



AJMERA REALTY & INFRA INDIA LIMITED
 CIN: L27104MH1985PLC035659
 Regd. Off. : "Citi Mall" Link Road Andheri (W) Mumbai - 400 053
AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	Consolidated Results					Standalone Results				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
Income From Operations										
a) Revenue from Operation	9,427	4,890	12,254	34,438	38,154	7,667	4,791	9,294	32,262	34,285
b) Other Operating Income	-	-	1,116	-	1,116	-	-	1,116	-	1,116
c) Other Income	423	86	283	623	831	156	86	115	356	323
Total Income from Operations (a+b+c)	9,850	4,976	13,653	35,061	40,101	7,823	4,877	10,525	32,618	35,724
Expenses:										
a) Cost of Material Consumed/ Construction Related Costs	6,935	2,716	7,596	21,323	22,500	5,255	2,715	5,652	19,641	20,200
b) Changes in Inventories	-	-	188	-	371	-	-	-	-	-
d) Employees benefit Expenses	714	499	1,037	2,670	2,568	557	499	882	2,513	2,310
e) Finance Cost	1,416	915	1,322	6,585	5,027	1,339	915	1,049	6,508	4,754
f) Depreciation and Amortization Expense	71	48	64	217	241	39	48	48	185	189
Total Expenses	9,136	4,178	10,207	30,795	30,707	7,190	4,177	7,631	28,847	27,453
Profit/(Loss) before exceptional items and tax (1-2)	714	798	3,446	4,266	9,394	633	700	2,894	3,771	8,271
Less : Exceptional Items	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) Before Tax After exceptional items (3-4)	714	798	3,446	4,266	9,394	633	700	2,894	3,771	8,271
Tax Expense	282	154	620	972	1,770	259	154	579	949	1,654
Current Tax	282	154	620	972	1,770	259	154	579	949	1,654
Deferred Tax	-	-	-	-	-	-	-	-	-	-
Profit/(Loss) after Tax before Minority Interest (6-7)	432	644	2,826	3,294	7,624	374	546	2,315	2,822	6,617
Less : Non Controlling Interests	24	-	52	24	102	-	-	-	-	-
Profit/(Loss) after Tax and Minority Interest (7-8)	408	644	2,774	3,270	7,522	374	546	2,315	2,822	6,617
Other Comprehensive Income	(17)	-	(54)	(17)	(54)	(17)	-	(54)	(17)	(54)
a) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-
i) Remeasurements of the defined benefit plans	(17)	-	(54)	(17)	(54)	(17)	-	(54)	(17)	(54)
ii) Equity Instruments through other comprehensive Income	-	-	-	-	-	-	-	-	-	-
b) Tax relating to items that will not be reclassified to Profit and Loss	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period (9+10)	391	644	2,720	3,253	7,468	357	546	2,261	2,805	6,563
Paid up Equity Share Capital (Face Value Rs. 10/- per share)	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548	3,548
Other Equity				60,823	57,570				55,081	52,276
Net Worth				64,371	61,118				58,629	55,824
EPS (of Rs. 10/- each)										
(a) Basic	1.10	1.82	7.67	9.17	21.05	1.01	1.54	6.37	7.91	18.50
(b) Diluted	1.10	1.82	7.67	9.17	21.05	1.01	1.54	6.37	7.91	18.50



STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2020

(Rs. In Lakhs)

Sr.No.	Particulars	STANDALONE		CONSOLIDATED	
		31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
		Audited	Audited	Audited	Audited
1	ASSETS				
	Non Current Assets				
	(a) Property Plant & Equipment	826	971	3,395	2,917
	(b) Goodwill	-	-	4,160	4,160
	(c) Intangible Assets	10	11	10	11
	(d) Financial Assets				
	(i) Investments	13,418	13,417	3,449	3,450
	(ii) Trade Receivable	-	-	-	90
	(iii) Loans	56,849	53,997	39,598	33,624
	(iii) Other Financial Assets	181	126	181	126
	(e) Tax Asset (Net of Provision)	-	-	-	-
	(f) Other Non Current Assets	3,062	2,945	3,061	2,944
	Total Non Current Assets	74,346	71,467	53,854	47,322
	Current Assets				
	(a) Inventories	60,242	62,192	99,954	96,905
	(b) Financial Assets				
	(i) Other Investments	-	-	3,220	5,196
	(ii) Trade Receivable	16,761	16,779	21,039	19,209
	(iii) Cash and Cash Equivalents	345	989	841	1,568
	(iv) Bank balances other than (iii) above	1,155	1,108	1,364	1,201
	(v) Loans	15	19	4,296	4,182
	(vi) Other Financial Assets	-	-	-	-
	(c) Current Tax Assets (Net)	1,185	1,002	1,185	1,004
	(d) Other Current Assets	2,909	3,242	11,405	11,385
	Total Current Assets	82,622	85,331	1,43,304	1,40,650
	Total Assets	1,56,968	1,56,798	1,97,158	1,87,972
2	EQUITY & LIABILITIES				
	Equity				
	Equity Share Capital	3,548	3,548	3,548	3,548
	Other Equity	55,081	52,276	60,823	57,570
	Equity Attributable to Owners of the Company	58,629	55,824	64,371	61,118
	Non Controlling Interests	-	-	10,472	9,542
	Liabilities				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	72,832	67,212	86,553	79,506
	(ii) Trade Payables	2,011	1,679	2,011	1,734
	(iii) Other Financial Liabilities	-	-	14	147
	(b) Provisions	471	531	471	531
	(c) Other Non Current Liabilities	6,724	16,976	7,566	17,804
	Total Non Current Liabilities	82,038	86,398	1,07,087	1,09,263
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	8	51
	(ii) Trade Payable	3,793	4,535	3,397	5,085
	(iii) Other Financial Liabilities	11,885	8,221	11,887	8,221
	(b) Other Current Liabilities	148	191	9,435	2,595
	(c) Provisions	975	1,629	975	1,629
	(d) Current Tax Liabilities (Net)	-	-	8	10
	Total Current Liabilities	16,301	14,976	25,700	17,591
	Total Equity and Liabilities	1,56,968	1,56,798	1,97,158	1,87,972

Notes

- The above results and statement of Assets & Liabilities were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 27th July, 2020 along with Independent Auditor's Report.
- The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015.
- Effective April 1, 2019, the company has adopted Ind AS 116 "Leases" using the modified retrospectively method and hence the comparative information is not restated. The adoption of the standard did not have any material impact on the financial results of the company.
- The results will be available on the Company's website: www.aril.co.in and have been submitted to the Stock Exchanges where the Equity Shares of the company are listed.
- The Board has recommended a dividend of Rs. 1.40 per Equity Share of Rs. 10/- each, i.e. 14% of total paid up share capital of the Company, subject to approval of Shareholder at the ensuing Annual General Meeting.
- The Company operates in single segment i.e. Construction (Real Estate).
- Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company has opted to apply new tax rate for the Financial Year 2019-20.
- The Company has applied to Stock Exchanges for approval of demerger of Business development of commercial project at Wadala of approx .6.5 acres of land into Radha Raman Dev Ventures Private Limited, a wholly owned subsidiary of the Company, subject to Shareholders and NCLT approval.
- The Company's operations are impacted due to outbreak of COVID-19 Pandemic and consequent lockdown from March, 2020 till date. It has caused in disruption in supply chains, migration of labourers, cost overruns and high interest cost which has impacted the profitability during the last quarter under review. However, the Construction sites gradually resumed partial operations from May, 2020 and head office is also resumed partially from the month of June, 2020 with necessary precautions relating to hygiene, sanitization, social distancing, care and protection, attendance of the employees as prescribed by State Government.
- The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- The previous period's figures have been regrouped or rearranged wherever necessary.

For Ajmera Realty & Infra India Limited

Place: Mumbai
Date: 27th July 2020

 Monoj. Ajmera
 Managing Director

CASH FLOW STATEMENT					
Sr.No	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 tax as per Statement of Profit and Loss	3,771	8,271	4,266	9,394
	Adjustments for:				
	Depreciation and amortisation	185	189	217	241
	Interest Income (including fair value change in financial instruments)	(66)	(63)	2	(53)
	Interest expenses (including fair value change in financial instruments)	6,508	4,754	6,585	5,027
	Re-Measurement gains/(losses) on defined Dividend income	(17)	(54)	17	54
	changes	(16)	(1,116)	(16)	(1,116)
		10,365	11,982	11,071	13,537
	Movements in working capital:				
	Increase/(decrease) in trade payables	(910)	(20)	(1,421)	(342)
	Increase/(decrease) in Other Liabilities	(6,630)	(17,031)	1,152	(14,483)
	Increase/(decrease) in provisions	(715)	231	(715)	231
	Decrease/(increase) in Loans and Advances	(2,849)	(9,811)	(6,088)	(1,037)
	Decrease/(increase) in trade receivables	18	369	(1,741)	(1,468)
	Decrease/(increase) in inventories	1,950	(10,060)	(3,050)	(20,962)
	Decrease/(increase) in Other Financial Assets			(202)	(42)
	Decrease/(increase) in Other Current Assets			(181)	(8,263)
	Decrease/(increase) in Other Assets			(136)	53
	Cash generated from/(used in) operating activities	1,230	(24,340)	(1,310)	(32,777)
	Direct taxes paid	(949)	(1,654)	(972)	(1,770)
	Net cash flow from/(used in) operating activities (A)	281	(25,994)	(2,282)	(34,546)
B	Cash flow from investing activities:				
	Addition to Purchase	(39)	(346)	(694)	(457)
	Interest received	66	63	(2)	63
	Dividend received	16	1,116	16	1,116
	Net Proceeds from/(Investments in) bank Deposits (having original maturity of more than 3 months)	(57)	206	(163)	402
	(Acquisition) / sale of investments (net)			1,978	(1,624)
	(Increase) / decrease in other assets	(22)	(2,588)	-	-
	Net cash flow from/(used in) investing activities (B)	(36)	(1,548)	1,136	(501)
C	Cash flow from financing activities:				
	Proceeds from borrowings	5,520	35,955	7,004	43,799
	(Acquisition) / sale of investments (net)	(1)	(1,688)	-	-
	Interest paid	(6,508)	(4,754)	(6,585)	(5,027)
	Dividend paid (including dividend distribution tax)		(1,186)	-	(2,512)
	Net cash flow from/(used in) financing activities (C)	(889)	28,337	419	36,261
	Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	(644)	795	(727)	1,214
	Add: Cash and cash equivalents at the beginning of the Period	989	194	1,568	354
	Cash and cash equivalents at the end of the Period	345	989	841	1,568
	Reconciliation of Cash and cash equivalents at the end of the Period				
	Cash and cash equivalents as per Cash Flow	345	989	841	1,568
	Add: Other Bank balance	-	-	-	-
	Less: Bank balance not considered as Cash and Cash equivalent as defined in AS 3 Cash flow statements.	-	-	-	-
	Cash and cash equivalents as per Balance Sheet	345	989	841	1,568

Notes:

1) Cash flow statements reflects pertaining to continuing operations.

2) These earmarked account balances with bank can be utilised only for specific identified purpose.

For Ajmera Realty & Infra India Limited

Manoj I. Ajmera
Manoj I. Ajmera
Managing Director

Place: Mumbai
Date: 27th July, 2020





MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED,
Mumbai.

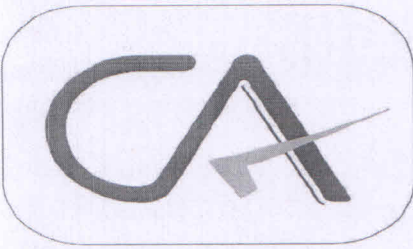
Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Parent") and its subsidiaries (the Parent, its subsidiaries and its associates and joint ventures together referred to as "the Group") for the quarter and year ended 31st March, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries given below, the Statement: includes the results of the following entities:

Sr No	Name of the Entity
A	Subsidiaries
	(i) Jolly Brothers Private Limited
	(ii) Ajmera Estate Karnataka Private Limited
	(iii) Ajmera Mayfair Global W.L.L.
	(iv) Ajmera Clean Green Energy Limited
	(v) Ajmera Realty Ventures Private Limited
	(vi) Ajmera Realcon Private Limited
	(vii) Radha Raman Dev Ventures Private Limited
	(viii) Shree Yogi Realcon Private Limited
	(ix) Ajmera Corportion UK Ltd
	(x) Laudable Infrastructure LLP
	(xi) Sana Buildpro LLP
	(xii) Sana Building Products LLP
	(xiii) Ajmera Infra Developers LLP
	(xiv) Anirdesh Developers Private Limited
	(xv) Ajmera Housing Corporation Bangalore (Fellow Subsidiary)
B	Associates/Joint ventures





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(i) V.M. Procon Private Limited
(ii) Sumedha Spacelinks LLP
(iii) Ultratech Property Developers Private Limited

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the 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, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related Consolidated Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India.

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





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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 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.

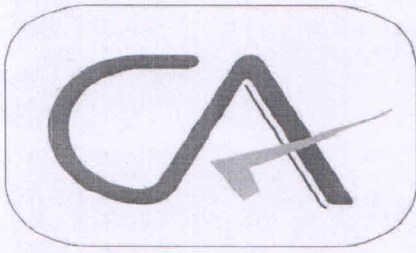
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the





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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.
- 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.

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.

Other Matters

- i. We did not audit the financial statements and other financial information of subsidiaries/ associates/ Joint ventures included in the consolidated financial





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results, whose financial statements reflect total assets of Rs. 40,190 Lacs as at 31st March, 2020, total revenues of Rs.2,443 Lacs, total net profit after tax of Rs. 448 Lacs and total comprehensive income is Rs 448 Lacs for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.


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



PLACE : VADODARA

DATED : 27TH JULY, 2020

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**


**(MANESH P MEHTA)
PARTNER**

MEMBERSHIP NO. 36032

UDIN: - 20036032AAAABW5217



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

The Board of Directors,
AJMERA REALTY & INFRA INDIA LIMITED,
Mumbai.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **AJMERA REALTY & INFRA INDIA LIMITED** ("the Company") for the quarter and year ended 31st March, 2020 being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the 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.





MANESH MEHTA & ASSOCIATES CHARTERED ACCOUNTANTS

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Tel: (0265) 2352544 Email: maneshmehta84@gmail.com

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Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the year ended March 31, 2020. 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 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 and 52 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.





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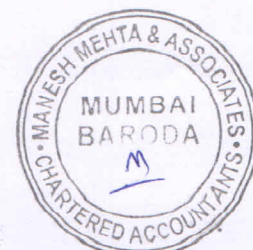
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 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.
- 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.

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.





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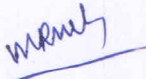
Other Matters

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



PLACE : VADODARA
DATED : 27TH JULY, 2020.

FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W


(MANESH P MEHTA)
PARTNER
MEMBERSHIP NO. 36032
UDIN: - 20036032AAAABV4566

