



# ARNOLD HOLDINGS LTD.

(Non-Banking Finance Company)

CIN No. L65993MH1981PLC282783

Date: 30th July, 2020

To,  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

<b>Scrip ID/ Code</b>	: ARNOLD/ 537069
<b>Subject</b>	: Proceedings of the Board Meeting held on July 30, 2020.
<b>Ref</b>	: Standalone Audited Financial Results as per Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

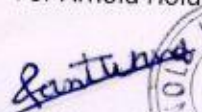
Please find attached the Audited standalone Financial Results of the Company for the year and fourth Quarter ended 31<sup>st</sup> March, 2020 as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved by the Board of Directors at the meeting held on 30<sup>th</sup> July, 2020. Also, find the attached Audit Report on the aforesaid Financial Statements duly signed by M/s. Amit Ray & Co., statutory Auditors of the Company.

Further Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 is also enclosed herewith.

Thanking You,

Yours Faithfully,

For Arnold Holdings Limited

  
(Santwana Todi)  
Company Secretary & Compliance Officer

Encl: as above

ARNOLD HOLDINGS LIMITED

CIN- L65993MH1981PLC282783

Registered Office: B-208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002  
 Website: www.arnoldholdings.in ; Email:arnoldholding@gmail.com; Tel: 022-22016940

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31.03.2020

Amounts in Lakh

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for Current Period Ended(12 Months)	Year to date figures for Previous year Ended(12 Months)	Previous accounting year ended
		01/01/2020-31/03/2020	01/10/2019-31/12/2019	01/01/2019-31/03/2019	01/04/2019-31/03/2020	01/04/2018-31/03/2019	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	<b>Income</b>						
	<b>Revenue from Operations</b>						
	(a) Interest Income	102.258	72.363	0.000	328.826	406.613	406.613
	(b) Dividend Income	4.299	1.022	0.000	7.856	2.983	2.983
	(c) Rental Income	0.000	0.000	0.000	0.000	0.000	0.000
	(d) Fees and commission Income	0.000	0.000	0.000	0.000	0.000	0.000
	(e) Net gain on fair value changes	0.000	0.000	0.000	0.000	0.000	0.000
	(f) Net gain on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000	0.000
	(g) Sale of products (including Excise Duty)	0.000	0.000	0.000	0.000	0.000	0.000
	(h) Sale of services	449.308	579.996	587.347	1844.570	1233.587	1233.587
	(i) other (Profit on Liquid Fund)	0.000	0.000	0.000	0.000	0.784	0.784
	(FNO Trading)	6.641	0.000	0.000	6.641	0.000	0.000
	(Income for Mutual Fund Redeem)	12.766	0.000	0.000	12.766	0.000	0.000
	(Recover Bad & Doubtful debts)	212.412	0.000	0.000	212.412	0.000	0.000
	<b>Total Revenue from operations</b>	<b>787.669</b>	<b>653.381</b>	<b>587.347</b>	<b>2413.071</b>	<b>1643.968</b>	<b>1643.968</b>
	Other Incomes	0.750	0.024	145.455	0.774	2.088	2.088
	<b>Total Income</b>	<b>788.434</b>	<b>653.405</b>	<b>732.802</b>	<b>2413.845</b>	<b>1646.056</b>	<b>1646.056</b>
2	<b>Expenses:</b>	0.000	0.000	0.000	0.000	0.000	0.000
	Cost of Materials Consumed	0.000	0.000	0.000	0.000	0.000	0.000
	Purchases of Stock-in-Trade	1056.487	539.759	515.210	2299.056	1275.626	1275.626
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-340.727	166.444	96.142	-162.774	11.727	11.727
	Employee Benefit Expenses	5.670	4.886	4.140	19.420	16.399	16.399
	Finance Costs	10.303	0.000	10.299	10.303	41.310	41.310
	Depreciation / Amortisation and Depletion Expense	0.000	0.000	0.304	0.000	0.307	0.307
	Fees and commission expense	0.000	1.200	0.000	1.200	0.000	0.000
	Net loss on fair value changes	0.000	0.000	0.000	0.000	0.000	0.000
	Net loss on derecognition of financial instruments under amortised cost category	0.000	0.000	0.000	0.000	0.000	0.000
	Impairment on financial instruments	0.000	0.000	0.000	0.000	0.000	0.000
	Other Expenses	-153.116	6.160	13.330	34.173	260.661	260.661
	<b>Total Expenses</b>	<b>678.618</b>	<b>738.450</b>	<b>639.425</b>	<b>2201.379</b>	<b>1606.228</b>	<b>1606.228</b>
	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>209.816</b>	<b>-85.045</b>	<b>93.377</b>	<b>212.467</b>	<b>39.828</b>	<b>39.828</b>
3	Exceptional items	0.000	0.000	0.000	0.000	0.000	0.000
4	<b>Profit before Tax (3-4)</b>	<b>209.816</b>	<b>-85.045</b>	<b>93.377</b>	<b>212.467</b>	<b>39.828</b>	<b>39.828</b>
5	Tax Expense:						
	(1) Current tax	55.934	0.000	11.551	55.934	11.551	11.551
	(2) Deferred Tax	0.000	0.000	-0.178	0.000	-0.178	-0.178
6	<b>Profit/ (Loss) for the period from Continuing Operations (5-6)</b>	<b>153.884</b>	<b>-85.045</b>	<b>82.006</b>	<b>156.533</b>	<b>28.454</b>	<b>28.454</b>
7	Profit/Loss from Discontinuing Operations	0.000	0.000	0.000	0.000	0.000	0.000
8	Tax Expense of Discontinuing Operations	0.000	0.000	0.000	0.000	0.000	0.000
9	<b>Profit/ (Loss) from Discontinuing Operations (after Tax) (8-9)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
10	<b>Profit for the period (7+10)</b>	<b>153.884</b>	<b>-85.045</b>	<b>82.006</b>	<b>156.533</b>	<b>28.454</b>	<b>28.454</b>
11	<b>Other Comprehensive Income</b>						
12	A (i) Items that will not be reclassified to Statement of profit and loss	0.000	0.000	0.000	0.000	0.000	0.000



	(ii) Income Tax relating to items that will not be reclassified to Statement of profit and loss	0.000	0.000	0.000	0.000	0.000	0.000
	B (i) Items that will be reclassified to statement of profit and loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income Tax relating to items that will be reclassified to profit and loss	0.000	0.000	0.000	0.000	0.000	0.000
13	<b>Total comprehensive income for the year (11+12)</b>	153.884	-85.045	82.006	156.533	28.454	28.454
14	(1) Paid-up Equity Share Capital (F.V. of Rs. 2 each)	3007.500	3007.500	3007.500	3007.500	3007.500	3007.500
	(2) Paid-up Equity Share Capital (F.V. of Rs. 10 each) w.e.f. 20th March, 2020						
15	Other equity						
16	Earnings Per Equity Share						
	(1) Basic	0.512	-0.057	0.055	0.520	0.019	0.019
	(2) Diluted	0.512	-0.057	0.055	0.520	0.019	0.019
17	Debt Equity ratio	0.019	0.020	0.160	0.019	0.120	0.120
18	Debt Service Coverage Ratio	2.364	-0.824	0.112	2.621	0.048	0.048
19	Interest Service Coverage Ratio	2.364	0.000	1.007	2.621	1.964	1.964

Notes:

1 The above audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020. The audited standalone financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 Pursuant to the Regulations 13(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we are enclosing herewith the details regarding investor's complaints:

Particulars	No. of Complaints
No. of investor complaints pending at the beginning of quarter	Nil
Received during the quarter	Nil
Disposed during the quarter	Nil
Remaining unresolved at the end of quarter	Nil

3 The Company has evaluated its Operating segment in accordance with IND AS 108 and has concluded that it is engaged in a single operating segment.

4 Figures pertaining to the previous years/period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.

5 As the company do not have any Holding/Subsidiary/Joint Venture/ Associate concern, no reporting have been made in this regards.

6 Figures of the quarter ended on 31st March 2020 and the corresponding quarter in the previous year as reported in the financial results are the balancing figures between audited figures in respect of the full year and the year to date figures upto to the end of third quarter of the relevant financial year.

7 **Impact of COVID:** The company has assessed the impact of COVID-19 on its financial statement on the basis of information provided by the management and the company believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic.

For Amit Ray & Co.  
Chartered Accountants




FCA Nag Bhushan Rao  
Partner  
M. No., -073144  
FRN: 000483C  
UDIN: 20073144AAAAHB2352  
Date: 30/07/2020  
Place: Mumbai



For ARNOLD HOLDINGS LIMITED



Name : Sushil  
Mahendrakumar  
Jhunjhunwala  
Non-Executive Chairman  
DIN: 08679362



Santwana Todli  
Company Secretary




Mahendra Prasad Malawat  
Whole Time Director/CEO  
DIN: 00720282



Dharmendra Yadav  
C.F.O.

ARNOLD HOLDINGS LIMITED

CIN- L65993MH1981PLC282783

Registered Office: B-208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002  
Website: www.arnoldholdings.in ; Email:arnoldholding9@gmail.com; Tel: 022-22016640

STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2020

		Amounts in Lakh	
Particulars		As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	328.543	609.102
(b)	Bank Balance other than (a) above	-	-
(c)	Derivative financial instruments	-	-
(d)	Receivables		
(i)	Trade Receivables	5.867	16.263
(ii)	Other Receivables	-	-
(e)	Loans	3,894.288	4,309.604
(f)	Investments	10.542	51.000
(g)	Other Financial assets	9.545	23.087
<b>2</b>	<b>Non-financial Assets</b>		
(a)	Inventories	1,069.854	907.080
(b)	Current tax assets (Net)	-	-
(c)	Deferred tax Assets (Net)	2.888	2.888
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	139.204	139.204
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other Intangible assets	-	-
(k)	Other non-financial assets	66.947	43.941
<b>Total Assets</b>		<b>5,527.678</b>	<b>6,102.169</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	-	-
(b)	Payables		
(i)	Trade Payables		
(ii)	total outstanding dues of micro enterprises and small enterprises	0.121	56.235
(iii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii)	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c)	Debt Securities		
(d)	Borrowings (Other than Debt Securities)	100.521	832.458
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities(to be specified)	1.771	0.266
<b>2</b>	<b>Non-Financial Liabilities</b>		
(a)	Current tax liabilities (Net)	95.143	29.631
(b)	Provisions	-	-
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities(to be specified)	0.108	0.100
<b>3</b>	<b>EQUITY</b>		
(a)	Equity Share capital	3,007.500	3,007.500
(b)	Other Equity	2,332.513	2,175.981
<b>Total Liabilities and Equity</b>		<b>5,527.678</b>	<b>6,102.169</b>

For Amit Ray & Co.  
Chartered Accountants

*(Signature)*

Nag Bhushan Rao  
Partner  
M. No. -073144  
FRN: 000483C  
UDIN: 20073144AAAAHB2352  
Date: 30/07/2020  
Place: Mumbai



For ARNOLD HOLDINGS LIMITED

*(Signature)*

Name : Sushil Mahendrakumar Jhunjhunwala  
Non-Executive Chairman  
DIN: 08679362  
*(Signature)*  
Santwana Todi  
Company Secretary



*(Signature)*  
Mahendraprasad Mallayat  
Whole Time Director/CEO  
DIN: 00720282

*(Signature)*  
Dharmendra Todi  
C.F.O.

ARNOLD HOLDINGS LIMITED  
CIN- L65993MH1981PLC282783


Registered Office: B-208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002  
Website: www.arnoldholdings.in ; Email:arnoldholding9@gmail.com; Tel: 022-22016640

Statement of Cash Flow  
FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED ON 31.03.2020

Amount in Lakh

	PARTICULARS	As at 31st March, 2020 Audited	As at 31st March, 2019 Audited
A	<b>Cash Flow From Operating Activities</b>		
	Profit as per Profit and Loss Account	212.467	39.828
	<b>Non cash adjustments:</b>		
	Interest expense	10.303	41.310
	Depreciation	-	0.307
	Provision for expenses	55.512	(54.723)
	<b>Operating Profit/ (Loss) before working capital change</b>	<b>278.282</b>	<b>26.721</b>
	<b>Movements in working capital</b>		
	(Increase)/ Decrease in Trade Receivables	10.396	23.184
	(Increase)/ Decrease in Inventory	(162.774)	11.727
	(Increase)/ Decrease in other current financial assets	-	1.950
	(Increase)/ Decrease in other non-current assets	(23.006)	71.609
	(Increase)/ Decrease in other current assets	13.542	5.119
	Increase/ (Decrease) in current financial liabilities	1.506	-
	Increase/ (Decrease) in trade payable	(56.114)	0.070
	<b>Increase/ (Decrease) in other current Liabilities</b>	<b>0.009</b>	<b>0.100</b>
	Cash Generated From Operations	<b>61.841</b>	<b>140.480</b>
	Income Tax Paid	(55.934)	(11.551)
	<b>Net Cash From Operating Activities</b>	<b>5.908</b>	<b>128.929</b>
B	<b>Cash Flow From Investing Activities</b>		
	Purchase of fixed assets	-	-
	Sale/(Purchase) of Investment	40.458	(50.000)
	Cash advances and loans received back	415.316	355.077
	<b>Net Cash Flow From Investing Activities</b>	<b>455.773</b>	<b>305.077</b>
C	<b>Cash Flow from Financing Activities</b>		
	Proceeds/(Payment) from long term borrowings	(731.937)	(2.938)
	Interest paid	(10.303)	(41.310)
	<b>Net Cash Flow From Financing Activities</b>	<b>(742.240)</b>	<b>(44.248)</b>
	<b>Net Increase/ Decrease In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(280.559)</b>	<b>389.758</b>
	Cash & Cash Equivalents at the beginning of the period	609.102	219.344
	Cash & Cash Equivalents at the end of period	328.543	609.102
	<b>Cash surplus/(deficit) for the year</b>	<b>(280.559)</b>	<b>389.758</b>


For Amit Ray & Co.  
Chartered Accountants




Nag Bhushan Rao  
Partner  
M. No.: 073144  
FRN: 000483C  
UDIN: 20073144AAAAHB2352  
Date: 30/07/2020  
Place: Mumbai



For ARNOLD HOLDING LIMITED

  
Name : Sushil  
Mahendrakumar  
Jhunjunwala

Non-Executive Chairman  
DIN: 08679362

  
Santwana Todi  
Company Secretary

  
Mahendraprasad Mallawat

Whole Time Director/CEO  
DIN: 00720282

  
Dharmendra Yadav  
CFO





# ARNOLD HOLDINGS LTD.

(Non-Banking Finance Company)

CIN No. L65993MH1981PLC282783

Date: 30th July, 2020

To,  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip ID/ Code** : ARNOLD/ 537069  
**Sub** : Declaration on Auditors' Report with Unmodified Opinion  
**Ref** : Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Mahendraprasad Mallawat Nathmal, Whole Time Director of Arnold Holdings Limited (CIN: L65993MH1981PLC282783) having its registered office at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002 hereby declare that M/s. Amit Ray & co., Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results of the Company for the quarter and year ended at 31<sup>st</sup> March, 2020.

This declaration is issued in compliance with Regulation 33 (3) (d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take the same on your record and oblige.

Thanking you,

Yours Faithfully,

For Arnold Holdings Limited

(Mahendraprasad Mallawat Nathmal)

Whole Time Director

DIN: 00720282

Place: Mumbai



**amit ray & company**  
CHARTERED ACCOUNTANTS

401/403, D-Definity  
Jay Prakash Nagar, Road No.1  
Goregaon East, Mumbai - 400 063  
Ph-022-40146981 / 49769479 / 49725517  
Mobile-9167441068 / 9167441048  
Mail-nagrao57@gmail.com  
web : www.amitrayco.in

Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to date Results of **M/s. Arnold Holdings Limited** Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**To**  
**The Board of Directors**  
**M/s. Arnold Holdings Limited**

### **Opinion**

We have audited the accompanying standalone financial results of Arnold Holdings Limited (the company) for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> 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").

In our opinion and to the best of our information and according to the explanations given to us 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 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

### **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 AMIT RAY & CO.  
CHARTERED ACCOUNTANTS  
FRN: 000483C**



**FCA NAG BHUSHAN RAO  
PARTNER  
MEM. NO.: 073144  
UDIN: 20073144AAAAHB2352**



**PLACE: MUMBAI  
DATE: 30.07.2020**