

**B.N. RATHI SECURITIES LIMITED**

GIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

Date: 22.06.2020

To
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai-400001

Dear Sir,

Sub: Outcome of Board Meeting held on 22.06.2020**Ref: Scrip Code 523019**

With reference to the subject cited, this is to inform the Exchange that at the Board Meeting of M/s B.N. Rathi Securities Limited held on 22.06.2020 at 4.00 p.m through video conference, the following were discussed and approved by the Board:

1. Audited Financial results(Standalone and Consolidated) for the quarter and year ended 31.03.2020 **(Attached)**
2. Auditors Report along with declaration of unmodified opinion for the year ended 31.03.2020 **(Attached)**
3. Notice of the 34th Annual General Meeting and Managing Director was authorised to take such necessary steps as may be required in this regard including to decide the date, venue, time etc.
4. Director's Report for the financial year 2019-20
5. Secretarial Audit Report for the year 2019-20
6. Appointment of Secretarial Auditor for the year 2020-21.
7. Appointment of Internal Auditor for the year 2020-21.


The Meeting concluded at 04.37 P.M

We request you to kindly acknowledge the receipt of above referred documents and oblige.

This is for your kind information and records

Thanking you.

Yours faithfully,
For B.N.Rathi Securities Limited


Hari Narayan Rathi
Managing Director
DIN: 00010968
Encl: as above.



**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

Date: 22.06.2020

To
The Deputy Manager,
Corporate Relations Department,
BSE Limited, P.J.Towers,
Dalal Street,
Mumbai-400001.

Respected Sir,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Unmodified opinion.

Ref: Our Company Scrip Code - 523019


We, hereby declare that, the Statutory Auditors of the Company M/s. Seshachalam & Co., Chartered Accountants, (Firm Reg No: 003714S) have issued an Audit Report with unmodified opinion on Standalone Audited and Consolidated Financial Results for the quarter & year ended 31st March 2020.

This Declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records please.

Thanking You,

For B N Rathi Securities Limited


Hari Natayan Rathi
Managing Director
DIN: 00010968



**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

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

(Rs. in lakhs)

Sl.No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
I	Revenue from operations					
	a. Equity, brokerage and related income	490.66	424.76	412.41	1,812.21	1,687.61
	b. Other operating income	122.81	122.64	73.07	486.22	397.83
II	Other Income	60.75	63.74	53.50	254.89	109.07
III	Total Income (I+II)	674.22	611.14	538.98	2,553.32	2,274.51
IV	Expenses					
	a. Employees benefit expense	146.46	150.57	124.54	602.57	470.32
	b. Brokerage paid	272.53	249.60	232.17	1,047.95	1,058.63
	c. Finance costs	12.27	12.20	14.78	52.84	41.37
	d. Depreciation and amortisation expense	5.36	5.50	1.61	20.75	14.15
	e. Other expenses	160.76	153.57	121.75	596.12	522.89
	Total expenses	597.38	571.44	491.63	2,320.23	2,107.36
V	Profit before tax (III-IV)	76.84	39.70	47.34	233.09	167.15
VI	Tax expense:					
	a. Current tax	17.85	11.05	15.35	61.32	48.60
	b. Deferred tax	(2.76)	-	2.68	(2.76)	2.68
	Total tax expense	15.09	11.05	18.03	58.56	51.36
VII	Net profit after tax (V-VI)	61.75	28.65	29.31	174.53	115.79
VIII	Other comprehensive Income					
	Items that will not be reclassified to profit or loss	(26.12)	-	5.63	(26.07)	5.60
	Total other comprehensive Income	(26.12)	-	5.63	(26.07)	5.60
	Total comprehensive Income (VII + VIII)	35.63	28.65	34.94	148.46	121.39
	Paid-up equity share capital (Face value of Rs.10/- per share)	504.00	504.00	504.00	504.00	504.00
	Other equity	-	-	-	1,306.80	1,279.06
	Earnings per share (EPS)					
	Basic and diluted [In Rs]	1.23	0.57	0.58	3.46	2.30

Notes:

- The above financials results are drawn in accordance with the accounting policies consistently followed by the company (also refer Note 5 below). These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The above unaudited standalone financial results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on June 22, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a have carried out a limited review on the standalone financial results and expressed an unmodified audit opinion thereon.
- The company is primarily engaged in equity broking and related services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
- The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) after tax of Rs. (6.67) lakhs, Rs. (3.03) lakhs and Rs. (0.06) lakhs, Rs. (0.54) lakhs for the quarter and year ended March 31, 2020 respectively.
- Effective April 01, 2019, the Company adopted Ind AS 116, Leases, using the modified retrospective approach. Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financial leases. Upon implementation of Ind AS 116, few of the leases for which the company is the lessee became on-balance sheet liabilities with corresponding right-of-use asset also recognised on the balance sheet. Accordingly on April 01, 2019, the company recognised lease liabilities of Rs. 20.75 lakhs and right-of-use asset of Rs. 20.75 lakhs. During the quarter and year ended 31 March 2020, the Company has recognised interest expense on leases amounting to Rs. 21.661 and Rs. 1,00,271, respectively, and depreciation on right-of-use assets amounting to Rs. 2,33,392 and Rs. 8,98,908, respectively in the Standalone financial results.
- 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 recognized provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax asset (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to deferred tax asset (net) as at March 31, 2019 has been recognized in the Statement Of Profit And Loss and Other Comprehensive Income, during the quarter ended March 31, 2020.
- As the world faces one of its biggest challenge caused by the COVID-19 related disruptions, the Company considered the uncertainty relating to the COVID-19 pandemic in assessing the recoverability of receivables, goodwill, intangible assets, and certain investments. For this purpose, the Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of receivables, goodwill, intangible assets, investments and other assets. As the outbreak continues to evolve, the Company will continue to closely monitor any material changes to future economic conditions.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- The results for the quarter and year ended March 31, 2020 periods presented have been audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad
Date: June 22, 2020By Order of the Board
For B.N. Rathi Securities LimitedRaj Narayan Rathi
Managing Director
DIN: 00010968

**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

B N RATHI SECURITIES LIMITED**STATEMENT OF ASSETS AND LIABILITIES**

(All amounts in Indian Rupees, unless otherwise stated)

Particulars		As at March 31, 2020	As at March 31, 2019
A	ASSETS		
1	Non-Current Assets		
	(a) Property, plant and equipment	2,354,690	2,247,772
	(b) Intangible assets	153,238	381,935
	(c) Financial assets		
	- Investments	15,000,000	15,000,000
	- Loans	11,450,000	9,100,000
	- Other non-current financial assets	558,892	315,011
	(d) Deferred tax assets (Net)	2,711,562	2,435,497
	(e) Other non-current assets	1,894,040	3,001,179
	Total Non-Current Assets [A]	34,122,422	32,481,394
2	Current Assets		
	(a) Financial assets		
	- Investments	700,000	700,000
	- Loans	106,000,000	201,400,000
	- Trade receivables	42,474,434	70,024,197
	- Cash and cash equivalents	122,936,987	45,504,814
	- Bank balances other than above	245,447,032	142,444,399
	- Other current financial assets	26,261,042	4,091,902
	(b) Income taxes	1,263,300	1,980,798
	(c) Other current assets	5,141,266	4,181,319
	Total Current Assets [B]	550,224,061	470,327,429
	TOTAL ASSETS [A+B]	584,346,483	502,808,823
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	50,400,000	50,400,000
	(b) Other equity	130,679,982	127,985,755
	Total Equity [A]	181,079,982	178,385,755
2	Non-Current Liabilities		
	(a) Financial liabilities		
	- Other non current financial liabilities	267,830	-
	(b) Provisions	5,226,816	2,342,526
	Total Non-Current Liabilities [B]	5,494,646	2,342,526
3	Current Liabilities		
	(a) Financial liabilities		
	- Borrowings	-	24,220
	- Trade payables	384,073,672	310,732,609
	- Other current financial liabilities	970,382	-
	(b) Provisions	405,279	203,030
	(c) Other current liabilities	12,322,522	11,120,684
	Total Current Liabilities [C]	397,771,855	322,080,542
	TOTAL EQUITY AND LIABILITIES [A+B+C]	584,346,483	502,808,823

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral

SEBI Reg No : NSE / BSE / MCX : IN2000160834, CDSL : IN-DP-CDSL-414-2007

**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

B. N. RATHI SECURITIES LIMITED**Standalone Cash Flow Statement**

CIN: L65993TG1905PLC005030

(All amounts in Indian Rupees, unless otherwise stated)



Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	23,309,409	16,714,658
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	2,073,727	1,414,480
Interest expense other than lease liability	3,959,916	2,343,044
Interest expense on account of lease liability	100,271	-
Remeasurement of post employee benefits	(2,612,217)	562,292
Remeasurement of lease	(937,146)	-
Profit on sale of securities	(31,329)	-
Income from disposal of scrapped asset	(3,500)	-
Profit on sale of investments in mutual funds	-	(939,639)
Excess provision created written back	(1,001)	(97,000)
Dividend income	(50,000)	(100,700)
Interest income	(25,403,600)	(17,769,986)
Cash generated before working capital changes	404,529	2,127,149
Movements in working capital:		
Increase/(Decrease) in trade payables	73,341,063	2,910,666
Increase/(Decrease) in other current liabilities	1,201,838	(212,255)
Increase/(Decrease) in long term provisions	2,084,290	(225,618)
Increase/(Decrease) in short term provisions	202,249	56,440
(Increase)/Decrease in trade receivables	27,549,763	(2,506,392)
(Increase)/Decrease in other non-current financial assets	3,636	65,367
(Increase)/Decrease in non-current loans	(2,350,000)	4,000,000
(Increase)/Decrease in current loans	95,400,000	(36,414,215)
(Increase)/Decrease in other non-current assets	1,107,139	(24,992)
(Increase)/Decrease in other current financial assets	(21,235,573)	2,078,865
(Increase)/Decrease in other current assets	(959,947)	1,605,008
Cash generated from operations	177,548,987	(26,539,978)
Income taxes paid	(5,413,460)	(5,653,503)
Net cash flow (used in)/from operating activities (A)	172,135,528	(32,193,480)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(1,049,541)	(651,516)
Net (Purchase) of current investments	(107,448,758)	9,268,599
Net Sale of current investments	107,480,087	-
Dividend received	50,000	100,700
Interest received	25,403,600	17,769,986
Net cash flow (used in)/from investing activities (B)	24,435,388	26,487,769
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings	-	(396,200)
(Investment)/Redemption of bank deposits	(103,002,633)	(68,587,265)
Dividends paid on equity shares and tax on equity dividend paid	(12,151,974)	(7,291,148)
Interest paid	(3,959,916)	(2,343,044)
Net cash flow (used in)/from financing activities (C)	(119,114,523)	(78,617,657)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	77,456,393	(84,323,368)
E. Cash and cash equivalents		
at the beginning of the year	45,480,594	129,803,962
at the end of the year	122,936,987	45,480,594
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	95,072,144	6,622,977
- Deposits with original maturity of less than 3 months	27,807,923	38,857,923
Cash on hand	56,920	23,914
Less: Bank overdraft	-	(24,220)
Cash and cash equivalents at the end of the year	122,936,987	45,480,594



Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral

SEBI Reg No : NSE / BSE / MCX : IN2000160834, CDSL : IN-DP-CDSL-414-2007



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

TO THE BOARD OF DIRECTORS OF B.N. RATHI SECURITIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and; (b) reviewed the Standalone 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 Standalone Financial Results for the Quarter and Year Ended March 31, 2020" of **B.N. Rathi Securities 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 for the year ended March 31, 2020

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

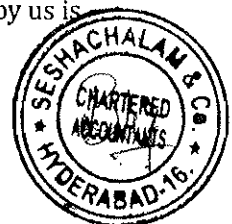
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 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 Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone 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 Standalone 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 Standalone 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 Standalone 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.

Management's Responsibilities for the Statement

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

In preparing the Standalone 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 Standalone Financial Results for the year ended March 31, 2020

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

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

- a) Identify and assess the risks of material misstatement of the Annual 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.
- b) 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.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
 - d) 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.
 - e) Conclude on the appropriateness of the Board of Director's 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.
 - f) Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and 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 Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone 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

- a) As stated in Note 8 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, 2020. Our report on the Statement is not modified in respect of this matter.
- b) 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.

For Seshachalam & Co.
Chartered Accountants
(F.R.N. 003714S)

T. Bharadwaj

T. Bharadwaj

Partner

M.No: 201042

UDIN: 20201042AAAAAP2288



Place: Hyderabad

Date: June 22, 2020



B.N. RATHI SECURITIES LIMITED

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020					
Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-20 (Unaudited)	31-Dec-19 (Unaudited)	31-Mar-19 (Unaudited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
[Rs. in lakhs]					
I Revenue from Operations					
a. Equity, brokerage and related income	490.67	424.76	496.27	1,061.61	2,031.96
b. Other Operating Income	116.10	124.79	106.90	505.40	541.25
II Other Income	64.89	67.03	65.52	275.00	237.09
III Total Revenue (I+II)	671.66	616.50	660.77	2,642.09	2,010.30
IV Expenses					
a. Employees Benefit Expenses	149.00	153.47	146.61	620.46	555.03
b. Brokerage paid	272.54	249.60	200.46	1,075.62	1,252.00
c. Finance Costs	12.29	12.41	15.46	54.00	44.47
d. Depreciation and Amortisation expense	5.49	5.65	1.09	21.33	14.67
e. Other expenses	162.10	155.56	210.63	634.00	740.93
Total Expenses	601.50	576.69	651.26	2,414.21	2,616.70
V Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)	70.08	39.89	17.51	220.60	193.60
VI Exceptional Items	-	-	-	-	-
VII Profit/ (Loss) before Extraordinary Items and Tax (V-VI)	70.08	39.89	17.51	220.60	193.60
VIII Extraordinary Items	-	-	-	-	-
IX Profit before Tax (VII-VIII)	70.08	39.09	17.51	220.60	193.60
X Tax Expense:					
a. Current tax	17.05	11.05	19.20	61.32	67.05
b. Deferred tax	(2.79)	-	2.90	(2.79)	2.99
XI Profit/ (Loss) for the period from continuing operations (IX-X)	55.02	28.04	(4.60)	170.15	123.56
XII Profit/ (Loss) from discontinuing operations	-	-	-	-	-
XIII Tax Expense of discontinuing operations	-	-	-	-	-
XIV Profit/ (Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-
XV Profit for the period (XI+XIV)	55.02	28.04	(4.60)	170.15	123.56
Other Comprehensive Income	(26.12)	-	(2.90)	(26.07)	5.60
Other Comprehensive Income for the year, net of tax	20.90	20.04	(7.66)	144.00	129.16
Paid-up equity share capital (Face value of Rs.10/- per share)	504.00	504.00	504.00	504.00	504.00
Earnings per share (EPS)					
Basic and Diluted [In Rs]	1.09	0.57	(0.09)	3.30	2.45

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the company (also refer Note 5 below). These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on June 22, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a limited review on the consolidated financial results and expressed an unmodified audit opinion thereon.
- The consolidated results includes results of the wholly-owned subsidiaries namely:
 - B. N. Rathi Comtrade Private Limited
 - B. N. Rathi Industries Private Limited.
 The Company along with its subsidiaries is herein-after referred to as the Group.
- These consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Company's Act, 2013 ("the Act") read with the relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI"). Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Effective April 01, 2019, the Company adopted Ind AS 116, Leases, using the modified retrospective approach. Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financial leases. Upon implementation of Ind AS 116, few of the leases for which the company is the lessee became on-balance sheet liabilities with corresponding right-of-use asset also recognised on the balance sheet. Accordingly on April 01, 2019, the company recognised lease liabilities of Rs. 20.75 lakhs and right-of-use asset of Rs. 20.75 lakhs. During the quarter and year ended 31 March 2020, the Company has recognised interest expense on leases amounting to Rs. 21,661 and Rs. 1,00,271, respectively, and depreciation on right-of-use assets amounting to Rs. 2,33,392 and Rs. 0,90,900, respectively in the Standalone financial results.
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay corporate income tax at 22% plus applicable surcharge and cess ("new tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of new tax rate for one company. Accordingly, where it has chosen to exercise new tax rate, the company has made the provision for current tax and deferred tax at the rate of 25.17%. For the rest of the companies, the Group has chosen to continue with the existing tax structure. Further, Ind AS-12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which temporary differences are expected to reverse. The Group has made estimates, based on its budget regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at new tax rate. Accordingly, the Group has re-measured the outstanding deferred tax balances that is expected to reverse in future at new tax rate and have credited Rs. 2.76 lakhs in the Statement of Profit and Loss during the current financial year.
- The Company's two wholly owned subsidiaries - B. N. Rathi Comtrade Private Limited and B. N. Rathi Industries Private Limited registered a net profit / (loss) after tax of Rs. (6.67) lakhs, Rs. (3.83) lakhs and Rs. (0.06) lakhs, Rs. (0.54) lakhs for the quarter and year ended March 31, 2020 respectively.
- The subsidiary company B. N. Rathi Comtrade Private Limited has purchased fully paid-up convertible debentures of Prospace Square Private Limited amounting to Rs 20 lakhs (4 debentures @ par value of Rs 5 lakh each).
- COVID-19 is the infectious disease caused by the most recently discovered coronavirus SARS-CoV-2. In March 2020, the WHO declared COVID-19 a pandemic. The Group 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 Group has considered internal and external information upto the date of approval of these Consolidated financial results. The impact of the global health pandemic may be different from that of estimated as at the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures upto the end of third quarter were only reviewed and not subjected to audit.
- The results for the quarter and year ended March 31, 2020 periods presented have been audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad
Date: June 22, 2020

By Order of the Board
For B. N. RATHI SECURITIES LIMITED

Ravi Narayan Rathi
Managing Director
DIN: 000109 60

Services : Equity, Derivatives, Currency Futures, Internet Trading, Mobile Trading, Depository, Mutual Funds, IPOs, Loan Referral

SEBI Reg No : NSE / BSE / MCX : IN2000160034, CDSL : IN-DP-CDSL-414-2007

**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"

Amrutha Estates, Somajiguda, Hyderabad - 500 082

Tel. : 040 - 40527777, 40727777, Fax : 040-40526283

bnrsl@bnrsecurities.com www.bnrsecurities.com

B. N. RATHI SECURITIES LIMITED		
AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020		
Particulars	As at March 31, 2020	As at March 31, 2019
A ASSETS		
1 Non-Current Assets		
(a) Property, plant and equipment	2,524,262	2,340,946
(b) Intangible assets	153,238	381,935
(c) Financial Assets		
- Investments	2,000,000	-
- Loans	17,950,000	15,600,000
- Other non-current financial assets	558,892	315,011
(d) Deferred tax assets (Net)	3,060,980	2,782,220
(e) Other non-current assets	1,894,040	3,001,179
Total Non-Current Assets [A]	28,141,413	24,421,291
2 Current Assets		
(a) Financial Assets		
- Investments	15,013,534	700,000
- Loans	109,750,000	209,112,962
- Trade receivables	42,474,434	113,395,981
- Cash and cash equivalents	122,965,509	38,127,333
- Bank balances other than above	263,197,032	219,552,322
- Other current financial assets	26,261,042	4,091,902
(b) Income Taxes	1,465,129	1,983,841
(c) Other current assets	5,449,504	5,179,600
Total Current Assets [B]	586,576,183	592,143,941
TOTAL ASSETS [A+B]	614,717,596	616,565,232
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	50,400,000	50,400,000
(b) Other Equity	160,985,961	158,729,850
Total Equity [A]	211,385,961	209,129,850
2 Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	267,830	-
(b) Provisions	5,226,816	2,342,526
Total Non-Current Liabilities [B]	5,494,646	2,342,526
3 Current Liabilities		
(a) Financial Liabilities		
- Borrowings	58,993	24,787
- Trade payables	384,079,813	392,039,756
- Other current financial liabilities	970,382	-
(b) Provisions	405,279	203,030
(c) Income Taxes	-	44,327
(d) Other current liabilities	12,322,522	12,780,957
Total Current Liabilities [C]	397,836,989	405,092,856
TOTAL EQUITY AND LIABILITIES [A+B+C]	614,717,596	616,565,232



**B.N. RATHI SECURITIES LIMITED**

CIN : L65993TG1985PLC005838

Corporate Member : NSE / BSE / MCX

Depository Participant of Central Depository Service (I) Ltd.

REGISTERED OFFICE : # 6-3-652, IV Floor, "Kautilya"
Amrutha Estates, Somajiguda, Hyderabad - 500 082
Tel. : 040 - 40527777, 40727777, Fax : 040-40526283
bnrsl@bnrsecurities.com www.bnrsecurities.com

B.N. Rathi Securities Limited Consolidated Cash Flow Statement for the year ended March 31, 2020 CIN: L65993TG1985PLC005838 (All amounts in Indian Rupees, unless otherwise stated)		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	22,868,598	19,359,048
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	2,132,764	1,466,955
Interest expense other than lease liability	4,016,307	2,362,986
Interest expense on account of lease liability	100,271	-
Remeasurement of lease	(937,146)	-
Loss on sale of investment in LLP	-	4,500,000
Profit on sale of property, plant and equipment	(3,500)	-
Excess provision written back	(1,001)	(139,771)
Remeasurement of post employee benefits	(2,612,217)	562,292
Profit on sale of securities	(31,877)	-
Profit on sale of investments in mutual funds	-	(1,056,001)
Dividend income	(50,000)	(100,700)
Interest income	(27,422,767)	(22,235,758)
Cash generated before working capital changes	(1,940,568)	4,719,050
Movements in working capital:		
Increase/(Decrease) in trade payables	(7,959,943)	(6,991,146)
Increase/(Decrease) in other current liabilities	(457,434)	44,442
Increase/(Decrease) in long term provisions	2,884,290	(225,618)
Increase/(Decrease) in short term provisions	202,249	56,440
(Increase)/Decrease in trade receivables	70,921,547	(1,931,875)
(Increase)/Decrease in other non-current financial assets	3,633	65,369
(Increase)/Decrease in non-current loans	(2,350,000)	3,000,000
(Increase)/Decrease in current loans	99,362,962	(36,436,128)
(Increase)/Decrease in other non-current assets	1,107,139	(24,992)
(Increase)/Decrease in other current financial assets	(21,235,573)	2,865,716
(Increase)/Decrease in other current assets	(269,904)	889,724
Cash generated from operations	140,268,398	(33,969,018)
Income taxes paid	(5,657,573)	(7,444,000)
Net cash flow (used in)/from operating activities (A)	134,610,824	(41,413,018)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(1,188,478)	(651,516)
Net (Purchase)/Sale of current investments	(14,281,653)	9,384,961
(Investment)/Redemption of bank deposits	(43,644,710)	(101,945,188)
Proceeds from sale of property, plant and equipment	3,500	-
Dividend received	50,000	100,700
Interest received	27,422,767	22,235,758
Net cash flow (used in)/from investing activities (B)	(31,638,573)	(70,875,285)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from short term borrowings	-	(396,200)
(Investment)/redemption in debentures	(2,000,000)	-
Dividends paid on equity shares and tax on equity dividend paid	(12,151,974)	(7,291,148)
Interest paid	(4,016,307)	(2,362,986)
Net cash flow (used in)/from financing activities (C)	(18,168,281)	(10,050,334)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	84,803,970	(122,338,637)
E. Cash and cash equivalents		
at the beginning of the year	38,102,546	160,441,183
at the end of the year	122,906,516	38,102,546
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	95,092,659	10,597,230
- Deposits with original maturity of less than 3 months	27,807,923	27,500,000
Cash on hand	64,927	30,103
Less: Bank overdraft	(58,993)	(24,787)
Cash and cash equivalents at the end of the year	122,906,516	38,102,546





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

To The Board of Directors of B.N. RATHI SECURITIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended Month 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" of **B.N. RATHI SECURITIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and an associate for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent 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 Consolidated Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

(i) includes the results of the following entities :

Parent: B.N. Rathi Securities Limited

Subsidiaries: (a) B N Rathi Comtrade Private Limited;

(b) B. N. Rathi Industries Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated 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 Consolidated 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 Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative . but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this Consolidated Financial Results.

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

- a) Identify and assess the risks of material misstatement of the Annual Consolidated 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.
- b) 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 such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) 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.
- e) 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 Group 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 Consolidated 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.
- f) Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- g) Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities



included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, Individually or in aggregate, makes it probable that the economic decisions of a reasonably Knowledgeable user of the Annual Consolidated 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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 Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated 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 SA 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Other Matters

- a) 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 is not modified in respect of this matter.

For Seshachalam & Co.

Chartered Accountants

(F.R.N. 003714S)

Bharadwaj

T.Bharadwaj

Partner

M.No: 201042

UDIN: 20201042AAAAAQ2920



Place: Hyderabad

Date: June 22, 2020