

BOROSIL RENEWABLES LIMITED

(Formerly known as Borosil Glass Works Limited)

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

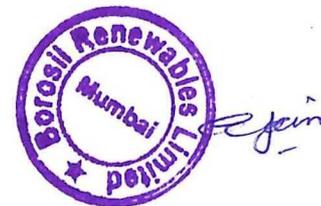
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

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

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 6)	(Refer Note 6)	(Refer Note 6)	(Audited)	(Refer Note 6)
1	Income					
	(a) Revenue from Operations	9,426.03	7,517.99	6,213.23	27,115.59	21,676.18
	(b) Other income	103.05	93.05	279.28	360.50	796.38
	Total Income	9,529.08	7,611.04	6,492.51	27,476.09	22,472.56
2	Expenses					
	(a) Cost of Materials Consumed	2,614.60	1,940.55	1,481.09	7,253.86	6,419.90
	(b) Purchases of Stock-in-Trade	-	-	-	2.20	16.81
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	10.36	795.57	895.81	1,167.35	(856.09)
	(d) Employee Benefits Expense	826.91	639.89	663.79	2,684.54	2,667.86
	(e) Finance costs	301.01	224.29	24.84	666.57	42.99
	(f) Depreciation and Amortisation Expense	1,219.24	897.89	441.67	3,210.05	1,788.93
	(g) Power and Fuel	1,902.80	1,406.79	1,059.38	5,546.43	4,126.11
	(h) Other Expenses	2,055.79	1,810.29	1,443.57	6,817.55	5,917.54
	Total Expenses	8,930.71	7,715.27	6,010.15	27,348.55	20,124.05
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	598.37	(104.23)	482.36	127.54	2,348.51
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax from Continuing Operations (3-4)	598.37	(104.23)	482.36	127.54	2,348.51
6	Tax Expense					
	(a) Current Tax	-	0.03	171.31	0.04	232.74
	(b) Deferred Tax	193.07	(17.09)	(59.18)	82.22	(240.60)
7	Profit/(Loss) For The Period/Year from Continuing Operations (5-6)	405.30	(87.17)	370.23	45.28	2,356.37
8	Discontinued Operations					
	Profit from Discontinued Operations Before Tax	-	-	-	-	3,477.24
	Tax Expenses of Discontinued Operations	-	-	-	-	1,206.96
	Profit For The Year from Discontinued Operations	-	-	-	-	2,270.28
9	Profit/(Loss) For The Period/Year (7+8)	405.30	(87.17)	370.23	45.28	4,626.65
10	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss:					
	(i) Re-measurement gains/(losses) on defined benefit plans	(28.75)	(2.73)	(15.81)	(36.95)	(23.37)
	(ii) Tax effect on above	8.37	0.80	4.61	10.76	7.53
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income	(20.38)	(1.93)	(11.20)	(26.19)	(15.84)
11	Total Comprehensive Income for the Period/Year (9+10)	384.92	(89.10)	359.03	19.09	4,610.81
12	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,140.60	924.00	924.00	1,140.60	924.00
13	Equity Share Suspense (Pursuant to the scheme of arrangement) #	-	266.22	266.22	-	266.22
14	Other Equity excluding Revaluation Reserve				31,503.29	32,078.98
15	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)					
	Basic and Diluted from Continuing Operations	0.36*	(0.08)*	0.32*	0.04	2.28
	Basic and Diluted from Discontinued Operations	-	-	-	-	2.20
	Basic and Diluted from Continuing Operations and Discontinued Operations	0.36*	(0.08)*	0.32*	0.04	4.48

Equity share suspense represents shares to be issued to the shareholder of the amalgamating Companies pursuant to the Scheme of arrangement and accordingly the same has been considered while calculating EPS.



AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note 6)	(Refer Note 6)	(Refer Note 6)	(Audited)	(Refer Note 6)
1	Segment Revenue :					
	a. Scientificware*	-	-	-	-	6,865.89
	b. Consumerware*	-	-	-	-	9,041.83
	c. Flat Glass	9,426.03	7,517.99	6,213.23	27,115.59	21,676.18
	Total	9,426.03	7,517.99	6,213.23	27,115.59	37,583.90
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	9,426.03	7,517.99	6,213.23	27,115.59	37,583.90
2	Segment Results (Profit/(Loss) before tax):					
	a. Scientificware*	-	-	-	-	1,267.22
	b. Consumerware*	-	-	-	-	851.29
	c. Flat Glass	899.38	120.06	507.20	794.11	2,735.24
	d. Investments*	-	-	-	-	1,685.28
	Total	899.38	120.06	507.20	794.11	6,539.02
	Less:- Finance cost	301.01	224.29	24.84	666.57	95.09
	Less:- Other unallocable expenditure (net of income)	-	-	-	-	618.18
	Profit/(Loss) before Tax	598.37	(104.23)	482.36	127.54	5,825.75
3	Segment Assets					
	Flat Glass	49,972.25	51,150.86	42,521.12	49,972.25	42,521.12
	Total	49,972.25	51,150.86	42,521.12	49,972.25	42,521.12
4	Segment Liabilities					
	Flat Glass	17,328.36	18,938.51	9,301.54	17,328.36	9,301.54
	Total	17,328.36	18,938.51	9,301.54	17,328.36	9,301.54

* Considered as discontinued operations (Refer Note No 2)

During the year, Company is engaged only in the manufacture of Flat Glass, which is a single segment in terms of Indian Accounting Standard (Ind As) 108 " Operating Segment" and hence there is no unallocated income, expenditures, assets & liabilities for the year ended 31st March 2020.

Note :

As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), the Company has reported "Segment information", as described below:

Scientificware:- Comprising of trading of items used in Laboratories and Scientific ware.

Consumerware:- Comprising of trading of items for Domestic use.

Flat Glass:- Comprising of manufacturing of Solar and architectural glass.

Investments:- Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

Unallocated:- Consists of income and expenses, which can not be directly identified to any of the above segments.



E. Jain

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STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March, 2020 (Audited)	As at 31st March, 2019 (Refer Note 6)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	34,426.08	11,640.99
	(b) Capital Work-in-progress	95.82	12,513.05
	(c) Intangible Assets	48.30	39.63
	(d) Intangible assets under Development	-	6.92
	(e) Financial Assets		
	(i) Others	197.82	134.09
	(f) Non-current Tax Assets (net)	1,654.04	307.10
	(g) Other Non-current Assets	753.15	4,180.60
	Total Non-current Assets	37,175.21	28,822.38
2	Current Assets		
	(a) Inventories	4,679.36	3,701.15
	(b) Financial Assets		
	(i) Investments	703.57	4,569.92
	(ii) Trade Receivables	4,063.49	2,406.80
	(iii) Cash and Cash Equivalents	79.40	22.37
	(iv) Bank Balances other than (iii) above	355.94	461.69
	(v) Loans	30.98	372.24
	(vi) Others	44.17	82.84
	(c) Current Tax Assets (Net)	72.81	48.96
	(d) Other Current Assets	2,767.32	2,032.77
	Total Current Assets	12,797.04	13,698.74
	TOTAL ASSETS	49,972.25	42,521.12
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,140.60	924.00
	(b) Equity Share Suspense	-	266.22
	(c) Share to be Cancelled	-	(49.62)
	(d) Other Equity	31,503.29	32,078.98
	Total EQUITY	32,643.89	33,219.58
	LIABILITIES		
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,683.12	2,367.87
	(b) Provisions	130.99	104.62
	(c) Deferred Tax Liabilities (Net)	1,254.93	1,183.47
	Total Non-current Liabilities	9,069.04	3,655.96
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	666.85	1,872.64
	(ii) Trade Payables		
	A) Total outstanding dues of micro and small enterprises	362.11	150.07
	B) Total outstanding dues of creditors other than micro and small enterprises	1,373.97	873.87
	(iii) Other Financial Liabilities	5,495.98	2,548.46
	(b) Other Current Liabilities	268.37	153.58
	(c) Provisions	89.83	46.96
	(d) Current Tax Liabilities (net)	2.21	-
	Total Current Liabilities	8,259.32	5,645.58
	TOTAL EQUITY AND LIABILITIES	49,972.25	42,521.12



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

(Rs. In Lakhs)

PARTICULARS	For the Year ended 31st March, 2020 (Audited)	For the Year ended 31st March, 2019 (Refer Note 6)
A. Cash Flow from Operating Activities		
Profit Before Tax from continuing operations as per Statement of Profit and Loss	127.54	2,348.51
Profit Before Tax from discontinued operations as per Statement of Profit and Loss		3,477.24
Adjusted for :		
Depreciation and Amortisation Expense	3,210.05	2,038.38
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	54.52	(0.09)
Gain on Financial Instruments measured at fair value through profit or loss (net)	(2.57)	(540.29)
Dividend Income	(4.44)	(58.96)
Interest Income	(59.23)	(769.82)
Profit on sale of investments (net)	(78.45)	(422.47)
Loss on Sale of Property, Plant and Equipment	46.53	57.32
Investment Advisory Charges	-	7.35
Share Based Payment Expense	26.68	83.27
Finance Costs	666.57	95.09
Sundry Balances Written Back (net)	(57.63)	(77.89)
Bad Debts	-	12.92
Reversal of Provision for Doubtful Debts	-	(10.56)
Provision for Expected Credit Loss	1.35	-
	3,803.38	414.25
Operating Profit before Working Capital Changes	3,930.92	6,240.00
Adjusted for :		
Trade and Other Receivables	(2,362.67)	(4,052.92)
Inventories	(978.21)	(4,943.16)
Trade and Other Payables*	3,486.09	(587.61)
	145.21	(9,583.69)
Cash generated from / (used in) operations	4,076.13	(3,343.69)
Direct taxes paid*	(1,456.57)	(1,558.77)
Net Cash from / (used in) Operating Activities	2,619.56	(4,902.46)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(10,634.29)	(15,560.84)
Sale of Property, Plant and Equipment	167.15	27.53
Investments in Subsidiary	-	(1,739.81)
Purchase of Investments	(1,301.00)	(3,748.31)
Sale of Investments	5,248.37	17,864.07
Movement in Loans & advances (net)	345.00	(1,928.33)
Investment Advisory Charges Paid	-	(7.35)
Interest on Investment/Loans	98.44	650.95
Dividend Received	4.44	58.96
Net Cash used In Investing Activities	(6,071.89)	(4,383.13)
C. Cash Flow from Financing Activities		
Proceeds from Long Term Borrowings	6,161.17	-
Movement in Current Borrowings (net)	(1,205.79)	9,967.94
Margin Money (net)	38.93	(259.11)
Dividend Paid including Tax thereon*	(692.37)	(696.21)
Interest Paid	(792.58)	(191.06)
Net Cash from Financing Activities	3,509.36	8,821.56
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	57.03	(464.03)
Opening Balance of Cash and Cash Equivalents	22.37	953.67
Add :- Pursuant to the scheme of arrangement (Amalgamation)		2.55
Less :- Pursuant to the scheme of arrangement (Demerger)		469.82
Closing Balance of Cash and Cash Equivalents	79.40	22.37

* Includes amounts paid by the demerged undertakings before the Scheme become effective on the behalf of the Company.



Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th June, 2020.
- 2 During the Quarter, National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Composite Scheme of Amalgamation and Arrangement (the Scheme), vide its order dated 15th January, 2020. The Scheme became effective from 12th February, 2020. Appointed date of the Scheme is 1st October, 2018. Pursuant to the Scheme:
 - a. Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) have amalgamated with Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited.
 - b. The Scientific and Industrial products and Consumer products businesses of BGWL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") have demerged into Borosil Limited (Formerly known as Hopewell Tableware Limited), then wholly owned subsidiary of BGWL.
 - c. 49,62,280 Equity Shares of Re. 1/- each of the Company held by FIFPL stood cancelled. 48,14,804 Equity Shares and 76,14,434 Equity shares have been allotted on fair value basis to the shareholders of VGWL and FIFPL respectively in the ratio of 200 equity shares of Re. 1/- each fully paid up against 81 equity shares of Rs. 10/- each fully-paid up of VGWL and 200 equity shares of Re. 1/- each fully paid up against 109 equity shares of Rs. 10/- each fully-paid up of FIFPL held by them on the record date i.e. 18th February, 2020 for this purpose. 1,41,91,557 Equity Shares have been allotted at par to the shareholders of GBL in the ratio of 1 equity shares of Re. 1/- each fully paid up against 2 equity shares of Rs. 5/- each fully-paid up held by them on the aforesaid record date. In addition, 1022 shares were issued as fraction entitlement on behalf of shareholders of VGWL, FIFPL and GBL. These makes total allotment of equity shares to 2,66,21,817. Above has resulted into increase in Paid up Equity Share Capital by Rs 216.60 lakhs and recognition of Securities Premium of Rs. 33,310.35 lakhs.
 - d. Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited ceased to be subsidiaries of the Company.
 - e. The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013.
 - f. **Demerged undertakings:**
 - All assets and liabilities of the demerged undertakings have been de-recognized at their respective carrying values with the net differential amount of Rs.10,046.03 lakhs on such de-recognition being adjusted to the Capital Reserve.
 - Above demerger has been considered as discontinued operations from 1st October, 2018, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinued operations are as under:

(Rs. In Lakhs)		
Sr. no.	Particulars	Year ended 31.03.2019
1	Total Revenue	17,775.49
2	Total Expenses	14,298.25
3	Profit before exceptional items and tax (1-2)	3,477.24
4	Exceptional items	-
5	Profit before tax (3+4)	3,477.24
6	Tax Expenses	1,206.96
7	Profit from discontinued operations (5-6)	2,270.28

- g. The amalgamation of VGWL, FIFPL & GBL and demerger of demerged undertakings has resulted into net negative capital reserve of Rs.4,620.69 lakhs after adjustment of retained earnings of Rs. 27,606.91 lakhs.
- 3 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shut down its hot end production lines/furnaces and put them on soak till 23rd April 2020 in its plant in Bharuch District of Gujarat. The Registered Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020. This to some extent impacted financial results for the quarter ended 31st March 2020. After One furnace remaining shutdown for nearly two months, now both furnaces are operational. In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Investments etc., the Company has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.
- 4 In view of business uncertainties owing to COVID-19 and in order to conserve resources and to invest in future growth, the Board of Directors do not recommend any dividend for the financial year ended March 31, 2020.
- 5 During the quarter, Mr. Ramaswami V. Pillai & Mr. Ashok Jain have been appointed as a Whole Time Directors and Mr. Sunil Kumar Roongta & Mr. Kishor Talreja have been appointed as Chief Financial Officer and Company Secretary of the Company respectively.
- 6 The figures for the corresponding previous period/year have been rearranged/regrouped/restated by the management in view of the Scheme as detailed in Note 2. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the restated year to date figures upto the third quarter of the financial year.

Place : Mumbai
Date : 26th June, 2020



Ashok Jain

Ashok Jain
Whole-time Director
DIN-00025125

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

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended 31.03.2020	Year Ended 31.03.2020	Quarter Ended 31.03.2019
1	Total Income from operations	9,426.03	27,115.59	6,213.23
2	Net Profit for the period (before Tax and Exceptional items)	598.37	127.54	482.36
3	Net Profit for the period before tax (after Exceptional items)	598.37	127.54	482.36
4	Net Profit for the period after tax (after Exceptional items)	405.30	45.28	370.23
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	384.92	19.09	359.03
6	Equity Share Capital (Face value of Rs. 1/- each)	1,140.60	1,140.60	924.00
7	Other Equity (Excluding Revaluation Reserve)		31,503.29	
8	Earning Per Share (In Rs.)			
	Basic and Diluted from Continuing Operation (*not annualised)	0.36*	0.04	0.32*
	Basic and Diluted from Discontinued Operations (*not annualised)	-	-	-
	Basic and Diluted from Continuing Operation and Discontinued Operations (*not annualised)	0.36*	0.04	0.32*

Notes:

a) The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2020, filed with the Stock Exchanges on 26th June, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th June, 2020.

For Borosil Renewables Limited



Ashok Jain

Whole-time Director

DIN-00025125

Place : Mumbai

Date : 26th June, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

BOROSIL RENEWABLES LIMITED

(formerly BOROSIL GLASS WORKS LIMITED)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **BOROSIL RENEWABLES LIMITED (formerly BOROSIL GLASS WORKS LIMITED)** ("the Company") for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Managerial remuneration of Rs. 79.51 lakhs paid to two whole time directors of the Company is subject to approval of shareholders. Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the 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 and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 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 financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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.

Other Matter

- (i) We draw attention to Note 2 to the accompanying financial results regarding accounting of the scheme from the appointed date being 1st October, 2018 as approved by the National Company Law Tribunal (NCLT), though the Scheme has become effective on 12th February, 2020 and restatement of comparatives for the previous year /periods by the Management of the Company.

- (ii) We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the restated year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the current financial year.

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

For Pathak H D & Associates LLP
Chartered Accountants
Registration No. 107783W/W100593



Gyandeo Chaturvedi
Partner
Membership No. 46806
UDIN:- 20046806AAAAAH5448

Place: Mumbai
Date: 26th June, 2020