(FORMERLY EMERGENT GLOBAL EDU & SERVICES LIMITED) CIN L80902DL1983PLC209722
Regd. Office: 8-B, 'Sagar', 6, Tilak Marg, New Delhi – 110 001;
Phones: (91) (11) 2378 2022, 2338 2592 ; Fax: (91) (11) 2378 2806, 23381914 ;
Email: cs@somanigroup.com; website:www.eesl.in

(Rs. in Lacs Except Number of Shares & EPS)

Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2020

	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31st Mar 2020	31st Dec 2019	31st Mar 2019	31st Mar 2020	31st Mar. 2019	31st Mar 2020	31st Dec 2019	31st Mar 2019	31st Mar 2020	31st Mar. 2019
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1	INCOME FROM OPERATIONS										
	(a) Revenue from Operations	4,115.56	1,560.05	9,071.99	16,578.90	9,264.24	4,115.56	1,560.05	9,071.99	16,578.90	9,264.24
	(b) Other Income	30.90	26.47	226.39	135.06	426.52	27.99	24.38	189.32	123.80	283.92
	Total Income (a+b)	**4,146.46**	**1,586.52**	**9,298.38**	**16,713.96**	**9,690.76**	**4,143.55**	**1,584.43**	**9,261.31**	**16,702.70**	**9,548.16**
2	EXPENDITURE										
	(a) Purchases of stock-in-trade	4,780.83	367.68	697.33	16,105.96	10,342.09	4,780.83	367.68	697.33	16,105.96	10,342.09
	(b) Changes in inventories of finished goods, Stock in Trade & Work in progress	(684.02)	1,187.41	8,404.45	367.57	(1,051.59)	(684.02)	1,187.41	8,404.45	367.57	(1,051.59)
	(c) Employees benefits expense	29.94	16.32	28.63	78.45	57.71	29.94	16.32	28.63	78.45	57.71
	(d) Finance Costs	1.26	1.86	91.26	8.49	158.17	0.20	0.78	7.37	4.21	7.54
	(e) Depreciation and amortization expenses	0.68	0.33	0.03	1.12	0.06	0.84	0.48	0.24	1.74	0.91
	(f) Other expenses	36.17	3.76	18.53	83.40	41.92	36.35	3.79	73.71	84.03	97.19
	Total Expenses	**4,164.86**	**1,577.36**	**9,240.23**	**16,644.99**	**9,548.36**	**4,164.14**	**1,576.46**	**9,211.73**	**16,641.96**	**9,453.85**
3	**Profit/Loss for the period before Exceptional Items and Tax (1-2)**	(18.40)	9.16	58.15	68.97	142.40	(20.59)	7.97	49.58	60.74	94.31
4	**Exceptional Items**	-	-	-	-	-	-	-	-	-	-
5	**Net Profit/Loss for the period Before Tax (3-4)**	**(18.40)**	**9.16**	**58.15**	**68.97**	**142.40**	**(20.59)**	**7.97**	**49.58**	**60.74**	**94.31**
6	Tax Expense										
	Current Tax	(4.94)	2.49	32.57	18.09	38.11	(4.94)	2.49	29.99	18.09	38.11
	MAT Credit Entitlement	-	-	-	-	-	-	-	2.58	-	-
	Earlier Year Tax	(1.10)	-	-	(1.10)	-	(1.10)	-	-	2.43	-
	Deferred Tax	(0.30)	0.89	(1.49)	0.60	(1.22)	(1.04)	0.59	(1.97)	(5.21)	3.91
	Total Tax Expenses	**(6.34)**	**3.38**	**31.08**	**17.59**	**36.89**	**(7.08)**	**3.08**	**30.60**	**15.31**	**42.01**
7	**Profit (+)/Loss(-) for the Period from Continuing Operations (5-6)**	**(12.06)**	**5.78**	**27.07**	**51.38**	**105.51**	**(13.51)**	**4.89**	**18.98**	**45.43**	**52.29**
8	**Profit (+)/Loss(-) for the Period from Discontinuing Operations**	-	-	-	-	-	-	-	-	-	-
9	**Tax Expensse of Discontinuing Operations**	-	-	-	-	-	-	-	-	-	-
10	**Profit (+)/Loss(-) for the Period from Discontinuing Operations (After Tax) (8-9)**	-	-	-	-	-	-	-	-	-	-
11	**Net Profit(+)/Loss(-) for the Period (7+10)**	**(12.06)**	**5.78**	**27.07**	**51.38**	**105.51**	**(13.51)**	**4.89**	**18.98**	**45.43**	**52.29**
12	**Other Comprehensive Income (OCI)**										
	a. Items that will not be reclassified to profit or loss	(1.47)	(0.07)	(0.05)	(1.67)	(0.24)	(1.47)	(0.07)	(0.05)	(1.67)	(0.24)
	b. Income tax relating to Items that will not be reclassified to Profit & Loss	0.31	0.02	0.01	0.40	0.07	0.31	0.02	0.01	0.40	0.07
	c. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
	d. Income tax relating to Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-	-	-	-
	Total Other Comprehensive Income (OCI) (Net of Tax)	**(1.15)**	**(0.05)**	**(0.04)**	**(1.27)**	**(0.17)**	**(1.16)**	**(0.05)**	**(0.04)**	**(1.27)**	**(0.17)**
13	**Total Comprehensive Income for the period (11+12)**	**(13.21)**	**5.73**	**27.03**	**50.11**	**105.34**	**(14.67)**	**4.84**	**18.94**	**44.16**	**52.12**
14	**Paid Up Equity Share Capital (Face Value Rs.10/- Per Share)**	456.90	456.90	456.90	456.90	456.90	456.90	456.90	456.90	456.90	456.90
15	**Other Equity excluding Revaluation Reserves, as per Balance Sheet of Previous Accounting Year**	-	-	-	1,191.68	1,141.57	-	-	-	1,075.24	1,031.07
16	**Earning Per Share (Before Extraordinary Items) (Not Annualised)**										
	(A) Basic	(0.26)	0.13	0.59	1.12	2.31	(0.30)	0.11	0.42	0.99	1.14
	(B) Diluted	(0.26)	0.13	0.59	1.12	2.31	(0.30)	0.11	0.42	0.99	1.14
17	**Earning Per Share (After Extraordinary Items) (Not Annualised)**										
	(A) Basic	(0.26)	0.13	0.59	1.12	2.31	(0.30)	0.11	0.42	0.99	1.14
	(B) Diluted	(0.26)	0.13	0.59	1.12	2.31	(0.30)	0.11	0.42	0.99	1.14

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

EMERGENT INDUSTRIAL SOLUTIONS LIMITED

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Notes

1 Statement of Audited Cash Flow for the Year ended on 31st March, 2020

Rs. In Lacs

S. NO.	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	PROFIT/(LOSS) BEFORE TAX	**68.97**	**142.40**	**60.74**	**94.31**
	ADD: DEPRECIATION & NON CASH EXPENSES	8.10	152.24	4.44	57.38
	LESS: INTEREST & OTHER INCOME	(128.39)	(276.68)	(117.14)	(134.08)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**(51.32)**	**17.97**	**(51.96)**	**17.61**
	ADJUSTMENTS FOR				
	(INCREASE)/DECREASE IN INVENTORIES	367.56	(1,051.59)	367.56	(1,051.59)
	(INCREASE)/DECREASE IN OTHER FINANCIAL ASSETS	(0.50)	-	(0.60)	-
	(INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(31307.26)	(48.17)	(31307.40)	(48.17)
	INCREASE/(DECREASE) IN TRADE PAYABLE	(658.31)	1,353.20	(658.31)	1,353.20
	INCREASE/(DECREASE) IN OTHER FINANCIAL LIABILITIES	(31.14)	49.29	(31.14)	49.29
	INCREASE/(DECREASE) IN OTHER CURRENT LIABILITIES	31457.32	647.13	31456.92	640.06
	CASH GENERATED /(LOST) FROM OPERATIONS	**(223.65)**	**967.83**	**(224.93)**	**960.41**
	LESS: TAXES PAID	(356.27)	(31.01)	(343.68)	(29.93)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**(579.92)**	**936.82**	**(568.61)**	**930.48**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	LOAN REPAYMENT BY SUBSIDAIRY COMPANY	-	1,148.67	-	-
	INVESTMENT IN ICD	(475.00)	-	(475.00)	-
	INTEREST RECEIVED	100.18	183.05	101.23	143.55
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT	(7.65)	(0.37)	(7.65)	(0.37)
	INVESTMENT IN FIXED DEPOSIT - (BOOKED)/MATURED	(451.90)	(203.10)	(445.09)	991.04
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(834.37)**	**1,128.25**	**(826.51)**	**1,134.22**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	NET CASH FLOW FROM FINANCING ACTIVITIES	**-**	**-**	**-**	**-**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT	**(1,414.29)**	**2,065.07**	**(1,395.12)**	**2,064.70**
	OPENING CASH & CASH EQUIVALENT	**2074.07**	**9.00**	**2078.60**	**13.90**
	CLOSING CASH & CASH EQUIVALENT	**659.78**	**2074.07**	**683.48**	**2078.60**

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2	The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 10.07.2020. These Financial Results have been Audited by the Statutory Auditor of the Company.
3	The Company is engaged merely in single segment. Hence the Segment-wise reporting is not applicable.
4	The Company has changed its name from Emergent Global Edu & Services Limited to Emergent Industrial Solutions Limited as approved by the Hon'ble Registrar of Companies, New Delhi on 17.04.2020.
5	The new name suggests the new line of business i.e. providing industrial solutions such as raw materials and goods to various steel and ferro alloys industries. The Company has a single line of business and the entire revenue generated during the period upto 31st March, 2020 has been from the new line of activity. Hence, to avoid repetition, the net sales, Income / Expenditure & net profit /Loss from new activity is not being disclosed separately.
6	Previous period figures have been reclassified/regrouped wherever necessary to make them comparable with current period figures.
7	Statement of Standalone & Consolidated Audited Assets and Liabilities as at 31.03.2020

Rs. In Lacs

	Particulars	Standalone		Consolidated	
		Audited	Audited	Audited	Audited
		As At 31.03.2020	As At 31.03.2019	As At 31.03.2020	As At 31.03.2019
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(A) PROPERTY, PLANT AND EQUIPMENT	6.84	0.31	8.72	2.81
	(B) INTANGIBLE ASSETS UNDER DEVELOPMENT	-	-	-	-
	(C) FINANCIAL ASSETS				
	(I) INVESTMENTS	41.57	45.85	-	-
	(II) LOANS	124.60	120.15	-	-
	(D) DEFERRED TAX ASSETS (NET)	2.75	2.96	25.50	19.89
		175.76	**169.27**	**34.22**	**22.70**
2	**CURRENT ASSETS**				
	(A) INVENTORIES	684.02	1,051.59	684.02	1,051.59
	(B) FINANCIAL ASSETS				
	(I) CASH AND CASH EQUIVALENTS	659.78	2,074.07	683.48	2,078.60
	(II) BANK BALANCES OTHER THAN (I) ABOVE	775.00	323.10	778.19	333.10
	(III) LOANS	475.00	-	475.00	-
	(IV) OTHERS	29.33	5.06	22.04	5.54
	(C) CURRENT TAX ASSETS (NET)	330.47	-	330.55	7.39
	(D) OTHER CURRENT ASSETS	31,355.55	48.28	31,361.98	54.57
		34,309.15	**3,502.10**	**34,335.26**	**3,530.79**
	TOTAL (1+2) :-	**34,484.91**	**3,671.37**	**34,369.48**	**3,553.49**
II	**EQUITY & LIABILITIES**				
1	**EQUITY**				
	(A) EQUITY SHARE CAPITAL	456.90	456.90	456.90	456.90
	(B) OTHER EQUITY	1,191.68	1,141.57	1,075.24	1,031.07
		1,648.58	**1,598.47**	**1,532.14**	**1,487.97**
	LIABILITIES				
2	**NON-CURRENT LIABILITIES**				
	(A) PROVISIONS	10.07	5.43	10.07	5.43
		10.07	**5.43**	**10.07**	**5.43**
3	**CURRENT LIABILITIES**				
	(A) FINANCIAL LIABILITIES				
	(I) TRADE PAYABLE	694.88	1,353.20	694.88	1,353.20
	(II) OTHER FINANCIAL LIABILITIES	26.27	57.41	26.41	57.56
	(B) OTHER CURRENT LIABILITIES	32,104.73	647.40	32,105.60	648.68
	(C) PROVISIONS	0.38	0.65	0.38	0.65
	(D) CURRENT TAX LIABILITIES (NET)	-	8.81	-	-
		32,826.26	**2,067.47**	**32,827.27**	**2,060.09**
	TOTAL (1+2+3) :-	**34,484.91**	**3,671.37**	**34,369.48**	**3,553.49**

FOR RAJENDRA K. GOEL & CO.
CHARTERED ACCOUNTANTS
FRN NO. 001457N

R.K GOEL
PARTNER
M.NO. 006154
PLACE : NEW DELHI
DATE :- 10.07.2020

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

BY ORDER OF THE BOARD
FOR EMERGENT INDUSTRIAL SOLUTIONS LIMITED

R.C. KHANDURI
(DIRECTOR)
DIN : 03048392

Rajendra K. Goel & Co.

CHARTERED ACCOUNTANTS

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SAKET, NEW DELHI- 110017

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

To,
The Board of Directors of
Emergent Industrial Solutions Limited
(Formerly Emergent Global Edu and Service Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Emergent Industrial Solutions Limited (Formerly Emergent Global Edu and Service Limited)** ('the Company') for the quarter and year ended March 31, 2020 ('the Statement'), 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 ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanation given to us, the statement

a) is presented in accordance with the requirements Listing Regulations in this regard; and

b) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules there

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

under, 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.

Management's Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the Standalone Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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:

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

• 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.

• 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 through a separate report on the complete set of standalone financial statement on whether the company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the 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.

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected o a limited review by us, as required under the Listing Regulations.

For Rajendra K. Goel & Co.
Chartered Accountants
FRN NO.- 001457N

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

R. K. Goel
(Partner)
M. No. 006154

Place : New Delhi
Date : 10/07/2020
UDIN: 20006154AAAACE8897

Rajendra K. Goel & Co.

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors of
Emergent Industrial Solutions Limited
(Formerly Emergent Global Edu and Service Limited)

Opinion

We have audited the accompanying Consolidated financial results of **Emergent Industrial Solutions Limited (Formerly Emergent Global Edu and Service Limited)** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the year ended March 31, 2020 ('the Statement'), attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration or the reports of the other auditors on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

(i) includes the results of M/s Indo Education Private Limited.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act. 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and Joint Ventures 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to Continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

RAJENDRA K. GOEL & CO Chartered Accountants NEW DELHI

• Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the entity has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company.

• 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 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 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 Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial intonation of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement. For the other entities included in the Statement, which have been audited by 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

(a) The consolidated annual financial results include the audited financial results of 1 subsidiary, whose financial statement reflect total assets of Rs. 58.64 lacs as at 31st March 2020, total revenue of Rs. 1.44 lacs and Rs. 6.24 lacs for the quarter and year ended March 31, 2020 respectively, total net profit/(loss) after tax of Rs. (1.44) lacs and Rs. (5.95) lacs, total comprehensive income of Rs. (1.44) lacs and Rs. (5.95) lacs, for the quarter and the year ended on that date respectively, and net cash flow of Rs. 19.17 lacs for the year ended March 31, 2020, as considered in the consolidated annual financial results. The independent auditors' reports on interim financial statements/ of the entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Board of Directors.

(b) The Statements includes the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Rajendra K. Goel & Co.
Chartered Accountants
FRN No. - 001457N

RAJENDRA K. GOEL & CO. Chartered Accountants NEW DELHI

Place: New Delhi
Date: 10/07/2020
UDIN: 20006157AAAACF9557

R. K. Goel
(Partner)
M.No: 006154

EMERGENT INDUSTRIAL SOLUTIONS LIMITED

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July 10, 2020

FAX NOS: 022- 2272 3121

Manager – Listing,
Corporate Relationship Department
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai –400 001

Scrip Code: 506180

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016

Dear Sir,

We hereby declare that the Statutory Auditors of the Company, M/s R.K.Goel & Co. (FRN 01457N) have issued Audit Reports with unmodified opinion(s) in respect of the consolidated and standalone audited financial statements of the Company for the year ended March 31, 2020.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Emergent Industrial Solutions Limited

Sabina Nagpal
(Compliance Officer)