



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 E-mail ID : karnavatifinance@gmail.com

Date: June 28, 2021

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Outcome of Board meeting held on today i.e. on June 28, 2021, in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Karnavati Finance Ltd (Security ID/Code: KARNAVATI /538928)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on June 28, 2021, at the Corporate Office of the Company that was commenced at 04:00 P.M. and concluded at 06.00 P.M., have

1. Considered, approved and taken on record the audited financial result for the quarter and year ended on March 31, 2021 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved and taken on record the audited financial Statement for the financial year ended on March 31, 2021.
3. Changed and authorized Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (*Separate Letter containing Details of Authorised KMP is being submitted*)

Kindly take the same on your record and oblige us.

Thanking you

For and on behalf of
Karnavati Finance Limited


Jay Ramanbhai Morzaria
Chairman and Managing Director
DIN: 02338864



Place: Jamnagar

Registered Office :

705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West) Mumbai - 400064
Phone : 022 28809111 Website : www.karnavatifinancelimited.com



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Date: June 28, 2021

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Submission of Audited Financial Result of the Company for the quarter and year ended on March 31, 2021 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.

Ref: Karnavati Finance Ltd (Security ID/Code: KARNAVATI /538928).

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Audited Financial Results for the quarter and year ended on March 31, 2021.
2. Statement of Assets and Liabilities.
3. Cash Flow Statements.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion)

Kindly take the same on your record and disseminate the same on your website and oblige us.

Thanking You,

Yours faithfully,

For and on behalf of

KARNAVATI FINANCE LIMITED


JAY RAMANBHAI MORZARIA
Chairman and Managing Director
DIN: 02338864



Place: Jamnagar

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Date: June 28, 2021

To,
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Karnavati Finance Ltd (Security ID/Code: KARNAVATI /538928).

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. D G M S & CO, Chartered Accountant, (formerly known as M/s. DoshiMaru & Associates, Chartered Accountant, Jamnagar) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For and on behalf of
KARNAVATI FINANCE LIMITED


JAY RAMANBHAI MORZARIA
Chairman and Managing Director
DIN: 02338864



Place: Jamnagar

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Date: 28th June, 2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref: Karnavati Finance Ltd (Security ID/Code: KARNAVATI / 538928)

Subject: Intimation of Contact Details of Key Managerial Personnel under Regulation 30(5) of the SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to captioned subject, we are pleased to inform you that the Company has, pursuant to Regulation 30(5) of the SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015, authorised below mentioned Key Managerial Personnel for the purpose of determining the Materiality of Events or Information and for the purpose of making disclosure to the Stock Exchange under Regulation 30 of the SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015;

Sr No.	Name of Personnel	Designation	Contact Details
1.	Mr. Raman Pragjibhai Morzaria	Whole-time Director	Contact: 0288 2663042 E-mail Id: karnavatifinance@gmail.com
2.	Ms. Jay Ramanbhai Morzaria	Chairman & Managing Director	Contact: 0288 2663042 E-mail Id: karnavatifinance@gmail.com

The aforesaid details are also uploaded on the website of the Company www.karnavatifinancelimited.com and BSE Portal.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For KARNAVATI FINANCE LIMITED


JAY RAMANBHAI MORZARIA
Chairman & Managing Director
DIN: 02338864



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Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March 2021

(Rs. In Lakhs except EPS)

Particulars		QUARTER ENDED			YEAR TO DATE 31/03/2021	
		01-01-21	01-01-20	01-10-20	01-04-20	01-04-19
A	Date of start of reporting quarter	01-01-21	01-01-20	01-10-20	01-04-20	01-04-19
B	Date of end of reporting quarter	31-03-21	31-03-20	31-12-20	31-03-21	31-03-20
C	Whether results are audited or unaudited	Audited	Audited	unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
Part I						
1	Revenue from Operation :					
(a)	Revenue from Operation :					
	(i) Interest Income	-2.63	45.48	39.03	100.30	276.36
	(ii) Dividend Income	0.00	0.00	0.00	0.00	0.00
	(iii) Rental Income	0.00	0.00	0.00	0.00	0.00
	(iv) Fees and Commission Income	2.50	0.00	0.00	2.50	0.00
	(v) Net gain on Fair value changes	0.00	0.00	0.00	0.00	0.00
	(vi) Net gain on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00
	(vii) Sale of Products (including Excise Duty)	0.00	0.00	0.00	0.00	0.00
	(viii) Sale of Services	0.00	0.03	0.00	0.00	0.03
	(ix) Others (to be specified)	0.00	0.00	0.00	0.00	0.00
	(x) Impairment Gain	82.11	0.00	0.00	19.40	0.00
(b)	Other Income	0.23	0.00	0.00	0.23	0.00
	Total Revenue from operations (net)	82.21	45.51	39.03	122.43	276.38
2	Expenses					
(a)	Finance cost	1.25	0.51	1.12	4.91	26.10
(b)	Fees and Commission Expense	1.98	0.00	0.46	2.14	21.09
(c)	Net Loss on Fair Value Changes	0.00	0.00	0.00	0.00	0.00
(d)	Net Loss on derecognition of financial instruments under amortised cost category	0.00	0.00	0.00	0.00	0.00
(e)	Impairment on financial instruments	0.00	0.00	0.00	0.00	0.00
(f)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(g)	Purchase of stock-in-trade	0.00	0.00	1.49	1.49	0.00
(h)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	-0.03	-1.46	-1.46	-0.03
(i)	Employee benefits expense	8.05	7.92	8.73	30.90	32.41
(j)	Depreciation and amortisation & Impairment expense	0.52	1.26	0.24	1.24	1.26
(k)	Other Expenses	51.35	7.68	3.41	62.74	36.25
	(i) Impairment Loss/(Gain)	0.00	51.37	2.84		145.34
	Total expenses	63.14	68.72	16.83	101.96	262.43

3	Profit before exceptional and extraordinary items and tax	19.07	-23.22	22.21	20.48	13.95
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary items and tax	19.07	-23.22	22.21	20.48	13.95
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit before tax	19.07	-23.22	22.21	20.48	13.95
8	Tax Expenses					
	Current Tax	5.22	-6.38	0.36	5.58	3.28
	Deffered Tax	2.55	-0.07	0.00	2.55	-0.07
	Total tax expenses	7.77	-6.45	0.36	8.13	3.20
9	Net profit/Loss for the period from continuing operations	11.30	-16.76	21.85	12.35	10.75
10	Net Profit /Loss from discontinuing operations before tax	0.00	0.00	0.00	0.00	0.00
11	Tax Expenses of discountinuing operations	0.00	0.00	0.00	0.00	0.00
12	Net Profit/Loss from discontinuing operations after tax	0.00	0.00	0.00	0.00	0.00
13	Net Profit/Loss for the period	11.30	-16.76	21.85	12.35	10.75
14	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	a. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b. (i) Item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	Total comprehensive Income (comprising profit for the period and other comprehensive Income)	0.00	0.00	21.85	0.00	0.00
15	Details of Equity share capital	0.00	0.00	0.00	0.00	0.00
	Paid up equity share capital	1005	1005	1005	1005	1005
	Face value of equity share capital	10	10	10	10	10
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
17	Earnings per share (Not Annualized)					
i	Earnings per share before extraordinary items	0.11	-0.17	0.22	0.12	0.11
	Basic earnings (loss) per share from continuing and discontinued operations	0.11	-0.17	0.22	0.12	0.11
	Diluted earnings (loss) per share from continuing and discontinued operations	0.11	-0.17	0.22	0.12	0.11

Notes:-

- 1 The above financial results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its board meeting held on June 28, 2021. The statutory auditor of the company have carried out the audit of the above mentioned Financial Results.
- 2 The company has adopted Indian Accounting Standards (IND-AS) notified under section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015, from April 01, 2019 and the effective date of such transition is April 01, 2018, such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('the RBI') (collectively referred to as previous GAAP). In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per extant Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative puposes as specified therein. The aggregate impairment loss on application of expected credit loss method as per Ind AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). These financial results may require further adjustments, if any, necessitated by further guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued./ made applicable.
- 3 The Company is primarily engaged in the financing activity and there are no separate reportable segments identified as per the IND-AS 108 - segment reporting.
- 4 During the quarter on adoption of IND AS as per Ind AS 109 interest income is recognised on all assets excluding NPA and further the NPA Provision is made propositately based on Asset Classification based on IRAC Norms as prescribed by RBI, so income is recognised on net carrying amount and NPA provision is made on Net amount based on Classification of Asset.
- 5 The Company has borrowing in the form of ICD carried in the Balance Sheet Principal of Rs. 350 Lakhs plus interest, interest is not provided thereon for 2019-20 and 2020-21 and recognised as Contingent Liability due to ongoing litigation, outcome of the same is yet to come. The Company has corresponding NIM (Net Interest Margin) based Advances in the nature of Pass-through transaction.
- 6 In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) with effect from the current financial year (as against earlier rate of 25% plus cess @ 4%). Consequently, tax expense for the year comprising current and deferred tax as per Indian Accounting Standards (IND AS -12) (Income Taxes) have been recognized using the reduced tax rates applicable.
- 7 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
- 8 The figures for the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the current period presentation.

Place: Jamnagar

Date: 28-06-2021

For, Karnavati Finance Limited



Mr. Raman P. Morzaria

Whole-Time Director

DIN: 00203310

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Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars		AS AT	AS AT
		31-03-21	31-03-20
A	Date of Start of reporting period	01-04-20	01-04-19
B	Date of end of reporting period	31-03-21	31-03-20
C	Whether the results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Financial Asset		
(a)	Cash and cash equivalents	10.66	30.78
(b)	Bank Balance other than (a) above	-	-
(C)	Derivative financial instruments	-	-
(d)	Receivables		
	(I) Trade Receivables	-	-
	(II) Other Receivables	1.11	0.25
(e)	Loans & Advances	1,869.33	2,398.39
(f)	Investments	-	-
(g)	Other Financial assets	-	-
	Sub-total - Financial Assets	1,881.09	2,429.43
2	Non Financial Asset		
(a)	Inventories	1.65	0.19
(b)	Current tax assets (Net)	-	-
(C)	Deferred tax Assets (Net)	1.00	3.55
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant and Equipment	2.54	3.78
	(I) Capital work-in-progress	-	-
	(II) Intangible assets under development	-	-
(g)	Goodwill	-	-
(h)	Other Intangible assets	-	-
(i)	Other non-financial assets (to be specified)		
	Balance with Revenue Authorities	5.34	5.58
	Amortisation of Expenses	-	-
	Deposits		
	Sub-total - Non Financial Assets	10.53	13.09
	Total Assets	1,891.62	2,442.52

KARNAVATI FINANCE LIMITED

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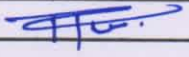
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Corporate office: "Vraj", 5th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar - 361001, Gujarat.

Statement of Cash Flows

(Rs. In Lakhs)

PARTICULARS	PERIOD ENDED	
	31-03-21	31-03-20
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	20.48	13.95
Adjustment For :		
Audit Fees	-	1.50
Depreciation	1.24	1.26
Reversal of NPA Provision	(19.40)	-
Written Off	-	0.03
NPA Provision	-	145.34
General Provision on Standard Assets	0.14	3.90
Finance Cost	4.91	26.10
Operating Profit before change in Working Capital	7.37	192.07
Movement in Working Capital		
Decrease/-Increase in Loan Advance	548.36	316.62
Decrease/-Increase in Inventory	-	(0.03)
Decrease/-Increase in Current Assets	(0.86)	-
Decrease/-Increase in Other Current Assets	0.24	12.88
-Decrease/Increase in Current Laibilities	24.53	11.00
-Decrease/Increase in Other Current Laibilities	(3.83)	(37.65)
Movement in Working Capital	568.45	302.83
Net Cash Generation From Operation	575.82	494.91
Direct Tax Paid	(5)	(9)
Net Cash From Operating Activities	570.56	485.76
Cash Flow From Investing Activites		
Purchase of Fixed Assets	-	(0.06)
Net Cash Flow from Investing Activites	-	(0.06)

Cash Flow from Financial Activities		
-Decrease/Increase in Long Term Borrowings	(585.78)	(473.41)
Decrease/-Increase in Long Term Advances	-	-
Finance Cost	(4.91)	(26.10)
Issue of Share Capital	-	-
Net Cash From Financial Activities	(590.69)	(499.51)
Net Increase/Decrease in Cash & Cash Equivalent	(20.13)	(13.81)
Cash at the Beginning of Year	30.78	44.59
Cash at the End of Year	10.66	30.78
Place: Jamnagar	For, Karnavati Finance Limited	
Date: 28-06-2021		
		Mr. Raman P Morzaria
		Whole-Time Director
		DIN: 00203310

Auditor's Report on Standalone Financial Results for the quarter and year ended March 31, 2021 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Karnavati Finance Limited
705, Palm Spring Center, Above Croma,
Near New Infinity Mall, Link Road,
Malad (West),
Mumbai-400064, Maharashtra.

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

We have audited the accompanying Standalone Financial Results of Karnavati Finance Company Limited ('the Company') for the quarter and year ended March 31, 2021 (the statement), including the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

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

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis of 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 ethics requirements that are

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B/1, Gala Nos. 1 to 4, 2nd Floor, Anmol Textile Market, Above Kotak Mahindra Bank, Anjur Phata, Rahna, Bhiwandi, Maharashtra - 401 302
Tel. : 02522-262797 Email : bhiwandi.dma@gmail.com



relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, 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

We would like to draw attention to note 5 Contingent Liability on Inter Corporate Loan which arises through the pass through transaction on NIM basis entered by the Company, consequent to asset under pass through arrangement on account of dispute in transaction. Loss likely to arise is to the extent of interest liability on account of negative outcome of litigation. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives 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 Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 3i and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results



Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Statement, 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.

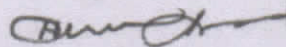
Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

As stated in Note No 09 of the statement, the figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

Date : 28th June 2021
Place : Mumbai

FOR D G M S & Co.
(Chartered Accountants)
F. R. No. :112187W



HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 21115279AAAAEC8708