

UGRO CAPITAL LIMITED

(Formerly known as Chokhani Securities Limited)

Registered Office: 4th Floor, Tower 3 -West Wing, Equinox Business Park, LBS Road, Kurla (West), Mumbai City MH 400070

CIN:L67120MH1993PLC070739

Statement of Financial Results For The Quarter and Year Ended 31 March, 2020

Rs. In Lacs

Sr No	Particulars	Quarter ended			Year Ended	
		31 Mar, 2020	31 Dec, 2019	31 Mar, 2019	31 Mar, 2020	31 Mar, 2019
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Revenue from operations					
	(a) Interest Income	2,889.51	2,480.96	805.82	7,889.19	2,822.62
	(b) Dividend Income	-	-	19.58	17.40	50.43
	(c) Fair Value Adjustment	(47.56)	(240.13)	8.42	123.95	(520.20)
	(d) Profit on Sale of Investments	290.70	592.38	698.52	1,569.71	1,533.68
	(e) Other Operating Income	27.03	16.03	6.64	69.12	7.07
2	Other Income	555.00	40.00	300.00	845.00	500.00
3	Total Revenue (1 + 2)	3,714.68	2,889.24	1,838.98	10,514.37	4,393.60
	Expenses					
	(a) Employee benefits expense	1,190.88	1,007.70	1,210.79	4,714.80	2,480.62
	(b) Finance cost	642.47	522.78	54.92	1,367.30	104.75
	(c) Depreciation and amortization expenses	212.37	225.34	90.98	739.35	178.33
	(d) Impairment on financial instruments	602.56	103.57	22.05	1,023.41	24.39
	(e) Legal and Professional expenses	55.92	136.23	142.27	714.28	404.23
	(f) Other expenses	424.76	314.23	432.22	1,623.44	679.89
	Total expense	3,128.96	2,309.85	1,953.23	10,182.58	3,872.21
5	Profit/(Loss) before exceptional items and tax (3-4)	585.72	579.39	(114.25)	331.79	521.39
6	Exceptional items	-	-	-	-	366.67
7	Profit/(Loss) before tax (5-6)	585.72	579.39	(114.25)	331.79	154.72
	Tax expense					
	(a) Current Tax	-	-	-	-	-
8	Expense for Current Year	259.78	36.53	883.32	296.31	147.14
	MAT Credit Entitlement	(259.78)	(36.53)	(883.32)	(296.31)	(147.14)
	(b) Deferred Tax	(1,449.41)	(110.06)	(2.23)	(1,620.07)	(239.92)
9	Profit/(Loss) for the period (7-8)	2,035.13	689.45	(112.02)	1,951.86	394.64
10	Other Comprehensive income (net of tax)	3.46	(6.40)	0.15	0.02	0.15
11	Total comprehensive income (9+10)	2,038.59	683.05	(111.87)	1,951.88	394.79
12	Paid Up Equity Share Capital (Face Value Rs. 10)	7,052.86	7,052.86	2,333.15	7,052.86	2,333.15
13	Earning per Share (Not annualised)					
	Basic	2.89	1.06	(0.17)	2.95	0.77
	Diluted	2.87	1.02	(0.17)	2.87	0.75

Notes to Statement of Financial Results for The Quarter and Year Ended March 31, 2020:

1. Statement of Assets and Liabilities as at 31 March, 2020

Sr No	Particulars	As at 31 Mar, 2020	As at 31 Mar, 2019
		Audited (Rs. In Lacs)	Audited (Rs. In Lacs)
	I. Assets		
	Financial Assets		
(a)	Cash and cash equivalents	874.64	32,086.98
(b)	Bank balances other than cash and cash equivalents	321.97	13,654.98
(c)	Trade receivables	657.93	232.00
(d)	Loans	83,238.19	7,889.47
(e)	Investments	7,250.81	10,678.86
(f)	Other financial assets	22,097.49	18,330.48
	Non-financial Assets		
(a)	Current tax assets (net)	143.72	149.07
(b)	Deferred tax assets (net)	2,156.31	239.94
(c)	Property, plant and equipment	586.82	391.13
(d)	Right of use asset	1,344.01	1,627.66
(e)	Intangible assets under development	93.96	1,086.58
(f)	Other intangible assets	1,839.34	-
(g)	Other non-financial assets	641.06	480.50
	Total Assets	1,21,246.25	86,847.65
	II. LIABILITIES AND EQUITY		
	LIABILITIES		
	Financial Liabilities		
(a)	Payables		
	(I) Trade payables	1,049.14	90.50
	(II) Other payables	371.36	501.26
(b)	Debt securities	5,009.41	-
(c)	Borrowings	20,444.46	973.60
(d)	Other financial liabilities	1,870.87	1,767.52
	Non-financial liabilities		
(a)	Provisions	199.72	68.87
(b)	Other non-financial liabilities	148.92	156.34
	Equity		
(a)	Equity share capital	7,052.86	2,333.15
(b)	Other equity	85,099.51	80,956.41
	TOTAL LIABILITIES AND EQUITY	1,21,246.25	86,847.65

2. Statement of cash flows for the Year Ended 31 March, 2020.

Particular	Rs. In Lacs	
	Year Ended 31 March, 2020	Year Ended 31 March, 2019
Cash flows from operating activities		
Net profit before tax	331.79	154.73
Adjustments for:		
Employee stock option expense	348.74	300.01
Dividend income	(17.40)	(50.43)
Depreciation and amortization expense	739.35	178.33
Impairment on financial instruments	1,023.41	24.39
Net gain on sale of financial instruments or fair valuation of financial instruments	(1,693.66)	(1,013.48)
Provision for Gratuity	31.27	21.67
Provision for Compensated absences	99.60	47.41
Operating profit before working capital changes	863.10	(337.37)
Movements in working capital:		
<i>(Increase) / Decrease in Assets</i>		
Increase in loans	(76,372.13)	(7,913.85)
Increase in receivable	(425.93)	(232.00)
Increase in non financial assets	(160.55)	(480.50)
Increase in financial assets	(4,162.82)	(165.32)
<i>Increase / (Decrease) in Liability</i>		
Increase in trade payables	386.13	591.12
Increase in other non-financial liabilities	(7.41)	156.24
Increase in other financial liabilities	289.95	35.37
Cash used in operations	(79,589.66)	(8,346.31)
Income taxes paid	(290.96)	(284.96)
Net cash used in operating activities (A)	(79,880.62)	(8,631.27)
Cash flows from investing activities		
Payments for property, plant and equipment	(335.18)	(402.52)
Dividend Income	17.40	50.43
Proceeds/(Investment) in bank deposits of maturity greater than 3 months but less than 12 months (net)	13,333.01	(13,654.98)
Sale of investments	1,97,373.62	1,25,644.92
Purchase of investments	(1,92,251.91)	(1,31,089.56)
Proceeds/(Investment) in bank deposits of maturity greater than 12 months (net)	395.81	(14,165.16)
Payments for intangible assets	(659.96)	(1,086.59)
Net cash (used in)/generated from investing activities (B)	17,872.79	(34,703.46)
Cash flows from financing activities		
Proceeds received against partly paid Share warrants	6,612.00	3,250.00
Principal payment of lease liability	(246.98)	(62.45)
Proceeds from issue of equity shares including premium	-	28,125.14
Proceeds from issue of compulsorily convertible preference shares including premium	-	24,145.92
Proceeds from issue of compulsorily convertible debentures including premium	-	22,350.00
Dividend and DDT paid	-	(198.25)
Proceeds from borrowings through Secured NCD's	5,009.41	-
Proceeds from borrowings from Banks/FI's net of repayment	19,470.87	973.60
Share conversion Expenses	(32.31)	-
Share issue expense	(17.50)	(3,163.12)
Net cash (used in)/generated from financing activities (C)	30,795.49	75,420.84
Net Increase/(decrease) in cash and cash equivalents (A) +(B) + (C)	(31,212.34)	32,086.11
Cash and cash equivalents at the beginning of the year	32,086.98	0.87
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the year	874.64	32,086.98

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2019 and the effective date of transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2018. These financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and note 7 below.
4. As required by paragraph 32 of Ind AS 101, net profit reconciliation between figures reported, net of tax, under previous GAAP and Ind AS is given below:

Rs in Lacs		
Particulars	Year ended March 31, 2019	Quarter ended March 31, 2019
Net Profit After Tax as per previous GAAP	145.55	(210.15)
Add / (Less): Adjustments on accounting for business acquisition (Refer note 7 below):		
- Interest Income on Fixed Deposits	778.13	243.28
- Gain on sale of Mutual Funds	29.57	0.67
- Employee Benefits Expenses	(5.45)	0.55
- Other expenses	(59.27)	(31.31)
- Tax adjustments	9.74	(56.22)
Net Profit After Tax after accounting for business acquisition	898.27	(53.18)
Add / (Less): Adjustments as per Ind AS:		
- Impact of measuring investments at fair value through profit or loss (FVTPL)	(520.20)	8.42
- Impact of recognition of Right of Use Asset and Lease liability as per INDAS 116 (Leases)	(104.49)	(29.71)
- EIR Adjustment on Loans as per IND AS 109	(78.26)	(60.54)
- Fair valuation of financial Assets as per IND AS 109	(2.12)	(1.33)
- Provision for expected credit loss as per IND AS 109	7.54	1.87
- Tax adjustments on above	194.05	22.60
- Creation of Other Comprehensive Income (net of tax)	(0.15)	(0.15)
Net profit After Tax as per Ind AS	394.64	(112.02)
Other Comprehensive Income (net of tax)	0.15	0.15
Total Comprehensive Income (net of tax) as per Ind AS	394.79	(111.87)

5. Statement of reconciliation of Equity under Ind AS and pervious GAAP:

Rs in Lacs		
Particulars	Year ended March 31, 2019	As at April 01, 2018
Total equity / shareholders' funds as per previous GAAP	63,775.02	3,703.48
Add: Adjustments on accounting for business acquisition (Refer note 7 below):		
Increase in cash and cash equivalents on account of issue of share capital and securities premium on account of assets acquisition	13,500.00	-
Increase in cash and cash equivalents on account of assets acquisition	665.16	-
Increase in Indemnified Assets	4,000.00	-
Increase in Current tax assets on account of acquisition	87.56	-
	18,252.72	-
Summary of Ind AS Adjustments		
EIR Adjustment on Loans as per IND AS 109	(78.26)	-
Impact of recognition of Right of Use Asset and Lease liability as per INDAS 116 (Leases)	(104.49)	-
Impact of measuring investments at fair value through profit or loss (FVTPL)	8.44	528.64
Discounting of Financial Assets as per IND AS 109	(2.12)	-
Provision for expected credit loss as per IND AS 109	7.54	-
Reclassification of Compulsory Convertible Debentures into Equity as per IND AS 32	1,383.72	-
Tax Adjustments on above items	46.99	(147.07)
Total Ind AS Adjustments	1,261.82	381.57
Total equity / shareholders' funds as IND AS	83,289.56	4,085.05

6. The Company is mainly engaged in the business of lending and primarily deals in financing SME and MSME sector. Further, all activities are conducted within India. Accordingly, there is no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.

7. As reported in note 5 of the financial results for the quarter ended June 30, 2019, the Scheme of Arrangement for demerger of Lending Business of Asia Pragati CapFin Private Limited ("APCPL") into UGRO Capital Ltd ("UGRO") has become effective from June 30, 2019 as per the order of National Company Law Tribunal, Mumbai Bench ("NCLT") filed with Registrar of Companies, Mumbai. The appointed date of the Scheme is April 01, 2018 ("the appointed date"). The Company has issued 1,35,65,891 number of equity shares aggregating to Rs 17,500 Lacs on July 30, 2019 to DBZ (Cyprus) Limited ("DBZ"), shareholder of APCPL. Pursuant to the Board approval, the purchase consideration is allocated to the respective net assets (including indemnification asset) at their respective fair values. DBZ will pay UGRO,

the difference (net of applicable taxes, if any) between the consideration and the aggregate realisable value of the assets and cash and cash equivalents. As per the indemnity agreement, UGRO has filed the requisite documentation for the same.

8. Moratorium in accordance with the Reserve Bank of India (RBI) guidelines:

The outbreak of Covid-19 pandemic across the globe & India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The RBI has issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020 and in accordance therewith, the Company has offered a moratorium of three months on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to eligible borrowers. For all such loan asset accounts classified as standard and overdue as on February 29, 2020, where the moratorium is granted, the asset classification both, as per the RBI's income recognition and asset classification norms and for determining the staging of such assets to determine the expected credit loss allowance as per the model approved by the Board of Directors of the Company, will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification).

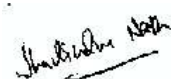
9. Estimation uncertainty relating to COVID-19 global health pandemic:

In assessing the recoverability of loans, receivables, intangible assets, deferred tax asset and investments, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports upto the date of approval of these financial results. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the carrying amount of these assets represent the Company's best estimate of the recoverable amounts. The Company has estimated and recognised an additional expected credit loss of Rs. 331 lacs on certain financial assets, on account of the anticipated effect of the global health pandemic. As a result of the uncertainties resulting from COVID-19, the impact of this pandemic may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any changes to the future economic conditions.

10. During the year ended March 31, 2020, the Company has granted 2,70,769 options under CSL employee stock option scheme 2017. The Company has booked an expense amounting to Rs 348.74 Lacs based on a fair value model on all ESOP's outstanding as at March 31, 2020.
11. During the year ended March 31, 2020, the Securities Allotment and Transfer Committee of Board of Directors has approved, pursuant to terms of allotment, the conversion of 1,38,37,210 Compulsorily Convertible Preference Shares and 1,38,37,210 Compulsorily Convertible Debentures into equal number of equity shares.
12. During the year ended March 31, 2020, the Securities Allotment and Transfer Committee of Board of Directors has approved, pursuant to terms of allotment, the conversion of 59,56,757 Convertible warrants out of 87,83,785 Convertible Warrants into equal number of equity shares. The warrant holders did not exercise the option in respect of balance warrants which were forfeited.
13. In accordance with Section 52 of the Companies Act 2013 during the period ended March 31, 2020 the Company has utilised Securities Premium Account towards expense incurred of Rs 17.50 Lacs.

14. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as certified by the management, is given as Annexure A.
15. Previous quarter / period figures have been regrouped / rearranged wherever necessary.
16. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figure up to nine months of the respective financial years.
17. The Condensed Financial Statements for the quarter and year ended March 31, 2020 have been taken on record by the Board of Directors at its meeting held on May 20, 2020. The Statutory Auditors have expressed an unqualified review conclusion on the financial results for the quarter ended March 31, 2020 and have expressed an unqualified audit opinion on the financial results for the year ended March 31, 2020. These Financial results have been extracted from the audited Condensed Financial Statements. The Statutory auditors have not issued a separate limited review report on the results for the quarter ended March 31, 2019.
18. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2020.

**For and on behalf of Board of Directors
of UGRO CAPITAL LIMITED**



Shachindra Nath
Executive Chairman & MD
DIN: 00510618
Mumbai

Annexure A:

Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

1. Credit Rating

Particulars	Rating Agency	Rating
NCD's issued on Private Placement basis		
Long Term Instrument – Secured NCD	Acuite Ratings & Research Limited	ACUITE A

2. Debt Equity Ratio

Debt Equity Ratio of the Company as on March 31, 2020 is 0.28 as per audited Financial Results of the Company.

3. Previous due date for the payment of Interest/Principal –

Sr No.	ISIN	From (1-11-2019 to 31-03-2020)	
		Interest	Principal
1	INE583D07018	03-11-2019	NIL
2		03-12-2019	NIL
3		03-01-2020	NIL
4		03-02-2020	NIL
5		03-03-2020	NIL

4. Next due date for the payment of interest/principal along with amount of interest:

Sr No.	ISIN	From (1-04-2020 to 31-03-2021)	
		Interest	Principal
1	INE583D07018	03-04-2020	NIL
2		13-04-2020*	13-04-2020*

*The Non-Convertible Debentures (NCDs) were redeemed on April 13, 2020 as per terms given under Disclosure Documents dated September 26, 2019.

5. Outstanding redeemable preference shares: NIL

6. Debenture Redemption Reserve (DRR):

- No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and debentures) Rules 2014.

7. Net Worth: Rs 89,570.44 Lacs

8. Net Profit / (Loss) After Tax: Rs 1,951.86 Lacs

9. Earnings Per Share (Basic): Rs 2.95
Earnings Per Share (Diluted): Rs 2.87

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UGRO Capital Limited

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31 2020" of UGRO Capital Limited ("the Company"), ("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").

(a) Opinion on Annual Financial Results

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

- i. is 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 read with note (i) of Emphasis of Matter below 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.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

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 paragraph (a) of Auditor's Responsibilities section below. 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 Financial Results for the year ended March 31, 2020 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 audit opinion.

Emphasis of Matter

- i. We draw attention to Note 7 to the Statement, which describes the accounting for the Scheme of Arrangement on appointed date as per the approval of National Company Law Tribunal. Our opinion on the Statement is not modified in respect of this matter.
- ii. As more fully described in Note 9 to the Statement, to assess the recoverability of certain assets, the Company has considered internal and external information upto the date of this report in respect of the current and estimated future global economic indicators consequent to the global health pandemic. The actual effect of the pandemic may be different from that considered in assessing the recoverability of these assets. Our opinion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited Condensed financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, 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

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the 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 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 Annual 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 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 16 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this 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 year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- The previously issued financial information of the Company for the quarter and year ended March 31, 2019 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006. These previously issued financial information have been adjusted to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: **20104968AAAABJ5646**)

Place: Mumbai
Date: 20 May 2020