



INVENTURE

GROWTH & SECURITIES LTD.

Enhancing Fortunes. Enriching Lives.



BSE • NSE • EQUITY & DERIVATIVES

CURRENCY DERIVATIVES • DP-CDSL

Date: 12.02.2021

National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Ltd,
Department of Corporate Services
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Name: Inventure

Scrip Code: 533506

Ref: - Inventure Growth & Securities Limited.

Sub: Outcome of Board Meeting held on 12th February 2021.

Dear Sir(s),

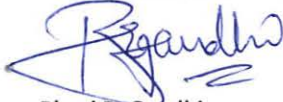
Pursuant to the requirements of "Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015" we hereby submit that the Board of Directors of the Company at their meeting held on **12th February 2021** have inter-alia transacted the following:

- Considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended 31st December 2020, along with Limited Review Report on the Financial Results issued by M/s. PPV & Co. The Copy of the Report is enclosed herewith.
- Considered and approved investment of Additional Equity Capital of Rs.9 Lakhs in Wholly Owned Subsidiary Company, Inventure Developers Private Limited.
- Noted Notice received from Adjudication Officer under rule 4 of Securities and Exchange Board of India vide Letter No. EAD-7/ADJ/KS/AS/OW/3851/1/2021 dated 09th February 2021 received by the Company on 11th February 2021 related to inspection of books of Accounts and other records of the Company in the Year 2015.
- Noted Civil Appeal filed by Securities & Exchange Board of India in the matter of IPO of the Company dated January 2021.

"The above referred Meeting of the Board of Directors of the Company commenced at 04.30 P.M. and concluded at 07.45 P.M." The above information is given pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly take the above on record.

For Inventure Growth & Securities Ltd



Bhavi R. Gandhi
(Company Secretary)



Corporate & Reg. Office:



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1	name of the target entity, details in brief such as size, turnover etc	Inventure developers private limited(wholly Owned subsidiary)
2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	Inventure Developers Private Limited being Wholly Owned Subsidiary of Inventure Growth & Securities Limited is a Related Party Transaction. The Transaction is at arm's length basis.
3	industry to which the entity being acquired belongs	Construction /real estate sector
4	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Further investment in Subsidiary Company for General Corporate purpose.
5	brief details of any governmental or regulatory approvals required for the acquisition	Except for Compliances under the Companies Act 2013 and SEBI regulations no other governmental or regulatory approvals are required for the proposed acquisition.
6	indicative time period for completion of the acquisition	On or before 31.03.2021
7	nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	cost of acquisition or the price at which the shares are acquired	Face Value
9	percentage of shareholding / control acquired and / or number of shares acquired	No Change in percentage, It will be Wholly Owned Subsidiary Company.
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	No Entity being acquired. Inventure Developers private Limited is an existing wholly owned subsidiary company of Inventure Growth & Securities Limited.

For Inventure Growth & Securities Ltd



Bhavi R. Gandhi
(Company Secretary)



SEBI Registration No : INZ000221934 (BSE | NSE | MSEI) | CDSL Registration No: IN-DPCDSL-12-99 | CIN NO: L65990MH1995PLC089838
AMFI ARN NO : ARN-33446 | SEBI Research Analyst No:INH000006129 | GSTIN NO : 27AAACI2044K1ZP

Corporate & Reg. Office:

201, Viraj Towers, 2nd Floor, Near Land Mark, Western Express Highway, Andheri (East), Mumbai - 400 093.
Tel.: + 091-022-71148500,40751515 Fax : + 091-022-71148511 Website : www.inventuregrowth.com E-mail : info@inventuregrowth.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2020						
Particulars	(Rs. in lakhs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue from operations						
(i) Interest income	107	105	120	300	371	344
(ii) Dividend income	-	3	-	3	-	1
(iii) Fees and commission income	381	436	236	1,201	724	1,029
(iv) Sale of shares/ & securities	-	-	-	-	-	-
(v) Other operating income	47	51	37	143	113	159
(I) Total revenue from operations	535	595	393	1,647	1,208	1,533
(II) Other income	138	158	126	465	434	701
(III) Total Revenue (I+II)	673	753	519	2,112	1,642	2,234
Expenses						
(i) Finance costs	2	2	42	6	91	120
(ii) Fees and commission expense	205	244	129	651	367	535
(iii) Impairment on financial instruments	11	(60)	(2)	25	(23)	15
(iv) Purchases of stock-in-trade	-	-	-	-	-	-
(v) Changes in stock-in-trade	(4)	1	1	3	7	16
(vi) Employee benefits expenses	143	113	175	373	431	571
(vii) Depreciation and amortization expense	9	10	11	28	32	42
(viii) Other expenses	135	112	121	334	325	468
(IV) Total expenses	501	422	477	1,420	1,230	1,767
(V) Profit/(loss) before exceptional item and tax (III-IV)	172	331	42	692	412	467
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit/(loss) before tax (V-VI)	172	331	42	692	412	467
(VIII) Tax expense						
(i) Current tax	49	75	(3)	202	35	44
(ii) MAT credit entitlement	-	-	17	-	(21)	-
(iii) Net current tax (i-ii)	49	75	14	202	14	44
(iv) Deferred tax	8	4	(7)	(13)	2	(11)
(v) Tax adjustment for earlier years	-	-	-	-	-	-
Total tax expenses (VIII)	57	78	7	189	16	33
(IX) Profit/(loss) after tax for the period/year (VII - VIII)	115	253	35	503	396	434
(X) Other comprehensive income						
Items that will not be reclassified to Profit or Loss:						
(i) Change in fair value of financial assets	0.62	0.85	(0.92)	2.71	(0.92)	(2.64)
(ii) Remeasurements of net defined benefit expenses	8.30	(9.15)	3.61	(1.69)	(0.39)	(1.26)
(iii) Tax effect of above	(2.31)	2.54	(0.89)	0.47	0.11	0.35
Other comprehensive income/(loss) (X)	6.61	(5.76)	1.80	1.49	(1.20)	(3.55)
(XI) Total comprehensive income for the period/year (IX + X)	122	247	37	504	395	430
(XII) Paid up equity share capital (face value of Rs.10/- each)	8,400	8,400	8,400	8,400	8,400	8,400
Earnings Per Share(EPS) (of Rs 10/- each) (not annualised for quarterly and nine months period) :						
Basic (in Rs)	0.14	0.30	0.04	0.60	0.47	0.52
Diluted (in Rs)	0.14	0.30	0.04	0.60	0.47	0.52

Notes

- The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the quarter and nine months ended December 31, 2020.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The outbreak of Covid-19 pandemic has affected several countries across the world, including India. The Indian Government had announced a complete lockdown across the country which is still continuing with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. Based on facts and circumstances existing as on the date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to fulfil its financial obligations. The ongoing COVID-19 situation, if prolonged, may result in some changes in the overall economic and market conditions, which may in turn have an impact on the future operations of the Company.
- The Company's operations relate to a single reportable operating business segment, i.e. Stock Broking Transactional Services & Other related Financial Intermediation Services.
- The figures for the quarter ended December, 2020 and December 2019 are the balancing figures between the unaudited figures in respect of nine months ended 31st December 2020 and 31st December 2019 respectively and the unaudited figures for the quarter ended 30th September 2020 and 30th September 2019 respectively which were subjected to a limited review.
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.

For identification purpose only

On behalf of the Board of Directors
Inventure Growth & Securities Limited

Date : 12 February 2021
Place : Mumbai

Kanji B. Rita
DIN - 00727470
Chairman & Managing Director



Independent Auditor's Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT TO
TO THE BOARD OF DIRECTORS OF
INVENTURE GROWTH & SECURITIES LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Inventure Growth & Securities Limited** ('the Company') for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
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 the applicable Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with 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 Engagement (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical procedures 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



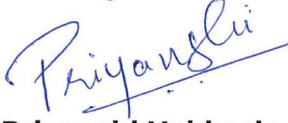
of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 PPV & CO

Chartered Accountants

Firm Registration No. 153929W



Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 21181834AAAAAE4120

Place: Mumbai

Date: 12 February 2021



(Rs. in lakhs)							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER, 2020							
Sr No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
I	Revenue from Operations						
	(i) Interest Income	362	337	325	1,032	1,018	1,512
	(ii) Fees and Commission Income	382	439	240	1,208	756	1,063
	(iii) Dividend Income	-	3	-	3	-	1
	(iv) Other Operating Income	40	58	65	146	144	191
	Total Revenue from Operations (I)	784	837	630	2,389	1,917	2,767
II	Other Income	92	21	20	129	133	361
III	Total Revenue (I+II)	876	858	650	2,518	2,050	3,128
IV	Expenses						
	(i) Finance Costs	24	10	67	39	196	236
	(ii) Changes in Inventories of stock in trade	(4)	1	1	3	7	16
	(iii) Fees and Commission Expense	206	245	126	654	377	547
	(iv) Impairment on Financial Instruments	16	(208)	421	316	1,272	1,050
	(v) Employee Benefits Expense	167	125	199	425	500	658
	(vi) Depreciation and Amortisation Expense	14	14	15	42	45	60
	(vii) Other Expenses	176	120	141	387	372	566
	Total Expenses (IV)	599	307	970	1,866	2,769	3,133
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	277	551	(320)	652	(719)	(5)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	277	551	(320)	652	(719)	(5)
	Less: Share of Profit/(Loss) transferred to Minority Interest						
VIII	Tax Expense :						
	(a) Current Tax	59	91	11	245	102	152
	(b) MAT Credit entitlement	-	-	18	0	(21)	-
	(c) Deferred Tax	37	44	(114)	(50)	(300)	(194)
	(d) Tax adjustment for earlier years	-	-	1	12	32	32
	Total Tax Expense (VIII)	96	135	(84)	207	(187)	(10)
IX	Profit/(Loss) for the period / year before Minority Interest (VII-VIII)	181	416	(236)	445	(532)	5
X	Other Comprehensive Income						
	(a) (i) Items that will not be reclassified to Profit or Loss						
	Actuarial Gain/(Loss) on defined employee benefit plans	8	(9)	4	(2)	-	(1)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss	(3)	3	(1)	-	-	-
	(iii) Change in Fair Value of Financial Asset	17	69	(1)	86	(35)	(68)
	(b) (i) Items that will be reclassified to Profit or Loss						
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss						
	Other Comprehensive Income(a+b)	22	62	2	84	(35)	(69)
XI	Total Comprehensive Income for the period/year (IX+X)	203	478	(234)	529	(567)	(64)
XII	Net Profit/(Loss) for the period/year attributable to :						
	Owners of the Company	181	416	(236)	445	(532)	5
	Non controlling Interest						
XIII	Other Comprehensive Income for the period/year attributable to :						
	Owners of the Company	22	62	2	84	(35)	(69)
	Non controlling Interest						
XIV	Total Comprehensive Income for the period/year attributable to :						
	Owners of the Company	203	478	(234)	529	(567)	(64)
	Non controlling Interest						
XV	Paid up Equity Share Capital (Face Value of Rs 10/- each)	8,400	8,400	8,400	8,400	8,400	8,400
XVI	Earnings Per Share(EPS) (of Rs 10/- each) (not annualised for quarterly and nine months period) :						
	(a) Basic	0.22	0.49	(0.28)	0.53	(0.63)	0.01
	(b) Diluted	0.22	0.49	(0.28)	0.53	(0.63)	0.01

Notes

- The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021. The Statutory Auditors of the Company have carried out a limited review of the above financial results of the company for the period ended 31st December, 2020
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under section 133 of Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- The outbreak of Covid-19 pandemic has affected several countries across the world, including India. The Indian Government had announced a complete lockdown across the country which is still continuing with gradual relaxations. Stock Broking services, being part of Capital Market operations have been declared as essential services and accordingly, the Company faced no business interruption on account of the lockdown. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. Based on facts and circumstances existing as on the date, the Company does not anticipate any material uncertainties, which affect its liquidity position; and its ability to fulfil its financial obligations. The ongoing COVID-19 situation, if prolonged, may result in some changes in the overall economic and market conditions, which may in turn have an impact on the future operations of the Company.
- The figures for the quarter ended December, 2020 and December 2019 are the balancing figures between the unaudited figures in respect of nine months ended 31 December 2020 and 31 December 2019 respectively and the unaudited figures for the quarter ended 30 September 2020 and 30 September 2019 respectively which were subjected to a limited review.
- The Previous period/year figures have been regrouped, rearranged and recasted, wherever necessary to make them comparable.
- The Consolidated Financial Results of the Company includes the results of the wholly owned subsidiaries - Inventure Finance Private Limited, Inventure Wealth Management Private Limited, Inventure Merchant Banker Services Private Limited, Inventure Developers Private Limited, Inventure Insurance Broking Private Limited and Further, the said Financial Results also include the result of subsidiary in which the company has 99.97% interest.
- The Consolidated Segment Result is attached herewith

For identification purpose only





On behalf of the Board of Directors
Inventure Growth & Securities Limited

K.B.R.3
Kanji B. Rita
DIN - 00727470
Chairman & Managing Director
Date : 12/02/2021
Place : Mumbai



UNAUDITED CONSOLIDATED SEGMENT RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1 Segment Revenue						
a) Equity/Commodity Broking & Other related activities	549	608	428	1,694	1,220	1,495
b) Financing & Other related activities	244	226	200	702	694	1282
c) Others	208	177	147	567	567	921
Total	1,001	1,012	774	2,963	2,481	3,699
Less: Inter Segment Revenue	126	153	124	445	431	571
Income form Operations, Other Opertaing Income & Other Income	875	859	650	2518	2,050	3,128
2 Segment Results: Profit before tax and interest from Each segment						
a) Equity/Commodity Broking & Other related activities	95	226	(132)	326	33	(5)
b) Financing & Other related activities	187	386	(173)	343	(631)	166
c) Others	2	2	1	(1)	(4)	(15)
Total	284	615	(304)	668	(602)	145
Add: Unallocable income/Expense(Net)	-	(20)	-	-	-	-
Interest	7	44	17	16	117	151
Profit/(Loss) from Ordinary Activities before tax	276	551	(320)	652	(719)	(6)
3 Capital Employed						
Segment Assets						
Equity/Commodity Broking & Other related activities	12,769	11,138	10,396	12,769	10,396	9,391
Financing & Other related activities	10,788	10,431	10,036	10,788	10,036	10,621
c) Others	862	900	1,232	862	1,232	940
Total Segment Assets (A)	24,419	22,470	21,664	24,419	21,664	20,952
Segment Liabilities						
a) Equity/Commodity Broking & Other related activities	3,099	1,659	1,283	3099	1,283	388
b) Financing & Other related activities	3,659	3,354	3,659	3659	3,659	3,432
c) Others	-	-	-	-	-	-
Total Segment Liabilities (B)	6,758	5,013	4,942	6,758	4,942	3,820
Capital Employed (A-B)	17,661	17,457	16,722	17,661	16,722	17,132
Note :	The Group's operations predominantly relate to Equity Broking, Commodity Broking, Financing and other related activities. In accordance with Ind AS- 108 " Operating Segments" and Company (Accounting Standards) Rules, 2006, the Company has identified (i) Equity/Commodity Broking and Other related activities (ii) Financing and Other related activities as reportable segments. There are no gegographical segments identified by the company.					
For identification purpose only			<p>On Behalf of the Board of Directors Inventure Growth & Securities Limited <i>K-B-R-12</i> Kanji B. Rita Managing Director Date : 12/02/2021 Place : Mumbai</p> 			

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results Of The Company Pursuant To Regulation 33 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
INVENTURE GROWTH & SECURITIES LIMITED**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Inventure Growth & Securities Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
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"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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 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 SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Inventure Growth & Securities Limited	Holding Company
2.	Inventure Commodities Limited	Subsidiary (99.97%)
3.	Inventure Finance Private Limited	Wholly Owned Subsidiary
4.	Inventure Wealth Management Limited	Wholly Owned Subsidiary
5.	Inventure Insurance Broking Private Limited	Wholly Owned Subsidiary
6.	Inventure Merchant Banker Services Private Limited	Wholly Owned Subsidiary
7.	Inventure Developers Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 (Ind AS) specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of six subsidiaries whose unaudited interim financial results reflect total revenues of Rs. 328 lakhs and Rs.850 lakhs, total net profit after tax of Rs.66 lakhs and total net loss after tax Rs. 59 lakhs and total comprehensive income of Rs. 83 lakhs and Rs. 24 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

For PPV & CO

Chartered Accountants

Firm Registration No. 153929W

Priyanshi

Priyanshi Vakharia

Proprietor

Membership No.: 181834

UDIN: 21181834AAAAAF3129

Place: Mumbai

Date: 12 February 2021

