



August 20, 2020

To  
The General Manager  
Department of Corporate Affairs  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip code: 500159**

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on August 20, 2020**

Dear Sir,

With reference to intimation submitted to Exchange dated August 13, 2020 for schedule of Board Meeting and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform that the Board of Directors in their meeting held on Thursday, August 20, 2020, which commenced at 4:30 p.m. and concluded at 5:25 p.m., inter alia, considered and approved the following:

1. Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020 along with Limited Review from the Statutory Auditor of the Company, which has been duly reviewed and recommended by the Audit Committee.

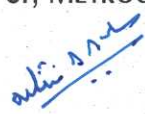
A copy of the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020 along with Limited Review from the Statutory Auditor of the Company AMPAC & Associates, Chartered Accountants, Mumbai in accordance with Regulation 33 of the SEBI (LODR) Regulations, 2015 is attached herewith as Annexure. The same will also be made available on the website of the Company i.e. [www.metrogloballimited.com](http://www.metrogloballimited.com).

2. Pursuant to the Circular dated May 05, 2020 read with Circular dated April 08, 2020, April 13, 2020 of Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020, the 28<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on September 29, 2020 at 11:30 a.m. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility.

We hereby request you to take the above information on your record.

Thanking you,

For, METROglobal LIMITED

  
**Nitin S. Shah**  
ACS- 7088



Company Secretary & Compliance Office





**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**  
(Rs. in lacs except EPS data)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Income</b>				
a) Net Sales/Income from Operations	4,346.27	3,302.40	6,111.39	24,632.83
b) Other Income	5.22	19.03	75.40	41.85
<b>Total Income</b>	<b>4,351.49</b>	<b>3,321.44</b>	<b>6,186.79</b>	<b>24,674.69</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	-	-	-	-
b) Purchase of stock-in-trade	4,083.44	2,677.26	3,792.28	17,923.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	119.35	1,482.82	4,476.45
d) Employee benefits expense	33.12	17.29	42.57	134.53
e) Finance Cost	25.56	53.67	39.45	177.63
f) Depreciation and amortization expense	17.42	16.40	6.50	71.64
g) Other expenses	-0.70	37.10	324.07	697.09
<b>Total Expense</b>	<b>4,158.85</b>	<b>2,921.07</b>	<b>5,687.69</b>	<b>23,480.52</b>
<b>3. Profit before exceptional items &amp; tax (1-2)</b>	<b>192.64</b>	<b>400.36</b>	<b>499.10</b>	<b>1,194.16</b>
4. Exceptional Items	-	-	-	-
<b>5. Profit before tax (3-4)</b>	<b>192.64</b>	<b>400.36</b>	<b>499.10</b>	<b>1,194.16</b>
6. Tax Expense	33.71	63.23	100.00	233.90
<b>7. Profit after tax for the period (5-6)</b>	<b>158.93</b>	<b>337.14</b>	<b>399.10</b>	<b>960.27</b>
8. Other Comprehensive Income/ -loss (net off tax)				
(a) Re-measurement of net defined benefit liability (net off tax)	-	-1.24	-0.65	-1.24
(b) Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments	682.43	-777.00	-46.77	-756.57
<b>9. Total Comprehensive Income (7-8)</b>	<b>841.36</b>	<b>-441.11</b>	<b>351.68</b>	<b>202.45</b>
10. Paid up Equity Share Capital (Face value Rs 10/-)	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
11. Other Equity excluding revaluation reserve				27,205.74
12. Earning Per Share (Face value Rs 10/-) (not annualised) (Excluding Other Comprehensive Income)				
(a) Basic EPS	1.29	2.60	3.24	7.41
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137
(b) Diluted EPS	1.29	2.60	3.24	7.41
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137
12. Earning Per Share (Face value Rs 10/-) (not annualised) (Including Other Comprehensive Income)				
(a) Basic EPS	6.82	-3.40	2.85	1.56
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137
(b) Diluted EPS	6.82	-3.40	2.85	1.56
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137

See Accompany Notes to Financial Statements

For & on behalf of the Board of Directors



Gautam M. Jain  
Chairman & Managing Director

Place: Ahmedabad  
Date: August 20, 2020

**STATEMENTS OF UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. in lacs)

Particulars	Quarter ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Segment Revenue</b>				
(a) Trading & Finance	4,351.49	3,202.08	6,163.59	24,555.33
(b) Infrastructure & Realty	-	119.36	23.20	119.36
<b>Total Income</b>	<b>4,351.49</b>	<b>3,321.44</b>	<b>6,186.79</b>	<b>24,674.69</b>
<b>2. Segments Results</b>				
Profit/(Loss) before tax				
(a) Trading & Finance	192.64	400.36	475.90	1,194.16
(b) Infrastructure & Realty	-	-	23.20	-
<b>Total Profit/(Loss) before Tax</b>	<b>192.64</b>	<b>400.36</b>	<b>499.10</b>	<b>1,194.16</b>
<b>3. Capital Employed</b> (Segment assets- Segment Liabilities)				
(a) Trading & Finance	27,707.62	26,734.00	26,459.41	26,734.00
(b) Infrastructure & Realty	3,498.74	3,631.00	4,191.76	3,631.00
<b>Total</b>	<b>31,206.36</b>	<b>30,365.00</b>	<b>30,651.17</b>	<b>30,365.00</b>

For &amp; on behalf of the Board of Directors



Gautam M. Jain

Chairman &amp; Managing Director

Place: Ahmedabad  
Date: August 20, 2020





**Notes:**

1. The above results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on August 20, 2020. The standalone and consolidated results of the Company have been reviewed by the Statutory Auditors.
2. These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
3. The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
4. A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company had decided to not opt for section 115BAA as company has a MAT credit of Rs. 5.98 crore
5. The spread of COVID-19 pandemic has severely impacted businesses not only in India but across the globe. Due to lockdown and restrictions, business and economic activities have been disrupted and stalled. The operations resumed gradually with requisite precautions and duly following Government guideline. The pandemic situation has negatively affected the normal business operations with consequential impact on profitability.
6. The company has received one complaint during the period & resolved the same & pending complaint as on August 20, 2020 is Nil.
7. The Financial Results are available on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com)

For & on behalf of the Board of Directors



Gautam M. Jain  
Chairman & Managing Director

Place: Ahmedabad  
Date: August 20, 2020



# AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College  
Aarey Road, Goregaon (East), Mumbai - 400 063  
Telefax: +91 22 2927 0099 / 2927 0104  
Website: www.ampac.in • Email: ca.ampac@gmail.com

## Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Metroglobal Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Metroglobal Limited:

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Metroglobal Limited ("the Company") for the quarter ended June 30, 2020 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind-AS 34"), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review 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.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 AMPAC & ASSOCIATES,  
Chartered Accountants  
FRN: 112236W

*P. B. Sheth*  
Piyush B. Sheth  
Partner  
Membership No: 044062



Place: Mumbai  
Date: 20.08.2020  
UDIN: 20044062AAAABI7012



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

(Rs. in lacs except EPS data)

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Income</b>				
a) Net Sales/Income from Operations	4,350.11	3,318.01	6,111.39	24,648.43
b) Other Income	5.22	19.03	75.41	42.18
<b>Total Income</b>	<b>4,355.32</b>	<b>3,337.04</b>	<b>6,186.80</b>	<b>24,690.62</b>
<b>2. Expenses</b>				
a) Cost of materials consumed	-	-	-	-
b) Purchase of stock-in-trade	4,083.44	2,677.26	3,792.28	17,923.18
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	119.37	1,482.82	4,476.47
d) Employee benefits expense	33.39	17.29	42.83	134.53
e) Finance Cost	25.56	54.46	39.45	179.35
f) Depreciation and amortization expense	17.42	16.40	6.50	71.64
g) Other expenses	-0.41	35.68	324.08	697.09
<b>Total Expense</b>	<b>4,159.40</b>	<b>2,920.47</b>	<b>5,687.96</b>	<b>23,482.26</b>
<b>3. Profit before share of profit of Associate &amp; Joint Venture &amp; exceptional items &amp; tax (1-2)</b>	<b>195.92</b>	<b>416.57</b>	<b>498.84</b>	<b>1,208.35</b>
<b>4. Share of profit of:</b>				
Associate/Joint Ventures	10.37	-151.64	-20.70	-171.92
<b>5. Profit before exceptional items &amp; tax (1-2)</b>	<b>206.29</b>	<b>264.93</b>	<b>478.14</b>	<b>1,036.43</b>
6. Exceptional Items	-	-	-	-
<b>7. Profit before tax (3-4)</b>	<b>206.29</b>	<b>264.93</b>	<b>478.14</b>	<b>1,036.43</b>
8. Tax Expense	33.71	67.99	100.00	238.66
<b>9. Profit after tax for the period (5-6)</b>	<b>172.58</b>	<b>196.94</b>	<b>378.14</b>	<b>797.78</b>
10. Other Comprehensive Income/ -loss (net off tax)				
(a) Re-measurement of net defined benefit liability (net off tax)	-	-1.24	-0.65	-1.24
(b) Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments	682.43	-777.00	-46.77	-756.57
<b>11. Total Comprehensive Income (7-8)</b>	<b>855.01</b>	<b>-581.30</b>	<b>330.72</b>	<b>39.96</b>
<b>12. Net Profit Attributable to:</b>				
-Owner	171.86	194.44	378.19	795.71
-Non Controlling Interest	0.72	2.51	-0.06	2.07
<b>13. Total Comprehensive Income attributable to:</b>				
-Owner	854.29	-583.81	330.77	37.89
-Non Controlling Interest	0.72	2.51	-0.06	2.07
14. Paid up Equity Share Capital (Face value Rs 10/-)	1,23,34,375	1,23,34,375	1,23,34,375	1,23,34,375
15. Other Equity excluding revaluation reserve				27,059.88
16. Earning Per Share (Face value Rs 10/-) (not annualised) (Excluding Other Comprehensive Income)				
(1) Basic EPS	1.40	1.60	3.07	6.47
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137
(2) Diluted EPS	1.40	1.60	3.07	6.47
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137
16. Earning Per Share (Face value Rs 10/-) (not annualised) (Including Other Comprehensive Income)				
(1) Basic EPS	6.93	-4.49	2.68	0.31
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137
(2) Diluted EPS	6.93	-4.49	2.68	0.31
No. of shares	1,23,34,375	1,29,56,137	1,23,34,375	1,29,56,137

See Accompany Notes to Financial Statements

For &amp; on behalf of the Board of Directors

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: August 20, 2020

Regd. Office : 101, 1st Floor, "Mangal Disha", Nr. Guru Gangeshwar Temple, 6th Road, Khar (West), Mumbai-400052, INDIA.

Corporate Office : 508-509, 'SHILP', C.G. Road, Navrangpura, Ahmedabad 380 009, INDIA.

Phone : 91-79 -2646 8016, 2646 9150, 2640 3930

Email : marketing@metroglobal.in Web : www.metrogloballimited.com CIN : L21010MH1992PLC069527

**STATEMENTS OF UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2020**

(Rs. in lacs)

Particulars	Quarter ended			Year Ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
<b>1. Segment Revenue</b>				
(a) Trading & Finance	4,355.32	3,217.68	6,163.60	24,571.26
(b) Infrastructure & Realty	-	119.36	23.20	119.36
<b>Total Income</b>	<b>4,355.32</b>	<b>3,337.04</b>	<b>6,186.80</b>	<b>24,690.62</b>
<b>2. Segments Results</b>				
Profit/(Loss) before tax				
(a) Trading & Finance	206.29	264.93	454.94	1,036.43
(b) Infrastructure & Realty	-	-	23.20	-
<b>Total Profit/(Loss) before Tax</b>	<b>206.29</b>	<b>264.93</b>	<b>478.14</b>	<b>1,036.43</b>
<b>3. Capital Employed</b> (Segments assets- Segment Liabilities)				
(a) Trading & Finance	27,746.63	26,729.12	26,599.41	26,729.12
(b) Infrastructure & Realty	3,498.74	3,631.00	4,191.76	3,631.00
<b>Total</b>	<b>31,245.37</b>	<b>30,360.12</b>	<b>30,791.17</b>	<b>30,360.12</b>

For &amp; on behalf of the Board of Directors

Gautam M. Jain  
Chairman & Managing DirectorPlace: Ahmedabad  
Date: August 20, 2020



**Notes:**

1. Unaudited standalone financial results for the quarter ended June 30, 2020 can be viewed on the website of the Company and BSE Ltd. Information of Unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	Quarter ended			Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations	4,351.49	3,321.44	6,186.79	24,674.69
Profit before Tax	192.64	400.36	499.10	1,194.16
Net profit for the period (after tax)	158.93	337.14	399.10	960.27
Total comprehensive income	841.36	-441.11	351.68	202.45

2. The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on August 20, 2020. The standalone and consolidated results of the Company have been reviewed by the Statutory Auditors.
3. These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
4. The above consolidated Financial Results consist of Metroglobal Limited, its subsidiary Metrochem Capital Trust Limited & its associate companies / joint ventures Metro Apptech LLP, Myspace Infracon LLP, Dual Metals Private Limited, DK Metro Procon Private Limited, Ganesh Infrastructure, PMZ Developers & Keshavji Developers. Financial Results of the associate companies / joint ventures are consolidated based on equity method.
5. The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
6. A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company had decided to not opt for section 115BAA as company has a MAT credit of Rs. 5.98 crore.
7. The spread of COVID-19 pandemic has severely impacted businesses not only in India but across the globe. Due to lockdown and restrictions, business and economic activities have been disrupted and stalled. The operations resumed gradually with requisite precautions and duly following Government guideline. The pandemic situation has negatively affected the normal business operations with consequential impact on profitability.
8. The company has received one complaint during the period & resolved the same & pending complaint as on August 20, 2020 is Nil.
9. Previous period figures have been regrouped / rearranged whenever necessary for comparison purposes.
10. The Financial Results are available on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com).
11. The associate company "Rian Chemicals Private Limited" is stroked & hence is no longer a part of consolidation from year 2020-21.

For &amp; on behalf of the Board of Directors

Gautam M. Jain  
Chairman & Managing Director

Place: Ahmedabad

Date: August 20, 2020





# AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College  
Aarey Road, Goregaon (East), Mumbai - 400 063  
Telefax: +91 22 2927 0099 / 2927 0104  
Website: www.ampac.in • Email: ca.ampac@gmail.com

## **Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of Metroglobal Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Metroglobal Limited:**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Metroglobal Limited ("the Parent"), its subsidiaries (the parent & its subsidiaries together referred as "the Group") and its share of the net profit after tax and total comprehensive profit of its associates and joint ventures for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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"), as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder 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 Standards 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free from material misstatement. 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 the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.



4. The Statement includes unaudited interim financial results of the following entities in addition to the Parent.

Subsidiary:

- Metrochem Capital Trust Ltd.

Associates / Joint Ventures

- Metro Apptech LLP
- Dual Metals Pvt. Ltd.
- DK Metro Procon Pvt. Ltd.
- Ganesh Infrastructure
- PMZ Developers
- Keshavji Developers
- Myspace Infracon LLP

5. Based on our review of the Statement conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

6. The Statement include the interim financial results of 1 subsidiary & 7 associate/joint venture which have not been reviewed /audited by their auditor, whose interim reflect total revenue of Rs. 198.10 lakhs, total net gain after tax (net) of Rs. 11.52 lakhs and total comprehensive gain (net) of Rs. 11.52 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results. The statement also includes the group's share of net gain (net) after tax of Rs. 13.65 lakhs and total comprehensive gain of Rs. 13.65 lakhs for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, based on their interim results which have not been reviewed / audited by their auditor. According to the information and explanation given to us by the management, these interim financial results are not material to the group.

Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

For AMPAC & ASSOCIATES,  
Chartered Accountants  
FRN: 112236W

*P. B. Sheth*

Piyush B. Sheth  
Partner

Membership No: 044062



Place: Mumbai

Date: 20.08.2020

UDIN: 20044062AAAABH2260