

KAVIT INDUSTRIES LTD.

(Formerly Known as Atreya Petrochem Ltd.)

CIN No. L23100GJ1990PLC014692



To,
BSE Ltd.
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

16.07.2020

Sub.- Outcome of the Board Meeting

Scrip Code No. 524444

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we would like to inform you that the Board of Directors of the Company as its meeting held today i.e. Thursday, 16th July, 2020, has considered and approved following:

1. The Audited Standalone and Consolidated financial results for the quarter and year ended 31st March, 2020 along with the Audit Report for the corresponding period.
2. AGM Notice, E-voting and decided the date, time and venue of the 29th Annual General Meeting of the Company.
3. Secretarial Audit Report from the PCS for the year 2019 – 2020
4. Director Report for the year 2019 – 2020

The Board Meeting commenced at 4.30 pm and concluded at 7.15 pm.

This is for your information and dissemination on your website.

Thanking You,
Yours faithfully,
For Kavit Industries Limited


Mikil Gohil
Company Secretary & Compliance Officer
M. No. A49993



Kavit Industries Limited
CIN NO. L45200GJ1995PLC028373

Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.

Statement of Standalone Assets & Liabilities

Rs. In Lacs

Particulars		As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	892.72	860.74
	Capital work-in-progress	-	-
	Intangible Assets	0.80	1.58
	Investments in subsidiaries, associates and joint ventures	6.10	6.80
	Financial assets		
	- Investments	0.52	0.52
	- Loans	2,508.06	2,518.81
	- Trade Receivable.	8,514.93	9,446.33
	- Other financial assets	695.77	740.16
	Deferred tax assets (net)	4.66	1.70
	Other non-current assets	101.15	109.60
	Total Non-current assets	12,724.71	13,686.24
2	Current assets		
	Inventories	56.46	52.73
	Financial assets		
	- Investments	-	-
	- Loans	2,661.52	2,923.65
	- Trade receivables	6,801.45	5,474.36
	- Cash and cash equivalents	22.37	33.80
	Other current assets	6.94	-
	Total - Current assets	9,548.74	8,484.55
	TOTAL - ASSETS	22,273.45	22,170.79
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	6,193.33	6,193.33
	Other equity	1,635.94	1,285.85
	Total - Equity	7,829.27	7,479.18
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	- Borrowings	407.29	399.62
	- Trade payables	8,347.30	9,594.73
	- Other financial liabilities	120.77	131.24
	Total - Non-current liabilities	8,875.35	10,125.59
3	Current liabilities		
	Financial liabilities		
	- Borrowings	54.55	79.76
	- Trade payables	4,609.80	4,346.44
	- Other financial liabilities	733.10	40.88
	Other current liabilities	2.95	2.77
	Provisions	168.43	96.18
	Total - Current liabilities	5,568.83	4,566.02
	TOTAL - EQUITY AND LIABILITIES	22,273.45	22,170.79





For Kavit Industries Limited



Kartik Mistry
Director
07791008

Place: Vadodara
Date: 16/07/2020

(Rs. In Lacs)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31 2020						
Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,564.36	1,717.44	5,816.27	9,741.98	9,197.95
	Other Income	(2.65)	881.19	107.46	420.86	289.36
	Total Revenue	5,561.71	2,598.63	5,923.73	10,162.84	9,487.31
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of Traded Goods	5,420.15	1,716.01	5,809.30	9,566.49	9,142.93
	(c) Changes in inventories of finished goods, WIP	2.31	(6.04)	-	(3.73)	(2.17)
	(d) Employee Benefit Expenses	3.96	4.00	5.81	15.56	21.89
	(e) Finance Cost	19.32	0.36	-	20.48	1.41
	(f) Depreciation and amortisation expense	7.86	7.59	18.42	30.94	31.72
	(g) Other expenses	30.05	704.44	25.49	42.59	70.27
	Total expenses	5,483.65	2,426.35	5,859.02	9,672.32	9,266.03
3	Profit Before Tax	78.07	172.27	64.71	490.52	221.28
4	Tax expense					
	1) Current Tax	20.87	51.69	13.76	142.71	66.99
	2) Deferred Tax	43.33	51.69	18.33	146.44	71.57
		(22.46)	-	(4.57)	(3.73)	(4.57)
5	Profit / (Loss) for the period	57.19	120.58	50.96	347.80	154.29
6	Other Comprehensive Income/(Loss)					
	Items that will not to be reclassified to profit or loss	(3.05)	-	-	(3.05)	(2.42)
	Income tax relating to items that will not be reclassified to profit or loss	0.76	-	-	0.76	0.61
7	Total Comprehensive income for the period	59.48	120.58	50.96	350.09	156.10
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33
	Earnings per equity share					
	(a) Basic	0.10	0.19	0.08	0.56	0.25
	(b) Diluted	0.10	0.19	0.08	0.56	0.25

NOTES :

- The above result has been audited by Statutory auditor, recommended by audit committee and approved by the Board of Director of the Company
- The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.
- The global spread of COVID 19 has lead an uncertain and unpredictable path for all of us. The Company has evaluated its liquidity position and recoverability and carrying value of its assets and have concluded that no material adjustment required at this stage in the Standalone financial results.



For Kavit Industries Limited

Kartik Mistry
Kartik Mistry
Director
07791008

Place: Vadodara
Date: 16/07/2020

Kavit Industries Limited
Standalone Statement of Cash Flow for the year ended March 31, 2020

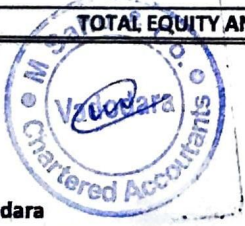


(@ in Lakhs)

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
A. Cash Flow from Operating Activities :		
Net Profit before Tax	490.52	221.27
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	30.94	31.72
Other non-operating income (Incl Written - off)	(395.41)	(263.06)
Bad Debts	-	35.01
Interest Income	(2.33)	(5.89)
Interest Expense	19.64	1.06
Preliminary Expenses Written off	-	1.39
Dividend Income	-	(0.01)
Operating Profit before Working Capital changes	143.35	21.49
Movement in Working Capital :		
(Increase)/Decrease in Inventories	(3.73)	(2.17)
(Increase)/Decrease in Trade Receivables	(1,327.22)	(2,111.65)
(Increase)/Decrease in Loans	262.14	659.88
(Increase)/Decrease in Other Assets	(6.94)	0.16
Increase/(Decrease) in Trade Payable	263.37	1,293.35
Increase/(Decrease) in Short Term Borrowings	(25.21)	23.18
Increase/(Decrease) in Other Current Liability	692.41	29.47
Increase/(Decrease) in Provisions	(0.32)	-
Cash Generated from Operation	(2.16)	(86.30)
Direct Tax Paid (Net of Refunds)	72.57	(42.79)
Net Cash inflow from/ (outflow) from Operating activities (A)	70.41	(129.09)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(62.15)	(3.92)
Sales of Investments	0.70	-
Interest received	2.33	5.89
Dividend received	-	0.01
Net Cash inflow from/ (outflow) from Investing Activities (B)	(59.11)	1.98
C. Cash Flow from Financing Activities :		
Proceeds / (Repayment) from Long Term Borrowings (Net)	7.67	20.56
Repayment / (Proceeds) received from Loans and Advances (Net)	(10.75)	124.02
Interest paid	(19.64)	(1.06)
Proceeds of Share Application money/Share Capital	-	-
Net Cash inflow from/ (outflow) from Financing activities (C)	(22.72)	143.51
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.43)	16.41
Cash and Cash Equivalents at the beginning of the year	33.80	17.38
Cash and Cash Equivalents at the end of the year	22.37	33.79
Components of Cash and cash equivalents		
Cash on hand	16.71	28.29
With Banks		
- on Current Account	5.66	5.51
Cash and Cash equivalents	22.37	33.80

 Place: Vadodara
 Date: 16/07/2020


For Kavit Industries Limited

 Kartik Mistry
 Director
 07791008

KAVIT INDUSTRIES LIMITED		
Regd. Office : Tundav Anjesar Road, Vil: Tundav, Tal: Savli, Dist: Vadodara - 391775.		
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st March, 2020.		
Statement of Consolidated Assets and Liabilities		
	(Rs. In lacs)	
Particulars	31/03/2020 (Audited)	31/03/2019 (Audited)
I. ASSETS		
(1) Non-current Assets		
(a) Fixed Assets		
(i) Property, plant and equipment	892.72	860.74
(ii) Intangible assets	0.80	1.58
(iii) Capital work-in-progress	-	-
	893.52	862.32
(b) Financial Assets		
(i) Investments	0.52	0.52
(ii) Loans	2,509.56	2,518.81
(iii) Trade Receivables	8,514.93	9,446.33
(iv) Other Financial Assets	695.77	740.16
(c) Other non-current assets	101.15	113.30
(d) Deferred Tax Assets(Net)	5.18	1.73
	11,827.10	12,820.85
(2) Current Assets		
(a) Inventories	60.81	84.63
(b) Financial Assets		
(i) Trade receivables	6,828.90	5,701.56
(ii) Cash and cash equivalents	45.76	91.38
(iii) Loans	2,746.92	2,879.67
(e) Other Current Assets	14.45	7.50
	9,696.85	8,764.74
TOTAL-ASSETS	22,417.48	22,447.91
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	6,193.33	6,193.33
(b) Other Equity	1,640.73	1,291.17
(c) Non Controlling Interest	2.48	2.95
	7,836.54	7,487.45
(2) Non-current liabilities		
(a) Long-term borrowings	522.60	411.57
(b) Deferred tax liabilities (Net)	-	-
(c) Other long term liabilities	8,470.98	9,739.00
	8,993.58	10,150.57
(3) Current liabilities		
(a) Trade payables	4,610.89	4,516.72
(b) Other current liabilities	4.93	4.20
(c) Other Short term Borrowing	801.68	189.05
(d) Short-term provisions	169.85	99.92
	5,587.35	4,809.89
TOTAL EQUITY AND LIABILITIES	22,417.48	22,447.91
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  Place: Vadodara Date: 16th July 2020 </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> For & on behalf of the Board of Directors For Kavit Industries Limited  Kartik Mistry Director 07791008 </div> </div>		

KAVIT INDUSTRIES LIMITED

Regd. Office : Tundav Anjesar Road, Village Savli, Vadodara-391775.

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

Ph. No. 0265-2361100 ; E-mail:kavitindustrieslimited@gmail.com ; Website: http://kavitindustries.in

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	Revenue from operations	5,566.73	1,720.33	7,575.69	10,017.23	10,541.60
	Other Income	(709.92)	889.44	54.83	454.81	347.78
	Total Revenue	4,856.81	2,609.77	7,630.52	10,472.04	10,889.37
2	Expenses					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of Traded Goods	5,420.14	1,716.02	7,530.94	9,792.71	10,448.58
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	2.32	(6.05)	(5.48)	23.82	(25.24)
	(d) Employee Benefit Expenses	4.75	13.92	12.11	37.22	59.77
	(e) Finance Cost	19.57	0.40	(133.93)	20.89	1.73
	(f) Depreciation and amortisation expense	7.86	7.59	18.42	30.94	31.72
	(g) Other expenses	(678.51)	703.56	91.15	77.02	147.96
	Total expenses	4,776.13	2,435.43	7,513.21	9,982.60	10,664.53
7	Profit Before Tax	80.68	174.34	117.33	489.44	224.85
8	Tax expense	21.55	50.77	15.13	142.47	68.37
	1) Current Tax	44.50	50.77	19.56	146.69	72.80
	2) Income Tax of Earlier Year	(18.73)	-	0.14	-	0.14
	3) Deferred Tax	(4.21)	-	(4.57)	(4.21)	(4.57)
9	Profit / (Loss) for the period	59.12	123.57	102.19	346.96	156.48
10	Other Comprehensive Income/(Loss) items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	(3.19)	-	(2.54)	(3.19)	(2.54)
	Items that will be reclassified to Profit or Loss income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	(0.03)
	- Remeasurement of Defined benefit plans	0.76	-	0.58	0.76	0.58
11	Total Comprehensive Income for the period (comprising profit/(Loss) and other comprehensive income for the period) (9-10)	61.54	123.57	104.15	349.39	158.46
	Paid up Equity Share Capital (Face Value of Rs 10/- each)	6,193.33	6,193.33	6,193.33	6,193.33	6,193.33
	Earnings per equity share					
	(a) Basic	0.10	0.20	0.17	0.56	0.25
	(b) Diluted	0.10	0.20	0.17	0.56	0.25
	NOTES :					

1 The above result has been audited by Statutory auditor, recommended by audit committee and approved by the Board of Director of the Company

2 The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.

3 The global spread of COVID 19 has lead an uncertain and unpredictable path for all of us. The Company has evaluated its liquidity position and recoverability and carrying value of its assets and have concluded that no material adjustment required at this stage in the Standalone financial results.



For & on behalf of the Board of Directors

For Kavit Industries Limited

[Signature]

Kartik Mistry




Director

07791008

Place: Vadodara
Date: 16th July 2020

Kavit Industries Limited
Consolidated Cash Flow Statement For The Year Ended 31st March, 2020

₹ in Lakhs

Particulars	For the year ended March 31.2020	For the year ended March 31.2019
A. Cash Flow from Operating Activities :		
Net Profit before Tax	489.44	224.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	30.94	31.72
Other non-operating income (Incl Written - off)	(395.41)	(263.06)
Interest expense	20.89	1.73
Bad Debts	-	35.01
Interest Income	(2.33)	(5.89)
Preliminary Expenses written off	-	1.39
Dividend Income	-	(0.01)
Operating Profit before Working Capital changes	143.52	25.74
Movement in Working Capital :		
(Increase)/Decrease in Inventories	23.82	(25.24)
(Increase)/Decrease in Trade Receivables	(1,127.34)	(2,149.66)
(Increase)/Decrease in Loans	132.75	626.14
(Increase)/Decrease in Other Assets	(6.95)	(1.58)
Increase/(Decrease) in Trade Payable	94.17	1,415.14
Increase/(Decrease) in Short Term Borrowings	68.58	79.10
Increase/(Decrease) in Other Current Liability	544.78	69.17
Increase/(Decrease) in Provisions	(1.75)	-
Cash Generated from Operation	(128.41)	38.80
Direct Tax Paid (Net of Refunds)	71.67	(65.00)
Net Cash inflow from/ (outflow) from Operating activities (A)	(56.74)	(26.20)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(62.16)	(3.92)
Purchase of Investments	-	-
Interest Received	2.33	5.89
Dividend Received	-	0.01
Net Cash inflow from/ (outflow) from Financing activities (B)	(59.82)	1.98
C. Cash Flow from Financing Activities :		
Proceeds/(Repayment) from Long Term Borrowings (Net)	111.04	(66.13)
Repayment/(Proceeds) from Loans and Advances (Net)	(19.25)	109.37
Interest paid	(20.89)	(1.73)
Proceeds of Share Application money/Share Capital	-	-
Net Cash inflow from/ (outflow) from Financing activities (C)	70.89	41.50
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(45.67)	17.28
Cash and Cash Equivalents at the beginning of the year	91.37	74.32
Cash and Cash Equivalents at the end of the year	45.71	91.60
Components of Cash and cash equivalents		
Cash on hand	38.09	74.09
With Banks		
- on Current Account	7.68	17.29
Cash and Cash equivalents	45.76	91.37
For & on behalf of the Board of Directors		
For Kavit Industries Limited		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Vadodara Date: 16th July 2020</p>  </div> <div>  </div> <div>  <p>Kartik Mistry Director 07791008</p> </div> </div>		



M Sahu & Co.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

Independent Auditor's report on Consolidated Financial Results the Kavit Industries Limited pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended.

**To The Board of Directors of
Kavit Industries Limited**

Report on Audit of Consolidated Financial Results

Opinion

We have audited the consolidated annual financial results of **Kavit Industries Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (collectively referred to as "the Group") for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the 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 the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiary, the aforesaid consolidated annual financial results;

- a) include the financial results of the following entities:
- Kavit Edible Oil Limited (Subsidiary),
 - Kavit Trading Private Limited (Subsidiary),
 - Kavit Infra Projects Private Limited (Subsidiary) and
 - Kavit Swach Organic Food Private Limited (Subsidiary).





M Sahu & CO.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

- b) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard
- c) Give a true and fair view in conformity with applicable Accounting Standards, and other accounting principles generally accepted in India, of the net consolidated profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis of Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Companies Act, 2013, as Amended ("ACT"). We are Independent of the Group and its Associates 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 audit of the Financial statements under the provisions of Companies Act, 2013 and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that audit evidence obtained by us and other auditors in terms of their reports, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter



- a. *We draw attention that the company has not complied with the provision of the Section 185 of the Companies Act, 2013, pertaining to the loans and advances granted to the Subsidiaries.*

The Company has written off balances of certain Trade Receivable and Trade Payables, the net effect of the same is Rs. 395.41 Lakhs which is being included in the Other Income of the Company. Had the Company have not written off the same the net profit of the Company would have been lower by Rs. 395.41 Lakhs.

- c. *In the year 2014-2015, the Company has increased its authorized capital to ₹ 4650 Lakhs and made allotment of shares at premium of ₹ 5 per shares. The Company in its Annual General Meeting dated 25th September 2015 increased authorized capital from ₹ 4650 Lakhs to ₹ 6645 Lakhs but the same is not being implemented by filling form SH - 7 (form for Increase in Authorized Capital) with ROC.*





M Sahu & CO.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

Moreover, the Company has issued Bonus Shares of ₹ 15.48 Lakhs during the year 2015-2016 resultantly, the paid up capital of the Company increased to ₹ 6193 Lakhs but authorized capital is remained the same. The Company is in the process of filling the Form and rectifying the difference in the Authorized capital and paid up capital. The stamp duty and late filing fees would be amounting Rs. 30 Lakhs which the Company has not provided for the same in the Books of Account.

Our Opinion is not modified in respect of these matters

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Group 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for overseeing the financial reporting process of the Group





M Sahu & CO.

Chartered Accountants

720-B, Yash Kamal Building, Above Havmor Restaurant,
Sayajigunj, Vadodara - 390 005.

and of its Subsidiary.

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

Our objectives are to obtain Reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion 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 Group 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated





financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the Group and its associate to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for Our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying consolidated financial results include audited financial statement of Four subsidiary which reflect total assets of Rs. 150.12 as at 31st March 2020, total revenues of Rs. 275.25 Lakhs, total loss after tax Rs. 0.84 Lakhs, and total comprehensive loss Rs. 0.70 Lakhs for the year then ended, which have been audited by other auditors whose financial statements, other financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

