



STAR DELTA TRANSFORMERS LTD.

Regd. Office : 92-A, Industrial Area, Govindpura, Bhopal-462 023 (M.P.) INDIA
Tel.:(O) 0755-2586680, 4261016, 2587343, 4261003, Fax:(0755)2580059
e-mail : star.delta@rediffmail.com, star.deltaeng@gmail.com
info@stardeltatransformers.com,
website : www.stardeltatransformers.com, CIN-L31102MP1977PLC001393



ISO 9001:2015 CERTIFIED CO.

Date: June 29th, 2020

To,
M/s BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Phones: 91-22-22721233/4
Email:corp.relations@bseindia.com

SCRIP CODE: 539255

SUBJECT: OUTCOME OF THE BOARD MEETING HELD ON MONDAY, JUNE 29TH, 2020

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, ("Listing Regulations") read with Schedule III to the said Regulations, this is to inform you that the Board of Directors ('Board') of the Company, at its meeting held today, i.e., on Monday, June 29th, 2020 which commenced at 02.00 p.m. and concluded at 04.45 p.m inter alia, has approved/noted the following:

1. Upon recommendation of Audit Committee, the Board of Directors of the Company has approved the audited IND AS Standalone financial results of the Company for the Quarter and financial year ended March 31st, 2020 along with Cash flow Statement, Statement of assets and liabilities, and Declaration (Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. (enclosed herewith)
2. Upon recommendation of the Audit Committee, Board took note of the Statutory Auditors' Report on the audited IND AS Standalone financial results of the Company for the Quarter and Financial Year ended March 31st, 2020 (enclosed herewith).

The Report of Statutory Auditors is with unmodified opinion with respect to the audited IND AS Standalone financial results of the Company for the Quarter and Financial Year ended March 31st, 2020

3. No Dividend has been recommended by the Board of Directors for the financial year ended March 31st, 2020.

4. Board appoints M/s A.K. Khabya and Co. Chartered Accountants as the Internal Auditor of the Company for the Financial Year 2020-21.

We hereby request you to take the outcome of the board meeting on your record.

Thanking you,

For Star Delta Transformers Limited



Priya Solanki

Company Secretary & Compliance officer





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PART I						(Rs. In Lacs)
Statement of Audited Standalone financial Results for the quarter and financial year ended March 31st, 2020						
Sr. No.	PARTICULARS	Quarter ended			Financial Year ended	
		March 31st, 2020	December 31st, 2019	March 31st, 2019	March 31st, 2020	March 31st, 2019
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	(a) Revenue from Operation	195.35	1470.67	3232.30	6537.82	10774.13
II	(b) Other Income	143.90	15.41	6.69	202.37	52.99
III	Total Revenue (I+II)	339.25	1486.08	3238.99	6740.19	10827.12
IV	Expenses					
	(a) Cost of Materials consumed	326.10	568.99	1750.15	4010.26	8010.73
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(331.29)	491.01	543.78	835.39	253.78
	(d) Employee benefit expense	52.58	56.46	68.78	231.43	266.33
	(e) Finance Costs	10.23	6.65	12.22	40.64	100.20
	(f) Depreciation and amortisation expense	26.80	18.50	16.10	82.30	73.85
	(g) Other expenses	181.65	328.81	712.54	976.76	1367.88
	Total Expenses	266.07	1470.42	3103.57	6176.78	10072.77
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	73.18	15.66	135.42	563.41	754.35
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before extraordinary item and tax (V-VI)	73.18	15.66	135.42	563.41	754.35
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX	Profit (Loss) before Tax (VII-VIII)	73.18	15.66	135.42	563.41	754.35
X	Tax expenses					
	Current Tax	67.56	30.62	102.50	146.50	223.48
	Deferred Tax	(22.00)	0.00	(30.00)	(22.00)	(30.00)
XI	Profit / (loss) for the period from continuing operations	27.62	(14.96)	62.92	438.91	560.87
XII	Profit / (Loss) for the period from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
XIII	Tax expenses of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	Profit / (Loss) from discontinuing operation after tax (X	0.00	0.00	0.00	0.00	0.00
XV	Profit / (Loss) for the period before minority interest (XI+XIV)	27.62	(14.96)	62.92	438.91	560.87
XVI	Share of Profit / (Loss) of associates*	0.00	0.00	0.00	0.00	0.00
XVII	Minority Interest *	0.00	0.00	0.00	0.00	0.00
XVIII	Profit / (Loss) for the period (XV-XVI-XVII)	27.62	(14.96)	62.92	438.91	560.87
XIX	Other comprehensive Income :	0.00	0.00	0.00	0.00	0.00
	(i) Items that will not be reclassified to profit and loss :	0.00	0.00	0.00	0.00	0.00
	(a) Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00
	(b) Equity Instruments through other comprehensive In	0.00	0.00	0.00	0.00	0.00
	(ii) Tax relating to items that will not be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive Income	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income for the period	27.62	(14.96)	62.92	438.91	560.87
XX	Paid up equity share capital (face value Rs. 10/-)	300.02	300.02	300.02	300.02	300.02
XXI	Other Equity	4841.87	4814.24	4402.95	4841.87	4402.95
		5141.89	5114.26	4702.97	5141.89	4702.97
XXII	Earning Per Share (EPS)					
	(i) Earnings per Share (before extraordinary items) (of Rs. 10/- each) not annualised):					
	(a) Basic	0.92	(0.50)	2.10	14.63	18.69
	(b) Diluted	0.92	(0.50)	2.10	14.63	18.69
	(ii) Earnings per Share (after extraordinary items) (of Rs. 10/- each) not annualised):					
	(a) Basic	0.92	(0.50)	2.10	14.63	18.69
	(b) Diluted	0.92	(0.50)	2.10	14.63	18.69
XXIII	Debt equity ratio				2.53	5.70
XXIV	Debt service coverage ratio				9.25	4.97
XXV	Interest Service Coverage Ratio				183.70	9.99





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NOTES:

Particulars	Quarter Ended			Financial Year Ended	
	March 31st, 2020	December 31st, 2019	March 31st, 2019	March 31st, 2020	March 31st, 2019
Investment income	0	0	0	0	0
Others	143.90	15.41	6.69	202.37	52.99

The above financial results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by Audit Committee and have been approved by the Board of Directors at its Meeting held on Monday, June 29th, 2020

The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.

Standalone Statement of Cash flows is attached.

The Statutory Auditors have an unmodified audit opinion on these results.

The Board of Directors have not recommended any Dividend for the year ended March 31st 2020

The figures for the quarter ended March 31st, 2020 and March 31st, 2019 are the balancing figures between audited figures in respect of the full financial years and limited review figures upto third quarter for the respective financial years, Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Comparative figures have been regrouped/reclassified to confirm to the current period's/year's presentation

The company has two business segment.

In view of Ind AS-108 company has identified its business segments as its primary reportable segments which comprise of "Manufacturing of electrical transformers" and "Production and supply of solar power".

In March 2020, the World Health Organisation (WHO) declared COVID-19 a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of our employees and ensure business continuity with minimal disruption.

In assessing the recoverability of receivables and other financial assets, the company has considered internal and external information upto the date of approval of these financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.

For Star Delta Transformers Limited

Place: Bhopal

Dated : 29/06/2020



Kishore Gupta (DIN:00014205)

Chairman & Managing Director



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Standalone Statement of Assets and Liabilities for the year ended March 31st, 2020

Particulars	(Rs.in Lacs)	
	Financial Year Ended	Financial Year Ended
	March 31st, 2020	March 31st, 2019
	Audited	Audited
A) Assets		
1) Non Current Assets		
Property, plant and equipment	718.54	766.33
Capital work-in-progress	0.00	0.00
Investment property	0.00	0.00
Goodwill	0.00	0.00
Other intangible assets	0.00	0.00
Intangible assets under development	0.00	0.00
Biological assets other than bearer plants	0.00	0.00
Investments accounted for using equity method	0.00	0.00
Non - current financial assets		
(a) Non - current investment	0.00	0.00
(b) Trade receivables, non-current	0.00	0.00
(c) Loan, non-current	13.62	13.62
(d) Other non-current financial assets	0.00	0.00
Deferred Tax assets (net)	0.00	0.00
Other non current assets	0.00	0.00
Total non-current assets	732.16	782.15
2) Current Assets		
Inventories	458.07	2702.15
Current financial asset		
(a) Current investments	0.00	0.00
(b) Trade receivables, current	1349.18	1642.16
(c) Cash and Cash equivalents	458.73	420.70
(d) Bank balance other than cash and cash equivalent	307.04	375.49
(e) Current loans	129.20	218.40
(f) Other current financial assets	2200.00	0.00
Current tax assets (net)	17.55	0.00
Other current assets	0.00	0.00
Total current assets	4919.77	5358.90
Total Assets	5651.93	6141.05
B. Equity and Liabilities		
1. Equity		
Equity Share Capital	300.02	300.02
Other equity	4841.87	4402.95
Total equity	5141.89	4702.97
2. Liabilities		
Non - current Liabilities		
Non - current financial liabilities		
(a) Borrowings, non-current	56.78	129.87
(b) Other non-current financial liabilities	0.00	0.00
Provisions, non-current	0.00	0.00
Deferred tax liabilities (net)	88.00	110.00
Deferred government grants, non-current	0.00	0.00
Other non-current liabilities	0.00	0.00
Total non - current liabilities	144.78	239.87
Current liabilities		
Current financial liabilities		
(a) Borrowings, current	0.00	67.00
(b) Trade payables, current		
(i) Total outstanding dues of micro enterprises and small enterprises (but within due date as per MSMED Act, 2006)	47.16	66.53
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	115.41	210.19
(c) Other Current financial liabilities	0.00	0.00
Other current liabilities	202.69	852.47
Provisions, current	0.00	2.02
Current tax liabilities (Net)	0.00	0.00
Deferred government grants, current	0.00	0.00
Total current liabilities	365.26	1198.21
Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
Regulatory Deferral account credit balances and related deferred tax liability	0.00	0.00
Total Liabilities	510.04	1438.08
Total Equity and Liabilities	5651.93	6141.05

For Star Delta Transformers Limited

Place : Bhopal
Dated : 29/06/2020



Kishore Gupta
Kishore Gupta (DIN:00014205)
Chairman & Managing Director



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Segment - wise Revenue, Results and Capital Employed (Standalone)

(Rs. in lacs)

S.No.	Particulars	Quarter ended			Financial Year ended	
		March 31st, 2020	December 31st, 2019	March 31st, 2019	March 31st, 2020	March 31st, 2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Transformers	187.57	1463.42	3212.32	6498.04	10690.21
	Solar Power	7.78	7.25	19.98	39.78	83.92
	Total	195.35	1470.67	3232.30	6537.82	10774.13
2	Segment Profit before tax and finance costs					
	Transformers	75.83	36.6	208.12	611.30	867.58
	Solar Power	7.58	(14.29)	(46.55)	(7.25)	0.90
	Total	83.41	22.31	161.57	604.05	868.48
	Less-					
	Finance costs	10.23	6.65	12.22	40.64	100.20
	Other unallocable expenditure net off unallocable income	0.00	0.00	0.00	0.00	0.00
	Total Profit before Tax	73.18	15.66	149.35	563.41	768.28
3	Capital employed (Segment assets - Segment liabilities)					
	Segment assets					
	Transformers	497.73	517.66	520.64	497.73	520.64
	Solar Power	220.81	227.53	247.69	220.81	247.69
	Unallocable	0.00	0.00	0.00	0.00	0.00
	Sub -total	718.54	745.19	768.33	718.54	768.33
	Segment liabilities					
	Transformers	0.00	0.00	0.00	0.00	0.00
	Solar Power	53.83	67.64	106.98	53.83	106.98
	Unallocable	0.00	0.00	0.00	0.00	0.00
	Sub -total	53.83	67.64	106.98	53.83	106.98
	Capital employed					
	Transformers	497.73	517.66	520.64	497.73	520.64
	Solar Power	166.98	159.89	140.71	166.98	140.71
	Unallocable	0.00	0.00	0.00	0.00	0.00
	Total	664.71	677.55	661.35	664.71	661.35

Note:-

- In view of Ind AS-108 company has identified its business segments as its primary reportable segments which comprise of "Manufacturing of electrical transformers" and "Production and supply of solar power"
- Previous Period figures have been regrouped/reclassified, wherever necessary.

For Star Delta Transformers Limited

Place : Bhopal
Dated : 29/06/2020



Kishore Gupta (DIN:00014205)
Chairman & Managing Director

STAR DELTA TRANSFORMERS LIMITED			
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2020			
Particulars	Notes	(Amount in Rs.)	
		For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit before tax		56341299.03	75434988.27
Adjustments for			
Depreciation and amortisation Expenses	25	8229088.74	7385177.00
Interest Income	19	(18438511.12)	(4593389.50)
Interest Expenses	24	4064000.11	10019887.43
Unrealised foreign exchange gain/loss		0.00	0.00
Loss on sale of property, plant and equipment	19	0.00	(192240.00)
Bad Debts Written off		5646353.00	0.00
Property, plant and equipment written off		0.00	0.00
Employee stock options expenses		0.00	0.00
Remeasurements of post-employment benefit obligations		0.00	0.00
Change in the fair value of cash flow hedge		0.00	0.00
Sundry balances written back	19	0.00	0.00
Operating Profit before Working Capital Changes		55842229.76	88054423.20
Changes in operating assets and liabilities			
(Increase) / decrease in Trade receivables	6	23651060.47	43838963.52
(Increase) / decrease in loans	9	(220000000.00)	29868148.75
(Increase) / decrease in other financial assets-current		0.00	0.00
(Increase) / decrease in other current assets	10	8919965.01	(1463437.86)
(Increase) / decrease in inventories	5	224408164.00	(25752751.00)
(Increase) / decrease in other financial assets- non-current	3	20000.00	350000.00
(Increase) / decrease in other non-current assets		0.00	0.00
Increase / (decrease) in trade payables	16	(11414561.28)	(82719437.80)
Increase / (decrease) in other financial liabilities	17	(64976823.18)	64422429.93
Increase / (decrease) in other current liabilities		0.00	0.00
Increase / (decrease) in provisions		0.00	0.00
Increase / (decrease) in other non-current liabilities		0.00	0.00
		(39392194.98)	28543915.54
Cash Generated from Operations		16450034.78	116598338.74
Income Tax paid	4	(16607323.17)	(21793082.60)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES [A]		(157288.39)	94805256.14
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipments	2	(3249196.16)	(8808911.36)
Proceeds from sale of Property, Plant and Equipment	2,19	0.00	250000.00
Proceeds from sale of Investments		0.00	0.00
Deposits redeemed	8	6844799.20	(5184505.00)
Interest Received	19	18438511.12	4593389.50
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES [B]		22034114.16	(9150026.86)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		0.00	0.00
Repayment of Borrowings	14,15	(14009162.41)	(38118941.97)
Proceeds from issue of Shares		0.00	0.00
Interest paid	24	(4064000.11)	(10019887.43)
Dividends Paid to company's shareholders		0.00	0.00
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES [C]		(18073162.52)	(48138829.40)
Net Increase/(decrease) in cash and cash equivalents		3803663.25	37516399.88
Cash and cash equivalents at the beginning of the year	7	42069807.00	4553407.12
Cash and cash equivalents at the end of the year	7	45873470.25	42069807.00

The above statement of cash flows should be read in conjunction with the accompanying notes.

For Star Delta Transformers Limited

Kishore Gupta

Kishore Gupta

DIN-00014205

Chairman & Managing Director



0.00

(0.00)

PLACE : BHOPAL

DATED : 29th June, 2020



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Dated: June 29th, 2020

To,
M/s BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Phones: 91-22-22721233/4
Email:corp.relations@bseindia.com

SCRIP CODE: 539255

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir(s),

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, we declare that the statutory auditor of our Company, M/s S.L. Khabya & Co., Chartered Accountants (FRN: 000004C), have issued the Audit Report with unmodified opinion on the Audited INDAS Standalone financial results of the Company for the Quarter and financial year ended March 31st, 2020

Kindly take the same on your record.

Thanking You,

Yours faithfully
For Star Delta Transformers Limited


Kishore Gupta
(DIN: 00014205)
Chairman & Managing Director





Independent Auditor's Report on Audited Standalone Quarterly Financial results and Year to date Standalone Financial results of Star Delta Transformers Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Star Delta Transformers Limited

Report on the Audit of the Standalone financial results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date standalone Financial Results of Star Delta Transformers Limited ("the Company") for the quarter and year ended March 31st, 2020, attached herewith, being submitted by the Company pursuant to the requirements 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, these Audited Financial Results

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information for the quarter and year ended March 31st, 2020.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

3. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the audited standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit including 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 the rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 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 are free from material misstatement, whether due to fraud or error.

In preparing these standalone annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

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

4. Our objectives are to obtain reasonable assurance about whether these 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:



- i. 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.
- ii. 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 system in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 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.
- v. 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.

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

5. The standalone financial results include the results for the quarter ended March 31st, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31st, 2020 and the published unaudited year to date figures up to the third



quarter of the current financial year which were subjected to limited review by us as required under Listing Regulations.

6. Our opinion is not modified in respect of any of the above matters.

FOR S.L. KHABYA & CO.
Chartered Accountants
FRN:000004C



CA. Sumit Khabya
Partner
M. No. 0414887

Place: Bhopal
Date: 29/06/2020

UAIN: 20414887AAAAAH9405

