



CIN : L65910MP1989PLC032799

# ANJANI FINANCE LIMITED

Office : "The Agarwal Corporate House", 5th Floor, 1, Sanjana Park,  
Adjoining, Agarwal Public School, Bicholi Mardana Road, INDORE - 452 016 (M.P.)

REF: AFL/LIST/BSE/RESULT/  
Date: 31<sup>st</sup> July, 2020

To,  
The Deputy General Manager,  
Corporate Relations Department,  
The Stock Exchange, Mumbai  
14<sup>th</sup> Floor, Rotunda Bldg  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001

Dear Sirs,

**Sub: Submission Of Financial Result for the year Ended on 31/03/2020.**  
**Ref: Compliance to Regulation 33 of the SEBI(LODR)Regulations,2015**

With reference to the captioned subject matter ,we are sending herewith Financial Result for the year ended 31/03/2020 in the prescribed format for the year ended on 31<sup>st</sup> March, 2020.

As per requirements of Regulation 33 SEBI (LODR) Regulation 2015, please find the same in order and acknowledge receipt.

Yours Faithfully

FOR, ANJANI FINANCE LIMITED

*Nasir Khan*



(Nasir Khan)  
Company Secretary &  
Compliance officer  
MNo. 51419





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# ANJANI FINANCE LIMITED

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## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

PARTICULARS	(₹ in Lakhs)	
	Year ended March 31st 2020	Year ended March 31st 2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax & Extra Ordinary Items	32.72	33.51
<b>Add : Adjustment for</b>		
Depreciation and amortization expenses	0.59	0.59
Interest paid	27.04	34.34
Current tax liabilities	0.26	-10.04
Deferred tax liabilities	0.47	0.16
<b>Operating Profit before Working Capital Changes</b>	<b>61.09</b>	<b>58.57</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in Loans	-374.14	175.56
(Increase) in other financial asset	0.00	-0.24
(Increase) in trade receivables	-14.02	-1.01
Decrease/ (increase) in other non-financial assets	1.68	-11.44
Increase in trade Payables	0.60	6.00
(Decrease)/ increase in other financial liabilities	0.30	-0.18
Increase/ (decrease) in borrowings	369.59	-199.85
(Decrease) in other non-financial liabilities	-2.76	7.20
Increase/ (decrease) in provisions	0.06	-0.01
<b>Cash Generated from Operations before Tax</b>	<b>42.39</b>	<b>34.60</b>
Tax expenses for the year	6.97	-5.51
<b>Net Cash Inflow/(outflow) from Operating Activities [A]</b>	<b>35.42</b>	<b>40.11</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed Assets	0.00	0.00
Dividend Income	0.00	0.00
<b>Net Cash Inflow/(outflow) from Investing Activities [B]</b>	<b>0.00</b>	<b>0.00</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-27.04	-34.34
<b>Net Cash Inflow from Financing Activities [C]</b>	<b>-27.04</b>	<b>-34.34</b>
<b>Net Increase/ Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>-8.38</b>	<b>5.77</b>
Opening balance of cash and cash equivalents	9.47	3.70
Closing balance of cash and cash equivalents	17.85	9.47

Note: The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows.

PLACE: INDORE

DATE: 30.07.2020



By Order of the Board  
For, ANJANI FINANCE LIMITED

**NASIR KHAN**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.No. 51419



CIN : L65910MP1989PLC032799

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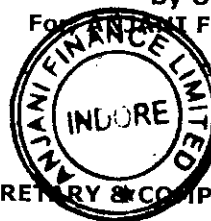
## Statement Of Assets And Liabilities As At 31st March, 2020

Particulars	(₹ In Lakhs)	
	As at 31st March 2020	AS at 31st March 2019
<b>ASSETS</b>		
(1) Financial Assets		
(a) Cash and cash equivalents	17.85	9.47
(b) Receivables		
(I) Trade Receivables	20.67	6.66
(II) Other Receivables		
(c) Loans	786.45	412.32
(d) Investments	1036.64	1036.64
(e) Other Financial Assets	0.24	0.24
(2) Non-financial Assets		
(a) Property, Plant and Equipment	15.22	15.81
(b) Other non-financial assets	36.35	38.03
<b>Total Assets</b>	<b>1913.41</b>	<b>1519.16</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) Financial Liabilities		
(a) Payables		
(I) Trade Payables	6.58	5.98
(b) Borrowings (Other than Debt Securities)	606.29	236.71
(c) Other financial liabilities	0.62	0.32
(2) Non-Financial Liabilities		
(a) Provisions	0.27	0.21
(b) Current Tax Liability	1.50	1.24
(c) Deferred tax liabilities (Net)	2.24	1.77
(d) Other non-financial liabilities	8.20	10.96
(3) EQUITY		
(a) Equity Share capital	1014.33	1014.33
(b) Other Equity	273.38	247.64
<b>Total Liabilities and Equity</b>	<b>1913.41</b>	<b>1519.16</b>

PLACE: INDORE

DATE: \_30.07.2020

By Order of the Board  
For ANJANI FINANCE LIMITED



*Nasir Khan*

**NASIR KHAN**  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.No. 51419



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Office : "The Agarwal Corporate House", 5th Floor, 1, Sanjana Park,  
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**Statement of Consolidated Audited Financial Results for the quarter and Year ended on 31<sup>st</sup> March, 2020**

(₹ In Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I)	<b>Revenue from Operations</b>					
	Interest Income	(14.39)	8.06	21.13	52.33	55.21
	<b>Total Revenue from Operations (I)</b>	<b>(14.39)</b>	<b>8.06</b>	<b>21.13</b>	<b>52.33</b>	<b>55.21</b>
(II)	Other income	40.35	(0.56)	0.00	40.35	42.61
(III)	<b>Total Income (I+II)</b>	<b>25.96</b>	<b>7.50</b>	<b>21.13</b>	<b>92.68</b>	<b>97.82</b>
(IV)	<b>EXPENSES</b>					
(i)	Finance Cost	10.44	5.92	5.60	27.09	34.37
(ii)	Employee benefits Expenses	0.53	2.49	2.14	8.15	11.58
(iii)	Depreciation, amortization and impairment	0.15	0.14	0.04	0.59	0.59
(iv)	Other expenses	7.23	1.09	3.86	24.15	18.16
	<b>Total Expenses (IV)</b>	<b>18.35</b>	<b>9.64</b>	<b>11.64</b>	<b>59.98</b>	<b>64.70</b>
(V)	<b>Profit / (Loss) before Tax (III -IV)</b>	<b>7.61</b>	<b>(2.14)</b>	<b>9.49</b>	<b>32.70</b>	<b>33.12</b>
(VI)	Exceptional items	(1.59)	0.00	0.00	0.00	0.00
(VII)	<b>Profit(loss) before tax (V-VI)</b>	<b>6.02</b>	<b>(2.14)</b>	<b>9.49</b>	<b>32.70</b>	<b>33.12</b>
(VIII)	<b>Tax Expenses</b>					
	(1) Current Tax	2.00	1.00	7.50	6.50	7.50
	(2) Deferred Tax	0.47	0.00	0.16	0.47	0.16
	(3) Earlier Year Excess Provision Written Back	(0.01)	0.00	(13.55)	(0.01)	(13.55)
	<b>Total Tax Expenses (VIII)</b>	<b>2.46</b>	<b>1.00</b>	<b>(5.89)</b>	<b>6.96</b>	<b>(5.89)</b>
(IX)	<b>Profit /(loss) for the period (VII-VIII)</b>	<b>3.56</b>	<b>(3.14)</b>	<b>15.38</b>	<b>25.74</b>	<b>39.01</b>
	Current Year Share of Associate	26.61	0.00	0.00	50.61	0.00
	<b>Profit /(loss) for the period</b>	<b>30.17</b>	<b>(3.14)</b>	<b>15.38</b>	<b>76.35</b>	<b>39.01</b>
(X)	<b>Other Comprehensive Income:</b>					
A)	(i) Items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00
B)	(i) Items that will be re-classified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to Profit or loss	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income (X)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(XI)	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>3.56</b>	<b>(3.14)</b>	<b>15.38</b>	<b>76.35</b>	<b>39.01</b>
(XII)	<b>Earnings per equity share</b>					
	(1) Basic Rs.	0.30	(0.03)	0.15	0.75	0.38
	(2) Diluted Rs.	0.30	(0.03)	0.15	0.75	0.38

**Note :-**

- The above results were reviewed by the Audit committee and thereafter have been adopted by the Board at its meeting held on 31.07.2020.
- The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended.
- Statutory Auditors of the company have carried out Audit of the books of Account for the Financial Year 2019-20 and issued us an Audit Report with Unmodified Opinion on Audited Financial Results for the Quarter/year ended 31.03.2020, therefore the company is not required to give statement of impact of Audit Qualification for Audit Report with modified opinion.
- The Standalone Statement of Assets and Liabilities as at 31st March, 2020 and the Statement of Cash Flow Statement is provided as an annexure to this statement.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to this period classification.
- Statement of Reconciliation of Profit for comparison of Accounting Standard and IND (AS) is attached.
- Uncertainties relating to the Global Health Pandemic from COVID-19 in accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27th, 2020 and April 17th, 2020. The company has no such transactions attracting any uncertainties due to the same.



31-07-2020



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## Statement Of Assets And Liabilities As At 31st March, 2020

Particulars	(₹ In Lakhs)	
	As at 31st March 2020	AS at 31st March 2019
<b>ASSETS</b>		
(1) Financial Assets		
(a) Cash and cash equivalents	17.85	9.47
(b) Receivables		
(I) Trade Receivables	20.67	6.66
(II) Other Receivables		
(c) Loans	786.45	412.32
(d) Investments	1626.53	1575.91
(e) Other Financial Assets	0.24	0.24
(2) Non-financial Assets		
(a) Property, Plant and Equipment	15.22	15.81
(b) Other non-financial assets	36.35	38.03
<b>Total Assets</b>	<b>2503.31</b>	<b>2058.43</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
(1) Financial Liabilities		
(a) Payables		
(I) Trade Payables	6.58	5.98
(b) Borrowings (Other than Debt Securities)	606.29	236.71
(c) Other financial liabilities	0.89	0.53
(2) Non-Financial Liabilities		
(a) Provisions	0.00	0.00
(b) Current Tax Liability	1.50	1.24
(c) Deferred tax liabilities (Net)	2.24	1.77
(d) Other non-financial liabilities	8.20	10.96
(3) EQUITY		
(a) Equity Share capital	1014.33	1014.33
(b) Other Equity	863.28	786.91
<b>Total Liabilities and Equity</b>	<b>2503.31</b>	<b>2058.43</b>

PLACE: INDORE  
DATE: 31/07/2020





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## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2020

PARTICULARS	(₹ in Lakhs)	
	Year ended March 31st 2020	Year ended March 31st 2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax & Extra Ordinary Items	32.70	33.13
<b>Add : Adjustment for</b>		
Depreciation and amortization expenses	0.59	0.59
Interest paid	27.04	34.34
Current tax liabilities	0.26	-10.04
Deferred tax liabilities	0.47	0.16
<b>Operating Profit before Working Capital Changes</b>	<b>61.07</b>	<b>58.18</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ decrease in Loans	-374.14	175.56
(Increase) in other financial asset	0.00	-0.24
(Increase) in trade receivables	-14.02	-1.01
Decrease/ (increase) in other non-financial assets	1.68	-11.44
Increase in trade Payables	0.60	6.00
(Decrease)/ increase in other financial liabilities	0.36	-0.18
Increase/ (decrease) in borrowings	369.59	-199.85
(Decrease) in other non-financial liabilities	-2.76	7.20
Increase/ (decrease) in provisions	0.00	0.00
<b>Cash Generated from Operations before Tax</b>	<b>42.38</b>	<b>34.22</b>
Tax expenses for the year	6.97	-5.89
<b>Net Cash Inflow/(outflow) from Operating Activities [A]</b>	<b>35.41</b>	<b>40.11</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase/Sale of Fixed Assets	0.00	0.00
Dividend Income	0.00	0.00
<b>Net Cash Inflow/(outflow) from Investing Activities [B]</b>	<b>0.00</b>	<b>0.00</b>
<b>C ) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-27.04	-34.34
<b>Net Cash Inflow from Financing Activities [C]</b>	<b>-27.04</b>	<b>-34.34</b>
<b>Net Increase/ Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>8.37</b>	<b>5.78</b>
Opening balance of cash and cash equivalents	9.47	3.70
Closing balance of cash and cash equivalents	17.84	9.47

Note: The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows.



K. S. K. K. K.  
31-07-2020



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## Annexure IV

Reporting of Segment wise Revenue, Results and Capital Employed along with the quarterly results  
(₹ in Lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	31ST MARCH 2020	31ST MARCH 2019
	31-03-2020	31-12-2019	31-03-2019		
	(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(a) Finance Segment	17.52	3.68	11.49	52.33	55.21
(b) Wind Electricity Generation Segment	8.44	4.38	9.25	40.35	42.61
<b>Revenue from operations</b>	<b>25.96</b>	<b>8.06</b>	<b>20.74</b>	<b>92.68</b>	<b>97.82</b>
<b>2. Segment Results Profit/ (Loss) before tax from Each segment</b>					
(a) Finance Segment	0.95	(6.43)	(4.28)	5.39	1.33
(b) Wind Electricity Generation Segment	5.08	4.28	9.47	27.31	32.18
<b>Total</b>	<b>6.03</b>	<b>-2.15</b>	<b>5.19</b>	<b>32.70</b>	<b>33.51</b>
Less: Un-allocated Finance Costs	0	0	0	0	0
Less: Other Un-allocable Expenditure net off	(2.47)	0.00	(5.50)	(6.96)	(5.50)
Add: Un-allocable income	0	0	0	0	0
<b>Total Profit Before Tax</b>	<b>3.56</b>	<b>-2.15</b>	<b>-0.31</b>	<b>25.74</b>	<b>28.01</b>
<b>Share of Associate</b>	<b>26.61</b>	<b>0.00</b>	<b>0.00</b>	<b>50.61</b>	<b>0.00</b>
<b>Total Profit Before Tax</b>	<b>30.17</b>	<b>-2.15</b>	<b>-0.31</b>	<b>76.35</b>	<b>28.01</b>
<b>3. Capital Employed</b>					
(a) Finance Segment	2462.96	1572.44	1470.57	2462.96	1470.57
(b) Wind Electricity Generation Segment	40.35	42.62	29.88	40.35	29.88
<b>Total</b>	<b>2503.31</b>	<b>1615.06</b>	<b>1500.45</b>	<b>2503.31</b>	<b>1500.45</b>

By Order of the Board  
For, ANJANI FINANCE LIMITED



*Nasir Khan*

NASIR KHAN  
COMPANY SECRETARY & COMPLIANCE OFFICER  
M.No. 51419

Place: Indore  
Date : 31/07/2020



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## CEO & CFO Certificate under Regulation 33 (2) (a) of SEBI (LODR) Regulation 2015

To,  
The Board of Directors of  
Anjani Finance Limited

A. We have reviewed financial statements and the cash flow statement of Anjani Finance Limited for the Quarter ended on 31st March, 2020 and to the best of our knowledge and belief:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief no transactions entered into by the listed entity, during the quarter ended 31/03/2020 which are fraudulent, illegal or violative of Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

- (i) that there are no significant changes in internal control over financial reporting during the quarter;
- (ii) that there are no significant changes in accounting policies during the quarter; subject to changes in the Same and that the same have been disclosed in the Notes to the Financial Statement and
- (iii) that there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting.

  
(Sanjay Kumar Agarwal)  
Managing Director  
DIN: 00023611

SD/-  
(Parmanand Songare)  
Chief Financial Officer



**Independent Auditors' Report on Standalone Financial Results of Anjani Finance Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

**To The Board of Directors of**

**Anjani Finance Limited**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Anjani Finance Limited** ("the Company"), for the year ended 31st March 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:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with applicable Indian accounting standards 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 year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit 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 opinion on the Standalone Financial Results.

**Emphasis of Matter**

We draw your attention to Note 8 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situations, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.



**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P)

Dial: (O) 0731- 2535934, 2532783, 4078331, Mobile: 9827023923, 9993023823

URL: [www.camkb.com](http://www.camkb.com), E-mail: [jjainok@hotmail.com](mailto:jjainok@hotmail.com), [info@camkb.com](mailto:info@camkb.com)

## **Management's Responsibilities for the Standalone Financial Results**

This Statement, which 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. 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 of the Company in accordance with 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, as amended.

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 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 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 controls.



- 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 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 controls that we identify during our audit.

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

### Other Matters

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 unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Statutory Auditors

FOR: **MAHENDRA BADJATYA & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI FRN 001457C**



*(Signature)*  
**CA NIRDESH BADJATYA**  
**PARTNER**  
**ICAI MNO 420388**

Date: 31/07/2020  
 PLACE: INDORE

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