



# BANCO PRODUCTS (INDIA) LIMITED

CIN :  
L51100GJ1961PLC001039

Post Box No. 2562, Vadodara - 390005, Gujarat, India.  
Phone : (0265) 2680220/21/22/23, Fax : 91 - 265 - 2680433 / 2338430  
E-mail : mail@bancoindia.com, Website : www.bancoindia.com



ISO/TS 16949 : 2009  
Cert. No.: 20000295 TS09

Date : 11.06.2020

To, BSE Limited Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 Stock Code (BSE) - 500039	To, National Stock Exchange of India Ltd. Listing Department, “Exchange Plaza”, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol (NSE) - BANCOINDIA
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Dear Sirs,

Sub: Outcome of the Board Meeting held on 11.06.2020

With reference to above subject, the Meeting of the Board of Directors of the Company was held on 11.06.2020 and inter alia decided / approved the following:

1. The Board approved the Standalone and Consolidated Audited Financial Results for the financial year ended on 31.03.2020 (Copy enclosed herewith Auditors Report)

The reports of the Auditors is with unmodified opinion with respect to the Audited Financial results (Standalone and Consolidated) of the Company for the Financial Year ended on 31.03.2020.

2. The Board of Directors has decided not to recommend final dividend for the Financial Year ended on 31.03.2020 and treat the Interim Dividend already declared as Final Dividend for the Financial Year ended on 31.03.2020.

The Board Meeting started at 16 : 30 hrs on that day and ended at 18 : 15 hrs. on the same day.

This is submitted for your records please.

Thanking you.

Yours faithfully,  
For Banco Products (India) Limited

Company Secretary  
Encl: a/a



GOVERNMENT RECOGNISED EXPORT HOUSE

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391410, Gujarat, India

(Rs in Lakhs)

CONSOLIDATED					Sr No.	Particulars	STANDALONE				
Quarter Ended			Year Ended				Quarter Ended			Year Ended	
31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019			31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)			(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
32,640	31,271	36,108	1,39,971	1,53,691	1	Revenue from Operations					
553	528	923	2,236	2,982		(a) Gross Sales	13,200	14,183	18,258	58,246	71,458
668	548	237	2,517	1,042	2	(b) Other operating Income	373	376	701	1,592	2,175
33,861	32,347	37,268	1,44,724	1,57,715		Other Income	1,075	529	1,713	4,650	8,301
						Total Income from Operations (Net)	14,648	15,088	20,672	64,488	81,934
					3	Expenses					
17,213	16,347	26,335	83,350	97,031		(a) Cost of Materials Consumed	8,117	8,770	11,767	35,858	47,122
-	-	-	-	-		(b) Purchase of Stock-in-Trade	-	-	-	-	-
371	1,060	(5,558)	(1,378)	(5,409)		(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	64	351	28	951	(740)
4,957	5,015	4,779	19,176	18,342		(d) Employee Benefits Expenses	916	911	1,031	3,797	3,846
102	58	187	310	426		(e) Finance Cost	6	7	93	35	144
950	801	733	3,277	2,922		(f) Depreciation and Amortization Expenses	518	506	478	2,000	1,819
7,300	7,461	7,473	28,842	29,151		(g) Other Expenses	2,863	3,044	3,448	11,791	13,283
30,893	30,742	33,949	1,33,577	1,42,463		Total Expenses	12,484	13,589	16,845	54,432	65,474
2,968	1,605	3,319	11,147	15,252	4	Profit / (Loss) before exceptional items, extraordinary items and taxes	2,164	1,499	3,827	10,056	16,460
					5	Exceptional items	-	-	933	-	933
2,968	1,605	3,319	11,147	15,252	6	Profit / (Loss) from Ordinary Activities before extraordinary items and taxes	2,164	1,499	4,760	10,056	17,393
-	-	-	-	-	7	Extraordinary items	-	-	-	-	-
2,968	1,605	3,319	11,147	15,252	8	Profit / (Loss) before taxes	2,164	1,499	4,760	10,056	17,393
					9	Tax Expenses					
1,326	153	985	3,212	6,555		Current	899	396	696	2,417	4,208
(97)	120	13	278	365		Deferred	156	80	402	687	894
1,739	1,332	2,321	7,657	8,332	10	Net Profit / (Loss) for the Period (Continuing operations)	1,109	1,023	3,662	6,952	12,291
-	-	(1,833)	-	(1,265)	11	Profit/(Loss) before tax from discontinuing operations	-	-	-	-	-
-	-	-	-	-	12	Tax expense of discontinuing operations					
-	-	(7)	-	166		Current	-	-	-	-	-
-	-	8	-	(7)		Deferred	-	-	-	-	-
-	-	(1,834)	-	(1,424)	13	Profit/(Loss) for the period from discontinuing operations (11-12)	-	-	-	-	-
1,739	1,332	487	7,657	6,908	14	Profit/(Loss) for the period (10+13)	1,109	1,023	3,662	6,952	12,291
-	-	-	-	-	15	Other Comprehensive Income , net of tax					
						Items that will not be reclassified to profit or loss					
(1)	-	(11)	(9)	(12)		(a) Remeasurement of the net defined benefit liability/assets	(1)	-	(7)	(9)	(9)
(370)	24	274	(425)	335		(b) Remeasurement of financial instruments	(371)	24	274	(426)	335
(200)	236	650	342	3,127		(c) Exchange difference arising on translation of foreign operations	-	-	-	-	-
(571)	260	913	(92)	3,450		Total OCI attributable to Owners	(372)	24	267	(435)	326
1,168	1,592	1,400	7,565	10,358	16	Total Comprehensive income attributable to owners (14+15)	737	1,047	3,929	6,517	12,617
1,430	1,430	1,430	1,430	1,430	17	Paid-up Equity Share Capital (Face value of Rs.2 Per Share)	1,430	1,430	1,430	1,430	1,430
-	-	-	69,519	81,784	18	Reserves excluding Revaluation Reserve	-	-	-	52,000	64,868
2.43	1.86	3.24	10.71	11.65	19	Earning per share					
-	-	(2.56)	-	(1.99)		(a) Basic and Diluted Earning per Share from continuing operation (EPS)	1.55	1.43	5.12	9.72	17.19
						(b) Basic and Diluted Earning per Share from discontinuing operation (EPS)	-	-	-	-	-
2.43	1.86	0.68	10.71	9.66		(c) Basic and Diluted Earning per Share from continuing and discontinuing operation (EPS)	1.55	1.43	5.12	9.72	17.19





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## Notes:-

1. The above Audited results (Standalone and Consolidated) have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the companies Act 2013, read together with relevant rules issued there under and other accounting principles generally accepted in India.

2. The above financial results (Standalone and Consolidated) were reviewed and recommended by the Audit Committee on 11.06.2020 and subsequently approved by the Board of Directors at its meeting held on 11.06.2020.

3. Company has received order from Hon'ble Income Tax Settlement Commission (ITSC) finally settling the application for settlement pending before ITSC as per the Income Tax Act 1961. The order giving effect to the ITSC order have also been passed and it's effects are appropriately provided in books of account.

4 The Company has adopted IND AS 116 "Lease" with effect from 1st April 2019 and accordingly this financial results are prepared in accordance with recognition and measurement principles laid down in IND AS 116'. There is no significant impact on adoption of IND AS 116.

5. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the expected future performance of the Company and its subsidiaries. The Management does not foresee any medium to long term risk in its ability to continue as going concern as on date of approval of these financial results.

6. The Company is primarily engaged in Automobile Ancillary business and therefore there is only one reportable segment.

7. The Figure for the Quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audit figures in respect of the full financial year and the published year to date figure (unaudited) upto the third quarter of the relevant financial year, which have been subject to limited review by the statutory auditor.

8. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable with the figures of current period.

9. The above results of the Company are available on the Company's website www.bancoindia.com and also on www.bseindia.com and www.nseindia.com.

For Banco Products (India) Limited

  
(Rajendra J. Anandpara)  
Managing Director

Place - Bil  
Date :- 11.06.2020

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## BANCO PRODUCTS (INDIA) LIMITED

Stand Alone Balance Sheet As at 31st March'2019 (Rs.in Lakhs)

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	12,036	13,079
Capital Work-in -progress	152	170
Right to Use Assets	788	-
Other Intangible Assets	5	16
<b>Financial Assets</b>		
Investments	15,538	16,475
Other Financial Assets	226	161
Deferred Tax Asset (Net)	-	-
Income Tax Assets (Net of Provision)	755	1,568
Other Non-Current Assets	331	522
	<b>29,831</b>	<b>31,991</b>
<b>Current Assets</b>		
Inventories	10,244	12,695
<b>Financial Assets</b>		
Investments	0	5,000
Trade receivables	14,669	13,147
Cash and Cash Equivalents	4,700	13
Balances with Banks Other than IIA above	1,350	11,859
Other Financial Assets	113	189
Other Current Assets	382	592
	<b>31,458</b>	<b>43,495</b>
<b>TOTAL ASSETS</b>	<b>61,289</b>	<b>75,486</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	1,430	1,430
Other Equity	52,054	64,922
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
Provisions	470	431
Deferred tax Liabilities (Net)	608	352
Other Non-Current Liabilities	25	25
	<b>54,587</b>	<b>67,160</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	258	268
<b>Trade Payables</b>		
a) Due to Micro and Small Enterprise	651	999
b) Due to Others	5,117	6,242
Other Financial Liabilities	401	417
Other Current Liabilities	195	324
Provisions	80	76
	<b>6,702</b>	<b>8,326</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,289</b>	<b>75,486</b>

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## BANCO PRODUCTS (INDIA) LIMITED

Consolidated Balance Sheet As at 31st March'2020

Rs in Lakhs

Particulars	As at 31st Mar 2020	As at 31st Mar 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipments	17,248	18,342
Capital Work-in -progress	262	1,261
Right to Use Assets	788	-
Investment Property	-	-
Other Intangible Assets	1,305	83
<b>Financial assets</b>		
Investments	921	1,853
Loan	-	-
Other financial Assets	229	161
Deferred tax Assets	2,484	1,967
Income Tax Assets (Net of Provision)	1,743	1,628
Other non-current Assets	580	610
	<b>25,560</b>	<b>25,905</b>
<b>Current Assets</b>		
Inventories	47,620	47,944
<b>Financial Assets</b>		
Investments	0	5,000
Trade receivables	29,358	27,160
Cash and cash equivalents	5,693	503
Balances with Banks Other than 12A above	1,351	12,209
Other financial Assets	116	421
Other Current Assets	1,639	2,293
	<b>85,777</b>	<b>95,530</b>
<b>Total Assets</b>	<b>1,11,337</b>	<b>1,21,435</b>
<b>EQUITY AND LIABILITES</b>		
<b>Equity</b>		
Equity Share Capital	1,430	1,430
Other Equity	69,573	81,838
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Financial Liabilities</b>		
Long Term Borrowing	620	623
Provisions	668	615
Deferred tax liabilities	7,199	6,873
Other Non-Current Liabilities	24	25
	<b>79,514</b>	<b>91,404</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	8,496	3,323
<b>Trade payables</b>		
a) Due to Micro and Small Enterprise	737	1,135
b) Due to Others	21,676	24,435
Other Financial Liabilities	475	502
Current Tax Liability (Net)	-	-
Other Current Liabilities	338	540
Provisions	101	96
	<b>31,823</b>	<b>30,031</b>
<b>Total Equity &amp; Liabilities</b>	<b>1,11,337</b>	<b>1,21,435</b>

GOVERNMENT RECOGNISED EXPORT HOUSE

Regd. Office & Factory : Bil, Near Bhaili Railway Station, Padra Road, Dist. Vadodara - 391410, Gujarat, India

**INDEPENDENT AUDITORS' REPORT**

To,  
THE BOARD OF DIRECTORS,  
BANCO PRODUCTS (INDIA) LIMITED  
VADODARA

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying financial results of **Banco Products (India) Limited** ("the Company"), for the year ended **31<sup>st</sup> March , 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 financial results:

- i. are 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 recognition and measurement principles laid down in the applicable accounting standards, 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 31<sup>st</sup> March , 2020.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* 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 Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



**Offices :**

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1, Gangotri Apartment, 9, Haribhakti Colony, Beside Race Course Post Office, Race Course, Vadodara-390 007 Tel: +91 (265) 2334882, 2335795  
105, Gajanan Complex, Opp. Tube Company, Old Padra Road, Vadodara-390 020 Tel: +91 (265) 2341174  
310, Sur Sarthi Complex, Opp. Central Bank, Near Ambawadi Circle, Ambawadi Bazar, Ahmedabad-380 006 Tel: +91 (79) 40023325

## **Emphasis of Matter**

We draw your attention to Note 5 to the Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

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

The Statement has been prepared on the basis of the standalone annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 under 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. This responsibility also includes 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 the 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.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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



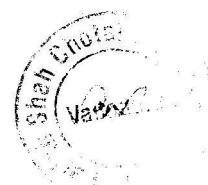
to influence the economic decisions of users taken on the basis of these standalone financial results.

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

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

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



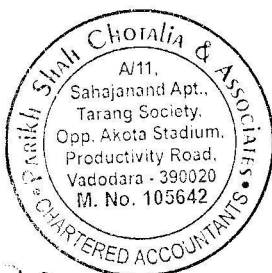
## Other Matters

The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2020, being the balancing figure between audited figures in respect of the full financial year ended 31<sup>st</sup> March 2020 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, as required under the Listing Regulations.

FOR PARIKH SHAH CHOTALIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 118493W



CA. RAHUL PARIKH  
(PARTNER)  
M. No. 105642



ICAI UDIN: 20105642AAAAEQ4213

Date: 11<sup>th</sup> June, 2020  
Place: Vadodara

**INDEPENDENT AUDITORS' REPORT**

To,  
THE BOARD OF DIRECTORS,  
BANCO PRODUCTS (INDIA) LIMITED  
VADODARA

**Report on the Audit of the Consolidated Financial Results**

We have audited the accompanying consolidated annual financial results of **BANCO PRODUCTS (INDIA) LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended **31<sup>st</sup> March, 2020**, attached herewith, being submitted by the Holding 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 reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, the aforesaid consolidated financial results:

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

**Direct Subsidiaries:**

Banco Gaskets (India) Limited  
Nederlandse Radiatoren Fabriek B.V.  
Lake Mineral (Mauritius) Limited upto 02/01/2019

**Indirect Subsidiaries:**

Kilimanjaro Biochem Limited upto 02/01/2019  
NRF Thermal Engineering BV (Skopimex BV)  
NRF France SARL  
NRF (United Kingdom) Ltd.  
NRF Deutschland GMBH  
NRF Espana S.A.  
NRF Poland Sp.z.o.o.  
NRF Italia Srl  
NRF Switzerland AG  
NRF USA



- 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, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated 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 consolidated financial statements under the provisions of the Companies Act, 2013 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 auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw your attention to Note 5 to the Consolidated Financial Results which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

The consolidated financial results have been prepared on the basis of the consolidated annual financial statement. The Holding Company's Board of Directors are responsible for the preparation and presentation of the these consolidated annual financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down under 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. This responsibility also



includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated annual 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.

In preparing the consolidated financial results, the Board of Directors 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 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 associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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 information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, 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 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

We did not audit the financial statements/consolidated financial information of subsidiary companies included in consolidated financial results, whose financial statements/ consolidated financial information reflect total assets of Rs. 67,395.97 Lakhs as at 31st March, 2020, total revenues of Rs. 21,210.15 Lakhs and Rs. 89,135.64 Lakhs, total net profit after tax of Rs. 964.40 Lakhs and Rs. 3,279.51 Lakhs and total comprehensive income of Rs. NIL Lakhs and Rs. 0.6 Lakhs for the quarter ended 31<sup>st</sup> March, 2020 and for the year ended 31<sup>st</sup> March, 2020, respectively, and net cash inflow of Rs. 208.16 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements / Consolidated Financial Statements/ consolidated financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the Quarter ended 31st March 2020, being the balancing figure between audited figures in respect of the full financial year ended 31st March 2020 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.

FOR PARIKH SHAH CHOTALIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 118493W

  
CA. RAHUL PARIKH  
(PARTNER)  
M. No. 105642



ICAI UDIN: 20105642 AAAA ER 7735

Date: 11<sup>th</sup> June, 2020  
Place: Vadodara