



mysore petro chemicals limited

29th June, 2020

SECT/306

BSE Limited

Corporate Relationship Department

1st Floor, P J Towers

Dalal Street

Mumbai - 400 001

Scrip Code: 506734

Dear Sir,

Sub: Outcome of Board Meeting

With reference to the above, we wish to inform you that the Board of Directors at their meeting held today approved the standalone and consolidated audited financial results for the quarter/ year ended 31st March, 2020.

The Auditors' Report on standalone and consolidated audited financial results for the year ended 31st March, 2020 is attached herewith.

The Board Meeting commenced at 2.45 p.m. and concluded at 4.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Mysore Petro Chemicals Limited

Sejal Makwana
Company Secretary

Encl: As Above

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sr. No	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)	(Refer Note 5)	(Unaudited)	(Refer Note 5)	(Audited)	(Audited)
1	Income										
	Revenue from Operations	515.26	503.20	2,801.25	1,297.74	3,257.68	515.26	503.20	2,801.25	1,297.74	3,257.68
	Other Income	204.72	144.41	214.83	777.35	875.90	204.72	144.41	214.83	614.35	875.90
	Total Income	719.98	647.61	3,016.08	2,075.09	4,133.58	719.98	647.61	3,016.08	1,912.09	4,133.58
2	Expenses										
	a) Purchase of Stock-in-Trade	478.34	480.49	2,495.89	1,219.78	3,191.29	478.34	480.49	2,495.89	1,219.78	3,191.29
	b) Changes in Inventories of Finished Goods	-	-	259.91	-	-	-	-	259.91	-	-
	c) Employee Benefits Expense	55.75	54.35	76.35	212.76	206.58	55.75	54.35	76.35	212.76	206.58
	d) Finance Cost	2.67	1.04	2.97	6.32	4.41	2.67	1.04	2.97	6.32	4.41
	e) Depreciation	15.86	15.86	15.89	63.44	68.00	15.86	15.86	15.89	63.44	68.00
	f) Other Expenses	38.28	36.87	105.28	113.42	196.63	38.28	36.87	105.28	113.42	196.63
	Total Expenses	590.90	588.61	2,956.29	1,615.72	3,666.91	590.90	588.61	2,956.29	1,615.72	3,666.91
3	Profit before share of net profit of associate accounted for using equity method and tax	129.08	59.00	59.79	459.37	466.67	129.08	59.00	59.79	296.37	466.67
4	Share of net profit / (loss) of associate accounted for using equity method						52.33	59.20	239.06	242.73	1,383.00
5	Profit before tax	129.08	59.00	59.79	459.37	466.67	181.41	118.20	298.85	539.10	1,849.67
6	Tax expense										
	Current Tax	1.87	11.62	(17.99)	33.87	97.72	1.87	11.62	(17.99)	33.87	97.72
	Deferred Tax	20.11	(3.27)	30.75	19.63	(23.98)	20.11	(3.27)	30.75	19.63	(23.98)
7	Profit for the period / year	107.10	50.65	47.03	405.87	392.93	159.43	109.85	286.09	485.60	1,775.93
8	Other comprehensive Income (Net of tax)	2.34	-	4.33	2.34	4.33	2.34	-	4.33	2.34	4.33
9	Share of other comprehensive Income of associate accounted for using equity method (Net of tax)						(5.41)	(0.17)	(14.87)	(6.16)	-
10	Total comprehensive Income for the period/ year	109.44	50.65	51.36	408.21	397.26	156.36	109.68	275.55	481.78	1,780.26
11	Paid up Equity Share Capital (Face value of Rs. 10/- each)	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76	658.76
12	Other Equity				8364.35	8114.87				16012.00	15,688.95
13	Earning per share in Rs. (not annualized) Basic and Diluted	1.63	0.77	0.71	6.16	5.97	2.42	1.67	4.35	7.38	26.98

- Notes:**
- The standalone and consolidated financial results of Mysore Petro Chemicals Limited ("the Company") for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2020. The standalone and consolidated financial results year ended March 31, 2020 have been audited by the Statutory Auditors of the Company who have expressed an unmodified opinion.
 - The operations at Phthalic Anhydride Plant at Raichur, Karnataka was closed since July 2013. The Workmen's union of the unit have raised certain additional demands and the matter has been referred to Industrial Tribunal, Hubballi, Karnataka by the Labour Department, Government of Karnataka which is pending. As the matter is subjudice, no provision has been made in this regard.
 - The Company is mainly engaged in trading of organic and inorganic chemicals, which is considered to be the only reportable segment by the management. Hence, disclosure under Ind AS 108 on 'Operating Segment' is not applicable.
 - Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach'. The application of Ind AS 116 does not have any impact on the retained earnings as on April 01, 2019, being the initial date of application. Further, the application of Ind AS 116 does not have any impact on standalone and consolidated financial result for the quarter and year ended March 31, 2020.
 - The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures up to the third quarter of the respective financial years.
 - Company has made investment in unquoted equity shares of Blue Lotus International Limited and Equitylevers World Private Limited. Considering the fact that both these companies are in early stage of expanding its operations, management believes it would be difficult to reliably measure the fair value and therefore carried these investments at cost.
 - The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11-March-20. Measures taken by the Government to contain the spread of COVID-19 are restriction in movement of transport vehicles, travel bans, social distancing and closure of non-essential services. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.
The management of the Company and its associate has made an assessment of the impact of COVID-19 on the their operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the standalone financial results and consolidated financial results for the quarter and year ended March 31, 2020. The Company and its associate will continue to monitor the impact of COVID-19 and any material changes to future economic conditions.
 - Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from April 1, 2019 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. As of March 31, 2020, the Company is in the process of evaluating as to when and whether it should apply impact of New Tax Rate in books of accounts. Accordingly, for the current year, no impact of the New Tax Rate has been considered. The Company continued to compute tax as per old tax rate for the year ended March 31, 2020.
 - The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current period's presentation.

For Mysore Petro Chemicals Limited

**MADAN MOHAN
DHANUKA**

**M M Dhanuka
Managing Director & CEO
(DIN: 00193456)**

Place: Mumbai
Date: June 29, 2020

MYSORE PETRO CHEMICALS LIMITED

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	₹ in lakhs			
	Standalone		Consolidated	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current assets				
Property, Plant and Equipment	239.59	280.43	239.59	280.43
Investment Properties	1,327.31	1,349.91	1,327.31	1,349.91
Financial Assets				
Investments	3,900.12	3,144.37	3,073.20	2,317.45
Other Financial Assets	1,999.44	2,445.28	1,999.44	2,445.28
Investment accounted using equity method			8,474.57	8,401.00
Other Non-Current Assets	87.73	58.00	87.73	58.00
Total Non-Current Assets	7,554.19	7,277.99	15,201.84	14,852.07
Current Assets				
Financial Assets				
Trade Receivables	72.80	38.65	72.80	38.65
Cash and Cash Equivalents	198.00	344.46	198.00	344.46
Bank balances other than Cash and Cash Equivalents	30.14	26.67	30.14	26.67
Other Financial Assets	1,774.90	1,679.05	1,774.90	1,679.05
Other Current Assets	3.48	4.04	3.48	4.04
Total Current Assets	2,079.32	2,092.87	2,079.32	2,092.87
Total Assets	9,633.51	9,370.86	17,281.16	16,944.94
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	658.76	658.76	658.76	658.76
Other Equity	8,364.35	8,114.87	16,012.00	15,688.95
Total Equity	9,023.11	8,773.63	16,670.76	16,347.71
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	166.63	82.97	166.63	82.97
Provisions	9.14	7.20	9.14	7.20
Deferred Tax Liabilities (Net)	44.63	25.00	44.63	25.00
Total Non-Current Liabilities	220.40	115.17	220.40	115.17
Current Liabilities				
Financial Liabilities				
Trade Payables	-	-	-	-
Due to Micro and Small Enterprises	-	-	-	-
Due to Others	215.55	303.86	215.55	303.86
Current Financial Liabilities	-	-	-	-
Provisions	124.17	130.15	124.17	130.15
Other Current Liabilities	50.28	48.05	50.28	48.05
Total Current Liabilities	390.00	482.06	390.00	482.06
Total Equity and Liabilities	9,633.51	9,370.86	17,281.16	16,944.94

Mysore Petro Chemicals Limited

MADAN MOHAN
DHANUKA

M M Dhanuka
Managing Director & CEO
(DIN: 00193456)

Place: Mumbai
Date: June 29, 2020

MYSORE PETRO CHEMICALS LIMITED

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Rs in lakhs

	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
A. OPERATING ACTIVITIES				
Profit before tax	459.37	466.67	539.10	1,849.67
Depreciation Expenses	63.44	68.00	63.44	68.00
Profit on Sale of Property, Plant and Equipment	-	(70.16)	-	(70.16)
Profit on Fair value of Investment	-	(79.05)	-	(79.05)
Profit on Sale of Investments	31.26	-	31.26	-
Loss on Fair Value of Investment	6.58	75.00	6.58	75.00
Share of profit from associates	-	-	(79.73)	(1,383.00)
Interest Expense	6.32	4.41	6.32	4.41
Interest Income	(379.72)	(436.98)	(379.72)	(436.98)
Dividend Income	(250.17)	(200.17)	(250.17)	(200.17)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(62.92)	(172.28)	(62.92)	(172.28)
Working Capital Adjustments:				
Increase / (Decrease) in Trade and other payables	(12.25)	153.51	(12.25)	153.51
Increase in Trade Receivables	(34.15)	(38.65)	(34.15)	(38.65)
Increase in Loans and Advances	(77.57)	(33.54)	(77.57)	(33.54)
	(123.97)	81.32	(123.97)	81.32
CASH GENERATED FROM OPERATIONS	(186.89)	(90.97)	(186.89)	(90.97)
Direct Taxes Paid (Net of refunds)	(15.02)	(65.26)	(15.02)	(65.26)
NET CASH USED IN OPERATING ACTIVITIES	(201.91)	(156.23)	(201.91)	(156.23)
B. INVESTING ACTIVITIES :				
Sale of Property, Plant and Equipment	-	255.00	-	255.00
Part payment received towards slump sale of earlier years	440.69	1,385.67	440.69	1,385.67
Sale of Investments	-	203.77	-	203.77
Purchase of Investments	(793.59)	(1,593.65)	(793.59)	(1,593.65)
Investments in Fixed Deposits and Banks	(3.47)	(9.01)	(3.47)	(9.01)
Interest Received	317.67	187.53	317.67	187.53
Dividend Received	250.17	200.17	250.17	200.17
NET CASH FLOW FROM INVESTING ACTIVITIES	211.47	629.48	211.47	629.48
C. FINANCING ACTIVITIES :				
Dividend Paid on equity shares (Including Dividend Distribution Tax)	(156.02)	(155.13)	(156.02)	(155.13)
Repayment of borrowings	-	(32.08)	-	(32.08)
NET CASH USED IN FINANCING ACTIVITIES	(156.02)	(187.21)	(156.02)	(187.21)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(146.46)	286.04	(146.46)	286.04
Add: Cash and Cash Equivalents at the beginning of the year	344.46	58.42	344.46	58.42
Cash and Cash Equivalents at the end of the year	198.00	344.46	198.00	344.46

Mysore Petro Chemicals Limited

MADAN
MOHAN
DHANUKA

Digitally signed by MADAN MOHAN
DHANUKA
DN: cn=MADAN MOHAN DHANUKA
o=Mysore Petrochemicals Limited
email=mohandhanuka@mpcl.co.in
c=IN

M M Dhanuka
Managing Director & CEO
(DIN: 00193456)

Place: Mumbai
Date: June 29, 2020

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

To the Board of Directors of Mysore Petro Chemicals Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Mysore Petro Chemicals Limited** (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 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, the aforesaid Statement:

- i. is 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 applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Chartered Accountants

Emphasis of Matter

We draw attention to Note 7 of the Statement which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognized in the standalone financial results. Accordingly, no adjustments have been made to the standalone financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Standalone Financial Results

This Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are 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 Statement 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 Statement.



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

- Identify and assess the risks of material misstatement of the Statement, 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.



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Chartered Accountants

Our Opinion is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anita Gajadhar
Somani

Digitally signed by
Anita Gajadhar Somani
Date: 2020.06.29
15:09:27 +05'30'

Anita Somani

Partner

Membership No.: 124118

UDIN: 20124118AAAADH8895

Place: Mumbai

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

To the Board of Directors of Mysore Petro Chemicals Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of March 31, 2020 (hereinafter referred to as the 'Company') and its associate for the quarter and year ended March 31, 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 and based on the consideration of report of other auditor on separate audited financial results of the associate, the aforesaid Statement:

- i. include the annual financial results of the following entities:

Sr. No	Name of the Entity	Relationship with the Company
1	I G Petrochemicals Limited	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other 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 Consolidated Financial Results section of our report. We are independent of the Company and its associate 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 statements 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 Code of Ethics.

We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the Statement which states that the management of the Company and its associate has made an assessment of the impact of COVID-19 on their, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognized in the consolidated financial results. Accordingly, no adjustments have been made to the consolidated financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associate.

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

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

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 Statement, 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 ability of the Company and its associate 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial results of the Company. For the associate included in the Statement, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.



& Associates

Chartered Accountants

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

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

Other Matters

1. The Statement include the audited Financial Result of the associate, whose Financial Results reflect Company's share of total net profit after tax of Rs. 52.33 Lakhs and Rs. 242.73 Lakhs for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, which have been audited by its independent auditor. The independent auditors' reports on Financial Results of the associate has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.

2. The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Anita
Gajadhar
Somani

Digitally signed by
Anita Gajadhar
Somani
Date: 2020.06.29
15:07:38 +05'30'

Anita Somani

Partner

Membership No.: 124118

UDIN: 20124118AAAADI5083

Place: Mumbai