

FLORA CORPORATION LIMITED
(FORMERLY KNOWN AS ROYCE MARINE PRODUCTS LIMITED)
CIN: L01403AP1988PLC008419

Meeting No. 01/2020-21/BM/Flora Corpn

Date: 29/07/2020

To,
BSE Limited
Corporate Office,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

REF: - SCRIP ID: FLORACORP ISIN: INE318U01016, SECURITY CODE: 540267

Subject: Outcome of Board Meeting held on 29th July, 2020 and submission of Standalone Audited Financial Results for the Quarter & Year ended 31st March, 2020 as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

In continuation to our letter dated 24st July, 2020 i.e. Notice of the Board Meeting on 29th July 2020, we wish to inform you in the Board of Directors of the Company at their meeting held today, inter alia decided the following:

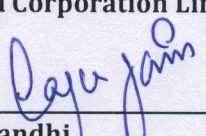
1. The Board has approved the Audited Financial Results for the quarter and Year ended 31st March, 2020. A copy of Audited Financial Results for the Quarter and year ended 31st March 2020 pursuant to Regulation 33 and other applicable regulations of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed along with a copy of Audit report by the Statutory Auditors on the Audited Financial Results of the Company for quarter and year ended 31st March, 2020.
2. Board has also approved the Appointment of M/s Piyush Gandhi & Associates, Company Secretaries(ICSI CoP No: 20183) Hyderabad, as the Secretarial Auditor of the company for the FY 2020-21.

The Meeting of the Board of Directors commenced at 3.00 PM and concluded at 6.30 PM on 29th July 2020..

You are requested to kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Flora Corporation Limited,


Rajesh Gandhi
(CFO & Wholetime Director)
DIN: 02120813



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED AS ON 31st MARCH, 2020

SI. NO	PARTICULARS	(Amt in Rs. In Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
I	Revenue from Operations	968.68	1438.32	3505.62	3074.10	14413.64
II	Other Income	1.27	0	0.85	1.27	8.8
III	Total Income(I+II)	969.95	1438.32	3506.47	3075.37	14422.44
IV	EXPENSES					
	Cost of materials consumed	869.39	1452.65	3491.21	3040.62	14332.66
	Purchases of Stock in trade	0.00	-	-	-	-
	Changes in Inventories of finished goods, Stock-in-trade and work in progress	0.00	-	-	-	-
	Employee benefits expense	5.03	1.62	8.53	10.00	21
	Finance Costs	0.26	0.01	0.05	0.30	0.08
	Depreciation and amortization expenses	1.39	0.00	1.53	4.50	3.73
	Administrative Charges	4.51	1.30	0.77	13.20	33.44
	Other expenses	6.90	-	-	6.90	6.9
	Total Expenses	887.48	1455.57	3502.09	3075.52	14397.84
V	Profit/(loss) before exceptional items and tax(I-IV)	82.47	-17.26	4.38	-0.15	24.60
VI	Exceptional Items	-	-	-	-	0
VII	Profit/(loss) before tax(V-VI)	82.47	-17.26	4.38	-0.15	24.60
VIII	Tax Expense					
	(1) Current Tax	0.37	-	1.31	0.37	6.62
	(2) Deferred Tax	-0.41	-	(0.10)	-0.41	0.12
IX	Profit/(Loss) for the period from continuing operations(VII-VIII)	82.51	-17.26	3.17	-0.11	17.86
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-	-
XII	Profit/(loss)from Discontinued operations(After Tax) (X-XI)	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	82.51	-17.26	3.17	-0.11	17.86
XIV	Other Comprehensive Income	0	0	0	0	0
XV	Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit (Loss) and Other Comprehensive Income for the period]	82.51	-17.26	3.17	-0.11	17.86
XVI	Paid up Equity Share Capital (Face value of Rs.10/- each)	873.39	873.39	873.39	873.39	873.39
XVII	Reserves excluding revaluation reserves as per balance sheet of previous years	-	-	-	-	-
XVII	Earnings per Equity Share (for continuing operation)					
	(1) Basic	0.09	(0.20)	0.03	0.00	0.20
	(2) Diluted	0.09	(0.20)	0.03	0.00	0.20
XVIII	Earnings per Equity Share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-

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XIX	Earnings per Equity Share (for continuing & discontinued operation)					
	(1) Basic	0.09	(0.20)	0.03	(0.00)	0.20
	(2) Diluted	0.09	(0.20)	0.03	(0.00)	0.20

1. The above Standalone audited financial results of the Company for the quarter and year ended March 31st, 2020 have

been reviewed and recommended by the Audit Committee in its meeting held on July 29th, 2020 and thereafter have been

approved and taken on record by the Board of Directors in its meeting held on same day.

2. The Company has single reportable segment as defined in Indian Accounting Standard 108 and therefore segment reporting is not applicable for the company.

3. The above Standalone Financial results have been prepared as per applicable IND Accounting standards notified by Ministry of Corporate Affairs.

4. Figures of the previous period have been regrouped wherever necessary to the current year classification.

5. EPS is calculated in accordance with IND AS issued by ICAI.

Place: Hyderabad

Date: 29-07-2020



For Flora Corporation Limited

Rajesh Gandhi

Rajesh Gandhi
Director

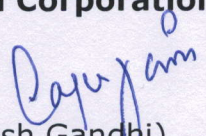
(DIN:02120813)



1. The above results have been duly reviewed by the audit committee and approved by the board of directors at their meeting held on 29th July 2020
2. These financial results have been prepared in accordance with Indian accounting standard ("Ind-AS") prescribed u/s 133 of the companies Act, 2013 read with relevant rules issued there under and in terms of listing regulations as modified by circular no. CIR/CFD/FAC/62/2016 dated 05 July, 2016.
3. The Statutory Auditors have carried out Audit of these financial results for the quarter and Year ended 31st March 2020(Ind-As complied financial results, pertaining to the corresponding quarter and Year ended 31st March 2020, has been subject to review or audit.) management has carried out necessary due diligence to ensure that such financial results provide a true and fair view of the affairs for comparison purpose.
4. The company operates in single business segment of Trading.
5. No Investors Complaints were received and pending during the quarter /three months ended.
6. The results would be uploaded & available for the view on the website of Bombay stock Exchange (BSE) at www.bseindia.com
7. Previous period figures have been regrouped, re-arranged or recasted wherever necessary to make them comparable.

For and on behalf of Board of Directors

Flora Corporation Limited


(Rajesh Gandhi)



CFO & Wholetime Director

Din:02120813

Hyderabad

29th July 2020

Registered Office: Sy No: 818 & 834, Bodduvanipalem Village, Korsipadu Mandal, Prakasham District, Andhra Pradesh-523212

Corporate Office: Flat No: 105, "F" Block, 01st Floor, Surya Towers, S.P. Road, Secunderabad, Telangana-500003

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2020

Sl.No	Particulars	As at	
		31.03.2020	31.03.2019
(Amt in Rs.in lacs)			
	Assets		
I	NON-CURRENT ASSETS		
	(a) Property, Plant & Equipment	7.98	9.66
	(b) Financial assets		
	(i) Investments	0.00	-
II	CURRENT ASSETS		
	(a) Inventories	132.54	247.82
	(b) Financial Assets		
	(i) Loans and advances	21.12	32.94
	(ii) Trade Receivables	930.07	1453.66
	(iii) Cash & Cash Equivalents	23.82	12.91
	(c) Other Current Assets	8.23	54.73
	(d) Deferred Tax Assets	0.29	-
	Total	1124.05	1811.72
	EQUITY AND LIABILITES		
1	EQUITY		
	(a) Equity Share Capital	873.39	873.38
	(b) Other Equity	-454.45	(454.33)
	Total Equity Attributable to Owners of the Company	418.94	419.06
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	25.00	-
	(ii) Deferred Tax Liabilities	0.00	0.12
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings		-
	(ii) Trade Payables	661.96	1384.42
	(iii) Loans and advances	0.00	-
	Other Current Liabilites	10.67	1.00
	Provisions	7.48	7.14
	Total Equity and Liabilities	1124.04	1811.72

Place: Hyderabad
Date: 29-07-2020



For Flora Corporation Limited

Rajesh Gandhi
Rajesh Gandhi
Director
(DIN:02120813)



MULRAJ D. GALA & CO.

CHARTERED ACCOUNTANT

Reg. No. 145406W

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Auditor's report on the Audited Standalone Financial Results of the Company for the Quarter and Year ended 31st March, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Flora Corporation Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of ITC Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. 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 comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 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, as amended ("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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

In our opinion and based on the information and explanations given to us, there are no other key audit matters to be communicated in our report.

Other Matters

We would like to bring to your attention that an amount of Rs. 9,92,95,000/- and Rs.10,25,20,000/- of Debit Notes and Credit Notes respectively are related to last financial year i.e 2018-19 have been adjusted in the current year as the same was missed in last financial year i.e FY 2018-19. The affect of these debit notes and credit notes have affected the profit of the





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current financial year i.e FY 2019-20. Due the affect of these debit notes and credit notes profit of current have been reduced by Rs.9,29,578/-

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement as a whole is 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





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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

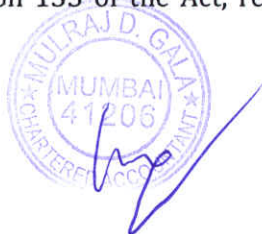
- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. 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.
- e. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;





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- (e) On the basis of the written representations received from the directors as on March 31,2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Mulraj D Gala
Chartered Accountants

Mulraj D Gala
Proprietor
Membership No.041206



Place: Mumbai
Date: 29-07- 2020
UDIN-20041206AAAAR4125



MULRAJ D. GALA & CO.

CHARTERED ACCOUNTANT

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Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Flora Corporation Limited of even date.

The Annexure referred to in paragraph 1 under the heading **Report on Other Legal and Regulatory Requirements** of our report of even date to the members of **Flora Corporation Limited** on the standalone financial statements of the Company for the year ended March 31, 2020. We report that

- (i) In respect of its fixed assets :
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) A major portion of the fixed assets have been physically verified by the management, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (ii) The title deeds of immovable properties are held in the name of the company.
- (iii) In respect of its inventories :

The Company has maintained proper records showing full particulars, including quantitative details and situation of inventories.
- (iv) The Company has not granted secured or unsecured loans to companies, firms, limited liability partnership or other parties, covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of this clause (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- (v) In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues :
 - a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund dues, Employees State Insurance, Income Tax, GST, Cess, Wealth Tax, Duty of Customs, and any other statutory dues applicable to it with the appropriate authorities during the year. However, some of these are not yet applicable to the Company. According to the information and explanations given to us, there were no undisputed amounts payable in respect of statutory dues which were in arrears as





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- at March 31, 2020 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us as on March 31, 2020, there were no dues of Income Tax, GST or Cess, Wealth Tax, Duty of Custom, which have not been deposited as on March 31, 2020 on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of this clause of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.

For Mulraj D Gala
Chartered Accountants

Mulraj D Gala
Proprietor





MULRAJ D. GALA & CO.

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Membership No.041206

Place: Mumbai

Date: 29-07- 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

We have audited the internal financial controls over financial reporting of Flora Corporation Limited ("the Company") as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

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

Auditors' responsibility

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

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

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





MULRAJ D. GALA & CO.

CHARTERED ACCOUNTANT

Reg. No. 145406W

MY MOTHER CO.OP. HSG.SOC
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Meaning of internal financial controls over financial reporting

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

Limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mulraj D Gala
Chartered Accountants

Mulraj D Gala
Proprietor
Membership No.041206



Place: Mumbai
Date: 29-07- 2020