Gujarat Raffia Industries Limited

CIN: L17110GJ1984PLC007124
Regd. Off: Plot No. 455, Santej-Vadasar Road,Village: Santej Taluka: Kalol - 382721
Phone.:(91- 79) 29702373/29702606 Fax: (91-79) 79 -29702614
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Date: August 19, 2020

To
Manager
Listing Department
National Stock Exchange of India Ltd
Exchage Plaza, Bandra-kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol: GUJRAFFIA

Sub: Revise submission of audited financial results pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref: Your mail dated 29th July, 2020 and 6th August, 2020 regarding Clarification for Financial results

Dear Sir/Madam,

With reference to your mail dated 29th July, 2020 regarding Clarification for Financial Result we here by submitted following as per your requirement,

1. Financial results submitted is as per format prescribed by SEBI
2. Independent Auditor's Report is in the format prescribed by SEBI
3. Statement of Modified Opinion or in case of unmodified opinion(s), a declaration to that effect to the Stock Exchange.

Kindly take the same on your records.

Thanking you.

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

Pradeep Bhutoria
Managing Director
Encl:- As Above

Gujarat Raffia Industries Limited
CIN : L17110GJ1984PLC007124
Regd. Office: Plot No. 455, Santej-Vadasar Road, Santej, Kalol, Gandhinagar, Gujarat - 382721.

GRIL

PART- I

Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2020

(Rs in lakhs)

	Particulars	Quarter ended on			Year ended on	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from operation	683.65	831.75	1247.82	3376.06	4,790.19
II	Other Income	49.38	1.37	5.44	50.75	8.54
III	**Total Income (I + II)**	**733.03**	**833.12**	**1,253.26**	**3,426.81**	**4,798.73**
IV	**Expenses**					
	a) Cost of Material Consumed	590.7	600.18	1077.51	2493.41	3,725.56
	b) Purchase of Stock in Trade	0	0	0	0	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(74.20)**	**(27.00)**	**(32.60)**	**(72.48)**	**171.09**
	d) Employee Benefit Expense	57.67	40.45	32.7	158.41	132.37
	e) Finance cost	5.15	5.11	23.46	30.34	71.52
	f) Depreciation & amortization	39.3	28.65	44.74	120.88	106.51
	g) Other Expenditure	123.87	169.73	64.56	640.93	476.11
	Total Expenses (IV)	**742.49**	**817.12**	**1210.37**	**3371.49**	**4683.16**
V	**Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)**	**(9.46)**	**16.00**	**42.89**	**55.32**	**115.57**
VI	Exceptional Items	0	0	0	0	0
VII	**Profit/(Loss)before extra ordinary Items and tax (V -VI)**	**(9.46)**	**16.00**	**42.89**	**55.32**	**115.57**
VIII	Extra Ordinary Items	0	0	0	0	0
IX	**Profit / (Loss)before Tax (VII- VIII)**	**(9.46)**	**16.00**	**42.89**	**55.32**	**115.57**
X	**Tax expense**					
	(i) Current Tax	8.41	3.52	8.82	22.50	23.42
	(ii) Deferred Tax	0	0	0	0	0
XI	**Profit (Loss) for the period from continuing operations (IX - X)**	**(17.87)**	**12.48**	**34.07**	**32.82**	**92.15**
XII	Profit/(loss) from discontinuing operations	0	0	0	0	0
XIII	Tax expense of discontinuing operations	0	0	0	0	0
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)**	0	0	0	0	0
XV	**Profit (Loss) for the period (XI + XIV)**	**(17.87)**	**12.48**	**34.07**	**32.82**	**92.15**
XVI	**Other Comprehensive Income:**					
	A. (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	**Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period)**	**(17.87)**	**12.48**	**34.07**	**32.82**	**92.15**
	Share of Profit / (loss) of associates *	-	-	-	-	-
	Minority Interest*	-	-	-	-	-
16	**Net Profit / (Loss) for the year**	**(17.87)**	**12.48**	**34.07**	**32.82**	**92.15**
XVIII	**Paid up equity share capital**	**540.45**	**540.45**	**540.45**	**540.45**	**540.45**
	Face value of equity share capital	**10**	**10**	**10**	**10**	**10**
18	**Reserve excluding Revaluation Reserves**	-	-	-	1137.73	1104.91
XIX	**Earnings Per Share (for continuing operation):**					
	a) Basic	(0.33)	0.23	0.63	0.61	1.71
	b) Diluted	(0.33)	0.23	0.63	0.61	1.71
XX	**Earnings Per Share (for discontinued operation)**					

GUJARAT RAFFIA INDUSTRIES LIMITED

	a) Basic	0	0	0	0	0
	b) Diluted	0	0	0	0	0
XXI	**Earnings Per Share (for discontinued & continuing operation)**					
	a) Basic	(0.33)	0.23	0.63	0.61	1.71
	b) Diluted	(0.33)	0.23	0.63	0.61	1.71

NOTES:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th July 2020. The statement has been subject to limited review by the statutory auditor of the Company. The report of the statutory auditor is unqualified. The statement has been prepared in accordance with the Indian Accounting Standared ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclsoure Requirements) Regulation, 2015 and SEBI Circular dated 5 July, 2016

2 The Statutory Auditors have carried out an Audit of the financial results for the year ended on 31/03/2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 The Compnay has recasted result of Decemeber,2019 as GST amount excluded from the turnover.

4 As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of india, the company has only one reportable segment i.e. manufacturing of P.E. Tarpaulin, HDPE/P.P Woven Sacks, Fabrics Business. Hence, separate disclosure for segment reporting is not applicable to the company.

5 Figures, wherever required, are regroped / rearranged.

6 The Company does not have any subsidiary / associate.

7 Impact of the CoVID-19 pandemic on their financial statements :The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.

8 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, whereever necessary.

9 The Standalone figures of last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and March 31, 20219 and the unaudited year to date figures up to December 31, 2019 and december 31, 2018 being the date of end of the third quarter of the financial year which were subject to limited review by the auditor.

Place: Santej
Date: 25th July, 2020

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, Gujarat Raffia Industries Limited

Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

Gujarat Raffia Industries Limited

Audited Statement of Assets and Liabilities

(Rs in lakhs)

	Standalone Statement of Assets and Liabilities	**As at (current year ended on) 31.03.2020**	**As at (the previous year ended on) 31.03.2019**
	Assets		
1	**Non-current assets**		
	(a) Property, plant and equipment	902.860	957.326
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f)Intangible assets under development	-	-
	(g) Biological assets other than bearer plants	-	-
	(h) financial Assets		
	Non-current financial assets		
	(i) Non-current investments	-	-
	(ii)Trade receivables, non-current	-	-
	(iii)Loans, non-current	-	-
	(iv) other non current financial assets	-	-
	Total non-current financial assets	**-**	**-**
	(i) Deferred tax assets (net)		
	(j) Other non-current assets		
	Total non-current assets	**902.860**	**957.326**
2	**Current assets**		
	(a) Inventories	616.473	949.664
	(b)Current financial asset		
	(I)Current investments		
	(II) Trade receivables, current	539.654	1,076.118
	(III) Cash and cash equivalents	313.681	520.042
	(IV) Bank balance other than cash and cash equivalents	40.599	23.266
	(V) Loans, current	0.790	-
	(VI) Other current financial assets (to be specified)	59.453	93.199
	Total current financial assets	**954.178**	**1712.625**
	(c) Current tax assets (net)		
	(d) Other current assets	91.727	87.862
	Total current assets	**1662.378**	**2750.151**
3	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	**2565.239**	**3707.477**
	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	(a) Equity share capital	540.450	540.450
	(b)Other equity	1137.729	1104.913
	Total equity attributable to owners of parent	**1678.179**	**1645.363**
	Non controlling interest		
	Total equity	**1678.179**	**1645.363**
2	**Liabilities**		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	77.290	33.458
	(II) Trade payables, non-current		
	(III) Other non-current financial liabilities		
	Total non-current financial liabilities		
	(b) Provisions, non-current	27.048	24.383
	(c) Deferred tax liabilities (net)	0.000	0.000

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

	Deferred government grants, Non-current		
	(d) Other non-current liabilities		
	Total non-current liabilities	**104.338**	**57.841**
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	57.383	1122.903
	(II) Trade payables, current	314.042	455.225
	(III) Other current financial liabilities	398.000	416.170
	Total current financial liabilities	**769.425**	**1994.298**
	(b) Other current liabilities		
	(c) Provisions, current	1.017	0.000
	(d)Current tax liabilities (Net)	12.279	9.975
	Deferred government grants, Current		
	Total current liabilities	**13.296**	**9.975**
	Deferred government grants, Current		
	Total current Liabilities	**782.721**	**2004.273**
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	Total liabilities	**887.059**	**2062.114**
	Total equity and liabilites	**2565.239**	**3707.477**

To facilitate Comparision , figures of previous periods has been rearranged, whereever necessary.

Place: Santej
Date: 25th July, 2020

GUJARAT RAFFIA INDUSTRIES LIMITED ★ AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, Gujarat Raffia Industries Limited

Mr. Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

GUJARAT RAFFIA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	55.317	115.577
Add/(Less) : Adjustments for non cash items		
Depreciation	120.878	106.514
Provision for tax	(22.500)	
Add/(Less) : Other adjustments		
(Profit)/Loss on Sale of Tangible/Intangible assets	-	-
Interest Income	(5.070)	(5.229)
Interest and Other Borrowing Cost Paid	30.342	71.516
Re-measurement gains/loss on defined benefits plan	-	-
Operating Profit before Working Capital Changes	**178.967**	**288.377**
Add/(Less) : Adjustments for working capital changes		
Changes in Current Assets		
Decrease / (Increase) in Inventory	333.190	(85.154)
Decrease / (Increase) in Trade Receivables	536.464	(97.773)
Decrease / (Increase) in Other bank balances	-	-
Decrease / (Increase) in loans and other financial assets	32.956	(9.093)
Decrease / (Increase) in Current tax assets	-	(13.775)
Decrease / (Increase) in Other current assets	(3.865)	(70.301)
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(141.183)	281.354
(Decrease) / Increase in Other Current Liabilities	(18.170)	(329.167)
(Decrease) / Increase in Provisions	1.017	2.236
(Decrease) / Increase in Current tax liablities	2.304	(22.314)
Net cash generated from operations :	**921.680**	**(55.609)**
B NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(66.413)	(45.303)
Sale of property, plant & equipment	-	-
Change in other non current assets	-	-
Interest Income	5.07	5.229
Net cash used in investing activities :	**(61.342)**	**(40.074)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Changes in current and non current borrowings	(1,021.688)	272.244
Changes in non current : other financial liabilities	-	30.859
Changes in non current provisions	2.665	(13.076)
Interest and Other Borrowing Cost Paid	(30.342)	(71.516)
Dividend paid including Corporate dividend tax	-	143.404
Net cash generated from financing activities :	**(1,049.365)**	**361.915**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	**(189.028)**	**266.232**
OPENING CASH AND CASH EQUIVALENTS	**543.308**	**277.076**
CLOSING CASH AND CASH EQUIVALENTS	**354.280**	**543.308**

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, M/s Gujarat Raffia Industries Limited

Mr. Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

GUJARAT RAFFIA INDUSTRIES LIMITED

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020				
I	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	34,26,80,632	34,26,80,632
	2	Total Expenditure	33,71,48,968	33,71,48,968
	3	Net Profit/(Loss)	32,81,665	32,81,665
	4	Earnings Per Share	0.61	0.61
	5	Total Assets	25,65,23,805	25,65,23,805
	6	Total Liabilities	25,65,23,805	25,65,23,805
	7	Net Worth	16,78,17,922	16,78,17,922
	8	Any other financial item(s) (as felt appropriate by the management)	• Not quantifiable	
II	AUDIT QUALIFICATION (EACH AUDIT QUALIFICATION SEPARATELY):			
	a. Details of Audit Qualification: (i) **Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 from the Financial year 2018-19, the various effects as envisaged in Ind AS 101 and other applicable Ind AS have not been given in the books of account of Financial year 2018-19 or Financial year 2019-20. It is not possible to reasonably estimate or quantify the impact of the aforesaid omission on the profitability or the Balance Sheet of the Company.**			
	b. Type of Audit Qualification : **Disclaimer of Opinion**			
	C. Frequency of qualification: Whether appeared first time : **Appeared for the first time**			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **Impact not quantifiable**			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			

	i.) Management's estimation on the impact of audit qualification: **Not estimated**
	ii.) If management is unable to estimate the impact, reasons for the same: **Unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.**
	iii.) Auditors' Comments on (i) or (ii) above: **We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion as mentioned above*, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.**
III	SIGNATORIES:
	Gujarat Raffia Industries Limited
	Managing Director Chief Financial Officer Audit Committee Chairman
	Statutory Auditor:
	PLACE : AHMEDABAD
	DATE: 25-07-2020

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CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH
CA RAHUL G. DIVAN
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069
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No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GUJARAT RAFFIA INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were been engaged to audit the accompanying standalone quarterly financial results of **GUJARAT RAFFIA INDUSTRIES LIMITED** for the quarter ended 31st March, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015. as amended ("Listing Regulations").

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

In our opinion and to the best of our information and according to the explanations given to us, we hereby express a **Disclaimer of Opinion** that these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Disclaimer of opinion

Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 from the Financial year 2018-19, the various effects as envisaged in Ind AS 101 and other applicable Ind AS have not been given in the books of account of Financial year 2018-19 or Financial year 2019-20. It is not possible to reasonably estimate or quantify the impact of the aforesaid omission on the profitability or the Balance Sheet of the Company.

CHANDABHOY & JASSOOBHOY SILVER OAKS AHMEDABAD CHARTERED ACCOUNTANTS

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 together with the ethical requirements that are relevant to our audit of the financial results 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.

Emphasis on matter

We draw attention to Note No. 25(12) to the standalone financial statements, as regarding management evaluation of COVID-19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report –

1. **Key Audit Matter – GST reconciliation**

As at 31st March, 2020, balances with revenue authorities and unpaid duties and taxes being GST as per books of account and GST returns are pending for reconciliation.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing 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 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:

- 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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.

For Chandabhoy & Jassoobhoy

Place : Ahmedabad
Date : 25th July, 2020

Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

UDIN: 20100932AAAADL3712