

CIN: L52520TG1981PLC003072

**CORP OFF :** "VISAKA TOWER", 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003. TEL : +91-40-2781 3833, 2781 3835, www.visaka.co E-mail : vil@visaka.in

Ref: VIL/SEC/ST. EX/BM-Outcome/2020-21/12

Date: 26.05.2020

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza, 5th Floor,	The Senior General Manager,
Plot No. C/1G Block, Bandra Kurla Complex,	Listing Compliances, Floor 25, P. J. Towers,
Bandra (East), Mumbai – 400 051	Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	Scrip Code – 509055

#### Sub: Outcome of the Board Meeting held on 26.05.2020

Dear Sir/s,

To

With reference to above, we wish to inform you that the Board of Directors in their aforesaid meeting has inter-alia:

- a) Approved Audited Financial results for the fourth quarter / year ended March 31, 2020;
- b) Approved to convene the 38th Annual General Meeting of the Company on Thursday, July 23, 2020
- c) Approved to close Register of members of the Company from July 18, 2020 to July 23., 2020 (both days inclusive) for the purpose of 38th Annual General Meeting (AGM) of the Company;
- d) Approved the appointment of Smt. Vanitha Datla as an Independent Director of the company for a period of 5 years effective from today i.e., (26.05.2020) subject to the approval of shareholders at the ensuing annual general meeting of the company.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose the following:

- a) Statement showing the Audited Financial Results for the quarter / year ended March 31, 2020 and
- b) Auditors' Report on Audited Financial Results.

We further state that the Auditor has expressed an unmodified opinion(s) on the audited financial results of the company for the quarter / year ended March 31, 2020.

The meeting of the Board of Directors commenced at 11.30 Hrs and concluded at 14.30 Hrs

This is for your information and records please. Thanking you,

Yours faithfully,

for VISAKA INDUSTRIES LIMITED

I SRINIVAS Vice President (Corp. Affairs) & Company Secretary

Encl.: 1. Audited Financial Results, 2. Auditors Report and 3. profile of Smt. Vanitha Datla

Regd. Office & Factory	: A.C. Division I, Survey No. 315, Yelumala Village, R.C. Puram Mandal, Sanga Reddy District, T.S, Pin 502 300.
Factory : A.C. Division II	: Survey No. 170/1, Manikantham Village, Paramathi-Velur Taluq, Namakkal District, Tamil Nadu, Pin 637 207.
Factory : A.C. Division III	: GAT.No.70/3A & 70/3A/3 & 70/1B &70/1C, Sahajpur Industrial Area, Nandur (V), Daund (Tq), Pune, Maharashtra, Pin 412 020.
Factory : A.C. Division IV	: Plot No.11, 12,18 To 21 & 30, Changsole Mouza, Bankibundh G.P. No. 4, Salboni Midnapur West, W.B, Pin 721 147.
Factory : A.C. Division V	: Survey No. 90/2A 90/2B 27/1, G.Nagenhalli Village, Kempannadodderi Post, Kestur Road, Kora Hobli, Tumkur Dist, Karnataka, Pin 572 138.
Factory : A.C. Division VI	: Village & Post, Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raebareli, U.P, Pin 229 301.
Factory : A.C. Division VII	: Survey No. 385, 386, Jujjuru (V), Near Kanchikacharla, Veerulapadu (M), Krishna Dist, A.P, Pin 521 181.
Factory : A.C. Division VIII	: Plot No. 1994 (P) 2006, Khata No. 450, Chaka No. 727, Paramanpur (V), P.S. Sason, Tehsil Maneswar, Sambalpur Dist, Odisha, Pin 768 200.
Factory : Textile Division	: Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra, Pin 441 104.
	: Gajalapuram Village, Kukkadam Post, Vemulapaly Mandal, Adjacent to Kukkadam Railway Station, Nalgonda Dist, T.S, Pin 508 207.
	: GAT No : 248 & 261 to 269, Delwadi Village, Daund Taluq, Pune Dist, Maharashtra, Pin 412 214.
	I : Mustil Nos. 106, 107 & 115, Jhaswa Village, P.S. & Tehsil Salawas, Jhajjar, Haryana, Pin 124 146.

#### Smt. Vanitha Datla

Reason	Appointment
Date of appointment & term of appointment	Effective from 26.07.2020 for a term of 5 years
disclosure of relationships between directors	Nil

#### Brief Profile of Smt. Vanitha Datla:

She is the Vice Chairperson & Managing Director of Elico Ltd, a 60-year-old company that is a pioneer in the Analytical Instruments Industry, "Innovating to connect Science with Lab" and Managing Director Elico Healthcare Services Ltd, a service provider to the Health-care Industry in countries like USA, UK, Middle East etc.

She is the Chartered Financial Analyst (CFA), ICFAI, Hyderabad, Post Graduate Diploma in Business Administration (PGDBA), ICFAI, Hyderabad, Bachelor of Arts (BA), St. Francis College for Women, Hyderabad. Two decades of acquiring experience across diverse sectors such as Financial Services, Insurance Services, Cement, Power, Security Printing, Instrumentation & BPO services, with stints in the USA and India.

Note: Further, pursuant to the relaxation provided by Securities and Exchange Board of India vide its circular dated May 12, 2020, for publishing the financial results in the newspaper under Regulation 47 of the SEBI (LODR) Regulations, 2015, and on account of the lockdown restrictions imposed by the Government of India, the Company will be making efforts to publish the same in newspaper(s) as per the respective newspaper agency's internal regulations with regard to circulation of the same and there may some delay on this account.



	Regd.Office: Survey No.315, Yelumala Villa	CIN :L52520TG1981			0	
	AUDITED FINANCIAL RESULTS			MARCH 31, 2020		
			Se state			(₹ in Lakhs )
SI.No			Quarter ended		Year ended	
	Particulars	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Audited	Audited	Audited	Audited
1	Revenue from Operations	22,770.71	24,144.33	29,975.02	1,05,038.46	1,13,640.70
2	Other Income	166.63	142.75	179.12	662.04	1,204.04
3	Total Income (1+2)	22,937.34	24,287.08	30,154.14	1,05,700.50	1,14,844.74
4	Expenses					
	a)Cost of Materials consumed	10,846.85	10,667.15	14,274.44	48,783.22	58,229.12
_	b)Purchase of Stock -In-trade	74.07	44.56	30.41	156.70	125.17
	c)Changes in Inventories of finished goods and work in progress	(278.29)	1,146.28	983.25	2,381.91	(3,121.85
	d)Employee benefits expense	2,782.98	2,876.80	2,867.27	11,602.21	10,815.87
	e)Finance costs	466.61	426.00	532.07	1,740.84	1,995.29
	f)Depreciation and amortisation expense	993.90	1,003.37	934.84	4,096.51	3,535.48
	g)Other Expenses	7,296.12	7,270.95	8,394.55	31,227.45	33,231.16
	Total expenses	22,182.24	23,435.11	28,016.83	99,988.84	1,04,810.24
5	Profit before exceptional Items and tax (3-4)	755.10	851.97	2,137.31	5,711.66	10,034.50
6	Exceptional items	755.10	051.57	2,137.31	5,711.00	10,034.50
7	Profit before tax (5-6)	755.10	851.97	2,137.31	5,711.66	10,034.50
8	Tax expense				5,7 22.000	
-	Current tax	15.76	207.53	443.15	1,366.10	3,033.72
	Deferred tax	53.63	29.52	289.78	(583.94)	260.07
9	Net Profit for the period after tax (7-8)	685.71	614.92	1,404.38	4,929.50	6,740.71
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss		1.1.1.5			
	(a) Remeasurement of post - employment benefit obligations	157.24	(126.38)	(88.16)	(221.89)	(25.52
	(b) Income tax relating to item (a) above	(39.57)	31.80	30.32	55.85	8.92
	Other Comprehensive Income (net of tax )	117.67	(94.58)	(57.84)	(166.04)	(16.60
11	Total Comprehensive Income after tax	803.38	520.34	1,346.54	4,763.46	6,724.11
12	Paid-up equity share capital (Face Value of ₹ 10/- per Share)	1,588.10	1,588.10	1,588.10	1,588.10	1,588.10
13	Earnings Per Share -Basic and Diluted ₹ (Not Annualised)	4.32	3.87	8.84	31.04	42.45

Notes :

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on May 26, 2020. The financial results for the year ended March 31, 2020 have been audited by the Company's Statutory Auditors. Figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the current financial year.

2. The Ministry of Corporate Affairs (MCA), on March 30, 2019, notified Ind AS 116 "Leases" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods beginning on or after April 1, 2019. The adoption of the standard did not have any material impact to the financial statements of the Company.

3. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended March 31, 2020 and re-measured its net Deferred Tax Liabilities basis the rate prescribed in the said section.

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#### 4. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

i) During the last few months the global Pandemic Covid-19 has had significant impact on the economic activity globally and in India and is disrupting supply chains with closing of national and state borders and also imposing of lock down and the economic activity have come to a grinding halt. Post announcement by WHO as a global pandemic, numerous steps have been taken by the Government and the companies to contain the spread of virus.

The Central and most State governments have lifted the lockdown partially from May 2020 to allow economic activity (especially construction and building materials) to start. Construction activity is more important to the company since an estimated 79% of our revenues come from sale of building materials. Also, the rural part of India is fairly insulated from the current impact to a large extent where the company's fiber cement sheets are sold (60% of the company's revenues). Most of the company's factories have started production/dispatches and the supply chain is getting active.

However the extent to which the business/operations of the company shall be impacted due to various uncertainties arising from Covid-19 shall depend on future developments that are highly uncertain and it may take time for the demand to get to full normalcy. There may be delays beyond usual credit terms from customers.

The Company as a measure of prudence has initiated the following actions:

a) focus on reducing costs

b) managing customer exposure and continuous monitoring of their financial health

c) monitoring cash inflows and outflows with specific focus on maintaining liquidity by actively following up for recovery of receivables and managing vendor payments

d) Re-engineering the operations to achieve efficiencies

The Company has made an assessment on measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay its debts for the next one year, and concluded that no material adjustments are considered necessary.

However, the actual impact may be different from that estimated as at the date of approval of these financial statements and the company will continue to closely monitor any material changes to the assumptions made or future economic conditions.

ii) The Company has not availed moratorium allowed by RBI for payment of its debt obligations and the company continue to service its all payment obligations in time. The Company has adequate liquidity in the form of cash and credit facilities /lines for meeting its funds requirements.

5. The previous period figures have been regrouped/reclassified wherever necessary.

6.

#### SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

						(₹ in Lakhs )
	Particulars	Quarter ended			Year e	nded
.No.		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Building products	17,452.17	18,848.60	24,008.45	83,460.92	91,592.93
	(b) Synthetic blended yarn	5,318.54	5,295.73	5,966.57	21,577.54	22,047.77
	Total Revenue	22,770.71	24,144.33	29,975.02	1,05,038.46	1,13,640.70
2	Segment Results					
~	Profit before tax and interest from each segment			States and		
	(a) Building Products	1,000.57	1,258.09	2,908.42	7,118.40	12,206.13
	(b) Synthetic blended varn	746.31	652.52	527.98	2,810.50	2,241.52
	Total	1,746.88	1,910.61	3,436.40	9,928.90	14,447.6
	Less:					
	(i) Interest	466.61	426.00	532.07	1,740.84	1,995.29
	(ii) Other unallocable expenditure net of unallocable		1.426	11 11 11 11 11 11 11 11 11 11 11 11 11		
	income	525.17	632.64	767.02	2,476.40	2,417.86
	Total Profit before tax	755.10	851.97	2,137.31	5,711.66	10,034.5
2	Segment Assets		11023			
	(a) Building products	74,398.35	74,364.70	73,081.00	74,398.35	73,081.00
	(b) Synthetic blended yarn	16,055.49	16,010.67	17,310.33	16,055.49	17,310.33
- 1	(c) Unallocated	3,897.86	2,939.47	2,220.00	3,897.86	2,220.0
	Total Assets	94,351.70	93,314.84	92,611.33	94,351.70	92,611.3
4	Segment Liabilities					
	(a) Building products	9,971.48	10,950.20	10,406.39	9,971.48	10,406.3
	(b) Synthetic blended yarn	1,586.41	1,280.25	1,308.84	1,586.41	1,308.8
	(c) Unallocated	32,292.32	28,514.46	30,946.09	32,292.32	30,946.0
_	Total Liabilities	43,850.21	40,744.91	42,661.32	43,850.21	42,661.3



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STATEMENT OF ASSETS AND LIABILITIES	(₹ ir	n Lakhs )
Particulars	As at 31-03-2020	As at 31-03-2019
ASSETS	51-03-2020	31-03-2019
Non-current Assets		
(a) Property, Plant and Equipment	40,600.60	41,826.9
(b) Capital Work-In-Progress	878.09	115.5
(c) Intangible Assets	-	38.4
(d) Financial Assets		
Investments	0.00	0.0
Other financial assets	34.90	45.4
(e) Other Non-current Assets	1,470.64	1,364.8
Current Assets		
(a) Inventories	30,392.65	27,243.9
(b) Financial Assets		
(i) Trade Receivables	14,000.81	15,528.6
(ii) Cash and Cash Equivalents	1,628.00	1,662.9
(iii) Other bank balances	298.48	357.2
(iv) Other financial assets	282.23	359.9
(c) Current Tax Assets (net)	647.25	326.2
(d) Other Current Assets	4,118.05	3,741.1
TOTAL ASSETS	94,351.70	92,611.3
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	1,592.07	1,592.0
(b) Other Equity	48,909.42	48,357.9
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,573.42	7,788.3
(ii) Other Financial Liabilities	21.70	39.5
(b) Deferred Tax Liabilities (Net)	1,417.76	2,001.7
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,620.77	14,799.8
(ii) Trade Payables	13,020.77	19,000
(a) total outstanding dues of micro and small enterprises	19.31	-
(b) total outstanding dues of micro and small enterprises	8,624.14	7,924.
(iii) Other financial Liabilities	6,265.51	6,187.:
(b) Other Current Liabilities	2,906.54	3,718.2
(c) Provisions	401.06	202.1
TOTAL EQUITY AND LIABILITIES	94,351.70	92,611.3

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Statement of Cash Flow	(₹	in Lakhs )
	Year en	ded
Particulars	31-03-2020	31-03-20
Cash flow from operating activities		
Profit before tax	5,711.66	10,034.5
Adjustments for:		
Depreciation and amortisation expense	4,096.51	3,535.4
Loss on disposal of property, plant and equipment		25.5
Property, plant and equipment written off	9.35	-
Interest income on financial assets carried at amortized cost	(143.60)	(99.2
Gain on disposal of property, plant and equipment	(17.40)	-
Provision for doubtful debts	100.24	30.8
Bad Debts written off	38.42	7.0
Amortisation of government grants	(294.54)	(269.4
Finance costs	1,740.84	1,995.
Remeasurement of defined employee benefit plans	(221.89)	(25.
Change in operating assets and liabilities		
(Increase) / Decrease in Trade Receivables	1,389.13	(465.)
(Increase) / Decrease in financial assets other than trade receivables	(30.72)	118.
(Increase) / Decrease in other assets	(386.99)	441.
(Increase) / Decrease in Inventories	(3,148.71)	(3,064.
Increase / (Decrease) in Trade payables	718.85	(1,896.
Increase / (Decrease) in other financial liabilities	86.08	217.
Increase / (Decrease) in provisions	198.92	(76.
Increase / (Decrease) in other liabilities	(811.68)	364.
Cash Generated from Operations	9,034.47	10,874.
Income taxes paid	(1,631.24)	(3,784.
Net cash inflow from operating activities	7,403.23	7,090.
Cash flows from investing activities		
Payments for property plant and equipment	(3,883.82)	(4,952.
Interest received	262.59	105.4
Proceeds from sale of property, plant and equipment	133.24	50.
Movement in other bank balances	58.79	(57.4
Net cash outflow from investing activities	(3,429.20)	(4,854.
Cash flow from financing activities	(0)	(1)00 11
Proceeds from non current borrowings	2,125.12	
Repayment of non current borrowings	(1,278.64)	(2,309.
Proceeds/ (repayment) from current borrowings	570.92	3,669.
Repayment of loan to related party	(484.30)	(1,570.
Receipt of loan from related party	734.30	767.
Dividend paid to company's shareholders (Including corporate dividend tax)	(4,181.29)	(1,324.
Finance cost	(1,495.09)	(1,798.
Net cash outflow from financing activities	(4,008.98)	(2,566.)
Net increase /(Decrease) in cash and cash equivalents	(34.95)	(329.
	1,662.95	1,992.
Cash and Cash equivalents at the beginning of the financial Year	1,682.95	1,662.
Cash and Cash equivalents at the end of the Year	1,628.00	1,002.

We have signed this statement for identification purposes only and this Statement should be read in conjunction with our report dated May 26, 2020.

For Price Waterhouse & Co Chartered Accountants LLP Firm Registration Number: 304026E/E-300009

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N.K.Varadarajan Partner Membership Number: 090196 UDIN : 20090196AAAAAN 3754

Place : Secunderabad Date : 26.05.2020



On behalf of Board of Directors for Visaka Industries Limited

> 440,814, 440,814, 123515-56

SAROJA GADDAM Smt. G. Saroja Vivekanand Managing Director

Place : Secunderabad Date : 26.05.2020

# **Price Waterhouse & Co Chartered Accountants LLP**

## INDEPENDENT AUDITOR'S REPORT

#### To the Board of Directors of Visaka Industries Limited

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

#### Opinion

- 1. We have audited the annual financial results of Visaka Industries Limited (hereinafter referred to as the 'Company") for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
- 2. 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 prescribed under Section 133 of the Companies Act, 2013 (the "Act") 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 March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

## **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

4. We draw your attention to Note 4 to the statement of results which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs 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 Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and

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Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

# **Price Waterhouse & Co Chartered Accountants LLP**

the statement of assets and liabilities and the statement of cash flows 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. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 financial results by the Directors of the Company, as aforesaid.

- 6. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
- 7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

- 8. Our objectives are to obtain reasonable assurance about whether the 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 financial results.
- 9. 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 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
  - 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 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 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.

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Registered office and Head Office: Plot No. Y-14, Block-EP, Sector-V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata - 700 091

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# **Price Waterhouse & Co Chartered Accountants LLP**

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 10. We communicate with those charged with governance of the 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.

## **Other Matters**

- 11. The financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the 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, which are neither subject to limited review nor audited by us.
- 12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated May 26, 2020.

For Price Waterhouse & Co Chartered Accountants LLP Firm Registration Number: 304026E/E-300009

UDIN: 20090196AAAAAN3754 Place: Secunderabad Date: May 26, 2020

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N.K. Varadarajan Partner Membership Number: 090196

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Price Waterhouse & Co. (a Partnership Firm) Converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)