



COMFORT INTECH LIMITED

CIN NO.: L74110DD1994PLC001678

Registered Office :- 106, Avkar, Alganj Nagar, Kalaria, DAMAN - 396 210 (U.T)
Corporate Office :- A-301, HETAL ARCH, OPP. NATRAJ MARKET, S.V. ROAD, MALAD (WEST), MUMBAI - 400064
TEL NO.: +91 - 22-2844 9765 / 2844 9766/67 / FAX : +91 022-2889 2527
E-mail : info@comfortintech.com • URL : www.comfortintech.com.

Date: September 10, 2020

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phirozee Jeejeeboy Towers, Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 531216

Dear Sir,

Sub: Outcome of the Board Meeting

Ref: Regulation - 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – (SEBI LODR)

The Board of Directors of the Company has considered and approved below matters in the meeting held today:

1. The Un-Audited Standalone and Consolidated Financial Statements along with the Limited Review Report issued by the Statutory Auditor for the quarter ended as on June 30, 2020 and affirms their satisfaction over the results of the Company.

Further, a copy of the Un-Audited Standalone and Consolidated Financial Statements for the quarter ended June 30, 2020 along with the Limited Review Report issued by M/s A R Sodha & Associates, the Statutory Auditors of the Company, on the aforesaid financial statement are enclosed as **Annexure I**.

2. The Resignation of Mr. Pravin Naik as Chief Financial Officer of the Company w.e.f September 10, 2020 due to personal and unavoidable circumstances.
3. The appointment of Mr. Kailash Karanidan Purohit as Chief Financial Officer of the Company w.e.f September 10, 2020. The details as required under Regulation 30 of SEBI LODR is Annexed as **Annexure II** as approved and recommended by Audit Committee and Nomination and Remuneration Committee.
4. Director's Report , Corporate Governance Report , Management Discussion and Analysis Report and its Annexures for the Financial Year Ended as on March 31, 2020.





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Kindly note that the meeting of the Board of Directors commenced at 4:10 P.M and concluded at 6:10 P.M

This is for your information and records.

Kindly take above on record.

Thanking you,

FOR COMFORT INTECH LIMITED

**ANKUR AGRAWAL
DIRECTOR
DIN- 06408167**

Encl: As Above



COMFORT INTECH LIMITED

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

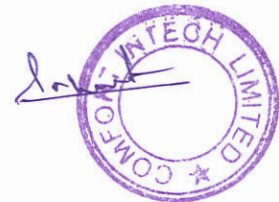
(Rs. In Lakhs, except EPS)

Sr. No.	Particulars	Quarter Ended (Consolidated)			Year ended (Consolidated)
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-Audited	Audited	Un-Audited	Audited
1	(a) Net Sales/Income from operations	1098.17	1716.59	1330.11	8343.33
	(b) Other Income	0.00	-22.50	0.09	3.18
	Total Income (a+b)	1098.18	1694.09	1330.20	8346.51
2	Expenditure				
	(a) Purchases / Raw Material Consumed	492.89	1205.80	1358.90	5487.16
	(b) Excise Duty paid	283.04	385.25	0.00	2417.12
	(b) Changes in inventories	-9.42	98.13	-105.38	-72.12
	(c) Employee Benefit Expense	12.09	24.44	26.13	106.86
	(d) Finance Cost	3.96	0.13	2.23	10.62
	(e) Depreciation & Amortization Expense	4.66	4.82	4.87	19.27
	(f) Other Expenses	83.20	94.50	43.01	387.86
	Total Expenditure (a+b+c+d+e+f)	870.42	1813.08	1329.76	8356.78
3	Profit before Exceptional Items & Tax (1-2)	227.76	-119.00	0.44	-10.28
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	227.76	-119.00	0.44	-10.28
6	Tax Expenses				
	Current Tax				
	i) Income Tax related to current year	49.04	-16.81	9.61	51.43
	ii) Income Tax of earlier years	0.00	0.00	0.00	1.30
	iii) Deferred Tax	0.00	0.00	0.00	0.00
7	Profit/(loss) after tax for the period (before adjustment for Associate) (5-6)	178.72	-102.18	-9.18	-63.00
8	Add : Share of (Profit)/Loss of Associate	145.45	-22.27	17.60	-158.72
9	Profit for the Period (after adjustment for Associate (7 + 8))	324.17	-124.45	8.43	-221.72
10	Other Comprehensive Income (OCI)				
	(a) Items not to be reclassified subsequently to profit and loss				
	- Gain/(Loss) on sale of Non Current Investments	0.74	-25.34	0.00	-29.37
	- Gain / (Loss) on fair value of equity / MF instruments	109.40	-133.79	-87.21	-270.65
	- Share in OCI of Associate	5.69	-2.28	-3.79	-10.01
11	Total Comprehensive Income (9+10)	440.00	-285.86	-82.57	-531.74
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	3199.38	3199.38	3199.38	3199.38
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	6586.24
14	Earning Per Share (EPS)				
	Basic	1.01*	-0.39*	0.03*	-0.69
	Diluted	1.01*	-0.39*	0.03*	-0.69
	*Not Annualised				



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	Consolidate Quarter ended			Consolidate Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	a) Trading in Goods	197.43	791.80	1036.80	3506.88
	b) Manufacturing of Liquor	661.02	915.45	252.54	4563.15
	c) Trading in Shares /Mutual Funds (net)	197.41	-182.74	-33.83	-273.38
	d) Financing	39.47	69.55	59.94	211.99
	e)Leasing of Immmovable Properties	0.11	4.89	14.66	33.29
	f)Commission	2.75	120.37	0.00	304.43
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Total Income from Operations	1098.17	1719.32	1330.11	8346.36
2	Segment Results: [Profit before Depreciation, Tax and Finance Costs from each segment]				
	a) Trading in Goods	5.87	37.26	33.99	207.03
	b) Manufacturing of Liquor	33.97	20.89	1.83	117.02
	c) Trading in Shares /Mutual Funds (net)	197.16	-183.84	-33.89	-275.03
	d) Financing	39.47	69.56	59.94	211.99
	e)Leasing of Immmovable Properties	0.11	2.02	14.66	24.38
	f) Commission	2.75	19.93	0.00	50.14
	Total	279.33	-34.18	76.53	335.54
	Less:(i) Finance Costs	3.96	0.13	2.23	10.62
	(ii) Depreciation	4.66	4.82	4.87	19.27
	(iii) Other un-allocable expenditure net off Un-allocable Income	42.95	79.87	69.00	315.92
	Profit from ordinary activities before tax	227.76	-119.00	0.44	-10.28
3	Segment Assets				
	a) Trading in Goods	1147.55	1,186.39	1325.59	1186.39
	b) Manufacturing of Liquor	793.29	1,110.38	417.96	1110.38
	c) Trading in Shares /Mutual Funds	486.67	494.96	410.94	494.96
	d) Financing	3100.15	2,992.27	3090.59	2992.27
	e)Leasing of Immmovable Properties	789.02	790.72	805.93	790.72
	f) Unallocable	4717.67	4,446.43	5384.48	4446.43
	Total Segment Assets	11034.34	11021.15	11435.49	11021.15
4	Segment Liabilities				
	a) Trading in Goods	229.06	564.42	891.62	564.42
	b) Manufacturing of Liquor	212.24	199.17	78.14	199.17
	c) Trading in Shares /Mutual Funds	0.00	0.00	0.00	0.00
	d) Financing	16.91	16.91	16.91	16.91
	e)Leasing of Immmovable Properties	0.10	0.10	5.78	0.10
	f) Unallocable	10576.04	10240.57	10443.04	10240.57
	Total Segment Liabilities	11034.34	11021.15	11435.49	11021.15



COMFORT INTECH LIMITED

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. In Lakhs, except EPS)

Sr. No.	Particulars	Quarter Ended (Standalone)			Year ended (Standalone)
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-Audited	Audited (Refer note 4)	Un-Audited	Audited
1	(a) Net Sales/Income from operations	1098.17	1716.58	1330.11	8343.33
	(b) Other Income	0.00	-22.50	0.09	3.18
	Total Income (a+b)	1098.18	1694.08	1330.20	8346.51
2	Expenditure				
	(a) Purchases / Raw Material Consumed	492.89	1205.80	1358.90	5487.16
	(b) Excise Duty paid	283.04	385.25	0.00	2417.12
	(b) Changes in inventories	-9.42	98.14	-105.38	-72.12
	(c) Employee Benefit Expense	12.09	24.44	26.13	106.86
	(d) Finance Cost	3.96	0.12	2.23	10.62
	(e) Depreciation & Amortization Expense	4.66	4.82	4.87	19.27
	(f) Other Expenses	83.20	94.50	43.01	387.86
	Total Expenditure (a+b+c+d+e+f)	870.42	1813.07	1329.76	8356.78
3	Profit before Exceptional Items & Tax (1-2)	227.76	-118.99	0.44	-10.28
4	Exceptional Items	0.00	0.00	0.00	0.00
5	Profit before Tax (3-4)	227.76	-118.99	0.44	-10.28
6	Tax Expenses				
	Current Tax				
	i) Income Tax related to current year	49.04	-16.81	9.61	51.43
	ii) Income Tax of earlier years	0.00	0.00	0.00	1.30
	iii) Deferred Tax	0.00	0.00	0.00	0.00
7	Profit/(loss) after tax for the period (before adjustment for Associate) (5-6)	178.72	-102.17	-9.18	-63.00
8	Add : Share of (Profit)/Loss of Associate	0.00	0.00	0.00	0.00
9	Profit for the Period (after adjustment for Associate (7 + 8))	178.72	-102.17	-9.18	-63.00
10	Other Comprehensive Income (OCI)				
	(a) Items not to be reclassified subsequently to profit and loss	0	0	0	0
	- Gain/(Loss) on sale of Non Current Investments	0.74	-25.33	0.00	-29.37
	- Gain / (Loss) on fair value of equity / MF instruments	109.40	-133.80	-87.21	-270.65
	- Share in OCI of Associate	0.00	0.00	0.00	0.00
11	Total Comprehensive Income (9+10)	288.86	-261.30	-96.39	-363.01
12	Paid up Equity Share Capital (Face Value Rs. 10/- each)	3199.38	3199.38	3199.38	3199.38
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	6555.18
14	Earning Per Share (EPS)				
	Basic	0.56*	-0.32*	-0.03*	-0.20
	Diluted	0.56*	-0.32*	-0.03*	-0.20
	*Not Annualised				



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	a) Trading in Goods	197.43	791.80	1036.80	3506.88
	b) Manufacturing of Liquor	661.02	915.45	252.54	4563.15
	c) Trading in Shares /Mutual Funds (net)	197.41	-182.74	-33.83	-273.38
	d) Financing	39.47	69.55	59.94	211.99
	e)Leasing of Immmovable Properties	0.11	4.89	14.66	33.29
	f)Commission	2.75	120.37	0.00	304.43
	Less: Inter Segment Revenue				
	Total Income from Operations	1098.17	1719.32	1330.11	8346.36
2	Segment Results:				
	[Profit before Depreciation, Tax and Finance Costs from each segment]				
	a) Trading in Goods	5.87	37.25	33.99	207.03
	b) Manufacturing of Liquor	33.97	20.89	1.83	117.02
	c) Trading in Shares /Mutual Funds (net)	197.16	-183.83	-33.89	-275.03
	d) Financing	39.47	69.56	59.94	211.99
	e)Leasing of Immmovable Properties	0.11	2.03	14.66	24.38
	f) Commission	2.75	19.93	0.00	50.14
	Total	279.33	-34.18	76.53	335.54
	Less:(i) Finance Costs	3.96	0.12	2.23	10.62
	(ii) Depreciation	4.66	4.82	4.87	19.27
	(iii) Other un-allocable expenditure net off				
	Un-allocable Income	42.95	79.87	69.00	315.92
	Profit from ordinary activities before tax	227.76	-118.99	0.44	-10.28
3	Segment Assets				
	a) Trading in Goods	1147.55	1,186.39	1325.59	1186.39
	b) Manufacturing of Liquor	793.29	1,249.65	417.96	1249.65
	c) Trading in Shares /Mutual Funds	486.67	494.96	410.94	494.96
	d) Financing	3100.15	2,992.27	3090.59	2992.27
	e)Leasing of Immmovable Properties	789.02	790.72	805.93	790.72
	f) Unallocable	4535.46	4,276.11	5170.88	4276.11
	Total Segment Assets	10852.14	10990.10	11221.89	10990.10
4	Segment Liabilities				
	a) Trading in Goods	229.06	564.42	891.62	564.42
	b) Manufacturing of Liquor	212.24	199.17	78.14	199.17
	c) Trading in Shares /Mutual Funds	0.00	0.00	0.00	0.00
	d) Financing	16.91	16.91	16.91	16.91
	e)Leasing of Immmovable Properties	0.10	0.10	5.78	0.10
	f) Unallocable	10393.84	10209.51	10229.44	10209.51
	Total Segment Liabilities	10852.14	10990.10	11221.89	10990.10

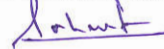


Notes

- 1 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th Sept., 2020 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial & commodity markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.
- 3 Legal heir of a borrower has defaulted on payment of interest and Principal on loan against shares of a listed company (Pledge Security), balance as on 30-06-2020, Rs.19.63 crores. Consequently, the Company has invoked the said pledge Security. Major quantity of the said invoked pledge security has been freezed by a statutory authority on account of legal disputed matter of our company and hence company is unable to sell the same to recover the loan and interest thereon. Management is confident of freeze getting lifted on pledge security as the said pledge security is not part of the dispute. The Pledge security is infrequently traded on the stock exchanges. The quoted Market value of Pledge Security is Rs 9.21 crores as on 30-06-2020. In view of the weak sentiment in the equity market and the subdued business climate due to Covid 19 pandemic situation, management is of the view that quoted price of pledge security cannot be taken as fair value as even after considering the 50% investment company discount, the Fair Value, based on latest audited Balance Sheet and reviewed results of the listed company whose shares are pledge as security is sufficient to cover the carrying value of loan, the diminution in the market value being only temporary, the management is fully confident of the intrinsic value getting reflected on the stock exchange in the near future and will be able to recover the carrying value of loan. Management therefore has decided that presently, no impairment loss allowance is required for shortfall in pledge security value.
- 4 Figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and published year-to-date figures upto the third quarter of financial year ended March 31, 2020.
- 5 Deferred Tax Asset/Liability shall be recognised at the end of the accounting year.
- 6 The figures have been re-grouped / re-arranged / reclassified / reworked wherever necessary to conform to the current year accounting treatment.

Place : Mumbai
Date : 10.09.2020

For Comfort Intech Limited



ANKUR AGRAWAL
DIRECTOR
DIN : 06408167





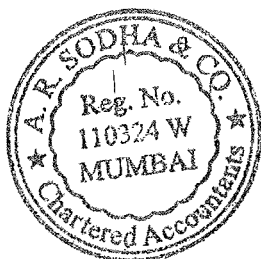
Independent Auditor's Review Report on Quarterly Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors
Comfort Intech Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Comfort Intech Limited** ('the Company') for the quarter ended 30th June, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Basis of Qualified Opinion

- i) The company has not recognized Deferred Tax as per the requirements of Ind AS 12 "Income Taxes". Pending details of the measurement of the above its impact on the profit & Loss for the quarter ended 30th June, 2020 cannot be ascertainable.
 - ii) The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised based on actuarial valuation basis. In absence of valuation we are unable to quantify the impact of above on the net profit for the quarter ended 30th June, 2020 and liabilities as on reporting date.
4. Based on our review conducted as above and except for the possible effect of our observation reported in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

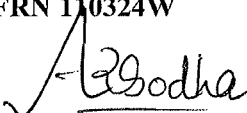


503 - 504, K.L. Accolade,
6th Road, Near Dena Bank, R. K. Hospital Lane,
Santacruz (East), Mumbai-400055.
Tel.: 26102465, 26116901, 26101228
Email : ars@arsco.in

5. a. We draw attention to Note No 3 to the statements regarding the Company not being able to recover a loan from the legal heir of a borrower given against security of shares of a listed entity (Pledge Security), the balance as on 30-06-2020 is Rs.19.63 crores. Consequently, the Company has invoked the said pledge Security. Major quantity of the said invoked pledge security has been freezed by a statutory authority on account of legal disputed matter of the company and hence company is unable to sell the same to recover the loan and interest thereon. Mangement is confident of freeze getting lifted on pledge security as the said pledge security is not part of the dispute. The Pledge security is infrequently traded on the stock exchanges. The quoted Market value of Pledge Security is Rs 9.21crores as on 30-06-2020. In view of the weak sentiment in the equity markets and the subdued business climate due to Covid 19 pandemic situation, management is of the view that quoted price of pledge security cannot be taken as fair value as even after considering the 50% investment company discount, the Fair Value, based on latest audited Balance Sheet and reviewed results of the listed entity whose shares are pledge as security is sufficient to cover the carrying value of loan, the diminution in the market value being only temporary, the management is fully confident of the intrinsic value getting reflected on the stock exchange in the near future and will be able to recover the carrying value of loan. Management therefore has decided that presently, no impairment loss allowance is required for shortfall in value of pledge security.
- b. We further draw attention to Note 2 to the statement wherein it is stated that due to the outbreak of COVID-19 pandemic across the globe and in India there is a significant decline and volatility in the global and Indian financial & commodity markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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

For A.R. Sodha & Co.
Chartered Accountants
FRN 110324W


A.R. Sodha
Partner
M No. 031878
Place: Mumbai
Date: 10th September, 2020
UDIN: 20031878AAAABR4465





Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Review Report to
The Board of Directors
Comfort Intech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Comfort Intech Limited** ('the Company') and its associates (together referred to as the "the Group") for the quarter ended 30th June, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the result of the following entities:
List of Associates
 - a) Lemonade Share and Securities Private Limited
 - b) Comfort Securities Limited
 - c) Liquor India Limited

5. Basis of Qualified Opinion

- i) The company has not recognized Deferred Tax as per the requirements of Ind AS 12 "Income Taxes". Pending details of the measurement of the above its impact on the profit & Loss for the quarter ended 30th June, 2020 cannot be ascertainable.
- ii) The Company has not provided for defined benefit obligation in the nature of gratuity based on the requirement of Ind AS 19 i.e. "Employee Benefit", which requires defined benefit obligation to be recognised based on actuarial valuation basis. In absence of valuation we are unable to quantify the impact of above on the net profit for the quarter ended 30th June, 2020 and liabilities as on reporting date.



503 - 504, K.L. Accolade,
6th Road, Near Dena Bank, R. K. Hospital Lane.
Santacruz (East), Mumbai-400055.
Tel.: 26102465, 26116901, 26101228
Email : ars@arsco.in

6. Based on our review conducted as above and except for the possible effect of our observation reported in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

- i) We draw attention to Note No 3 to the statements regarding the Holding Company not being able to recover a loan from the legal heir of a borrower given against security of shares of a listed entity (Pledge Security), the balance as on 30th June, 2020 is Rs.19.63 crores. Consequently, the Company has invoked the said pledge Security. Major quantity of the said invoked pledge security has been freezed by a statutory authority on account of legal disputed matter of the company and hence company is unable to sell the same to recover the loan and interest thereon. Management is confident of freeze getting lifted on pledge security as the said pledge security is not part of the dispute. The Pledge security is infrequently traded on the stock exchanges. The quoted Market value of Pledge Security is Rs 9.21crores as on 30th June, 2020. In view of the weak sentiment in the equity markets and the subdued business climate due to Covid 19 pandemic situation, management is of the view that quoted price of pledge security cannot be taken as fair value as even after considering the 50% investment company discount, the Fair Value, based on latest audited Balance Sheet and reviewed results of the listed entity whose shares are pledge as security is sufficient to cover the carrying value of loan, the diminution in the market value being only temporary, the management is fully confident of the intrinsic value getting reflected on the stock exchange in the near future and will be able to recover the carrying value of loan. Management therefore has decided that presently, no impairment loss allowance is required for shortfall in value of pledge security.
- ii) We further draw attention to Note 2 to the statement wherein it is stated that due to the outbreak of COVID-19 pandemic across the globe and in India there is a significant decline and volatility in the global and Indian financial & commodity markets and slowdown in the economic activities. The management of the Company have, based on current available information, determined the carrying value of various financial assets after considering the potential macro-economic impact and all available internal and external information up to the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified with respect to the above matters.

8. The consolidated unaudited financial results also includes the Group's share of profit/(loss) after tax of Rs (48.67) Lakhs for the quarter ended 30th June, 2020, as considered in the Statement, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For A.R. Sodha & Co.
Chartered Accountants
FRN/110324W

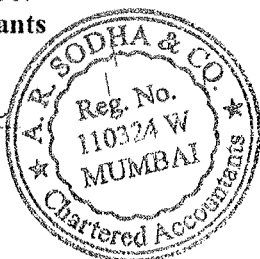
A.R. Sodha
Partner

M No. 031878

Place: Mumbai

Date: 10th September, 2020.

UDIN: 20031878AAAABS2488



ANNEXURE II.

Brief Profile of Mr. Kailash Karanidan Purohit – Appointed as Chief Financial Officer

Name	Mr. Kailash Karanidan Purohit
Appointment date	Chief Financial officer with effect from September 10, 2020.
Qualifications	Bcom , Certificate in NCFM Capital Market (Dealers), Derivates Market (Dealers) , Commodities Market Modules.
Experience:	<p>Having more than 10 years of experience in financial domain.</p> <p>He is a professional with over 10 years of experience in finance with additional responsibility of business development, corporate deals and sales management. He is having experience of formulating and executing corporate strategic plans, executing high level strategies, making high stake decisions and tackling mission-critical business challenge.</p> <p>After considering his past experience and educational background, the company is confident that his appointment will be beneficial to the company.</p>
Disclosure of relation with Directors	None to disclose. The Company has appointed him after considering his educational background and expertise vis-a-vis the requirement of the Company.

