

June 12, 2020**To,****BSE LIMITED**Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**BSE Code: 524091**

Dear Sir,

Sub: Outcome of Board Meeting of the Company held on June 12, 2020

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, June 12, 2020, *inter alia* considered and approved the following:

1. The Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2020. Copy of the same is enclosed along with Statement of Assets and Liabilities and Statement of Cash Flows and the Reports of the Auditors thereon.
2. Recommended a dividend of Rs. 1.2/- (60%) per Equity Share of face value Rs. 2/- each for the financial year ended March 31, 2020, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The dividend will be dispatched / paid within 30 days of its declaration by the shareholders at the AGM.
3. Re-appointment of M/s. S. K. Rajani & Co. as Cost Auditors of the Company for the financial year 2020-21.

In compliance with the provisions of the Regulation 33(3)(d) of the Listing Regulations, the Board declares that the above Auditors' Report are with **unmodified opinion** with respect to Financial Results (Standalone & Consolidated) of the Company for the year ended March 31, 2020.

The meeting was commenced at 12:00 P.M. and concluded at 03:55 P.M.

Kindly take the above on your records.

Thanking you,
Yours faithfully,

For **ACRYSIL LIMITED**

Neha Poddar

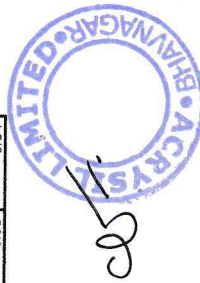
COMPANY SECRETARY

Encl: a/a

**ACRYSIL LIMITED** (ISO 9001 : 2015 ; 14001 : 2015 and BS OHSAS 18001 : 2007)Visit us on : www.carysil.com
www.acrysilcorporateinfo.comFactory & Head Quarter :
Survey No. 312,
Bhavnagar - Rajkot Highway, Navagam,
Vartej - 364060, Bhavnagar (INDIA)
Ph. : +91 - 278 - 2540218, 2540893
Fax : +91 - 278 - 2540558
Email : info@acrysil.comRegd. Office :
B-307, Citi Point,
J.B. Nagar, Andheri Kurla Road,
Andheri (East), Mumbai - 400 059.
Ph. : +91 - 22 - 4015 7817 / 7818 / 7819
Fax : +91 - 22 - 2825 8052
CIN : L26914MH1987PLC042283Banglore Office :
253, A-Kanakpura Main Road,
7th Block, Jayanagar,
Bangalore - 560082 (INDIA)
Ph. : +91 - 98451 96551

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

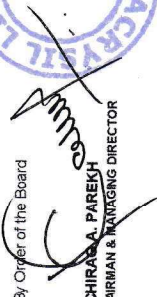
	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.12.2019	31.03.2019	31.03.2020
PART-I	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited
1	4,991.73	5,542.65	4,944.13	21,437.31	19,375.60	7,317.36	6,529.71	27,623.19
2	172.81	183.68	65.63	489.86	273.45	175.20	77.07	472.80
3	5,164.34	5,726.33	5,029.76	21,956.97	20,149.05	7,492.56	6,606.78	28,095.99
4	1,766.01	2,075.59	2,035.94	8,417.04	8,842.56	2,421.92	2,329.58	9,714.84
	395.42	270.20	364.78	1,796.47	1,639.64	902.10	4,228.80	3,415.45
	212.51	295.16	(77.62)	158.56	(670.31)	30.69	(206.19)	(462.18)
	451.29	429.51	353.53	1,674.48	1,374.98	574.57	471.32	2,219.63
	198.61	173.14	165.39	775.78	850.50	201.45	192.52	783.41
	325.84	264.82	23.30	1,35	105.87	4.42	(3.57)	(6.86)
	1,545.95	1,596.78	1,683.57	6,199.05	5,669.88	1,811.70	1,886.97	7,026.19
	4,895.63	5,105.20	4,775.95	20,114.97	18,481.11	6,580.87	6,041.49	22,952.54
5	268.71	621.13	263.81	1,821.00	1,867.94	911.69	565.29	3,048.18
6	268.71	621.13	263.81	1,821.00	1,867.94	911.69	565.29	3,048.18
7	86.00	186.00	59.50	560.00	465.00	243.61	122.43	781.06
8	12.84	(22.80)	22.49	(23.60)	(1.51)	(20.75)	21.79	(25.33)
9	169.87	450.46	172.82	1,278.13	1,178.40	684.29	421.68	2,266.20
10	169.87	450.46	172.82	1,278.13	1,178.40	684.29	421.68	2,266.20
11	(39.92)	3.09	18.60	(30.67)	9.35	3.44	19.77	(31.38)
	10.95	(1.08)	(5.95)	7.72	(2.72)	(1.18)	(6.26)	7.90
	-	-	-	-	-	(81.19)	(22.41)	(86.90)
	(28.97)	2.01	12.65	(22.95)	6.63	(88.93)	(8.90)	(110.38)
	140.90	452.47	185.47	1,256.18	1,185.03	592.65	407.25	2,087.23
	140.90	452.47	185.47	1,256.18	1,185.03	592.65	407.25	2,087.23
	533.90	533.90	518.90	533.90	518.90	533.90	533.90	533.90
	533.90	533.90	518.90	533.90	518.90	533.90	533.90	533.90
12	0.65	1.71	0.66	4.86	4.54	2.60	1.60	8.38
13	0.65	1.71	0.66	4.86	4.54	2.60	1.60	8.38
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NOTES

- 1 Financial results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on 12th June, 2020. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.
- 2 The Board of Directors have recommended a dividend @ 60% (Previous year 60%) i.e. Rs. 1.2/- per equity share of F.V of Rs. 2/- each subject to the approval of the shareholders.
- 3 The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, no separate segment information has been provided.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 5 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and year ended March 31, 2020 and remeasured its deferred tax assets / liabilities basis the rate prescribed in the said section.
- 6 The figures of corresponding previous periods/year have been regrouped/reclassified, wherever considered necessary to make the comparable with the current period/year.
- 7 The management does not anticipate any major impact on the operations of the company due to COVID 19 pandemic. An assessment thereon has been submitted by the Company to the stock exchange on 22nd May, 2020 pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/64 dated May 20, 2020.

Place : Bhavnagar
Date : 12.06.2020

By:  Officer of the Board

CHIRASA A. PAREKH
CHAIRMAN & MANAGING DIRECTOR



STATEMENT OF ASSETS & LIABILITIES

Particulars	STANDALONE	STANDALONE	CONSOLIDATED	CONSOLIDATED
	As at 31.03.2020 (AUDITED)	As at 31.03.2019 (AUDITED)	As at 31.03.2020 (AUDITED)	As at 31.03.2019 (AUDITED)
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	8,381.77	7,978.26	9,778.90	9,415.70
(b) Right to use of assets	142.12	-	142.12	-
(c) Capital work-in-progress	645.77	336.56	908.87	350.41
(d) Goodwill	-	-	2,391.77	2,350.31
(e) Other Intangible assets	169.03	179.95	171.29	181.79
(f) Financial Assets	-	-	-	-
(g) Investments	1,407.51	1,407.51	-	-
(h) Loans	216.61	462.62	-	-
(i) Other Non-current Financial Assets	140.37	160.69	148.81	167.75
(j) Other non-current assets	332.21	194.78	338.77	202.91
(2) Current assets				
(a) Inventories	4,207.05	3,951.41	5,974.40	5,369.76
(b) Financial Assets				
(i) Trade receivables	5,094.33	4,392.68	6,226.85	5,432.13
(ii) Cash and cash equivalents	133.23	254.75	592.06	514.46
(iii) Bank balances other than (iii) above	1,347.56	871.69	1,360.94	884.28
(iv) Loans	7.23	5.45	10.01	7.30
(v) Other Current Financial Assets	1,043.16	934.85	1,084.83	941.17
(vi) Current tax assets (net)	2,019.89	1,500.90	2,070.05	1,520.73
(c) Other current assets	1,213.95	1,681.31	1,283.16	1,724.29
Total Assets	26,501.79	24,313.41	32,482.83	29,062.99
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	533.90	518.90	533.90	518.90
(b) Other Equity	12,499.71	10,858.68	15,247.25	12,765.18
(c) Money received against Share Warrants	-	206.25	-	206.25
Non-controlling interests	-	-	236.46	157.87
Equity attributable to equity holders of the Parent	13,033.61	11,583.83	16,017.61	13,648.20
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,181.13	1,163.06	1,366.51	1,656.50
(ii) Other financial liabilities	48.43	-	48.43	-
(iii) Provisions	43.30	35.92	57.12	41.70
(iv) Deferred tax liabilities (Net)	279.21	327.27	198.81	248.79
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,505.96	6,516.80	6,836.18	6,819.71
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	423.36	413.48	707.59	789.07
Total outstanding dues of creditors other than Micro and Small Enterprises	1,585.03	1,654.14	2,193.36	2,334.41
(iii) Other financial liabilities (other than those specified in item (c))	892.63	803.75	2,191.32	1,394.34
(iv) Other current liabilities	302.21	222.67	446.14	409.89
(v) Provisions	72.78	30.70	75.86	34.44
(vi) Current tax liabilities (net)	2,134.14	1,561.79	2,343.90	1,685.94
Total Equity and Liabilities	26,501.79	24,313.41	32,482.83	29,062.99

Place : Bhavnagar

Date : 12.06.2020

By Order of the Board
For ACRYLIL LIMITED

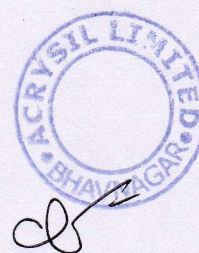

CHIRASA PAREKH
CHAIRMAN & MANAGING DIRECTOR

ACRYSIL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Indian ` in lacs)

Particulars	2019-2020		2018-2019	
A Cash flow from operating activities:				
Net profit for the year		1,279.13		1,178.41
Adjustments for-				
Depreciation		1,092.22		767.99
Income tax expenses		541.87		489.54
Impairment loss recognised on trade receivables		199.03		88.30
Loss on disposal of property, plant & equipments		-		(0.89)
Interest income		(80.62)		(169.16)
Finance cost		777.13		756.37
		2,529.63		1,932.15
Operating Profit Before Working Capital Changes		3,808.76		3,110.56
Movements in working capital:				
Increase in trade and other receivables		(1,220.30)		(884.27)
Other current and non-current assets		329.94		265.62
(Increase)/decrease in inventories		(255.64)		(634.65)
Provisions		18.80		(4.68)
Other current and non-current liabilities		79.53		38.91
Decrease in trade and other payables		(133.98)		(678.14)
		(1,181.66)		(1,897.21)
Cash generated from operations		2,627.10		1,213.35
Income tax paid		(576.11)		(627.92)
		(576.11)		(627.92)
Net cash generated by operating activities		2,050.99		585.43
B Cash flow from investing activities:				
Payment for property, plant and equipments		(1,641.57)		(1,764.49)
Sale of fixed assets		-		7.42
Interest received		80.62		169.16
		80.62		169.16
Net cash (used in)/generated from investing activities		(1,560.95)		(1,587.91)
C Cash flow from financing activities:				
Proceeds from borrowings		18.07		526.91
Repayments of borrowings		(10.84)		-
Proceeds from issue of equity instruments of the Company		618.75		-
Money received against share warrants		-		206.25
Interest paid		(777.13)		(756.37)
Repayment of lease liabilities		(151.95)		-
Dividend paid to owners of the Company		(308.46)		(252.44)
		(308.46)		(252.44)
Net cash used in financing activities		(611.56)		(275.65)
Net increase in cash and cash equivalents		(121.52)		(1,278.13)
Cash and cash equivalents as at beginning of the year		254.75		1,532.88
Cash and cash equivalents as at end of the year		133.23		254.75



ACRYSIL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(in lacs)

Particulars	2019-2020	2018-2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	2,286.20	1,748.21
Adjustments for -		
Depreciation and amortization	1,192.50	863.92
Income tax expenses	761.98	672.48
Loss / (profit) on sale of property, plant & equipment	-	0.89
Impairment loss recognised on trade receivables	211.39	89.03
Exchange rate adjustments (net)	(86.90)	34.89
Interest income	(45.84)	(106.78)
Finance cost	872.24	745.84
Operating profit before working capital changes	<u>2,905.37</u>	<u>2,300.27</u>
Adjustments for -		
Increase in trade and other receivables	(1,580.44)	(1,561.81)
Other current and non-current assets	305.27	246.43
Inventories	(604.64)	(552.53)
Provision	25.46	(4.57)
Other current and non-current liabilities	36.22	112.08
Increase in trade and other payables	381.11	(507.30)
Cash generated from operations	<u>(1,437.04)</u>	<u>(2,267.71)</u>
Income tax paid	<u>(742.68)</u>	<u>(822.06)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>3,011.85</u>	<u>958.71</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant & equipment	(1,951.21)	(1,836.43)
Purchase of equity shares in subsidiary	-	-
Sale of property, plant & equipment	0.00	7.42
Purchase of equity shares in subsidiary	(41.46)	-
Interest received	45.84	106.78
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,946.83)</u>	<u>(1,722.23)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of borrowings	(289.99)	-
Proceeds from borrowings	16.47	372.26
Payment of lease liabilities	(151.95)	-
Proceeds from issue of equity instruments of the Company	618.75	-
Money received against share warrants	-	206.25
Dividend paid to owner of the Company	(308.46)	(259.45)
Interest paid	<u>(872.24)</u>	<u>(745.84)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(987.42)</u>	<u>(426.78)</u>
Net Increase in Cash and Cash Equivalents	77.60	(1,190.31)
Cash and cash equivalents as at beginning of the year	514.46	1,704.77
Cash and cash equivalents as at end of the year	592.06	514.46



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

To
The Board of Directors
ACRYSIL LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Acrysil Limited** ("the Company") for the quarter and the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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



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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the Statement.

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

- ✦ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ✦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✦ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ✦ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
12th June, 2020



For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

A handwritten signature in blue ink, appearing to read 'Ashish Dave', written over a circular stamp.

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 20170275AAAABK8391

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

To
The Board of Directors
ACRYSIL LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Acrysil Limited** ("the Holding Company") and subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2020 ("the Statement"), 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial results of the following subsidiaries:
 - ✚ Acrysil Limited
 - ✚ Acrysil Steel Limited
 - ✚ Acrysil Appliances Limited
 - ✚ Acrysil GmbH - Germany
 - ✚ Acrysil UK Limited - United Kingdom;
 - ✚ Acrysil Products Limited - United Kingdom; and
 - ✚ Sternhagen Bath Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Group and other financial information in accordance with the applicable 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the Statement.

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

- ✦ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✦ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ✦ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✦ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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. 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ✦ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the 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 audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of six subsidiaries, whose financial results total assets of ₹ 8,881.41 lacs as at 31st March, 2020 as well as total revenues of ₹ 9,374.84 lacs, net profit after tax (including other comprehensive income) ₹ 1,048.25 lacs for the year ended on that date as considered in the consolidated financial results. Our report on the statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of other auditors.
2. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Bhavnagar
12th June, 2020



For P A R K & COMPANY
Chartered Accountants
FRN: 116835W

ASHISH DAVE
Partner

Membership No. 170275
UDIN: 20170275AAAABM5984