



**CSL Finance  
Limited**

CIN: L74899DL1992PLC051462  
Date: 05.06.2019

To,  
The Manager,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai-400001  
Fax: 022-2272 3121/22721278

**Sub: Rectified PDF with respect to Financial results for the quarter and year ended 31.03.2019 (minor revision only with respect to presentation of bifurcation of Trade Payables according to Schedule III)**  
**Stock Code: 530067**

Dear Sir,

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and you e-mail dated 31.05.2019, please find enclosed herewith the following` :

- i. Rectified PDF with respect to Audited Financial results for the quarter and year ended 31<sup>st</sup> March, 2019 alongwith the Independent Auditor's Report (minor revision only with respect to presentation of bifurcation of Trade Payables according to Schedule III detailed below for your ready reference):

<b>Earlier Presentation</b>		
Particulars	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
(b)Trade Payables	8.07	2.35

<b>Revised Presentation</b>		
Particulars	31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
(b)Trade Payables		
(i)Total outstanding dues to MSME	-	-
(ii)Total outstanding dues to creditors other than MSME	8.07	2.35

- ii. Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015

This is for your information and record.

Yours Faithfully,

**For CSL Finance Limited**  
**For CSL Finance Limited**

**Akash Gupta**  
**Company Secretary**

Encl: a/a



**CSL Finance  
Limited**

CIN: L74899DL1992PLC051462

**CSL FINANCE LIMITED**

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. In Lacs)

Sl. No.	PARTICULARS	QUARTER ENDED			Year Ended	Year Ended
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
PART - I (STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2019)						
I.	Revenue from Operations	1,551.59	1,576.34	1,318.47	5,950.10	4,136.13
II.	Other income	7.92	5.11	4.71	20.18	10.05
III.	TOTAL REVENUE (I+II)	1,559.51	1,581.45	1,323.18	5,970.28	4,146.18
IV.	EXPENSES					
a)	Cost of materials consumed	-	-	-	-	-
b)	Purchases of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-	-	-	-	-
d)	Employee benefits expense	195.20	190.00	196.83	703.05	423.04
e)	Finance cost	309.36	313.12	251.82	1,192.90	632.66
f)	Depreciation and amortisation expense	7.90	6.64	4.35	24.51	15.24
g)	Provision/written off	7.54	6.87	31.39	47.73	91.75
h)	Other expenses	105.02	117.59	108.34	406.49	405.21
	Total Expenses	625.02	634.22	592.73	2,374.68	1,567.90
V.	Profit/(Loss) before Exceptional items and extraordinary Items and tax (III-IV)	934.49	947.23	730.45	3,595.60	2,578.28
VI.	Exceptional items	-	-	-	-	-
VII.	Profit/(Loss) before extraordinary Items and tax (V-VI)	934.49	947.23	730.45	3,595.60	2,578.28
VIII.	Extraordinary Items	-	-	-	-	-
IX.	Profit/(Loss) before tax (VII-VIII)	934.49	947.23	730.45	3,595.60	2,578.28
X.	Tax Expenses					
	(1) Current Tax	289.10	286.48	228.10	1,083.08	770.10
	(2) Deferred tax	(2.98)	-	0.41	(2.98)	0.41
XI.	Profit /(Loss) for the period (IX-X)	648.37	660.75	501.94	2,515.50	1,807.77
XII.	Earning per equity share :					
	BASIC	10.65	10.89	8.50	41.65	33.88
	DILUTED	10.58	10.51	7.73	41.36	32.02
PART -II (Select Information for the Quarter and Year Ended on 31st March, 2019						
A PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding					
	- Number of shares	2607392	2503008	2402239	2607392	2402239
	- Percentage of shareholding	42.27	41.24	40.69	42.27	40.69
2.	Promoter and promoter group shareholding					
a)	Pledged/Encumbered					
b)	Non- encumbered					
	- Number of Shares	3466165	3463549	3501968	3466165	3501968
	- Percentage of shares (as total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the co.)	56.18	57.07	59.31	56.18	59.31
3.	Non-Promoter None-Public					
	- Number of Shares	95650	102650		95650	-
	- Percentage of shareholding	1.55	1.69		1.55	-
B INVESTOR COMPLAINTS						
					QUARTER ENDED 31.03.2019	
	Pending at the beginning of the quarter	-	-	-	-	-
	Receiving during the quarter	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-







STATEMENT OF ASSETS AND LIABILITIES			
PARTICULARS		31.03.2019 (AUDITED)	31.03.2018 (AUDITED)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDER'S FUND</b>		
	(a) Share Capital	616.92	590.42
	(b) Reserve & Surplus	20,859.24	17,646.89
	(c) Money Received Against Share Warrants	-	146.25
	<b>Sub total - Shareholders Funds</b>	<b>21,476.16</b>	<b>18,383.56</b>
<b>2</b>	<b>NON CURRENT LIABILITIES</b>		
	(a) Long Term Borrowings	3,492.83	3,703.52
	(b) Deferred Tax Liabilities (Net)	-	0.03
	(c) Long Term Provisions	101.44	34.78
	<b>Sub total - Non-Current-Liabilities</b>	<b>3,594.27</b>	<b>3,738.33</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Short Term Borrowings	6,198.55	5,121.54
	(b) Trade Payables		
	(i) Total outstanding dues to MSME	-	-
	(ii) Total outstanding dues to creditors other than MSME	8.07	2.35
	(b) Other current liabilities	2,606.06	1,470.04
	(c) Short-term provisions	55.54	61.55
	<b>Sub total - Current-Liabilities</b>	<b>8,868.22</b>	<b>6,655.48</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>33,938.65</b>	<b>28,777.37</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON CURRENT ASSETS</b>		
	(a) PROPERTY, PLANT & EQUIPMENT		
	(i) Tangible Assets	160.99	74.69
	(ii) Intangible Assets	4.54	4.25
	(b) Non-current investments	18.20	56.81
	(c) Deferred Tax Assets (Net)	2.95	-
	(d) Long-term loans and advances	23,802.13	11,606.28
	(e) Other non-current assets	-	-
	<b>Sub total - Non-Current-Assets</b>	<b>23,988.81</b>	<b>11,742.03</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(d) Cash and cash equivalents	966.30	267.66
	(e) Short-term loans and advances	8,824.70	16,536.71
	(f) Other current assets	158.84	230.97
	<b>Sub total - Current-Assets</b>	<b>9,949.84</b>	<b>17,035.34</b>
	<b>TOTAL ASSETS</b>	<b>33,938.65</b>	<b>28,777.37</b>

**NOTES**

- The above audited results were reviewed by Audit Committee on 16th day of May, 2019 and were approved and taken on record by the Board of Directors in their Meeting held on 16th day of May 2019.
- The Board has recommended a dividend of 20% i.e. Rs. 2/- per equity shares for the year ended 31st March 2019. The payment is subject to approval of the shareholders at the ensuing Annual general meeting of the Company.
- The Company does not have more than one reportable segment in line with the Accounting Standards
- Provision / Written off of Rs. 7.54 lacs for this quarter includes :  
Provision for standard assets : 0.43 lacs  
Bad debt/Written off : 1.39 lacs  
Provision for sub-standard assets: 5.72 lacs
- Figures for the previous quarter/period have been regrouped/rearranged wherever necessary.
- The figures of last 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 respective financial year.

For and on Behalf the Board

(Rohit Gupta)

Managing Director  
DIN-00045077



PLACE: NEW DELHI

DATE: 16.05.2019

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **CSL FINANCE LIMITED**

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of **CSL FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the statement of Profit and Loss, and Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss and its cash flows for the year ended on that date.

**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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statements



that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 22(a)(A)(iii)(a) to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Aggarwal & Rampal**  
**Chartered Accountants**

**FR No. 003072N**



**Vinay Aggarwal**

**(Partner)**

**Membership No : 082045**

**Place: New Delhi**

**Date : 16.05.2019**



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT****Report on the Auditor's responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's



report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For Aggarwal & Rampal  
Chartered Accountants**

**FRN No. 003072N**



**Vinay Aggarwal  
(Partner)**

**Membership No : 082045**

**Place: New Delhi**

**Date : 16.05.2019**



**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT****ANNEXURE-B REFERRED TO IN OUR AUDIT REPORT OF EVEN DATE OF CSL FINANCE LIMITED, PURSUANT TO THE COMPANIES (AUDITORS' REPORT) ORDER 2016 ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2019**

- i. (a) The Company has updated its records of fixed assets showing full particulars including quantitative details and situation of Fixed Assets.
- (b) According to information and explanations given to us, the fixed assets are physically verified by the management on annual basis which is our opinion is reasonable, having regard to the size of the company and nature of its assets. As per information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us on the basis of the company does not have any immovable property as its fixed assets, hence clause (i) (c) of paragraph 3 of the Order is not applicable to the Company.
- ii. According to information and explanations given to us, during the financial year there is no inventory of shares held as stock-in-trade. Accordingly, paragraph 3(ii) of the Order is not applicable.
- iii. The Company has granted unsecured loan to one company covered in the Register maintained under section 189 of the Companies Act. 2013.
  - a) In our opinion the rate of interest and other terms and conditions on which loan has been granted to the body corporate covered in the register maintained under section 189 of the Companies, Act 2013 were not prima facie , prejudicial to the interest of the Company.
  - b) In the case of loans granted to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 the borrower has been regular in the payment of interest. The terms of arrangement does not stipulate any repayment schedule and the loans were repayable on demand.
  - c) The principal and interest has been received in full and no amount is outstanding.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits, hence provisions of section 73 to 76 or any other relevant provisions of the Company Act,2013 and the rules made thereunder.
- vi. The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company.
- vii (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employee's state insurance, income tax, sales tax, wealth tax, custom duty, excise-duty, cess and other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed statutory dues were outstanding as



at March 31, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax/Sales tax/Wealth tax/Service tax/Custom duty/Excise duty/Cess which have not been deposited on account of any dispute except the following:

(Rs. In Lakh)

Nature Of the Statute	Nature of dues	Assessment year	Deposit (Rs.)	Forum where appeal is pending
Income Tax Act, 1961	Income Tax	2006-07	5.95 (Deposited under Protest)	Income Tax Appellate Tribunal- Delhi
Income Tax Act, 1961	Income Tax	2009-10	1.26 (Deposited under Protest)	Commissioner of Income Tax – Delhi (Appeals)
Income Tax Act, 1961	Income Tax	2014-15	17.64 (Deposited under Protest)	Commissioner of Income Tax – Delhi (Appeals)

- viii. According to the information and explanations given to us the company has not defaulted in repayment of loan or borrowing from any financial institution or bank or dues to debenture holders.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). And term loans raised during the year were applied for the purpose for which those are raised.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, The Company had made an 1,50,000 allotment of warrants in the previous year which are to be converted to equity



shares on payment of balance consideration on private placement basis. During the year company has allotted 1,00,000 equity shares upon the conversion of the 1,00,000 warrants and balance 50,000 warrants on account of non-receipt of balance payment is forfeited by the company & transferred to Capital Reserve Fund of the company. Refer Note-3 to the financial statements.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is Non Banking Finance Company and is already registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Aggarwal & Rampal  
Chartered Accountants**

**F.R.No.003072**



**Vinay Aggarwal  
Partner**

**M.No. 082045**

**Place: New Delhi**

**Date: 16.05.2019**



**ANNEXURE – C TO THE INDEPENDENT AUDITORS' REPORT****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of **CSL FINANCE LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over financial Reporting issued by the Institute of Chartered Accountants of India.

**For Aggarwal & Rampal****Chartered Accountants****FR No.003072N****Vinay Aggarwal****Partner****M.No.082045****Place: New Delhi****Date: 16.05.2019**

Handwritten signature of Vinay Aggarwal and the date '16/5/19' written in ink.



**CSL Finance  
Limited**

CIN: L74899DL1992PLC051462

### **DECLARATION**

#### **Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

It is hereby declared and confirmed that the Auditor's Report on Annual Standalone Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2019 is with unmodified opinion.

The declaration is furnished pursuant to second proviso of clause (d) of sub-regulation 3 of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

**For CSL Finance Limited**

  
  
**Akash Gupta**  
**Company Secretary**

  
  
**Naresh Chandra Varshney**  
**Chief Financial Officer**

Place: New Delhi  
Date: 16.05.2019