



R A MARU & ASSOCIATES

Chartered Accountants

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**Independent Auditor's Report on Consolidated Financial Results of the
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulation, 2015**

To
**The Board of Directors of
Tembo Global Industries Limited** (Formerly known as Saketh Exim Limited)
Navi Mumbai

- 1) We have audited the accompanying statement of Consolidated Financial Results of **TEMBO GLOBAL INDUSTRIES LIMITED (Formerly known as SAKETH EXIM LIMITED)** (hereinafter referred to as "the Holding Company") and its subsidiaries together referred to as ("the Group") for the quarter and year ended March 31, 2020 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
- 2) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:
 - a) include the annual financial results of the following entities:
 - i) Saketh Seven Star Industries Private Limited (w.e.f. 09.10.2019)
 - ii) Tembo USA INC (w.e.f. 13.12.2019)
 - iii) Tembo LLC (w.e.f. 05.03.2020) The Company has initiated the process for winding up of this Subsidiary.
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the group for the half year and year ended March 2020.

3) Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements 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 opinion.

4) Emphasis of Matter

- Inventory Valuation: COVID-19 has put significant accounting and auditing challenges & one such being the inability of the group to conduct physical verification of inventories for the year ended March 31, 2020 due to the Government's restrictions imposed in the lockdown for safety concerns. Further, as per guidance provided by SA 501 – *Audit Evidence – Specific consideration for Selected Items*, we have performed alternate audit procedures based on documents and other information made available and relied upon by us.
- We draw your attention to Note no (g) to the Consolidated Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of the group across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic.

Our Opinion is not qualified in respect of this matter.

5) Management's Responsibility for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors of the company are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit of the Group and other financial information in accordance with the

applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder 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 safeguarding of 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 reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative to do so.

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

6) Auditors Responsibilities for the Audit of the Consolidated Financial Results:

Our objective are to obtain reasonable assurance about whether the consolidated 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 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:

- * Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

We communicate with those charged with governance of the Holding Company 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 compiled 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

7) Other Matters

We did not audit the financial results of the wholly owned Subsidiary viz. Saketh Seven Star Industries Private Limited (w.e.f. 09.10.2019) included in the consolidated financial results, whose financial results reflect total assets of Rs. 68.03 lakhs as at March 31, 2020, total revenue of Rs. NIL, total net loss after tax of Rs. 6.07 lakhs and net cash inflows amounting to Rs. 12.99 lakhs for the year ended March 31, 2020. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

We did not audit the financial statements/financial information of subsidiaries viz., Tembo LLC & Tembo USA Inc, whose financial statements/financial information reflect total assets of Rs. 0.73 lakhs as at 31st March 2020, total revenues of Rs. NIL, total profit/loss after tax Rs. NIL and net cash outflows amounting to Rs. NIL for the year ended on that date, as considered in the consolidated financial statements. The financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements.

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 auditor and the Financial Results certified by the Board of Directors.

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited figures up to half year ended September 30, 2019 which were subject to limited review.

**For R A Maru & Associates
Chartered Accountants**

FRN: 141914W



**Rumeet Anil Maru
(Proprietor)**

M. No. 166417

UDIN: 20166417AAAAAJ4643

Place: Mumbai

Date: 26.06.2020

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

Particulars		STANDALONE					CONSOLIDATED	
		Half Year ended March 31, 2020	Half year ended September 30, 2019	Half Year ended March 2019	Year Ended March 31, 2020	Year ended March 31, 2019	Half year ended March 31, 2020	Year Ended March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	Revenue From Operations	4,517.89	3,354.78	3,656.64	7,872.67	6,152.04	4,517.89	7,872.67
II	Other Income	8.13	7.82	4.64	15.95	8.34	8.13	15.95
III	Total Revenue (I+II)	4,526.02	3,362.60	3,661.27	7,888.62	6,160.37	4,526.02	7,888.62
	Expenses							
	(i) Cost of Materials Consumed	1,166.20	1,297.01	1,230.06	2,463.22	2,219.36	1,166.20	2,463.22
	(ii) Cost of Traded goods	1,985.69	1,337.11	1,374.12	3,322.81	1,890.71	1,985.69	3,322.81
	(iii) Change in Inventories	(97.27)	(241.73)	17.87	(339.00)	6.78	(97.27)	(339.00)
	(iv) Employee Benefits Expenses	119.19	128.06	83.58	247.26	163.59	122.11	250.17
	(v) Finance Costs	100.42	58.40	63.02	158.82	144.94	101.18	159.59
	(vi) Depreciation & Amortization Expenses	56.37	38.04	38.11	94.42	67.22	56.37	94.42
	(vii) Other Expenses	942.13	663.51	709.67	1,605.64	1,374.47	944.52	1,608.03
IV	Total Expenses [(i) to (vii)]	4,272.74	3,280.42	3,516.43	7,553.16	5,867.06	4,278.81	7,559.23
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)	253.28	82.18	144.84	335.46	293.31	247.21	329.39
VI	Exceptional Items	-	-	-	-	-	-	-
VII	PROFIT BEFORE TAX (V-VI)	253.28	82.18	144.84	335.46	293.31	247.21	329.39
VIII	Tax Expense							
	(1) Current Tax	(65.64)	(22.86)	(42.00)	(88.50)	(87.00)	(65.64)	(88.50)
	(2) Earlier Year Tax	(1.20)	-	-	(1.20)	(0.88)	(1.20)	(1.20)
	(3) Deferred Tax	2.79	(3.51)	0.38	(0.72)	1.68	2.79	(0.72)
(IX)	PROFIT FOR THE PERIOD (VII-VIII)	189.23	55.81	103.22	245.04	207.12	183.16	238.97
	EARNINGS PER EQUITY SHARE							
	(1) Basic	3.77	1.11	2.05	4.88	4.12	3.65	4.76
	(2) Diluted	3.77	1.11	1.93	4.88	4.50	3.65	4.76

NOTES

- (a) The aforesaid financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on June 26, 2020.
- (b) The Financial Results are prepared in accordance with the recognition and measurement principles laid down & specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and as per requirement of Regulation 33 of SEBI (LODR) 2015 and according to applicable circulars issued by SEBI from time to time.
- (c) Consolidated financial results include financial results of wholly owned subsidiaries viz. (1) Saketh Seven Star Industries Private Limited (W.e.f. 09.10.2019) (2) Tembo USA Inc (W.e.f. 13.12.2019) and Other Subsidiary viz: Tembo LLC (W.e.f. 05.03.2020). The Company has initiated the process for winding up of Tembo LLC, there were no transactions during the period 05.03.2020 to 31.03.2020. Previous Year figures for Consolidated Results are not applicable as there were no subsidiaries in the immediate preceding year.
- (d) The Company has elected to exercise the option permitted under section 115BAA of The Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The company has accordingly recognized tax expenses for the year ended 31.03.2020.
- (e) The results of half year ended March 31, 2020 as reported herein above financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures upto half year ended September 30, 2019 which were subject to limited review.
- (f) The Board of Directors have recommended Dividend @ 15% (i.e. Re. 1.50/- per share of Rs. 10/- each) subject to approval of the members of the Company at the Annual General Meeting.
- (g) COVID-19 has caused significant disruptions to the business across India. The management has considered the possible effects, if any, that may impact the carrying amount of inventories, receivables, tangible & intangible assets. In making the assumptions and estimates relating to the uncertainties as at the balance sheet in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financial results. The management expects no impairment to the carrying value of these assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on operations.
- (h) The Company has identified product wise segment i.e. Manufacturing of Engineering Products and Trading of Fabric and Textile Products. Business segment has been identified as separable primary segment in accordance with Accounting Standard 17 'Segment Reporting' as prescribed under Companies (Accounting Standards) Rules, 2006.
- (i) Figures for the previous period have been regrouped, wherever necessary, to correspond with figures of the current period.

For Tembo Global Industries Limited

Mr. Sanjay Patel
[Managing Director]
DIN: 01958033

Place: Navi Mumbai
Date: 26th June, 2020



TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly known as - Saketh Exim Limited)

Registered Office: Plot No, PAP-D-146-147, Turbhe MIDC, TTC Industrial Area Opp. Balmer Lawrie Van Leer Co, Turbhe Navi Mumbai - 400 705,
Tel: 22 27620641 Website: www.sakethexim.com
CIN : L29253MH2010PLC204331

Audited Statement of Standalone & Consolidated Assets and Liabilities as on 31st March, 2020

(Amount in Rs. Lacs)

Particulars	STANDALONE		CONSOLIDATED
	Year Ended March 31, 2020	Year ended March 31, 2019	Year Ended March 31, 2020
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	502.30	502.30	502.30
(b) Reserves and surplus	1,587.69	1,372.97	1,581.62
(c) Money received against shares warrants	-	-	-
Sub-Total- Shareholders' Funds	2,089.99	1,875.27	2,083.92
2 Shares application money pending allotment			
3 Non-Current Liabilities			
(a) Long Term Borrowings	544.77	162.11	578.77
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other long term liabilities	-	-	-
(d) Long term provisions	-	-	-
Sub-Total- Non Current Liabilities	544.77	162.11	578.77
4 Current liabilities			
(a) Short-term borrowings	819.07	833.87	819.07
(b) Trade Payables	1,107.48	733.28	1,109.89
(c) Other Current Liabilities	458.20	233.94	461.38
(d) Short term provisions	-	-	-
Sub-Total- Current Liabilities	2,384.74	1,801.10	2,390.34
TOTAL EQUITIES AND LIABILITIES	5,019.51	3,838.47	5,053.03
B ASSETS			
1 Non-current assets			
(a) Fixed assets	703.26	532.05	732.22
(b) Non current investments	30.00	-	-
(c) Deferred Tax assets (net)	23.68	12.85	12.13
(d) Long term loans and advances	12.13	21.90	23.63
(e) Other non current assets	38.83	51.77	41.49
Sub-Total- Non current assets	807.90	618.57	809.48
2 Current assets			
(a) Current investments	-	-	-
(b) Inventories	1,301.88	815.74	1,301.88
(c) Trade Receivables	2,018.85	1,702.89	2,018.85
(d) Cash and Cash Equivalents	227.60	145.62	240.59
(e) Short-term Loans & Advances	647.11	532.20	666.07
(f) Other current assets	16.17	23.47	16.17
Sub-Total- Current assets	4,211.60	3,219.91	4,243.56
TOTAL ASSETS	5,019.51	3,838.47	5,053.03

For Tembo Global Industries Limited

Mr. Sanjay Patel
[Managing Director]
DIN: 01958033



Place: Navi Mumbai
Date: 26th June, 2020

Audited Segment Wise Revenue, Results and Capital Employed for the Half Year & Year Ended 31st March, 2020

(Amount in Rs. Lacs)					
Particulars	Half Year ended March 31, 2020	Half year ended September 30, 2019	Half Year ended March 2019	Year Ended March 31, 2020	Year ended March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
I Segment Revenue					
a) Manufacturing of Engineering Products	2,553.79	1,986.11	2,268.76	4,539.89	4,241.22
b) Trading of Fabrics of and Textile Materials	1,964.10	1,368.67	1,387.88	3,332.77	1,910.82
Net Sales/Income from Operations	4,517.89	3,354.78	3,656.64	7,872.67	6,152.04
II Segment Results					
a) Manufacturing of Engineering Products	357.35	110.72	192.68	468.06	416.25
b) Trading of Fabrics of and Textile Materials	(19.90)	29.87	13.76	9.97	20.11
Total	337.45	140.58	206.44	478.03	439.36
Less : Interest Expenses	(84.17)	(58.40)	(61.59)	(142.57)	(143.05)
Profit/(loss) after finance cost but before exceptional items	253.28	82.18	144.84	335.46	293.31
Exceptional Items (Net)	-	-	-	-	-
Total Profit/(Loss) before tax	253.28	82.18	144.84	335.46	293.31
III Capital Employed					
Segment Assets					
a) Manufacturing of Engineering Product	3,675.02	3,836.43	2,799.35	3,675.02	2,799.35
b) Trading of Fabrics of and Textile Materials	1,344.49	1,858.41	1,039.12	1,344.49	1,039.12
Segment Liabilities					
a) Manufacturing of Engineering Products	2,612.48	2,578.32	1,695.22	2,612.48	1,695.22
b) Trading of Fabrics of and Textile Materials	317.03	1,185.45	267.98	317.03	267.98
Capital Employed (Segment Assets - Segment Liabilities)					
a) Manufacturing of Engineering Products	1,062.54	1,258.11	1,104.13	1,062.54	1,104.13
b) Trading of Fabrics of and Textile Materials	1,027.46	672.96	771.14	1,027.46	771.14
Total	2,089.99	1,931.07	1,875.27	2,089.99	1,875.27

For Tembo Global Industries Limited

Mr. Sanjay Patel
[Managing Director]
DIN: 01958033

Place: Navi Mumbai
Date: 26th June, 2020



TEMBO GLOBAL INDUSTRIES LIMITED
(Formerly known as - Saketh Exim Limited)

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(Amount in Rs. Lacs)

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1 Shareholders' funds			
(a) Share capital	502.30	502.30	502.30
(b) Reserves and surplus	1,587.69	1,372.97	1,581.62
(c) Money received against shares warrants	-	-	-
Sub-Total- Shareholders' Funds	2,089.99	1,875.27	2,083.92
2 Shares application money pending allotment			
3 Non-Current Liabilities			
(a) Long Term Borrowings	544.77	162.11	578.77
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Other long term liabilities	-	-	-
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TOTAL EQUITIES AND LIABILITIES	5,019.51	3,838.47	5,053.03
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(e) Other non current assets	38.83	51.77	41.49
Sub-Total- Non current assets	807.90	618.57	809.48
2 Current assets			
(a) Current investments	-	-	-
(b) Inventories	1,301.88	815.74	1,301.88
(c) Trade Receivables	2,018.85	1,702.89	2,018.85
(d) Cash and Cash Equivalents	227.60	145.62	240.59
(e) Short-term Loans & Advances	647.11	532.20	666.07
(f) Other current assets	16.17	23.47	16.17
Sub-Total- Current assets	4,211.60	3,219.91	4,243.56
TOTAL ASSETS	5,019.51	3,838.47	5,053.03

For Tembo Global Industries Limited


Mr. Sanjay Patel
[Managing Director]
DIN: 01958033



Place: Navi Mumbai
Date: 26th June, 2020



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
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E-mail : rashmikanthca@yahoo.co.in
cakovadia@gmail.com

In Reply Please Quote

**Independent Auditor's Report on Standalone Financial Results of the
Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and
Disclosure Requirements) Regulation, 2015**

To
The Board of Directors of
Saketh Seven Star Industries Private Limited
Navi Mumbai

- 1) We have audited the accompanying statement of Standalone Financial Results of **SAKETH SEVEN STAR INDUSTRIES PRIVATE LIMITED** ("the Company") for the half year and year ended March 31, 2020 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
- 2) In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the half year and year ended March 2020.

3) Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the 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 ("the 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 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 opinion.

4) Emphasis of Matter

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Our Opinion is not qualified in respect of this matter.

5) Management's Responsibility for the Financial Results

The standalone financial results have been prepared on the basis of annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder 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 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 the design, implementation and maintenance of adequate internal financial controls, that were reporting 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 any kind of 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 basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

6) Auditors Responsibilities for the Audit of the Financial Results:

Our objective is 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 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 financial 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 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 standalone 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

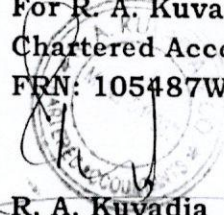
standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 compiled 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 R. A. Kuvadia & Co.
Chartered Accountants
FRN: 105487W


R. A. Kuvadia

(Proprietor)

M. No. 040087

UDIN: 20040087AAAAFC6823

Place: Mumbai

Date: 25.06.2020