



## Amal Ltd

310 B, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra, India  
sec@amal.co.in | (+91 22) 62559700 | www.amal.co.in

Date: April 23, 2020

The Manager

Listing Department

BSE Ltd

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai 400 001

BSE Listing portal

Ref: Scrip ID – AMAL

Scrip Code – 506597

Dear Sir,

**Sub: Outcome of Board Meeting**

**Annual Results for the year ended March 31, 2020**

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith:

1. Audited Standalone financial results for the year ended on March 31, 2020.
2. Auditors' Report on Standalone financial results

Further, pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare and confirm that the Audit Report is unmodified.

The above have been taken on record by the Board of Directors of the Company today at their meeting held from 03.00 pm to 04.50 pm.

Kindly acknowledge and take note of the same on your record.

Thank you.

Yours faithfully,

For Amal Ltd

Ankit T Mankodi

Company Secretary

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CIN: L24100MH1974PLC017594



Lalbhai Group

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**Part I: Standalone financial results for the year ended on March 31, 2020**

(₹ lakhs)

| No.        | Particulars   | Quarter ended on  |                      |                   | Year ended on     |                   |
|------------|---|-------------------|----------------------|-------------------|-------------------|-------------------|
|            |   | March 31,<br>2020 | December 31,<br>2019 | March 31,<br>2019 | March 31,<br>2020 | March 31,<br>2019 |
|            |   | Unaudited         | Unaudited            | Unaudited         | Audited           | Audited           |
| <b>01.</b> | <b>INCOME</b>   |                   |                      |                   |                   |                   |
|            | a) Revenue from operations  | 723.64            | 696.10               | 1,088.51          | 3,259.99          | 3,287.07          |
|            | b) Other income   | 103.33            | 25.29                | 20.41             | 173.72            | 57.06             |
|            | <b>Total income</b>   | <b>826.97</b>     | <b>721.39</b>        | <b>1,108.92</b>   | <b>3,433.71</b>   | <b>3,344.13</b>   |
| <b>02.</b> | <b>EXPENSES</b>   |                   |                      |                   |                   |                   |
|            | a) Cost of materials consumed   | 142.65            | 176.01               | 347.39            | 884.01            | 1,122.23          |
|            | b) Changes in inventories of finished goods and work-in-progress      | 4.73              | 6.20                 | 32.01             | 14.24             | (3.90)            |
|            | c) Power, fuel and water  | 67.61             | 59.88                | 82.25             | 285.10            | 266.65            |
|            | d) Repairs and maintenance  | 24.46             | 107.60               | 48.85             | 193.99            | 301.77            |
|            | e) Employee benefit expenses  | 36.70             | 33.50                | 31.05             | 129.60            | 99.15             |
|            | f) Finance costs  | 52.51             | 52.51                | 59.60             | 210.04            | 238.39            |
|            | g) Depreciation and amortisation expenses                             | 22.91             | 20.81                | 20.85             | 85.31             | 53.73             |
|            | h) Other expenses   | 142.86            | 68.43                | 78.84             | 362.23            | 268.14            |
|            | <b>Total expenses</b>   | <b>494.43</b>     | <b>524.94</b>        | <b>700.84</b>     | <b>2,164.52</b>   | <b>2,346.16</b>   |
| <b>03.</b> | <b>Profit before tax (01-02)</b>                                      | <b>332.54</b>     | <b>196.45</b>        | <b>408.08</b>     | <b>1,269.19</b>   | <b>997.97</b>     |
| <b>04.</b> | <b>Tax expense</b>  |                   |                      |                   |                   |                   |
|            | a) Current tax  | 101.14            | 59.18                | (1.11)            | 385.81            | 46.61             |
|            | b) Deferred tax   | (15.79)           | 0.84                 | 68.42             | (35.79)           | 176.31            |
|            | <b>Total tax expense</b>  | <b>85.35</b>      | <b>60.02</b>         | <b>67.31</b>      | <b>350.02</b>     | <b>222.92</b>     |
| <b>05.</b> | <b>Net Profit (03-04)</b>   | <b>247.19</b>     | <b>136.43</b>        | <b>340.77</b>     | <b>919.17</b>     | <b>775.05</b>     |
| <b>06.</b> | <b>Other comprehensive income</b>                                     |                   |                      |                   |                   |                   |
|            | a) Items that will not be reclassified to profit and loss             |                   |                      |                   |                   |                   |
|            | Remeasurement gain   (loss) on defined benefit plans (net of taxes)   | 0.64              | (0.19)               | (1.10)            | 0.07              | (0.77)            |
| <b>07.</b> | <b>Total comprehensive income for the period (05+06)</b>              | <b>247.83</b>     | <b>136.24</b>        | <b>339.67</b>     | <b>919.24</b>     | <b>774.28</b>     |
| <b>08.</b> | <b>Paid-up equity share capital (face value ₹ 10 per share)</b>       | 942.50            | 942.50               | 942.50            | 942.50            | 942.50            |
| <b>09.</b> | <b>Other equity</b>   |                   |                      |                   | 1610.28           | 691.04            |
| <b>10.</b> | <b>Earnings per equity share (EPS) of ₹ 10 each (*not annualised)</b> |                   |                      |                   |                   |                   |
|            | Basic and diluted EPS ( per share)                                    | 2.62*             | 1.45*                | 3.62*             | 9.75              | 8.22              |

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**Part II: Standalone statement of assets and liabilities**

(₹ lakhs)

| No.      | Particulars   | As at             |                   |
|----------|---|-------------------|-------------------|
|          |   | March 31,<br>2020 | March 31,<br>2019 |
|          |   | Audited           | Audited           |
| <b>A</b> | <b>ASSETS</b>   |                   |                   |
| <b>1</b> | <b>Non-current assets</b>                                       |                   |                   |
|          | a) Property, plant and equipment                                | 949.90            | 937.66            |
|          | b) Capital work-in-progress                                     | 4.75              | 1.37              |
|          | c) Financial assets   |                   |                   |
|          | i) Investments  | 2.10              | 2.10              |
|          | ii) Other financial assets                                      | 37.85             | 39.05             |
|          | d) Income tax assets (net)                                      | 55.14             | 24.13             |
|          | e) Other non-current assets                                     | 0.04              | 0.04              |
|          | <b>Total non-current assets</b>                                 | <b>1,049.78</b>   | <b>1,004.35</b>   |
| <b>2</b> | <b>Current assets</b>   |                   |                   |
|          | a) Inventories  | 93.42             | 103.24            |
|          | b) Financial assets   |                   |                   |
|          | i) Investments  | 1,481.18          | 949.30            |
|          | ii) Trade receivables   | 713.66            | 1,151.07          |
|          | iii) Cash and cash equivalents                                  | 52.12             | 11.01             |
|          | c) Other current assets   | 49.43             | 44.17             |
|          | <b>Total current assets</b>                                     | <b>2,389.81</b>   | <b>2,258.79</b>   |
|          | <b>Total assets</b>   | <b>3,439.59</b>   | <b>3,263.14</b>   |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                                   |                   |                   |
|          | <b>Equity</b>   |                   |                   |
|          | a) Equity share capital   | 942.50            | 942.50            |
|          | b) Other equity   | 1,610.28          | 691.04            |
|          | <b>Total equity</b>   | <b>2,552.78</b>   | <b>1,633.54</b>   |
|          | <b>Liabilities</b>  |                   |                   |
| <b>1</b> | <b>Non-current liabilities</b>                                  |                   |                   |
|          | a) Financial liabilities  |                   |                   |
|          | i) Borrowings   | 321.79            | 448.94            |
|          | b) Provisions   | 2.90              | 2.94              |
|          | c) Deferred tax liabilities (net)                               | 140.53            | 176.31            |
|          | <b>Total non-current liabilities</b>                            | <b>465.22</b>     | <b>628.19</b>     |
| <b>2</b> | <b>Current liabilities</b>                                      |                   |                   |
|          | a) Financial liabilities  |                   |                   |
|          | i) Trade payables   |                   |                   |
|          | Total outstanding dues of                                       |                   |                   |
|          | a) Micro enterprises and small enterprises                      | 0.14              | 0.30              |
|          | b) Creditors other than micro enterprises and small enterprises | 238.66            | 191.33            |
|          | ii) Other financial liabilities                                 | 155.30            | 754.13            |
|          | b) Contract liabilities   | 0.93              | 1.06              |
|          | c) Other current liabilities                                    | 25.55             | 54.02             |
|          | d) Provisions   | 1.01              | 0.57              |
|          | <b>Total current liabilities</b>                                | <b>421.59</b>     | <b>1,001.41</b>   |
|          | <b>Total liabilities</b>  | <b>886.81</b>     | <b>1,629.60</b>   |
|          | <b>Total equity and liabilities</b>                             | <b>3,439.59</b>   | <b>3,263.14</b>   |

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**Part III: Standalone cash flow statement**

(₹ lakhs)

| No.      | Particulars  | For the year ended on |                   |
|----------|--|-----------------------|-------------------|
|          |  | March 31,<br>2020     | March 31,<br>2019 |
|          |  | Audited               | Audited           |
| <b>A</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                 |                       |                   |
|          | Profit before tax  | 1,269.19              | 997.97            |
|          | Adjustments for:   |                       |                   |
|          | Add:   |                       |                   |
|          | Depreciation and amortisation expenses                                     | 85.31                 | 53.73             |
|          | Finance costs  | 209.95                | 238.39            |
|          |  | 295.26                | 292.12            |
|          |  | 1,564.45              | 1,290.09          |
|          | Less:  |                       |                   |
|          | Interest income from financial assets measured at amortised cost           | 2.23                  | 3.48              |
|          | Gain on disposal of current investments measured at FVPL                   | 18.63                 | 28.10             |
|          | Unrealised gain   (loss) from investments in mutual funds measured at FVPL | (5.07)                | 3.05              |
|          | Dividend income  | 90.07                 | 20.30             |
|          | Gain on disposal of property, plant and equipment (net)                    | 61.54                 | 0.60              |
|          |  | 167.40                | 55.53             |
|          | Operating profit before change in operating assets and liabilities         | 1,397.05              | 1,234.56          |
|          | Adjustments for:   |                       |                   |
|          | (Increase)   Decrease in inventories                                       | 9.82                  | 0.74              |
|          | (Increase)   Decrease in trade receivables                                 | 437.41                | (311.69)          |
|          | (Increase)   Decrease in other financial assets                            | 1.20                  | -                 |
|          | (Increase)   Decrease in other assets                                      | (5.19)                | (4.19)            |
|          | Increase   (Decrease) in trade payables                                    | 47.17                 | (2.78)            |
|          | Increase   (Decrease) in other financial liabilities                       | 7.54                  | 6.92              |
|          | Increase   (Decrease) in contract liabilities                              | (0.13)                | (0.65)            |
|          | Increase   (Decrease) in other current liabilities                         | (28.47)               | 24.36             |
|          | Increase   (Decrease) in current provisions                                | 0.44                  | 0.33              |
|          | Increase   (Decrease) in non-current provisions                            | (0.04)                | 1.58              |
|          |  | 469.75                | (285.38)          |
|          | Cash generated from operations   | 1,866.80              | 949.18            |
|          | Less:  |                       |                   |
|          | Income tax paid (net of refund)  | 416.82                | 69.87             |
|          |  |                       |                   |
|          | <b>Net cash flow from operating activities</b>                             | <b>1,449.98</b>       | <b>879.31</b>     |
|          | <b>A</b>   |                       |                   |
| <b>B</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                 |                       |                   |
|          | Payment towards property, plant and equipment (including capital advance)  | (112.36)              | (310.81)          |
|          | Proceeds from disposal of property, plant and equipment                    | 72.98                 | 0.84              |
|          | Purchase of current investments measured at FVPL (net)                     | (536.95)              | (527.51)          |
|          | Income from investments in mutual funds measured at FVPL                   | 18.63                 | 28.10             |
|          | Dividend income  | 90.07                 | 20.30             |
|          | Interest received on financial assets measured at amortised cost           | 2.23                  | 3.48              |
|          | <b>Net cash used in investing activities</b>                               | <b>(465.40)</b>       | <b>(785.60)</b>   |
|          | <b>B</b>   |                       |                   |
| <b>C</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                 |                       |                   |
|          | Repayment of borrowings  | (943.47)              | (400.00)          |
|          | <b>Net cash used in financing activities</b>                               | <b>(943.47)</b>       | <b>(400.00)</b>   |
|          | <b>C</b>   |                       |                   |
|          | <b>Net increase   (decrease) in cash and cash equivalents</b>              | <b>41.11</b>          | <b>(306.29)</b>   |
|          | <b>A+B+C</b>   |                       |                   |
|          | Cash and cash equivalents at the beginning of the year                     | 11.01                 | 317.30            |
|          | Cash and cash equivalents at the end of the year                           | 52.12                 | 11.01             |



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**Notes:**

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 2 The above results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 23, 2020. The Statutory Auditors report does not have any qualification | modification.
- 3 The Company operates in a single segment, that is, manufacturing of bulk chemicals.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- 5 The plant at Ankleshwar, Gujarat was shut-down in March 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and plan to restart the plant in last week of April 2020. Based on detailed assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with vendors and service providers, the Management is confident of obtaining regular supply of raw materials and logistics services after restarting of the plant. Management has also evaluated the recoverability of receivables and realisability of inventory on hand based on subsequent realisations and customer orders respectively.
- 6 The Company has continued with old Income Tax Rates for the current year and is evaluating option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.
- 7 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures upto the third quarter of the respective financial years.
- 8 Figures pertaining to previous period | year have been regrouped | recast | reclassified wherever necessary.

**For Amal Ltd**

**Mumbai**

**April 23, 2020**

**(Rajeev Kumar)**

**Managing Director**



**Amal Ltd**

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**Extract of financial results for the year ended on March 31, 2020**

**[In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]**

(₹ lakhs)

| No. | Particulars   | Quarter ended on  |                      |                   | Year ended on     |                   |
|-----|---|-------------------|----------------------|-------------------|-------------------|-------------------|
|     |   | March 31,<br>2020 | December 31,<br>2019 | March 31,<br>2019 | March 31,<br>2020 | March 31,<br>2019 |
|     |   | Unaudited         | Unaudited            | Unaudited         | Audited           | Audited           |
| 1.  | Total income from operations  | 723.64            | 696.10               | 1,088.51          | 3,259.99          | 3,287.07          |
| 2.  | Net profit for the period before tax  | 332.54            | 196.45               | 408.08            | 1,269.19          | 997.97            |
| 3.  | Net profit for the period after tax   | 247.19            | 136.43               | 340.77            | 919.17            | 775.05            |
| 4.  | Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)] | 247.83            | 136.24               | 339.67            | 919.24            | 774.28            |
| 5.  | Equity share capital  | 942.50            | 942.50               | 942.50            | 942.50            | 942.50            |
| 6.  | Earnings per share (EPS) of ₹ 10 each (* not annualised)  |                   |                      |                   |                   |                   |
|     | Basic and diluted EPS (₹ per share)   | 2.62*             | 1.45*                | 3.62*             | 9.75              | 8.22              |

**Notes:**

- The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the Company ([www.amal.co.in](http://www.amal.co.in)).

**For Amal Ltd**

Mumbai  
April 23, 2020

(Rajeev Kumar)  
Managing Director

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
AMAL LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results of **AMAL** Limited ("the Company") for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2020 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33

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of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020**

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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 Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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 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.

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

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such



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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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Deloitte

## Haskins & Sells LLP

### Other Matters

- As stated in Note 7 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 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. Our report on the Statement is not modified in respect of this matter.

### For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Samir R. Shah

**Partner**

(Membership No. 101708)

UDIN No.20101708AAAABD7311

Place: Mumbai

Date: April 23, 2020