



BSE • NSE • EQUITY & DERIVATIVES

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.

CURRENCY DERIVATIVES • DP-CDSL

Date: 12.09.2020

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Ltd,
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai - 400 001

MSEI Exchange Ltd
4th Floor, Vibgyor Towers,
Plot No C- 62, G Block,
BKC, Bandra (East)
Mumbai - 400 051

Scrip Name: Inventure

Scrip Code: 533506

Scrip Name: Inventure

Ref: - Inventure Growth & Securities Limited.

Sub: Outcome of Board Meeting held on 12th September, 2020.

Dear Sir(s),

Pursuant to the requirements of "Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015" we hereby submit that the Board of Directors of the Company at their meeting held on **12th September 2020** have inter-alia transacted the following:

- Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 30th June 2020, along with Limited Review Report on the Financial Results issued by M/s. PHD & Associates. The Copy of the Report is enclosed herewith.
- Considered and approved investment of Additional Equity Capital of Rs.2 Crores in Wholly Owned Subsidiary Company, Inventure Merchant Banking Services Private Limited.
- Noted:
 - A) Show Cause Notice from SEBI dated 21st April 2020 received on 26th August 2020 under Regulation 25 (1) of the Securities and Exchange Board of India (Intermediaries) Regulation 2008 in the matter of Inspection of Inventure Growth and Securities Limited – Stock Broker and Depository Participant.
 - B) Show Cause Notice from SEBI dated 21st April 2020 received on 26th August 2020 Notice under Rule 4 of the Securities Contracts (Regulation) Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23-1 of the Securities Contracts (Regulation) Act, 1956 and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-1 of the Securities and Exchange Board of India Act, 1992 in the matter of Inspection of Inventure Growth and Securities Limited -Stock Broker and Depository Participant.
- Noted Letter received from FIU Department New Delhi related to Inspection of Books and Other records of M/S Inventure Growth & Securities Limited, Depository Participant SEBI Registration No IN-DP-CDSL-12-99 conducted by SEBI.
- Noted Email received from Adjudication Officer in the matter of IPO of the Company related to Show Cause Notice dated 31st October 2017.
- Due to Resignation of Two Independent Directors of the Company, composition of Board of Directors is not in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Hence to comply with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Mr. Meet K. Rita, Whole Time Director and Mr. Harilal B. Rita, Non-Executive Director of the Company w.e.f 12th September 2020. Board noted the same.



SEBI Registration No : INZ000221934 (BSE | NSE | MSEI) | CDSL Registration No: IN-DPCDSL-12-99 | CIN NO: L65990MH1995PLC089838
AMFI ARN NO : ARN-33446 | SEBI Research Analyst No:INH000006129 | GSTIN NO : 27AAACI2044K1ZP

Corporate & Reg. Office:

201, Viraj Towers, 2nd Floor, Near Land Mark, Western Express Highway, Andheri (East), Mumbai - 400 093.
Tel.: + 091-022-71148500, 40751515 Fax : + 091-022-71148511 Website : www.inventuregrowth.com E-mail : info@inventuregrowth.com



BSE • NSE • EQUITY & DERIVATIVES

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.

CURRENCY DERIVATIVES • DP-CDSL

- Considered and approved Appointment of Mrs. Lasha M. Rita as Executive Whole Time Director for a term of 3 Years, w.e.f 12th September 2020
- Considered and subject to approval of members in the ensuing Annual General Meeting (AGM), approved the appointment of M/S PPV & Co. Chartered Accountants, (Firm Registration No 153929W) as Statutory Auditors of the Company for a period of 5 (Five) consecutive Years, from the conclusion of AGM to be held in the year 2020 till the conclusion of AGM to be held in the year 2025, in place of the existing Statutory Auditor, M/s. PHD & Associates, Chartered Accountants as term of existing Auditor whose term will come to an end according Companies Act 2013 in forthcoming Annual General Meeting.

"The above referred Meeting of the Board of Directors of the Company commenced at 02.30 P.M. and concluded at 8.00 P.M." The above information is given pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly take the above on record.

For Inventure Growth & Securities Ltd

Bhavi R. Gandhi
(Company Secretary)



1. Resignation of Mr. Meet K. Rita, as Whole Time Director of the Company:

Sr. No	Details of events that need to be provided	Information of such event
1.	Resignation	Due to Resignation of Two Independent Directors of the Company, composition of Board of Directors is not in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Hence to comply with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Mr. Meet K. Rita, Whole Time Director has resigned from the Board of Directors. There is no other material reason other than that stated above for his resignation.
2.	Date of cessation	12.09.2020
3.	Brief Profile (in case of appointment)	NA

2. Resignation of Mr. Harilal B. Rita, as Non-Executive Director of the Company:

Sr. No	Details of events that need to be provided	Information of such event
1.	Resignation	Due to Resignation of Two Independent Directors of the Company, composition of Board of Directors is not in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Hence to comply with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements), 2015, Mr. Harilal B. Rita, Non-Executive Director has resigned from the Board of Directors. There is no other material reason other than that stated above for his resignation.
2.	Date of cessation	12.09.2020
3.	Brief Profile (in case of appointment)	NA

3. Appointment of Mrs. Lasha M. Rita, as Executive Whole Time Director of the Company:

Sr. No	Details of events that need to be provided	Information of such event
1.	Appointment	Appointed Mrs. Lasha Rita as Executive Whole Time Director of the Company for a term of 3 years
2.	Date of Appointment	12.09.2020
3.	Brief Profile (in case of appointment)	NA



INVENTURE GROWTH & SECURITIES LIMITED

CIN : L65900MH1995PLC089638

Registered Office : 201,2nd Floor, Viraj Towers, Western Express Highway, Andheri- East, Mumbai- 400069

(Rupees in lacs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Sr No	Particulars	Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
	(i) Interest Income	88	100	128	344
	(ii) Dividend Income	-	1	-	1
	(iii) Fees and Commission Income	384	308	265	1,029
	(iv) Net Gain on Fair Value Changes	-	-	-	-
	(v) Reversal of Impairment provision on Financial Instruments	-	-	-	-
	(vi) Other Operating Income	19	26	28	97
	Total Revenue from Operations (I)	491	435	421	1,471
II	Other Income	170	136	42	703
III	Total Revenue (I+II)	661	571	463	2,174
IV	Expenses				
	(i) Finance Costs	2	29	25	120
	(ii) Changes in Stock in Trade	6	9	4	16
	(iii) Fees and Commission Expense	202	168	125	535
	(iv) Impairment on Financial Instruments	74	38	-	15
	(v) Employee Benefits Expense	117	140	125	571
	(vi) Depreciation and Amortisation Expense	9	11	10	42
	(vii) Other Expenses	62	122	104	407
	Total Expenses (IV)	472	517	399	1,706
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	189	54	70	467
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	189	54	70	467
VIII	Tax Expense :				
	(a) Current Tax	79	9	18	44
	(b) Mat Credit Entitlement	-	21	(18)	-
	(c) Deferred Tax	(25)	(12)	(8)	(11)
	(d) Tax adjustment for earlier years	-	-	-	-
	Total Tax Expense (VIII)	54	18	(8)	33
IX	Profit/(Loss) for the period/Year (VII-VIII)	135	35	78	434
X	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified to Profit or Loss				
	Actuarial Gain/(Loss) on defined employee benefit plans	(0.84)	(0.87)	(2)	(1.26)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	0.24	0.24	(1)	0.35
	(iii) Change in Fair Value of Financial Asset	1.24	(1.72)	-	(2.64)
	(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	-	-	-	-
	Other Comprehensive Income (a+b)	0.64	(2)	(3)	(4)
XI	Total Comprehensive Income for the period/year (IX+X)	135	33	75	430
XII	Paid up Equity Share Capital (Face Value of Rs 10/- each)	8,400	8,400	8,400	8,400
XIII	Earnings Per Share (EPS) (of Rs 10/- each) (not annualised) :				
	(a) Basic	0.16	0.04	0.09	0.51
	(b) Diluted	0.16	0.04	0.09	0.51

Notes

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th September, 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter ended on June 30, 2020.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The outbreak of Covid-19 pandemic has affected several countries across the world, including India. The Indian Government had announced a complete lockdown across the country which is still continuing with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. As at June 30, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to fulfil its financial obligations. The ongoing COVID-19 situation, if prolonged, may result in some changes in the overall economic and market conditions, which may in turn have an impact on the future operations of the Company.
- The Company's operations relate to a single reportable operating business segment, i.e. Stock Broking Transactional Services & Other related Financial Intermediation Services).
- The figures for the preceding quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures for the nine months period ended December 31, 2019 which were subjected to a limited review.
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

On behalf of the Board of Directors
Inventure Growth & Securities LimitedKanjil B. Rita
DIN - 00727470
Chairman & Managing DirectorDate : 12 Sept 2020
Place : Mumbai

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

**REVIEW REPORT TO
TO THE BOARD OF DIRECTORS OF
INVENTURE GROWTH & SECURITIES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Inventure Growth & Securities Limited** ('the Company') for the quarter ended June 30, 2020, ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information

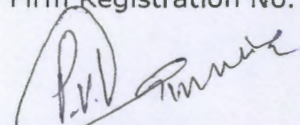


required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W



Paresh Vakharia

Partner

Membership No.: 38220

Place: Mumbai

Date: 12 September 2020

UDIN: 20038220AAAABR4796



INVENTURE GROWTH & SECURITIES LIMITED

CIN : L65990MH1995PLC089638

Registered Office : 201, 2nd Floor, Viraj Towers, Western Express Highway, Andheri-East, Mumbai-400069

(Rupees in lacs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 TH JUNE, 2020

Sr No	Particulars	Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations				
	(i) Interest Income	329	257	477	1,174
	(ii) Fees and Commission Income	387	311	278	1,063
	(iii) Dividend Income	-	0.76	-	1
	(iv) Reversal of Impairment provision on Financial Instruments	-	-	-	-
	(v) Other Operating Income	20	37	28	107
	Total Revenue from Operations (I)	736	606	783	2,345
II	Other Income	21	277	95	718
III	Total Revenue (I+II)	757	883	878	3,063
IV	Expenses				
	(i) Finance Costs	5	41	70	236
	(ii) Changes in inventories of stock in trade	6	9	4	16
	(iii) Fees and Commission Expense	202	162	126	535
	(iv) Impairment on Financial Instruments	508	(265)	305	1,050
	(v) Employee Benefits Expense	133	158	149	658
	(vi) Depreciation and Amortisation Expense	14	15	15	60
	(vii) Other Expenses	66	47	122	513
	Total Expenses (IV)	934	167	791	3,068
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	(178)	716	87	(5)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	(178)	716	87	(5)
VIII	Tax Expense :				
	(a) Current Tax	95	50	101	152
	(b) MAT Credit entitlement	-	21	-19	-
	(c) Deferred Tax	(131)	106	(95)	(194)
	(d) Tax adjustment for earlier years	12	-	0.02	32
	Total Tax Expense (VIII)	(24)	177	(13)	(10)
IX	Profit/(Loss) for the Period / Year before Minority Interest (VII-VIII)	(153)	539	100	5
X	Other Comprehensive Income				
	(a) (i) Items that will not be reclassified to Profit or Loss				
	Actuarial Gain/(Loss) on defined employee benefit plans	(0.84)	(1)	(2)	(1.35)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	0.23	0.35	(2)	0.36
	(iii) Change in Fair Value of Financial Asset	43	(33)	(5)	(68)
	(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	-	-	-	-
	Other Comprehensive Income (a+b)	42	(33)	(9)	(69)
XI	Total Comprehensive Income for the period/year (IX+X)	(111)	506	91	(64)
XII	Net Profit/(Loss) for the period/year attributable to :				
	Owners of the Company	(153)	539	100	5
	Non controlling Interest	-	-	-	-
XIII	Other Comprehensive Income for the period/year attributable to :				
	Owners of the Company	42	(33)	(9)	(69)
	Non controlling Interest	-	-	-	-
XIV	Total Comprehensive Income for the period/year attributable to :				
	Owners of the Company	(111)	506	91	(64)
	Non controlling Interest	-	-	-	-
XV	Paid up Equity Share Capital (Face Value of Rs 10/- each)	8,400	8,400	8,400	8,400
XVI	Earnings Per Share (EPS) (of Rs 10/- each) (not annualised) :				
	(a) Basic	(0.13)	0.60	0.11	(0.08)
	(b) Diluted	(0.13)	0.60	0.11	(0.08)

Notes

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th September, 2020. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter ended on June 30, 2020.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The outbreak of Covid-19 pandemic has affected several countries across the world, including India. The Indian Government had announced a complete lockdown across the country which is still continuing with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. As at June 30, 2020, based on facts and circumstances existing as of that date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to fulfill its financial obligations. The ongoing COVID-19 situation, if prolonged, may result in some changes in the overall economic and market conditions, which may in turn have an impact on the future operations of the Company.
- The Company's operations relate to a single reportable operating business segment, i.e. Stock Broking Transactional Services & Other related Financial Intermediation Services). The segment report has been attached herewith.
- The figures for the preceding quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures for the nine months period ended December 31, 2019 which were subjected to a limited review.
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.
- The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Inventure Finance Private Limited, Inventure Wealth Management Private Limited, Inventure Merchant Banker Services Private Limited, Inventure Developers Private Limited, Inventure Insurance Broking Private Limited and Further, the said Financial Results also include the result of subsidiary in which the company has 99.97% interest.

Date : 12 Sept 2020
Place : Mumbai

On behalf of the Board of Directors
Inventure Growth & Securities Limited

Mamta K. Raut
DIN - 00727470
Chairman & Managing Director



INVENTURE GROWTH & SECURITIES LIMITED

CIN : L65990MH1995PLC089838

Registered Office : 201,2nd Floor, Viraj Towers, Wesern Express Highway, Andheri- East, Mumbai- 400069

UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs in lacs)

	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Equity/Commodity Broking & Other related activities	508	912	419	2,595
	Financing & Other related activities	228	255	413	1,124
		736	1,167	832	3,719
	Less: Inter Segment Revenue	164	140	37	571
	Total	572	1,027	795	3,148
2	Segment Results: Profit before tax and interest from Each segment				
	Equity/Commodity Broking & Other related activities	162	400	37	584
	Financing & Other related activities	(339)	663	3	(198)
	Total	(177)	1,063	40	386
	Add: Unallocable Income/Expense (Net)	20	(89)	80	(12)
	Interest	(19)	(260)	(32)	(379)
	Profit/(Loss) from ordinary activities before tax	(176)	714	88	(5)
3	Capital Employed				
	Segment Assets				
	Equity/Commodity Broking & Other related activities	11,472	9,390	11,997	9,390
	Financing & Other related activities	12,122	12,038	10,854	12,038
	Total Segment Assets (A)	23,594	21,428	22,851	21,428
	Segment Liabilities				
	a) Equity/Commodity Broking & Other related activities	5,390	364	2,554	364
	b) Financing & Other related activities	1,620	4,848	3,840	4,848
	Total Segment Liabilities (B)	7,010	5,212	6,394	5,212
	Capital Employed (A-B)	16,584	16,216	16,457	16,216

Note : The Group's operations predominantly relate to Equity Broking, Commodity Broking, Financing and other related activities. In accordance with IND AS 108 on segment reporting and Company (Accounting Standards) Rules, 2006, the Company has identified (i) Equity/Commodity Broking and Other related activities (ii) Financing and Other related activities as reportable segments.

On Behalf of the Board of Directors
Inventure Growth & Securities Limited

16.08.20
Kanji B. Rita
Managing Director



Date : 12/09/2020
Place : Mumbai

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results Of The Company Pursuant To Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
INVENTURE GROWTH & SECURITIES LIMITED**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Inventure Growth & Securities Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2020 ('the Statement') being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

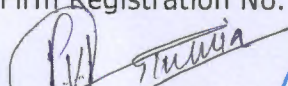
Sr. No.	Name of the Entity	Relationship
1.	Inventure Growth & Securities Limited	Holding Company
2.	Inventure Commodities Limited	Subsidiary (99.97%)
3.	Inventure Finance Private Limited	Wholly Owned Subsidiary
4.	Inventure Wealth Management Limited	Wholly Owned Subsidiary
5.	Inventure Insurance Broking Private Limited	Wholly Owned Subsidiary
6.	Inventure Merchant Banker Services Private Limited	Wholly Owned Subsidiary
7.	Inventure Developers Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PHD & Associates

Chartered Accountants

Firm Registration No. 111236W



Paresh Vakharia

Partner

Membership No.: 38220

Place: Mumbai

Date: 12 September 2020

UDIN: 20038220AAAABS7996

