.65)		(1,983.13)	
(Increase) / Decrease in Deposit given	(465.08)		(361.94)		(462.75)		(28.24)	
(Increase) / Decrease in Other Current Assets	0.80		377.40		1.28		152.00	
(Increase) / Decrease in Loan Given	(184.00)		(28.24)		(37.00)		(363.56)	
(Increase) / Decrease in other Financial assets	0.74		41.10		0.74		41.10	
(Increase) / Decrease in Other Non Current Assets	40.46		(24.46)		40.46		(40.46)	
Increase / (Decrease) in Trade Payables	2,468.84		2,411.42		2,370.72		2,485.99	
Increase / (Decrease) in Other Financial Liabilities	(29.16)		(97.66)		(29.16)		(97.66)	
Increase / (Decrease) in Other Current Liabilities	13.83		46.27		(7.48)		68.80	
Increase / (Decrease) in Provisions	15.67		(178.77)		132.21		46.29	
Increase / (Decrease) in Other Tax Liabilities	12.35		-		12.35		-	
Tax Paid		(1,063.61)		(1,240.35)		(697.98)		(1,275.51)
		(530.11)		(225.00)		(530.11)		(224.63)
Net Cash From Operating Activities (A)		2,842.94		1,529.36		3,194.91		1,768.50
Cash Flow From Investing Activities								
Financial Income	176.76		125.59		159.90		(128.27)	
Sale Proceed Of Fixed Assets (Net)	-		20.61		-		20.61	
Purchase of Fixed Assets	(1,536.94)		(2,173.10)		(1,537.67)		(2,177.29)	
Investment in Fixed Deposits against margin money	(176.72)		(221.05)		(178.05)		(222.19)	
(Increase) / Decrease in Non Current Investment	116.55		-		-		-	
Net Cash Used in Investing Activities (B)		(1,420.34)		(2,247.94)		(1,555.82)		(2,507.14)
Cash Flow From Financing Activities								
Proceeds from Long Term Borrowings	-		1,650.00		-		1,650.00	
Repayment of Long Term Borrowings	(662.72)		(785.25)		(662.74)		(785.25)	
Net Increase / (Decrease) in Long Term Borrowings	(662.72)		864.75		(662.74)		864.75	
Increase / (Decrease) in Other Non Current Liability	356.87		821.91		356.89		821.91	
Increase / (Decrease) in Short Term Borrowings	699.57		482.01		502.29		502.64	
Dividend Paid on Equity Shares	(74.41)		(74.41)		(74.41)		(89.55)	
Dividend Distribution Tax Paid	(15.29)		(15.29)		(15.29)		-	
Financial Expenses	(1,725.71)		(1,477.20)		(1,744.74)		(1,517.15)	
Net Cash Used in Financing Activities (C)		(1,421.69)		601.77		(1,638.00)		582.60
Net Decrease In Cash and Cash Equivalents (A + B + C)		0.91		(116.82)		1.08		(156.04)
ADD: Cash and cash equivalents - Opening - 1st April		2.98		119.80		3.73		159.77
Cash and cash equivalents - Closing - 31st March, 2020		3.89		2.98		4.81		3.73

Notes

1) The above results have been reviewed by the Audit Committee in its meeting held on 29th June, 2020 and taken on record by the Board of Directors in its meeting held on 29th June, 2020.

2) The consolidated financial statements include that of the wholly owned subsidiary, together referred to as "The Group"

3) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

4) **Estimation of uncertainties relating to global health pandemic COVID-19:**

Spread of COVID-19 has effected the economic activity across the Globe including India. This impact on the business will depend upon future developments that cannot be predicted reliably at this stage. However based on the preliminary estimates the Company does not anticipate any major challenge in meeting the financial obligations, on the long-term basis. Further, the company does not carry any risk in the recoverability and carrying values of its assets including Property, Plant and Equipment, trade receivables, inventories and investments (except investments in 100% subsidiary). The company does not anticipate any additional liability as at Balance Sheet date.

In case of investment Rs 777 Lakhs in the shares of its 100% subsidiary M/s Kriti Auto and Engineering Plastics Pvt Ltd, the company has provided for impairment loss. Due to COVID-19 automobile industry in India is passing through deep recession and there is no clarity of revival as on date. Our business has been severely impacted over the last two months (i.e April and May 20) and June 20 as well. On prudential basis the company has provided an impairment loss of 15% i.e Rs 116.55 Lakhs in its books on an investment of Rs 777.00 Lakhs.

However the company will closely monitor any material changes to future economic conditions impacting its business.

5) Ind AS 116 'Leases' has been introduced effective from 1st April, 2019. As a result Right-of-Use Asset of Rs 300.37 lakhs and Lease Liability of Rs 317.23 Lakhs have been recognized in the books as at 31st March, 2020.

6) The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Liabilities as at 31st March, 2019 and the estimate of Tax Expense for the year ended 31st March, 2020 have been re-measured. As a result there is a reversal of Rs 298.18 Lakhs of Deferred Tax Liability (DTL) and MAT reversal of Rs 40.46 Lakhs.

7) The Board of Directors recommended a dividend of Rs.0.15 Per share on the paid up equity shares of the company.

8) "The Group" has only one Business Segment - Plastics as per Ind AS 108 Operating Segments.

Place :- Indore
Date:- 29th June, 2020

KRITI INDUSTRIES (INDIA) LIMITED
For KRITI INDUSTRIES (INDIA) LIMITED
(SHIV SINGH MEHTA)
Chairman & Managing Director
DIN 00023523



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
INDORE - 452 010 (M.P.) INDIA. PHONE No.: (+91-731) 2719100.
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29th June, 2020

Online filing at: www.listing.bseindia.com

To,
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai (M.H.) 400 001

BSE Scrip Code: 526423

Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Standalone Audited Financial Results for the year ended 31st March, 2020.

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors Report on the Standalone Audited Financial Results for the year 31st March, 2020 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and further amendment, therein vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Standalone Audited Financial Statements of the Company for the financial year ended on 31st March, 2020, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s) / or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given,

You are requested to please consider and take on record the same.


Thanking you,

Yours Faithfully,

For, KRITI INDUSTRIES (INDIA) LIMITED


SHIV SINGH MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00023523




KAMAL KANODIA
CHIEF FINANCIAL OFFICER



KRITI INDUSTRIES (INDIA) LIMITED

BRILLIANT SAPPHIRE, 801-804, 8th FLOOR, PLOT NO. 10, SCHEME 78-II, VIJAY NAGAR,
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E-mail: info@kritiindia.com Website: http://www.kritiindia.com

CIN : L25206MP1990PLC005732

KIL/SE/2020-21

29th June, 2020

Online filing at: www.listing.bseindia.com

To,
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai (M.H.) 400 001

BSE Scrip Code: 526423

Subject: Submission of declaration as per Second proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015 for the Annual Consolidated Audited Financial Results for the year ended 31st March, 2020.

Dear Sir/ Madam,

We hereby submit the following declaration regarding unmodified Auditors Report on the Consolidated Audited Financial Results/Statements for the year 31st March, 2020 as audited by the Auditors of the Company.

DECLARATION

Pursuant to SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and further amendment, therein vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 and Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. We, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2020, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s) / or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given.

You are requested to please consider and take on record the same.

Thanking you,

Yours Faithfully,

For, KRITI INDUSTRIES (INDIA) LIMITED


SHIV SINGH MEHTA
CHAIRMAN & MANAGING DIRECTOR
DIN: 00023523




KAMAL KANODIA
CHIEF FINANCIAL OFFICER



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Rakesh Kumar & Associates
CHARTERED ACCOUNTANTS

CA. R.K. Gupta

B.Com, LL.B (Hons.), FCA

CA. Puneet Gupta

B.Com, FCA, DISA(ICAI)

Independent Auditor's Report On Standalone Financial Results of Kriti Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kriti Industries (India) Limited
INDORE – 452 007 (MP)

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **KRITI INDUSTRIES (INDIA) LTD.** ("the Company") for the quarter and year ended **March 31, 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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable accounting standards 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 quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) 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 audit opinion.



Management's Responsibilities for the Standalone Financial Results

This Statement, has been prepared on the basis of annual 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 in accordance with the applicable accounting standards as 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 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 Standalone Financial Results that give a true and fair view and is 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.

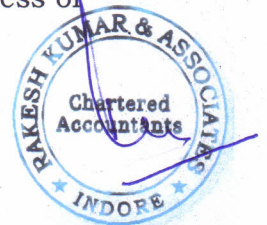
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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 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 this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

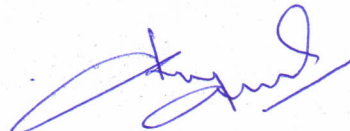
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For **RAKESH KUMAR & ASSOCIATES**

Chartered Accountants

FRN : 002150C



Rakesh Kumar Gupta

Partner

M.No. : 070906



Place : Indore

Dated : June 29 , 2020



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Rakesh Kumar & Associates
CHARTERED ACCOUNTANTS

CA. R.K. Gupta

B.Com, LL.B (Hons.), FCA

CA. Puneet Gupta

B.Com, FCA, DISA(ICAI)

Independent Auditor's Report On Consolidated Financial Results of Kriti Industries (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Kriti Industries (India) Limited
INDORE – 452 007 (MP)

Opinion

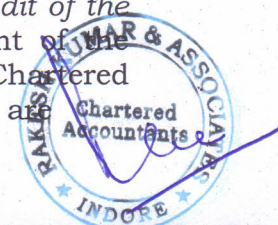
We have audited the accompanying Statement of Consolidated Financial Results of **KRITI INDUSTRIES (INDIA) LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together are referred to as "the Group") for the quarter ended and year ended March 31, 2020 ("the statement"), 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:

- (i) includes the results of its subsidiary KRITI AUTO AND ENGINEERING PLASTICS PRIVATE LIMITED ;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) gives 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 consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 (the "ICAI") together with the ethical requirements that are



relevant to our audit of the Interim Consolidated 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 audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This financial results has been prepared on the basis of consolidated annual financial statements.

The Holding Company'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 consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with applicable accounting standards as 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.

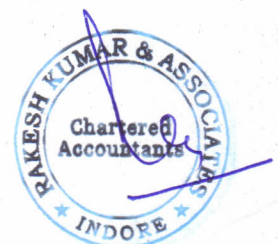
The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection 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 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 this 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 respective entities 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards 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 this Consolidated Financial Results.

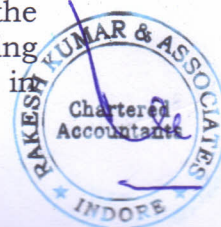


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 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 the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 information of the entities within the Group to express an opinion on the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the 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 possible.

For **RAKESH KUMAR & ASSOCIATES**

Chartered Accountants

FRN : 002150C

Rakesh Kumar Gupta

Partner

M.No. : 070906

Place : Indore

Dated : June 29, 2020

