

# SIRCA PAINTS INDIA LIMITED

(Formerly known as Sircolor Wood Coatings Pvt. Ltd.)

📍 **Regd. office** : Plot No-50, Badli Industrial Area, Phase-2, New Delhi-110042

☎ 011-42083083 / 47533213

✉ info@sircapaints.com 🌐 www.sircapaints.com

CIN NO : L24219DL2006PLC145092

**Sirca**  
WOOD COATINGS (ITALY)

TO,

**LISTING DEPARTMENT**

NATIONAL STOCK EXCHANGE OF INDIA LTD.

EXCHANGE PLAZA , 5TH FLOOR, PLOT NO. C/1

G-BLOCK, BANDRA-KURLA COMPLEX, BANDRA (E)

MUMBAI – 400051.

**SUB: OUTCOME OF BOARD MEETING HELD ON 29<sup>TH</sup> JUNE, 2020.**

**SYMBOL-SIRCA**

Dear Sir/Ma'am,

Pursuant to **Regulation 30 read with Part A of Schedule III & Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulation, 2015**, we would like to inform you that the Board of Directors of the Company has its Meeting held on **Today, i.e. Monday, 29<sup>th</sup> Day of June, 2020 at Plot No-50, Badli Industrial Area, Phase-2, Delhi-110042** which commenced at **3:00 p.m** and concluded at **04:39 p.m** inter alia, have considered and approved the following;

1. **Audited Standalone Financial Results for the quarter and Financial Year ended March 31, 2020.**

[Pursuant to **Regulation (33)(3)(d) of the SEBI Listing Regulations** Copy of the said results along with the **Audit Report** thereon by **M/S Rajesh Kukreja & Associates**, Chartered Accountants, Auditors of the Company, is submitted herewith.

2. The Board has not recommended any final dividend for the year **2019-20**. The **Interim Dividends @ Rs. 1.50 per share declared in 28<sup>th</sup> February, 2020** already paid to the shareholders during the **Financial Year 2019-20** be treated as **Final Dividend**.

Further in accordance with provision of **Regulation 46 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015**, the said information will also be available on the **company website at [www.sircapaints.com](http://www.sircapaints.com)**.

In terms of the relaxation granted, vide **Circular dated May 12, 2020 issued by SEBI, bearing Ref. No. SEBI/HO/CFD/CMD1/CIR/P/2020/79** on the provisions of **Regulation 47 of SEBI Listing Regulations**, the Audited Financial Results are not being published in the newspapers.

Submitted for your kind reference and records.

Thanks & Regards,

**SIRCA PAINTS INDIA LIMITED**

(Formerly known as Sircolor Woods Coating Pvt. Ltd.)

*S Agarwal*

**Sanjay Agarwal**

**Chairman Cum Managing Director**

**DIN: 01302479**

**Date: 29/06/2020**

**Place: Delhi**

# SIRCA PAINTS INDIA LIMITED

(Formerly known as Sircolor Wood Coatings Pvt. Ltd.)

Regd. office : Plot No-50, Badli Industrial Area, Phase-2, New Delhi-110042

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WOOD COATINGS (ITALY)

TO,

LISTING DEPARTMENT

NATIONAL STOCK EXCHANGE OF INDIA LTD.

EXCHANGE PLAZA , 5TH FLOOR, PLOT NO. C/1

G-BLOCK, BANDRA-KURLA COMPLEX, BANDRA (E)

MUMBAI - 400051.

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

Pursuant to Regulation 33(3)(d) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, it is hereby declare and confirm that the Statutory Auditors of the Company, *M/S Rajesh Kukreja & Associates*, have issued an unmodified opinion on the Annual Standalone Audited Financial Statements of the Company for the Financial Year ended **March 31, 2020**.

Please take this declaration on your records.

Thanks & Regards,

SIRCA PAINTS INDIA LIMITED

(Formerly Known as Sircolor Woods Coating Pvt. Ltd.)

*Shelly*

Shallu Arora  
Chief Financial Officer



Date: 29/06/2020

Place: Delhi



**SIRCA PAINTS INDIA LIMITED**  
Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED, earlier known as SIRCOLOR WOOD COATINGS PRIVATE LIMITED  
CIN-L24219DL2006PLC145092

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Sl. 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	<b>Income</b>					
	a. Revenue from Operations	3,206.78	3,347.29	3,194.75	13,505.25	11,617.15
	b. Other Income	66.65	81.81	281.88	561.34	617.87
	<b>Total Income</b>	<b>3,273.44</b>	<b>3,429.09</b>	<b>3,476.64</b>	<b>14,066.59</b>	<b>12,235.02</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	260.04	453.26	-	713.30	-
	b. Purchase of stock-in-trade	1,753.59	1,605.11	2,116.27	8,466.73	7,960.48
	c. Change in inventories of stock-in-trade	(110.11)	(405.56)	(295.63)	(2,099.14)	(1,192.23)
	d. Employee Benefits Expenses	397.70	391.18	255.19	1,385.70	888.68
	e. Finance Costs	1.77	2.72	4.35	8.90	11.64
	f. Depreciation and Amortisation Expenses	108.93	64.83	25.96	239.95	93.47
	f. Impairment of non-current assets	72.67	-	-	72.67	-
	g. Other Expenses	483.00	424.53	271.59	1,860.00	774.20
	<b>Total Expenses</b>	<b>2,967.59</b>	<b>2,536.08</b>	<b>2,377.73</b>	<b>10,648.10</b>	<b>8,536.24</b>
3	<b>Profit before tax and exceptional items</b>	<b>305.84</b>	<b>893.01</b>	<b>1,098.91</b>	<b>3,418.49</b>	<b>3,698.77</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before tax</b>	<b>305.84</b>	<b>893.01</b>	<b>1,098.91</b>	<b>3,418.49</b>	<b>3,698.77</b>
6	<b>Tax expense</b>					
	a. Current Tax	128.61	217.87	340.64	901.46	1,082.48
	b. Taxation for earlier years	-	-	24.87	-	24.87
	c. Deferred Tax	(53.79)	10.97	115.42	1.28	1.56
7	<b>Total tax expense</b>	<b>74.83</b>	<b>228.84</b>	<b>480.93</b>	<b>902.74</b>	<b>1,108.91</b>
8	<b>Profit after tax</b>	<b>231.01</b>	<b>664.17</b>	<b>617.98</b>	<b>2,515.75</b>	<b>2,589.86</b>
9	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss - Remeasurement gain/loss	2.01	(0.10)	1.55	1.70	1.25
10	<b>Total Comprehensive Income</b>	<b>233.02</b>	<b>664.07</b>	<b>619.53</b>	<b>2,517.45</b>	<b>2,591.11</b>
11	<b>Paid-up Equity Share Capital (Face value of Rs.10 each)</b>	<b>2,740.44</b>	<b>2,740.44</b>	<b>1,826.96</b>	<b>2,740.44</b>	<b>1,826.96</b>
12	<b>Other Equity</b>	<b>15,725.10</b>	<b>16,000.62</b>	<b>14,957.76</b>	<b>15,725.10</b>	<b>14,957.76</b>
13	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>					
	Basic (in Rs.) (not annualised)	0.84	2.42	2.26	9.18	9.45
	Diluted (in Rs.) (not annualised)	0.84	2.42	2.26	9.18	9.45

Place: New Delhi

Date: 29/03/20

**For SIRCA PAINTS INDIA LIMITED**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Apoorv Agarwal  
Joint Managing Director  
DIN: 01302537

**For and On Behalf of the Board of Directors**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)  
SIRCA PAINTS INDIA LIMITED

Sanjay Agarwal  
Chairman Cum Managing Director  
DIN: 01302479



**STATEMENT OF ASSETS AND LIABILITIES**

		As at	
		31.03.20	31.03.19
		(Audited)	(Audited)
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
a	Property, plant and equipment		
b	Intangible Assets	4,530.18	2,507.35
c	Capital work-in-progress	500.65	10.41
d	Intangible asset under development	-	378.23
e	Financial Assets	-	491.85
	i Loans		
	ii Other financial assets	10.55	6.24
f	Other non-current assets	-	-
g	Deferred tax asset	147.92	147.92
		94.64	132.69
	<b>Total Non - Current Assets</b>	<b>5,283.94</b>	<b>3,674.69</b>
2	<b>Current assets</b>		
a	Inventories		
b	Financial Assets	5,144.50	2,677.45
	i Trade receivables		
	ii Cash and cash equivalents	4,559.10	3,970.92
	iii Other bank balances	458.56	1,579.68
	iv Other financial assets	4,526.99	6,574.00
c	Other current assets	155.61	374.34
d	Current tax assets (Net)	405.23	228.34
		163.72	-
	<b>Total Current Assets</b>	<b>15,413.70</b>	<b>15,404.72</b>
3	<b>Non Current assets classified as held for sale</b>		
		284.68	-
	<b>Total Assets</b>	<b>20,982.33</b>	<b>19,079.41</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
a	Equity share capital	2,740.44	1,826.96
c	Other equity	15,725.10	14,957.76
	<b>Total equity</b>	<b>18,465.54</b>	<b>16,784.72</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
a	Financial Liabilities		
	i Borrowings		8.24
b	Long term Provisions	18.04	40.75
	<b>Total Non - Current Liabilities</b>	<b>18.04</b>	<b>48.99</b>
3	<b>Current liabilities</b>		
a	Financial Liabilities		
	i Trade payables	2,029.75	1,702.03
	ii Borrowings		
	iii Other financial liabilities	300.13	226.27
b	Other current liabilities	168.86	204.86
c	Current Tax Liabilities (net)	-	112.53
	<b>Total Current Liabilities</b>	<b>2,498.75</b>	<b>2,245.70</b>
	<b>Total Equity and Liabilities</b>	<b>20,982.33</b>	<b>19,079.41</b>

**Notes:-**

- The above financial results ("the statements") for the quarter and year ended March 31, 2020 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on June 29, 2020. The statements have been audited by the Statutory Auditors of the company. The report of the statutory auditor is unmodified.
- Figures for the quarter ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2019 and December 31, 2018 respectively
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the ministry of Corporate affairs w.e.f April 01, 2019. Accordingly the financial results for quarter and year ended March 31, 2020 are in compliance with Ind AS and the result for the comparative quarter ended December 31, 2019, March 31, 2019 and year ended March 31, 2019 are also compliant with Ind AS





- 4 The outbreak of COVID-19 pandemic globally and in India has severely impacted businesses and economies. There has been disruption to regular business operations due to the measures taken to curb the impact of the pandemic. The Company's plants, warehouses and offices were shut post announcement of nationwide lockdown. Most of the operations have resumed post lifting of lockdown. The Company has considered external and internal information in assessing the impact of COVID - 19 on various elements of its financial statements, including recoverability of its assets as at the Balance Sheet date. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of the assets will be recovered and there is no significant impact on liabilities accrued
- 5 Impairment of Non Current Assets ( Note No. 18) is on account of assets held for sales.
- 6 Company was listed on the SME platform of the National Stock Exchange (NSE) upto July 22, 2019 and migrated to the main board platform of the NSE on July 22, 2019.
- 7 The Company activity during the year revolves around trading of wood coating products. Considering the nature of Company's business and operations, as well as based on review of operating results by the chief operating decision maker to make decision about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirement of Ind AS 108 - "Operating Segments"
- 8 Reconciliation of Net profit as reported under previous Generally Accepted Accounting principles (IGAAP) and as per Ind AS is provided below:

**A. Net profit reconciliation**

Particular	Quarter ended	Year ended
	31.03.2019	31.03.2019
Net profit as per IGAAP		
Add/(less) : Ind AS Adjustments	726.84	2223.63
Employee benefits - Net of Taxes (Note-1)		
Financial Instruments (Note-2)	19.51	27.96
Share Issue Cost (Note-3)	5.33	5.33
Deferred taxes (Note-5)	0.39	464.39
Other adjustments (Note-4)	(135.23)	(135.23)
	1.14	3.79
Net profit as per Ind AS		
Other comprehensive income	617.98	2589.86
Total comprehensive income	1.55	1.25
	619.53	2591.11

**B. Equity reconciliation**

Particular	As at
	31.03.2019
Equity as per IGAAP	
Add/(less) : Ind AS Adjustments	16778.44
Employee benefits (Note-1)	
Deferred taxes (Note-5)	0.44
Financial Instruments (Note-2)	11.87
Other adjustments (Note-4)	5.33
	(11.36)
Equity as per Ind AS	
	16784.72

Note:

- This includes remeasurement cost of net defined benefit liability and other impact due to implementation of Ind AS 19 "Employee Benefits". The remeasurement cost arising primarily due to changes in actuarial assumption has been recognized in other comprehensive income.
  - In accordance with Ind AS 109 "Financial Instruments", all derivative financial instruments are recognised at fair value as at each reporting date through the statement of profit and loss except where designated in a hedging relationship..
  - These are the transaction cost arising on issuance of equity shares. Company has raised finance through Initial Public Offering (IPO) of equity shares during financial year 2018-19, the expenses incurred by the Company for the issuance of share are charged directly to equity.
  - Impact of preliminary expenses which are now recognized in profit and loss in the period when incurred.
  - Deferred tax impact for share issue cost and employee benefits
- 9 The Company operates in one segment i.e. manufacturing of wood ,wall paints & related products. Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented as such information is available in the statement.



10 Figures for the previous periods have been re-grouped/ rearranged/ restated wherever necessary to make them comparable with those of the current period.

Place: New Delhi

Date: 29/6/20



**For SIRCA PAINTS INDIA LIMITED**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

*Apoorv*  
**Joint Managing Director**

Apoorv Agarwal  
Joint Managing Director  
DIN: 01302537

For and On Behalf of the Board of Directors  
**For SIRCA PAINTS INDIA LIMITED**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

*S. Agarwal*  
**Chairman Cum Managing Director**

Sanjay Agarwal  
Chairman Cum Managing Director  
DIN: 01302479



**Sirca Paints India Limited**  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2020

	April-March 2020 Rs. In Lakhs	April-March 2019 Rs. In Lakhs
<b>A. Cash Flow from Operating activities:</b>		
Profit before taxes	3,418.49	3,698.77
Adjustments for:		
Depreciation and amortization expenses	239.95	93.47
Impairment of non-current assets	72.67	-
Gain on fair valuation of forwards contracts	-	(5.33)
Profit on sale of assets	(65.32)	(1.18)
Finance Income	(363.63)	(405.81)
Finance expenses	8.90	11.64
Other non cash items	1.70	1.25
<b>Operating profit before working capital changes</b>	<b>3,312.75</b>	<b>3,392.81</b>
Adjustments for:		
Trade receivables	(588.18)	(617.42)
Financial assets and other current/non-current asset	(207.91)	(128.76)
Inventories	(2,467.06)	(1,192.23)
Trade payables	327.72	1,008.36
Financial liabilities and other current/non-current liabilities	20.29	(49.58)
<b>Cash generated from operations</b>	<b>397.61</b>	<b>2,413.19</b>
Direct tax paid ( net of refunds)	(1,153.91)	(1,179.16)
<b>Net Cash from Operating Activities.....A</b>	<b>(756.30)</b>	<b>1,234.03</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of fixed assets	(2,260.76)	(1,483.26)
Sale of fixed assets	85.78	3.25
Movement in fixed deposits with banks	2,047.01	(5,746.51)
Interest received	609.08	97.72
<b>Net cash used in Investing Activities ..... B</b>	<b>481.12</b>	<b>(7,128.80)</b>
<b>C. Cash Flow from Financing activities:</b>		
Proceeds from issue of equity shares (Net of transaction cost)	-	7,326.97
Net Proceeds/(Repayment) of borrowings	(13.38)	(478.54)
Interest and other finance costs paid	(8.90)	(11.64)
Dividend Paid (Including Dividend distribution tax)	(823.67)	-
<b>Net Cash used in Financing Activities ..... C</b>	<b>(845.94)</b>	<b>6,836.80</b>
<b>Net increase or (decrease) in cash or cash equivalents ( A+B+C)</b>	<b>(1,121.12)</b>	<b>942.03</b>
<b>Cash &amp; Cash equivalents as at 1st April</b>	<b>1,579.68</b>	<b>637.65</b>
<b>Cash &amp; Cash equivalents as at 31st March</b>	<b>458.56</b>	<b>1,579.68</b>
	0	0

Place: New Delhi

Date: 29/6/20

**For SIRCA PAINTS INDIA LIMITED**  
(Formerly Known as Sircolor Wood Coatings Pvt. Ltd.)

Apoorv Agarwal  
Joint Managing Director  
DIN: 01302537

For and On Behalf of the Board of Directors

**For SIRCA PAINTS INDIA LIMITED**  
SIRCA PAINTS INDIA LIMITED (Sircolor Wood Coatings Pvt. Ltd.)

Sanjay Agarwal  
Chairman Cum Managing Director  
DIN: 01302479



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

**TO THE BOARD OF DIRECTORS OF**

**SIRCA PAINTS INDIA LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **M/s SIRCA PAINTS INDIA LIMITED, ("the Company")**, (Formerly known as SIRCA PAINTS INDIA PRIVATE LIMITED and earlier known as Sircolor Wood Coatings Private Limited) for the year ended March 31, 2020 ("**the Statement**"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").

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

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

**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 ("**the Act**"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2020, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





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

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2020, and interim financial information for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



**Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2020**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

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

#### Other Matter

- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- The previously issued financial information of the company for the quarter ended March 2019, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by us, whose report dated 25/05/2019 expressed an unmodified opinion have been restated to comply with Ind AS and included in this statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been audited by us.



The comparative financial information of the company for the year ended 31<sup>st</sup> March 2019 included in this statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules, 2006 audited by us, whose report for the year ended 31<sup>st</sup> March 2019 dated 25/05/2019 expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For Rajesh Kukreja & Associates  
Chartered Accountants  
Firm Regn No.: 0004254N



Place: Delhi  
Date: 29/6/20

Rajesh Kukreja  
Proprietor  
M.No-083496

UDIN:- 20083496AAAAAS8782