



**Coromandel Engineering Company Limited**  
(ISO 9001:2015 & BS OHSAS 18001:2007 Certified Company)  
Registered and Corporate Office:  
Parry House, V Floor, 43, Moore Street, Chennai 600 001, India  
P.B. No. 1698, Tel: 25301700  
CIN No: L74910TN1947PLC000343  
Email: coromandelengg@cec.murugappa.com  
Website: www.coromandelengg.com

June 08, 2020

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: 533167**

Dear Sir,

**Sub: Intimation on the outcome of Board Meeting held on June 08, 2020**

We refer to our letter dated May 22, 2020, intimating you of the convening of the meeting of Board of Directors of our company. In this regard, we wish to inform that at the meeting held today i.e. June 08, 2020, the Board of Directors of the company have approved the following:

**1. Audited financial results for the quarter/year ended 31<sup>st</sup> March, 2020:**

The Audited financial results for the quarter/ year ended 31<sup>st</sup> March, 2020 in Schedule III format prescribed under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015 (herein referred to as "Listing Regulations") and pursuant to SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. In this connection we enclose the following:

- a) Standalone financial results for the Quarter and year ended 31<sup>st</sup> March, 2020.
- b) Audit reports of M/s. CNGSN & Associates LLP, Statutory Auditors on the Standalone Financial results for the year ended 31<sup>st</sup> March, 2020.

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI had exempted the publication of advertisements in the newspapers for all events scheduled until June 30, 2020. In view of the same, the company has dispensed with the publication the annual audited financial results for the financial year ended 31<sup>st</sup> March, 2020 in the newspapers as required under Regulation 47 of SEBI Listing Regulations.

The details of the standalone financial results of the company shall be available on the website of the company at [www.coromandelengg.com](http://www.coromandelengg.com) and on the website of the stock exchange.

*N. V. Subramanian*  
08/06/2020



**murugappa**



**2. Declaration as per Regulation 33 (3)(d) of the Listing Regulations:**

We would like to state that M/s. CNGSN & Associates LLP, Chartered Accountants, Statutory Auditors of the company have issued the audit report with unmodified opinion on the Standalone Financial Results of the company for the financial year ended 31<sup>st</sup> March, 2020.

In this regard, we enclose the declaration pursuant to Regulation 33 (3)(d) of the Listing Regulations.

**3. Annual General Meeting and book closure dates:**

The 72<sup>nd</sup> Annual General Meeting of the shareholders of the company is scheduled to be held on Thursday, July 23, 2020 at 10.00 am I.S.T. through video conferencing/ Other Audio Visual Means. Register of members will be closed from Thursday July 16, 2020 to Thursday July 23, 2020 (both days inclusive) for the purpose of 72<sup>nd</sup> Annual General Meeting.

**4. Proposed changes in Board composition:**

Mr. P Nagarajan (DIN: 00110344) was appointed as an Independent Director at the 67<sup>th</sup> Annual General Meeting of the Company held on 24<sup>th</sup> July 2015 to hold office for a period of five consecutive years up to the conclusion of the 72<sup>nd</sup> Annual General Meeting of the Company in the calendar year 2020. His term of office as an Independent Director will expire at the close of business hours on 23<sup>th</sup> July, 2020. The Board has recommended the re-appointment of Mr. P Nagarajan (DIN: 00110344) as an Independent Director to the shareholders for a second term of five years commencing from 24<sup>th</sup> July, 2020 to 23<sup>rd</sup> July, 2025. Mr. P Nagarajan is not debarred from holding office of director by virtue of any order of SEBI or any other authority. The disclosure pursuant to Regulation 30(6) of the Listing Regulations is enclosed.

*N. Velupillai*  
08/06/2020





**5. Appointment of Key Managerial Personnel:**

Mr. N Velappan had retired from his position as the manager of the company effective the closing hours of 31<sup>st</sup> March, 2020. The Nomination and Remuneration committee of the company had considered and recommended his re-appointment to the Board. Accordingly, the Board has approved the re - appointment of Mr. N Velappan as the Manager of the company for a term commencing from June 08, 2020 to March 31, 2021 and has recommended the same to the shareholders.

Consequent to the sad demise of Mr. M Narayanan, Chief Financial Officer of the company, the Audit Committee and Nomination and Remuneration committee of the company had considered and recommended the candidature of Mr. K. Thiyagarajan as the Chief Financial Officer to the Board. Accordingly, the Board has approved the appointment of Mr. K. Thiyagarajan as the Chief Financial Officer of the company with immediate effect.

We further wish to inform that the Board meeting commenced at 1.15 P M and concluded at 2.10 PM.

Kindly take the above information on record.

Thanking you,

Yours faithfully  
For Coromandel Engineering Company Limited

*N. Velappan*  
*08/06/2020*

N Velappan  
Manager  
Encl.: a.a.





**Disclosure pursuant to Regulation 30 of SEBI Listing Regulations relating to change in director (viz. directors recommended for shareholders' approval for re – appointment as Independent Director at the ensuing Annual General Meeting) of Coromandel Engineering Company Limited.**

<b>Disclosure Requirement</b>	<b>Details</b>
a) Reason for change viz. appointment, resignation, removal, death or otherwise	Re – appointment of Independent Director
b) Date of appointment & term of appointment	Re – appointment of a second term of five years from 24 <sup>th</sup> July, 2020 to 23 <sup>rd</sup> July, 2025
c) Brief Profile of the director	Mr. P. Nagarajan is a Chartered Accountant with a Bachelor's degree in Commerce from Loyola College, Chennai. He has nearly four decades of post qualification work experience in the field of Finance & Accounts having specialized in areas like Treasury, Working Capital Management, Corporate Taxation, Corporate Restructuring, Project Evaluation etc. He worked in organizations such as Fraser & Ross, Chartered Accountants, HMT Limited and Coromandel International Limited. He retired from Coromandel International Limited in 2011, having served the Company as the Head of Finance for 14 years. He has also served as member of few committees of FICCI and Fertilizer Association of India.
d) Disclosure of relationships between directors	Mr. P Nagarajan is not related to any of the Directors of the company.

*Handwritten signature and date: 08/06/2020*

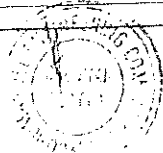


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**Statement of Standalone Audited Financial Results for the Quarter/Year ended 31st March 2020**

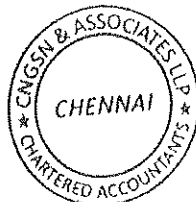
(Rs. in lakhs)

S No	Particulars	Quarter ended			Year ended	Year ended
		31st March 2020	31st December 2019	31st March 2019	31st March 2020	31st March 2019
		(Refer Note B)	Unaudited	(Refer Note B)	Audited	
1	Revenue from operations	2,201.51	1,341.77	1,086.66	5,767.27	4,571.60
	Other income	312.10	5.13	5.52	326.61	77.63
	<b>Total Revenue ( I + II )</b>	<b>2,513.61</b>	<b>1,346.90</b>	<b>1,092.18</b>	<b>6,093.88</b>	<b>4,649.23</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	504.30	175.76	543.83	1,345.38	2,048.57
	(b) Changes in inventories of finished goods and work-in-progress				1,011.17	316.96
	(c) Sub Contract and labour payments	1,251.51	573.01	304.69	2,498.45	1,343.10
	(d) Employee benefits expense	178.82	138.76	155.17	597.60	589.59
	(e) Finance costs	157.08	163.30	160.10	661.42	626.82
	(f) Depreciation and amortisation expense	66.61	89.41	89.13	334.62	356.44
	(g) Other expenses	76.93	105.22	133.54	452.19	513.91
	<b>Total expenses</b>	<b>2,434.29</b>	<b>1,652.43</b>	<b>1,386.46</b>	<b>6,900.83</b>	<b>5,795.38</b>
3	<b>Profit / (Loss) before exceptional items and tax</b>	<b>79.32</b>	<b>(305.53)</b>	<b>(294.28)</b>	<b>(806.95)</b>	<b>(1,146.15)</b>
4	Exceptional items (Refer note 3)				212.93	
5	<b>Profit before Tax after exceptional items (3+4)</b>	<b>79.32</b>	<b>(305.53)</b>	<b>(294.28)</b>	<b>(594.02)</b>	<b>(1,146.15)</b>
6	Tax expense					
	Current Tax					
	Deferred Tax	(128.41)		35.75	(128.41)	35.75
7	<b>Net Profit / (Loss) after tax</b>	<b>207.73</b>	<b>(305.53)</b>	<b>(330.03)</b>	<b>(465.61)</b>	<b>(1,181.90)</b>
8	Add: Other Comprehensive Income/(Loss)					
	Items that will not be reclassified to Profit or Loss					
	(a) Remeasurements of the defined benefit liabilities / asset	(5.42)		(8.35)	(5.42)	(8.35)
	(b) Equity instruments through other comprehensive income			0.50		0.00
	<b>Other Comprehensive Income/(Loss) Total</b>	<b>(5.42)</b>	<b>-</b>	<b>(7.85)</b>	<b>(5.42)</b>	<b>(8.35)</b>
9	<b>Total Comprehensive Income</b>	<b>202.31</b>	<b>(305.53)</b>	<b>(337.88)</b>	<b>(471.03)</b>	<b>(1,190.25)</b>
10	Paid-up equity share capital (face value Rs. 10/- per share)	3,323.36	3,323.36	3,323.36	3,323.36	3,323.36
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(3,316.31)	(2,845.28)
12	Earnings per share of Rs. 10/- each (not annualised)					
	(a) Basic (Rs.)	0.61	(0.92)	(0.99)	(1.40)	(3.56)
	(b, Diluted (Rs.)	0.61	(0.92)	(0.99)	(1.40)	(3.56)



For C N G S N & ASSOCIATES LLP  
 CHARTERED ACCOUNTANTS  
 FR No. 0049155 / S200036

*C.N. Gangadharan*  
 C.N. GANGADHARAN  
 PARTNER  
 MEMB. No. 11207



Coromandel Engineering Company Limited

Audited Statement of Assets and Liabilities

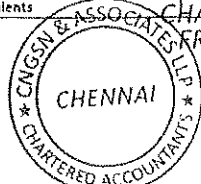
(Rs. in lakhs)

	As on 31st March 2020	As on 31st March 2019
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1,014.41	1,341.72
(b) Capital work in progress		
(c) Other Intangible assets		
<b>(1) Financial Assets</b>		
(i) Investments	15.37	15.37
(ii) Trade receivables		
(iii) Other Financial Assets		
(e) Deferred tax assets (net)	1,467.16	1,333.75
(f) Other non-current assets	365.00	365.00
<b>Total Non - Current Assets</b>	<b>2,856.94</b>	<b>3,057.34</b>
<b>2 Current assets</b>		
(a) Inventories	1,273.01	4,068.10
<b>(b) Financial Assets</b>		
(i) Investments		
(ii) Trade receivables	1,589.80	850.67
(iii) Cash and cash equivalents and bank balances	6.04	10.92
(iv) Other Financial assets	133.16	130.81
(c) Other current assets	1,771.47	1,048.59
<b>Total Current Assets</b>	<b>6,773.50</b>	<b>6,109.10</b>
<b>Total Assets (1+2)</b>	<b>9,630.44</b>	<b>9,166.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Share capital	3,323.36	3,323.36
(b) Other Equity excluding non-controlling interests	(3,316.31)	(2,845.28)
<b>Total Equity attributable to owners of the Company</b>	<b>7.05</b>	<b>478.08</b>
<b>LIABILITIES</b>		
<b>2 Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Preference Capital	2,835.63	700.00
(ii) Borrowings	1,699.96	2,838.68
(iii) Trade payables		
(iv) Other financial liabilities	106.88	196.40
<b>(b) Provisions</b>	<b>41.30</b>	<b>28.45</b>
<b>Total Non - Current Liabilities</b>	<b>4,683.77</b>	<b>3,763.53</b>
<b>3 Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	2,134.97	2,121.41
(ii) Trade payables - Micro & Small Enterprise	11.50	24.94
(iii) Trade payables - Others	772.85	1,181.18
(iv) Other financial liabilities	1,570.76	1,177.37
<b>(b) Provisions</b>		
(c) Other current liabilities	449.54	419.93
<b>Total Current Liabilities</b>	<b>4,939.62</b>	<b>4,924.83</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>9,630.44</b>	<b>9,166.44</b>

Audited Cash Flow Statement

Rs in lakhs

	For the Year ended	
	March 31, 2020	March 31, 2019
<b>Cash flow from Operating Activities</b>		
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	(806.95)	(1,146.15)
Adjustments for:		
Depreciation and amortisation expenses	334.67	356.44
Finance Cost	661.42	626.82
Interest Income	(0.77)	(57.41)
Dividend Income	(0.55)	(0.42)
Provision for doubtful debts no longer required	0.60	(10.96)
(Profit)/ Loss on sale/W off of assets (Net)	1.63	(0.20)
<b>Operating Profit before working capital changes</b>	<b>189.40</b>	<b>(231.87)</b>
Adjustments for:		
Trade and other Receivables	(1426.78)	245.52
Inventories	795.06	305.67
Trade and other Payables	319.13	77.75
<b>Cash Generated from Operations</b>	<b>(123.19)</b>	<b>628.94</b>
Direct Taxes Refund/(Paid)(Net)	(29.60)	397.07
<b>Net Cash from/(used) in Operating Activities</b>	<b>(152.79)</b>	<b>(17.67)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(7.62)	(11.29)
Sale of Property, Plant and Equipment	0.18	0.32
Sale of investment	0.00	3.80
Interest income	0.77	57.41
Dividend Received	0.55	0.42
Waiver of Preference dividend	212.93	
<b>Net Cash from Investing Activities</b>	<b>206.81</b>	<b>50.65</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Preference Issue	2135.63	
Loans availed/(repaid) (Net)	(1525.16)	155.54
Finance Charges	(661.42)	(584.83)
<b>Net Cash from/(used in) Financing Activities</b>	<b>(50.95)</b>	<b>(429.29)</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>	<b>3.02</b>	<b>0.75</b>
Opening balance of Cash and Cash Equivalents	2.50	1.83
<b>Closing balance of Cash and Cash Equivalents</b>	<b>5.52</b>	<b>2.58</b>



Foy C N G S N & Associates LLP  
 CHARTERED ACCOUNTANTS  
 FR No. 0049155 / S200036

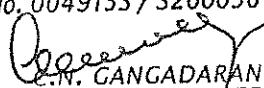
*[Signature]*  
 CH. GANGADHARAN  
 PARTNER  
 MEMB. No. 112007

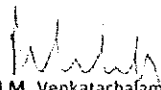
- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th June 2020.
- 2 During the Year, the company has allotted 2135630 - 7% cumulative non participating Redeemable Preference shares of Rs. 100/- each, aggregating Rs 2135.63 Lakhs, on private placement basis.
- 3 Exceptional Item represents waiver of dividend from 13th Nov 14 to 22nd Aug 19 on Preference Capital of Rs 700 L.
- 4 The Company adopted Ind AS 116 "Leases" with effect from 01st April 2019. However there were no impact on financials as the Company did not have any lease with term of more than 12 months.
- 5 The Company elected to exercise the option under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The full impact on account of remeasurement of Deferred Tax Assets and Liabilities due to revised rates, have been recognised in the statement of Profit and Loss for the year ended 31st March, 2020.
- 6 The Company has considered possible effects arising out of pandemic COVID-19 on its liquidity position and the recoverability and carrying value of its assets, namely Property, Plant and Equipment, Receivables, Inventories and other assets, as at the Balance Sheet date and concluded that there are no material impact on account of the same. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future might be different from those estimated as at the date of approval of these financial statements.
- 7 As the Company's business activity falls within a single significant business segment, viz. "Construction", no separate segment information is enclosed.
- 8 Figures for the Quarter ended March 31, 2020 and March 31, 2019 are the balancing figure between audited figures of the full financial year and published year to date figures upto the third quarter of the respective financial year.
- 9 Figures of the previous periods have been regrouped and reclassified wherever necessary, to correspond with classification of figures for current period.
- 10 The above standalone audited financial results are also available on the stock exchange website [www.bseindia.com](http://www.bseindia.com) and Company's website [www.coromandelengg.com](http://www.coromandelengg.com).

For Coromandel Engineering Company Limited

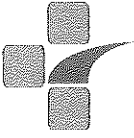
Chennai  
Date: 08th June, 2020

For C N G S N & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FR No. 0049155 / S200036

  
C.N. GANGADARAN  
PARTNER  
MEMB. No. 11205

  
M.M. Venkatachalam  
Chairman





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June 08, 2020

BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001.

**Scrip Code: 533167**

Dear Sir,

**Sub: Declaration pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**DECLARATION**

Pursuant to Regulation 33 (3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby confirm that the statutory auditors of the company, M/s. CNGSN & Associates LLP, Chartered Accountants, Chennai (FRN: 004915S) issued the audit report with unmodified opinion on the Audited Financial Results of the company for the quarter and year ended 31<sup>st</sup> March, 2020 which has been approved at the Board meeting held today.

Kindly take the above information on record,

Thanking you,

Yours Faithfully  
For Coromandel Engineering Company Limited

*N. Velappan 08/06/2020*

N Velappan  
Manager



**murugappa**





## CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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T. Nagar, Chennai - 600 017.

Tel : +91-44-2431 1480 / 81 / 82 / 83 / 84

Fax : +91-44-2431 1485

Web : www.cngsn.com ; Email : info@cngsn.com

**Dr. C.N. GANGADARAN**  
B.Com., FCA, MBIM (Lond.), Ph.d.

**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
M.Com., FCA

**B. RAMAKRISHNAN**  
B.Com., Grad. CWA, FCA

**V. VIVEK ANAND**  
B.Com., FCA

**CHINNASAMY GANESAN**  
B.Com., FCA, DISA (ICAI)

**D. KALAIALAGAN**  
B.Com., FCA, DISA (ICAI)

**K. PARTHASARATHY**  
B.Com., FCA

**NYAPATHY BRILATHA**  
M.Com., FCA, PGDFM

**E.K. SRIVATSAN**  
B.Com., ACA

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

To the Board of Directors of **COROMANDEL ENGINEERING COMPANY LIMITED**

### Opinion

We have audited the accompanying standalone quarterly financial results of **COROMANDEL ENGINEERING COMPANY LIMITED** (the company) for the quarter ended 31<sup>st</sup> March, 2020, and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March 2020, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019.

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

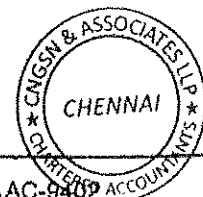
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 in this regard; and
- (ii) gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) 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 loss and total comprehensive loss and other financial information of the company for the quarter ended 31<sup>st</sup> March 2020 as well as the year ended March 31, 2020.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 6 of the Statement which describes the impact of Covid-19 pandemic, and its possible consequential implications on the Company's operations. Our opinion is not modified in respect of this matter.



CNGSN & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAC-9402

Offices at : • Chennai - 17, Chennai - 32 • Vellore • Puducherry • Hyderabad

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

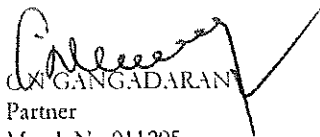
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

The figures for the quarter ended 31<sup>st</sup> March, 2020 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year which are subject to limited review by us.

CNGSN & ASSOCIATES LLP  
Chartered Accountants  
F.R.No.04915S



  
C. N. GANGADARAN  
Partner  
Memb.No.011205  
UDIN - 20011205.A.A.A.BA7989

Place: Chennai  
Dated: 8<sup>th</sup> June 2020