

## JAMSHRI REALTY LIMITED

(Formerly known as The Jamshri Ranjitsinghji Spg. & Wvg. Mills Co. Ltd.)

CIN: L17111PN1907PLC000258: GST:27AAACT5098E1Z7

Regd. Office: Fatehchand Damani Nagar, Station Road, Solapur- 413001

Admn. Office: 5, Motimahal, 195, J.T. Road, Backbay Reclamation, Churchgate, Mumbai 400020.

PHONE:91-22- 43152400

FAX:91 -22- 43152424

E-MAIL: jammill1907@gmail.com

July 29<sup>th</sup>, 2020

To,

BSE Ltd.

Corporate Relationship Department

Dalal Street, Fort,

MUMBAI.

**BSE Scrip Code: 502901**

**Re: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 .**

Dear sir

This is to inform you that a meeting of the Board of Directors was held on 29<sup>th</sup> July 2020 at 5 p.m. and the same was concluded at 6.45 p.m.

1. IND-AS complaint Audited Financial Result of the Company for the 4<sup>th</sup> quarter and Year ended 31<sup>st</sup> March 2020 which were approved by the Audit Committee and thereafter by the Board of Directors alongwith the copy of the Independent Auditors' report on Review of Interim Financial Result.

Please take it on record.

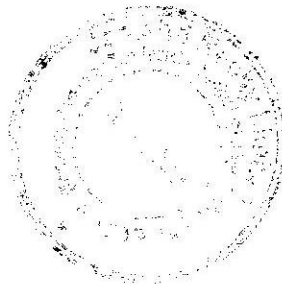
Thanking you,

Yours faithfully,

For JAMSHRI REALTY LIMITED

(Gauri Rane )

Authorised Signatory



**JAMSHRI REALTY LIMITED**

(Formerly known as The Jamshri Ranjitsinghji Spinning and Weaving Mills Co.Ltd.)

Regd. Office : Fatehchand Damani Nagar, Station Road, Solapur - 413 001.

Website:www.jamshrimills.com, Telephone No. 91 22 43152400, EMAIL:jammill1907@gmail.com

CIN: L17111PN1907PLC000258

Statement of Audited Financial Results for the quarter and year ended 31st March, 2020

(Rs in lacs ) except per share data

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Revenue from Operations	84.32	37.92	-	151.95	-
(b) Other Income	4.66	3.77	19.05	29.95	35.24
<b>Total Income</b>	<b>88.98</b>	<b>41.69</b>	<b>19.05</b>	<b>181.90</b>	<b>35.24</b>
2. Expenses					
(a) Cost of Material Consumed	-	-	-	-	-
(b) Purchase of Stock-in-trade	0.00	3.46	-	3.46	-
(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-trade	-	-	-	-	-
(d) Employee Benefit Expenses	3.22	21.88	30.58	60.22	108.34
(e) Finance Costs	29.51	24.29	-	64.24	-
(f) Loss/(Gain) on Financial Instruments (Net)	-	-	-	-	-
(g) Depreciation	42.78	21.29	66.36	105.80	85.33
(h) Other Expenses	48.64	61.02	85.95	188.54	113.13
<b>Total Expenses</b>	<b>124.14</b>	<b>131.95</b>	<b>182.89</b>	<b>422.26</b>	<b>306.80</b>
3. Profit/(Loss) before Exceptional Items & Tax (1-2)	(35.16)	(90.26)	(163.84)	(240.35)	(271.56)
4. Exceptional Items	(85.03)	(113.06)	0.43	(223.84)	206.36
5. Profit/(Loss) before Tax (3-4)	(120.19)	(203.32)	(163.41)	(464.20)	(65.20)
6. Tax Expenses	-	-	-	-	-
7. Net Profit / (Loss) for the Period from Continuing operations	(120.19)	(203.32)	(163.41)	(464.20)	(65.20)
8. Profit / (Loss) from discontinued operations before tax	(8.19)	(21.01)	105.28	(110.07)	(271.16)
9. Tax Expenses / (income)	-	-	-	-	-
10. Net Profit / (Loss) from discontinued operations for the period after tax	(8.19)	(21.01)	105.28	(110.07)	(271.16)
11. Net Profit / (Loss) for the period	(128.38)	(224.33)	(58.12)	(574.27)	(336.36)
12. Other Comprehensive Income (OCI)					
(a) Items that will not be reclassified to Statement of Profit and Loss	-	-	20.55	4.62	17.09
(b) Items that will be reclassified to Statement of Profit and Loss					
13. Total Comprehensive Income (Net of Taxes)	(128.38)	(224.33)	(37.57)	(569.65)	(319.27)
14. Paid-up Equity Share Capital (Face Value Rs.1000/- per share)	698.65	698.65	698.65	698.65	698.65
15. Earnings per Share (EPS) of ₹ --- (not annualised)					
From Continued activities					
Basic (₹)	(172.03)	(291.02)	(233.89)	(664.42)	(93.33)
Diluted (₹)	(172.03)	(291.02)	(233.89)	(664.42)	(93.33)
From Discontinued activities					
Basic (₹)	(11.73)	(30.07)	150.70	(157.55)	(388.12)
Diluted (₹)	(11.73)	(30.07)	150.70	(157.55)	(388.12)

*Rajesh Damani*

**Notes to Financial Statement:**

1. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 27, 2020. The Company confirms that its statutory Auditors ADV & Associates have issued audit report with unmodified opinion on the Financial results for the three months and year ended March 31st 2020.
2. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Based on the results & financial information regularly reviewed, the company has identified 2 reportable segments viz Property & Related services and Hospitality Services as per IND AS 108. The segment information is provided in Annexure A.
4. Figures of the previous periods have been regrouped / rearranged / recasted wherever necessary to confirm to the current quarter's and yearly classification.
5. Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.
6. Discontinued Operations: The Company had decided to permanently stop its manufacturing activities at Solapur Plant at its Board Meeting held on November 10th, 2018. In accordance with Ind AS-105 the company has presented the financials of Manufacturing & Trading activities as discontinued operations
7. The Company is developing its space for various purposes. Currently more than 90% of the space is under process of development and this is now the main business activity of the company. The pivot from manufacturing to services is very significant and all the employees are fully engaged in work to implement this pivot by development, financing and administration of the space. Since this is WIP for the future earnings through this new offering, we propose to capitalise 92.22% of the cost of salaries for FY20.
8. Exceptional Items: The Company in November, 2018, declared permanent closure of its factory. In view of the same the plant and machinery was transferred to asset held for sale. We were unable to realise the expected sales in the previous year due to the slowdown in economy and other circumstances. Hence the assets were sold at a lower price, resulting in loss which has been booked as one time loss under exceptional items.
9. Impact of COVID — 19 and Future Outlook: The World Health Organization (WHO) declared the novel Coronavirus disease (COVID-19) outbreak a global pandemic on March 11th, 2020. COVID-19 pandemic has been rapidly spreading throughout the world, including India. Governments in India have taken significant measures to curb the spread of the virus including imposition of mandatory lockdowns and restriction in activities. As a result of lockdown, the Company temporarily stopped service at its Restaurant and Hospitality business as per the local administration guidelines. The same are planned to reopen in phases as and when the local administration relaxes the same.

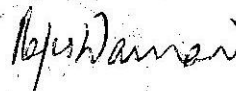
The Company is closely monitoring the situation arising out of the COVID-19 outbreak and the resultant restrictions imposed by the regulatory authorities. The disruption is unforeseen and beyond the control of the company. It is neither possible to foresee the duration for which this pandemic will last, nor to predict its course. Nevertheless, the Company is making every effort to deal with the current situation and the after effects of the pandemic. In view of the prevailing uncertainty, no precise estimation can be made about the overall impact of this pandemic.

The management believes that it has taken into account all the possible impacts of known events arising from the COVID-19 pandemic and the resultant lockdowns in the preparation of the financial statement including but not limited to its assessment of company liquidity and going concern, recoverable values of its property, plant and equipment and the net realisable values of other assets. However, given the effect of the lockdowns on the overall economic activity and in particular on the hospitality industry, the impact assessment of COVID-19 on the above mentioned financial statement is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impact in future may be different from those estimated as at the date of approval of these financial statements.

It is difficult at this stage to assess the impact of COVID-19 on the revenue and profitability for the whole of F.Y. 2020-2021. Enough caution is applied toward minimizing the costs so as to bring in cost discipline. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 pandemic. The Company will continue to closely monitor any material changes to the future economic conditions and the impact of the changing circumstances on its business and financial results.

Mumbai, 29th July, 2020

For Jamshri Realty Limited  
  
Chairman & Jt. Managing Director  
DIN: 00184576

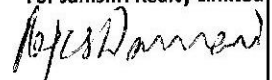


## STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	1,892.80	1,877.64
Right to use Asset	43.98	104.05
Capital work-in-progress	56.33	118.05
Investment Property	57.03	59.02
Financial Assets	-	-
(i) Investments	5.00	5.00
(ii) Other Financial Assets	260.17	128.27
Income Tax Asset (Net)	7.76	3.83
Other non-current assets	212.69	68.23
<b>Total Non-current Assets</b>	<b>2,535.75</b>	<b>2,364.10</b>
<b>Current Assets</b>		
Inventories	4.76	25.76
Financial Assets	-	-
(i) Current investments	-	-
(i) Trade receivables	29.62	193.91
(ii) Cash and cash equivalents	0.09	6.65
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	1.07	1.48
Other current assets	99.46	87.30
Asset classified as held for sale	122.73	331.16
<b>Total Current Assets</b>	<b>257.72</b>	<b>646.25</b>
<b>Total Assets</b>	<b>2,793.47</b>	<b>3,010.35</b>
<b>Equity</b>		
(a) Equity Share Capital	698.65	698.65
(b) Other Equity	210.08	779.73
<b>Total Equity</b>	<b>908.73</b>	<b>1,478.38</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	1,118.34	237.52
Right to use Liability	47.00	107.55
Provisions	19.33	16.71
<b>Total Non-current Liabilities</b>	<b>1,184.67</b>	<b>361.78</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Borrowings	374.00	887.61
(ii) Trade payables	98.26	86.42
(iii) Other financial liabilities	142.64	144.41
Other current liabilities	42.97	5.82
Provisions	41.06	40.92
Liabilities directly associated with assets classified as held for sale	1.15	5.00
<b>Total Current Liabilities</b>	<b>700.07</b>	<b>1,170.18</b>
<b>Total Liabilities</b>	<b>1,884.74</b>	<b>1,531.96</b>
<b>Total Equity and Liabilities</b>	<b>2,793.47</b>	<b>3,010.35</b>

For Jamshri Realty Limited



Chairman &amp; Jt. Managing Director

DIN: 00184576

Mumbai, 29th July, 2020

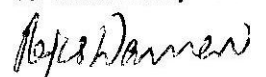
## STATEMENT OF CASH FLOWS

(Rs. In Lacs)

Particulars	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
<b>Cash flow from/(used in) operating activities - Continued operations</b>	(464.20)	(65.20)
Profit before tax	-	-
<b>Cash flow from/(used in) operating activities - Discontinued operations</b>	(110.07)	(271.16)
Profit before tax	(574.27)	(336.36)
<b>Adjustment for:</b>		
Finance Cost	169.30	144.50
Interest income on deposits and dividend income	(11.62)	(12.84)
Depreciation and amortization	105.80	106.34
(Profit)/Loss from sale of Property, plant and equipment	-	(48.55)
(Profit)/Loss from sale of Asset held for sale	223.84	(157.81)
Capital WIP	(56.33)	-
Ind AS adjustment	-	(3.49)
Remeasurement of defined employee benefit plans	4.62	17.09
<b>Operating profit before working capital changes</b>	(138.65)	(291.13)
<b>Change in operating assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	164.29	354.01
Increase/(decrease) in trade payable and other financial liabilities	9.52	(385.44)
Increase/(decrease) in inventories	21.00	459.16
Increase/(decrease) in Other current Liabilities	33.30	(36.60)
(Increase)/decrease in Other Financial Assets	0.41	(0.56)
(Increase)/decrease in Other Current Assets	(12.16)	35.60
<b>Cash generated/(used) in operations</b>	77.71	135.06
Income tax paid	(3.93)	(3.09)
<b>Cash generated/(used) in operations</b>	<b>73.78</b>	<b>131.96</b>
<b>Cash flow from/(used) investing activities</b>		
Procurement of Property, plant and equipment	(44.57)	(11.24)
Interest income on deposits	11.62	12.84
Proceeds from sale of Property, plant and equipment	-	62.87
Proceeds from sale of Assets held for sale	107.31	261.86
(Increase)/decrease in fixed deposit with bank	-	36.05
(Increase)/decrease in Investment	-	-
(Increase)/decrease in Security Deposit	(131.90)	(49.28)
(Increase)/decrease in Other Non-current Asset	(163.46)	10.71
<b>Cash generated/(used) in investing activities</b>	<b>(220.99)</b>	<b>323.81</b>
<b>Cash flow from/(used in) financing activities</b>		
Proceed/(repayment) of borrowings (net)	868.11	123.93
Leases	(60.55)	(56.58)
Finance Cost	(169.30)	(144.50)
<b>Cash generated/(used) in financing activities</b>	<b>638.26</b>	<b>(77.15)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>491.05</b>	<b>378.62</b>
Cash and cash equivalent at beginning of year	(490.96)	(869.58)
Cash and cash equivalent at end of year	0.09	(490.96)

Particulars	As at 31st March 2020	As at 31st March 2019
Cash on hand	0.02	0.33
Balances with banks	0.07	6.32
Cash and cash equivalents as per Balance Sheet	0.09	6.65
Less: Bank OD - Working Capital loan from bank credit balance	-	497.61
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>0.09</b>	<b>(490.96)</b>

For Jamshri Realty Limited



Chairman &amp; Jt. Managing Director

DIN: 00184576

**JAMSHRI REALTY LIMITED**  
**(FORMERLY KNOWN AS THE JAMSHRI RANJITSINGHJI SPG & WVG MILLS CO LTD )**  
**(CIN: L17111PN1907PLC000258)**

**Annexure A**

Amount in `

Particulars	Quarter ended			Year ended	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>A. Segment Revenue</b>					
Property & Related Services	23.09	14.40	-	56.66	-
Hospitality Services	60.73	19.45	-	86.83	-
Others	0.50	4.07	-	8.46	-
<b>Total (A)</b>	<b>84.32</b>	<b>37.92</b>	<b>-</b>	<b>151.95</b>	<b>-</b>
<b>B. Segment Result</b>					
Profit/(Loss) before tax & Interest					
Property & Related Services	50.11	(42.25)	-	(63.07)	-
Hospitality Services	(79.38)	(28.09)	-	(147.99)	-
Others	18.96	0.61	(182.89)	5.00	(306.80)
<b>Profit From Operation Before Finance Cost</b>	<b>(10.31)</b>	<b>(69.74)</b>	<b>(182.89)</b>	<b>(206.06)</b>	<b>(306.80)</b>
Other Income	4.66	3.77	19.05	29.95	35.24
<b>Profit From Ordinary activities before finance cost</b>	<b>(5.66)</b>	<b>(65.97)</b>	<b>(163.84)</b>	<b>(176.11)</b>	<b>(271.56)</b>
Finance Cost	29.51	24.29	-	64.24	-
<b>Profit before Tax from Exceptional Items</b>	<b>(35.16)</b>	<b>(90.26)</b>	<b>(163.84)</b>	<b>(240.35)</b>	<b>(271.56)</b>
Add/(Less) Exceptional Items	(85.03)	(113.06)	0.43	(223.84)	206.36
<b>Profit before Tax from Continuing operations</b>	<b>(120.19)</b>	<b>(203.32)</b>	<b>(163.41)</b>	<b>(464.20)</b>	<b>(65.20)</b>
Tax Expenses	-	-	-	-	-
<b>Profit after Tax from Continuing operations</b>	<b>(120.19)</b>	<b>(203.32)</b>	<b>(163.41)</b>	<b>(464.20)</b>	<b>(65.20)</b>
Profit / (Loss) from discontinued operations before tax	(8.19)	(21.01)	105.28	(110.07)	(271.16)
Tax Expenses / (income)	-	-	-	-	-
<b>Profit after Tax from discontinued operations</b>	<b>(8.19)</b>	<b>(21.01)</b>	<b>105.28</b>	<b>(110.07)</b>	<b>(271.16)</b>
<b>Net Profit / (Loss) for the period</b>	<b>(128.38)</b>	<b>(224.33)</b>	<b>(58.12)</b>	<b>(574.27)</b>	<b>(336.36)</b>
<b>C. Segment Assets</b>					
Property & Related Services	1,863.97	1,871.49	-	1,863.97	-
Hospitality Services	409.63	374.28	-	409.63	-
Others	-	-	-	-	-
<b>Total Segment Assets</b>	<b>2,273.60</b>	<b>2,245.77</b>	<b>-</b>	<b>2,273.60</b>	<b>-</b>
<b>D. Segment Liabilities</b>					
Property & Related Services	717.34	715.25	-	717.34	-
Hospitality Services	286.33	241.21	-	286.33	-
Others	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>1,003.67</b>	<b>956.46</b>	<b>-</b>	<b>1,003.67</b>	<b>-</b>

*Rajiv Dhanraj*

**Auditor's Report on quarter ended financial results and Year to date results of the Company  
pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015**

TO  
BOARD OF DIRECTORS OF  
JAMSHRI REALTY LIMITED

We have audited the accompanying Statement of Financial Results of Jams shri Realty Limited ("the Company"), for the quarter ended March 31, 2020 and year ended March 31, 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)

In our opinion and to the best of our information and according to the explanations gives to us the financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of Matter**

We draw your attention to **Note 9** to these financial result, which describe the Management's assessment of the impact of COVID-19 pandemic and the resultant lockdowns on the significant uncertainties involved in developing some of the estimates involved in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property, plant and equipment and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the automotive industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements.

Our opinion is not modified in respect of the above matters.

### **Responsibilities of Management and those charged with governance for the statement**

This financial result has been prepared on the basis of annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Director is responsible for preparation and presentation of the statement that gives a true and fair view of the net profit/ loss of the company in accordance with accounting principle generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principal 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 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 financial statements that give a true and fair view and free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 financial statements, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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 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 matter that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For A D V and Associates**  
**Chartered Accountant**  
**FRN: 128045W**

**Ankit Rathi**  
**Partner**  
**Membership No. 162441**  
**Date: 29<sup>th</sup> July, 2020**  
**Place: Mumbai**  
**UDIN: 20162441AAAABI6410**