

June 24, 2020

To, <b>BSE Limited</b> Department of Corporate Services, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001 <b>Scrip Code: 532543</b>	To, National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 <b>Scrip Symbol: GULFPETRO</b>
--	---

Dear Sir,

**Sub.: Audited Financial Results for 4th Quarter and Year ended March 31, 2020**

Pursuant to Regulation 30 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial (Standalone) Results of the Company for the quarter and year ended March 31, 2020 along with Audit Report issued thereon by the Statutory Auditors of the Company for the year ended March 31, 2020, duly approved by the Board of Directors at their Meeting held today i.e. June 24, 2020 at 12.25 p.m and concluded at 2:15 p.m.

We hereby declare that the statutory auditors of the Company, PNG & Co, Chartered Accountants have in their report issued an unmodified opinion on the audited standalone financial results for the year ended March 31, 2020.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, 2015, the aforesaid results will not be published in the newspapers.

You are requested to take the above information on your records and disseminate the same on your website.

Thanking you,

**Yours sincerely,**  
**For GP Petroleums Limited**



**Bijay Kumar Sanku**  
**Company Secretary &**  
**Compliance officer**





GP+  
GLOBAL

**GP PETROLEUMS LIMITED**  
**Balance Sheet As At March 31, 2020**



(Rs. In Lakhs)

SI No.	Particulars	As at Mar 31,2020	As at Mar 31,2019
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	7,121.21	6,813.30
	(b) Intangible Assets	10.04	13.31
	(c) Investment Property	404.79	411.54
	(d) Tax Assets	25.89	-
	(e) Financial Assets		
	(i) Other Financial Assets	775.30	725.30
	(f) Other Non-Current Assets	307.00	349.84
	<b>Total Non - Current Assets</b>	<b>8,644.23</b>	<b>8,313.29</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	7,851.72	15,611.75
	(b) Financial Assets		
	(i) Investments	1.98	1.90
	(ii) Trade Receivables	7,950.63	9,189.18
	(iii) Cash and Cash Equivalents	116.78	67.12
	(iv) Other Financials Assets	153.01	147.30
	(c) Other Current Assets	4,945.34	5,098.87
	<b>Total Current Assets</b>	<b>21,019.46</b>	<b>30,116.12</b>
	<b>TOTAL ASSETS</b>	<b>29,663.69</b>	<b>38,429.41</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	2,549.22	2,549.22
	(b) Other Equity	19,378.41	18,258.53
	<b>Total Equity</b>	<b>21,927.63</b>	<b>20,807.75</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13.51	20.67
	(ii) Other Financial Liabilities	462.40	61.26
	(b) Provisions	83.05	91.69
	(c) Deferred Tax Liability (Net)	354.54	539.95
	<b>Total Non-Current Liabilities</b>	<b>913.50</b>	<b>713.57</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,803.89	13,510.42
	(ii) Trade Payables	1,398.19	1,616.17
	(iii) Other Financial Liabilities	354.21	121.22
	(b) Current Tax Liabilities (Net)	-	92.28
	(c) Provisions	1,019.06	1,398.64
	(d) Other Current Liabilities	247.21	169.36
	<b>Total Current Liabilities</b>	<b>6,822.56</b>	<b>16,908.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,663.69</b>	<b>38,429.41</b>

Figures for the previous year have been rearranged/regrouped, wherever necessary.

For and on behalf of Board of Directors of GP Petroleums Limited

Chairman : Manan Goel

DIN: 05337939

Date : June 24, 2020



**GP PETROLEUMS LIMITED**
**Audited Financial Results for the Quarter and Year Ended March 31, 2020**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>INCOME</b>					
I Revenue From Operations	9,218.14	11,110.17	13,760.82	49,521.15	60,657.34
II Other Income	53.30	22.37	36.52	131.73	120.53
III <b>Total Revenue (I+II)</b>	<b>9,271.44</b>	<b>11,132.54</b>	<b>13,797.34</b>	<b>49,652.88</b>	<b>60,777.87</b>
<b>EXPENSES</b>					
a Cost of Materials Consumed	5,659.38	5,920.95	6,377.09	20,023.89	33,855.55
b Purchases of Stock-in-Trade	2,116.70	3,106.93	5,865.68	16,381.53	19,344.46
c (Increase)/ Decrease in Inventories	(154.90)	(27.68)	(1,058.28)	5,166.59	(883.61)
d Employee Benefit Expenses	604.05	631.24	681.06	2,459.60	2,566.41
e Depreciation and Amortization Expense	92.19	93.81	76.22	358.45	318.45
f Finance Costs	114.75	106.86	116.75	715.39	667.35
g Other Expenses	642.98	689.04	929.15	2,674.88	2,364.72
<b>Total Expenses (IV)</b>	<b>9,075.15</b>	<b>10,521.15</b>	<b>12,987.67</b>	<b>47,780.33</b>	<b>58,233.33</b>
V <b>Profit Before Tax (III-IV)</b>	<b>196.29</b>	<b>611.39</b>	<b>809.67</b>	<b>1,872.55</b>	<b>2,544.54</b>
VI Tax Expense:					
(1) Current Tax	83.88	147.57	285.70	516.19	954.11
(2) Prior Year Tax	0.01	(14.32)	(3.01)	(14.31)	28.33
(3) Deferred Tax	(23.51)	7.02	(5.74)	(185.40)	(62.90)
VII <b>Profit for the period From Operations (V-VI)</b>	<b>135.91</b>	<b>471.12</b>	<b>532.72</b>	<b>1,556.07</b>	<b>1,625.00</b>
VIII <b>Other Comprehensive Income</b>					
Other Comprehensive Income not to be Reclassified to Profit or Loss in subsequent periods:					
Re-measurement Gains/(Loss) on Defined Benefit Plans	(7.75)	13.65	46.92	33.19	54.59
Income Tax relating to above	1.95	(3.43)	(16.40)	(8.35)	(19.08)
Equity Instruments through Other Comprehensive Income					-
Income Tax relating to above					-
<b>Other Comprehensive Income, Net of Tax</b>	<b>(5.80)</b>	<b>10.22</b>	<b>30.52</b>	<b>24.84</b>	<b>35.51</b>
IX <b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>130.11</b>	<b>481.34</b>	<b>563.24</b>	<b>1,580.91</b>	<b>1,660.51</b>
X Paid Up Equity Share Capital (Face Value of Rs. 5/- each)	2,549.22	2,549.22	2,549.22	2,549.22	2,549.22
<b>Earning per share</b>					
Basic	0.27	0.92	1.04	3.05	3.19

Figures for the previous year have been rearranged/regrouped, wherever necessary.

For and on behalf of Board of Directors of GP Petroleums Limited

 Chairman : Manan Goel  
 DIN: 05337939  
 Date : June 24, 2020



**GP PETROLEUMS LIMITED**

**NOTES:**

1	This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015(as ammended), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
2	The above Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 24, 2020. The Statutory Auditors of the Company have audited the above results for the year ended March 31, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
3	The Company has adopted Ind AS 116 " Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right - of - Use assets at an amount equal to Lease Liability of INR 2.06 Crores as on April 1, 2019. Accordingly, comparatives for the quarter and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of this Standard has an impact of reducing the profit for the year ended March 31, 2020 by INR 17.61 lacs.
4	Tax Expenses for the quarter and year ended March 31, 2020 reflect changes made vide Section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Laws (Ammendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended March 31, 2020 basis the rate prescribed in the above Ordinance. The Company has also remeasured its Deferred Tax Liabilities and recognised the impact in the financial results for the year ended March 31, 2020.
5	The above is an extract of the detailed format for quarterly and financial year ended financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015. The full format of Financial results are available on stock exchanges websites ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ).
6	<p>The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company . Management has taken all the necessary measures from time to time to comply with the directions issued by the local and state government authorities to prevent and contain the spread of coronavirus including temporary shut-down of its plant, offices and depots during the lockdown period. The Company has resumed operations at its plant (date: April 29,2020) and all warehouses in a phased manner as per the directives and approvals received from the respective local/government authorities.</p> <p>The company has made an assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Trade Receivables, Inventory, other current and non-current assets and ability to pay its liabilities as they become due and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the financial statements for the year ended March 31, 2020.</p> <p>However, the impact assessment of COVID-19 is a continuing process and accordingly the impact may be different from that estimated as at the date of approval of these financial statements.The Company will continue to monitor any material changes to future economic conditions.</p>
7	The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures in respect of the full financial year and the unaudited published figures for the nine months ended December 31, 2019.
8	Figures for the previous year/ quarter have been regrouped/ rearranged, wherever necessary.

**For and on behalf of the Board of Directors of GP Petroleums Limited**

**Chairman: Manan Goel**  
**DIN: 05337939**  
**Dated - June 24, 2020**  
**Place - Mumbai**



GP<sup>+</sup>  
GLOBAL



**GP PETROLEUMS LIMITED**  
**Statement Of Cash Flows For The Year Ended March 31, 2020**

Particulars	(Rs. In Lakhs)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Tax	1,872.53	2,544.54
<b>ADJUSTMENT TO RECONCILE PROFIT BEFORE TAX TO NET CASH FLOWS:</b>		
Depreciation	358.45	318.45
Loss / (Profit) on Sale of Property, Plant and Equipment	2.40	(0.92)
Unrealised Exchange Difference (Gain)/ Loss - Net	101.13	(89.86)
Remeasurement of Gain/ (Loss) on Actuarial Valuation	33.19	54.59
Interest Expense	698.12	650.93
Interest (Income)	(56.13)	(75.53)
Other Income	(72.49)	(39.83)
<b>Operating Profit Before Working Capital Changes</b>	<b>2,937.22</b>	<b>3,362.36</b>
<b>MOVEMENTS IN WORKING CAPITAL:</b>		
Increase / (Decrease) in Trade Payables	(217.98)	(4,349.32)
Increase / (Decrease) in Provisions	(379.58)	268.79
Increase / (Decrease) in Other Current Liabilities	(23.29)	(576.70)
Increase / (Decrease) in Other Financial Liabilities	184.86	(133.20)
Increase / (Decrease) in Other Non Current Liabilities	11.81	73.84
Decrease / (Increase) in Trade Receivables	1,238.55	4,899.11
Decrease / (Increase) in Inventories	7,760.03	(1,970.68)
Decrease / (Increase) in Others Financial Assets	(5.71)	(0.22)
Decrease / (Increase) in Others Current Assets	153.53	(1,822.89)
Decrease / (Increase) in Others Non Current Assets	(7.16)	(5.84)
<b>Cash Generated From / (Used in) Operations</b>	<b>11,652.30</b>	<b>(254.75)</b>
Income Tax Paid (Net of Refund)	(628.41)	(993.21)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (a)</b>	<b>11,023.89</b>	<b>(1,247.96)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets including CWIP and Capital Advances	(198.09)	(86.42)
Purchase of Current Investments	(0.08)	(0.08)
Proceeds from Sale of Fixed Asset	4.27	1.62
Interest Received on Bank Deposits	56.13	75.53
Other Income	72.49	39.83
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (b)</b>	<b>(65.29)</b>	<b>30.48</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
(Repayments) / Proceeds from Long Term Borrowings	(7.16)	(6.67)
(Repayments) / Proceeds from Short Term Borrowings	(9,706.53)	1,335.34
Interest Paid	(669.10)	(650.93)
Dividend on Equity Shares	(382.40)	(382.99)
Tax on Equity Dividend Paid	(78.60)	(78.63)
Lease Rent Payments	(65.14)	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (c)</b>	<b>(10,908.94)</b>	<b>216.13</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>	<b>49.66</b>	<b>(1,001.35)</b>
Cash and Cash Equivalents at the Beginning of the Year	67.12	1,068.47
Cash and Cash Equivalents at the End of the Year	116.78	67.12
	<b>49.66</b>	<b>(1,001.35)</b>
<b>COMPONENTS OF CASH &amp; CASH EQUIVALENTS</b>		
Cash on Hand	0.80	5.15
<b>With Banks</b>		
In Current Accounts	113.71	59.85
In Deposits with remaining maturity less than 12 months	2.27	2.12
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<b>116.78</b>	<b>67.12</b>
Figures for the previous year have been rearranged/regrouped, wherever necessary.		
For and on behalf of Board of Directors of GP Petroleums Limited		
Chairman: Manan Goel		
DIN : 05337939		
Date : June 24, 2020		



**GP PETROLEUMS LIMITED**  
**Segment Information as per Ind AS - 108 on Segment Reporting**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
(a) Manufacturing	7,042	7,856	9,349	32,145	44,078
(b) Trading	2,176	3,254	4,412	17,376	16,580
(c) Unallocated	-	-	-	-	-
Total	9,218	11,110	13,761	49,521	60,658
Less - Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>9,218</b>	<b>11,110</b>	<b>13,761</b>	<b>49,521</b>	<b>60,658</b>
<b>2. Segment Results</b>					
(a) Manufacturing	360	748	886	2,476	3,211
(b) Trading	(10)	42	80	338	198
(c) Unallocated	53	22	37	132	121
Less - (i) Interest	115	107	117	715	667
(ii) Other unallocable expenditure net off	92	94	76	358	318
(iii) Un-allocable Income	-	-	-	-	-
<b>Total Profit Before Tax</b>	<b>196</b>	<b>611</b>	<b>810</b>	<b>1,873</b>	<b>2,545</b>
<b>3. Capital Employed</b>					
<b>(A) Segment Assets</b>					
(a) Manufacturing	21,763	24,608	25,629	21,763	25,629
(b) Trading	484	1,265	5,484	484	5,484
(c) Unallocated	7,417	7,513	7,316	7,417	7,316
Total	29,664	33,386	38,429	29,664	38,429
<b>(B) Segment Liabilities</b>					
(a) Manufacturing	1,122	5,247	15,434	1,122	15,434
(b) Trading	1,353	3,394	2,186	1,353	2,186
(c) Unallocated	27,189	24,745	20,809	27,189	20,809
Total	29,664	33,386	38,429	29,664	38,429

**Manufacturing Segment includes Manufacturing and Marketing of Lubricating Oils, Greases etc. Trading Segment includes trading activities through Base Oil.**

For and on behalf of the Board of Directors of GP Petroleums Limited

Chairman: Manan Goel  
DIN : 05337939  
Date: June 24, 2020

**GP PETROLEUMS LIMITED**

<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>
	<b>Quarter ended</b>	<b>Quarter ended</b>	<b>Quarter ended</b>	<b>Year Ended</b>	<b>Year ended</b>
	<b>31-03-2020</b>	<b>31-12-2019</b>	<b>31-03-2019</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
1 Public Shareholding					
- Number of shares	1,36,72,867	1,37,77,316	1,38,51,544	1,36,72,867	1,38,51,544
- Percentage of Shareholding	26.82%	27.02%	27.17%	26.82%	27.17%
2 Promoters & Promoter Group Shareholding					
a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of shares	3,73,11,516	3,72,07,067	3,71,32,839	3,73,11,516	3,71,32,839
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	100%	100%	100%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	73.18%	72.98%	72.83%	73.18%	72.83%
<b>B INVESTOR COMPLAINTS</b>				<b>Quarter Ended</b>	<b>Year Ended</b>
				<b>31-Mar-20</b>	<b>31-Mar-20</b>
Pending at the beginning of the Quarter				0	0
Received during the Quarter				0	0
Disposed during the Quarter				0	0
Unresolved at the end of the Quarter				0	0



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF GP Petroleums Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **GP Petroleums Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2020 and for the year from 1<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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards (i.e. Indian Accounting standard 34 "Interim Financial reporting" (Ind As 34) prescribed under section 133 of companies act, 2013 (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as for the year from 1<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.

**Emphasis of Matter**

There are no Emphasis of Matter Paragraph to the board of directors of company.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as for the year 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 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 PNG & Co.

Chartered Accountants

(Firm's Registration No. 021910N)



Signature

Prabhat Kumar

Partner

(Membership Number. 087257)

UDIN: 20087257AAAACU8556

Place: New Delhi

Date: 24.06.2020