

SHANTI EDUCATIONAL INITIATIVES LIMITED
Statement of Assets and Liabilities

(Rupees in Lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019 RESTATED	March 31, 2019 AUDITED
ASSETS			
Non-current assets			
Property, Plant and Equipment	1411.55	1299.03	1299.03
Other intangible assets	33.22	1.47	1.47
Capital work-in-progress	552.54	510.99	510.99
Investment properties	511.98	511.98	511.98
Financial assets			
(i) Investments	926.12	325.66	325.66
(ii) Loans	51.71	188.39	188.39
(iii) Other financial assets	2.32	18.30	18.30
Other non-current assets	2317.16	2222.11	2222.11
Deferred tax assets (net)			
Total non-current assets	5806.60	5077.93	5077.93
Current assets			
Inventories	126.08	149.27	149.27
Financial assets			
(i) Trade receivables	62.47	278.51	278.51
(ii) Cash and cash equivalents	161.16	78.92	78.92
(iii) Other Financial Assets	55.53	4.79	4.79
Other current assets	340.85	293.17	243.79
Total current assets	746.10	804.66	755.28
TOTAL ASSETS	6552.70	5882.58	5833.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1610	1610	1610
Other equity	3780.60	3243.46	3194.08
Total equity	5390.60	4853.46	4804.08
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	322.60	376.82	376.82
(ii) Trade payable			
(iii) Other financial liabilities	70.43	73.62	73.62
Long Term Provisions	44.39	24.74	24.74
Other non-current liabilities			
Deferred tax liabilities (net)	213.86	11.71	11.71
Total non-current liabilities	651.28	486.90	486.90
Current liabilities			
Financial liabilities			
(i) Borrowings	0	49.83	49.83
(ii) Trade payables			
Total outstanding due to micro enterprise and small enterprise			
Total outstanding due to creditors other than micro enterprise and small enterprise	105.31	76.79	76.79
(iii) Other financial liabilities	268.57	138.70	138.70
Other current liabilities	55.14	191.10	191.10
Provisions	81.79	59.80	59.80
Current tax liabilities (Net)	0	26	26
Total current liabilities	510.81	542.23	542.23
Total liabilities	1162.09	1029.13	1029.13
TOTAL EQUITY AND LIABILITIES	6552.70	5882.58	5833.21

For and on behalf of the Board of Directors of
SHANTI EDUCATIONAL INITIATIVES LIMITED

DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN - 07788073



Place : Ahmedabad
Date : 30.07.2020



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31th, March 2020

CIN : L80101GJ1988PLC010691

Regd. Off : A wing, 604, Mondeal Square, Opp. Honest Restaurant, S. G. Highway, Prahaladnagar, Ahmedabad.

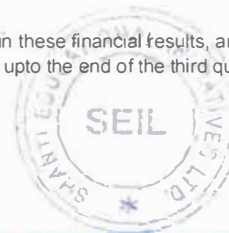
Part-I

[Rs. In Lacs]

Sr. No	Particulars	Quarter ended			Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2019
		Audited	Unaudited	Audited	Audited	RESTATED	Audited
1	Income						
	(a) Revenue from operations	58.74	150.34	277.72	1,241.46	1,388.73	1,388.73
	(b) Other Income	185.56	22.58	(5.33)	244.39	110.97	61.60
	Total Income	244.30	172.92	272.39	1,485.84	1,499.70	1,450.33
2	Expenses						
	a) Cost of Material Consumed	-	-	-	-	-	-
	b) Purchase of Stock-in-trade	75.37	65.94	117.05	413.76	431.17	431.17
	c) Changes in inventories of finished goods, work-in-	(26.88)	(6.79)	(22.29)	16.97	10.07	10.07
	d) Employee's benefit expense	114.53	108.72	95.45	438.31	412.45	412.45
	e) Finance Cost	(4.70)	26.41	11.79	43.75	48.98	48.98
	f) Depreciation and amortization expense	62.17	13.05	13.84	91.39	31.76	31.76
	g) Other Expenses	101.50	125.56	85.93	448.90	424.97	424.97
	Total Expenses	321.99	332.89	301.77	1,453.09	1,359.40	1,359.40
3	Profit before tax (1-2)	(77.69)	(159.97)	(29.38)	32.75	140.30	90.93
4	Tax expenses						
	Current Tax	(40.23)	(49.77)	(8.19)	-	26.00	26.00
	Excess provision of tax for earlier years	2.41	-	-0.68	2.41	-	-
	Deferred Tax	(1.03)	4.05	15.98	23.70	15.98	15.98
5	Profit/(loss) for the period (3-4)	(38.84)	(114.25)	(36.49)	6.64	98.33	48.95
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or Loss (Net	532.68	(0.24)	(0.70)	530.50	(2.80)	(2.80)
	(ii) Items that will be reclassified to Profit or Loss	-	-	0	-	-	-
7	Other Comprehensive Income (i+ii)	532.68	(0.24)	(0.70)	530.50	(2.80)	(2.80)
8	Total Comprehensive Income for the period (5+7)	493.85	(105.84)	(37.19)	537.15	95.53	46.15
9	Paid- up Equity share capital (Face value Rs.10/- each)	1,610.00	1,610.00	1,610.00	1,610.00	1,610.00	1,610.00
10	Other Equity				3,780.60	3,194.08	3,194.08
11	Earning Per Share (EPS) (of Rs.10/- each) (not annualized)						
	a) Basic & diluted EPS before Extraordinary items	(0.24)	(0.71)	(0.23)	0.04	0.61	0.30
	b) Basic & diluted EPS after Extraordinary items	(0.24)	(0.71)	(0.23)	0.04	0.61	0.30

Notes:

- The above Results have been reviewed by the audit committee and approved by the Board of Directors at their meetings. The statutory auditor of the Company have reviewed the said result.
- The auditors have carried out audit of the financials for the quarter and for the financial year ended on 31.03.2020 as required under Regulation 33 of the SEBI (LODR) Regulations 2015 and the related unmodified Audit Report on the same forwarded to the Stock Exchange.
- Operations of the Company falls under single reportable Segment i.e. 'EDUCATION'.
- Figures for standalone financial results for the quarter ended 31 March 2020 as reported in these financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of the third quarter of the financial year.



5 The figures for corresponding previous periods have been regrouped/ rearranged wherever necessary.

The novel coronavirus (COVID 19) pandemic continues to spread rapidly across the globe including India. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The Indian government had announced countrywide lockdown .The management has assessed the potential impact of the COVID-19 on the Company and it continues to monitor changes in future economic conditions . Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material.. However, with the continuance of such lockdown during the first quarter of the financial year 2021, the Company's operation remained adversely impacted. The Company continues to closely monitor the situation and take appropriate action, as necessary to scale up operations, in due compliance with the applicable regulations. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

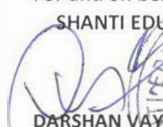
7 The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded/re-measured using the new tax rate.

8 During the year, there is a prior period income of Rs. 49.38 lacs of year 2019. As per IND AS 8, Restatement of Financial year of which income belongs to is to be done. And accordingly March 2019 figures are restated.

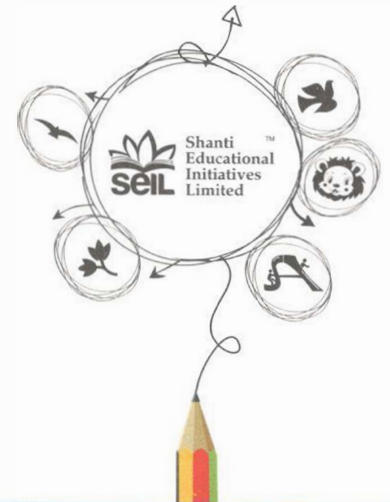
9 The Company has adopted Ind AS 116 'Leases' prospectively effective 1st April 2019. This has resulted in recognizing a right-of-use asset included in Property, Plant and Equipment and a corresponding lease liability as at 1st April 2019. The impact on the profit for the year is not material.

10 During the year, Fair Value through Investment in Equity has been measured through OCI. And accordingly amount of Rs. 575 lacs (net of deferred tax) has been recognised in OCI.

For and on behalf of the Board of Directors of
SHANTI EDUCATIONAL INITIATIVES LIMITED


DARSHAN VAYEDA
WHOLE-TIME DIRECTOR
DIN -07788073

Place : Ahmedabad
Date : 30.07.2020





Independent Auditors' Report

To the Members of
M/S. SHANTI EDUCATIONAL INITIATIVES LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/S. SHANTI EDUCATIONAL INITIATIVES LTD.** ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting standards) Rule, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020 and its profit & total Comprehensive Income, Changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Emphasis of Matter

We draw attention to notes to the financial results which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our opinion is not modified in respect of this matter.



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

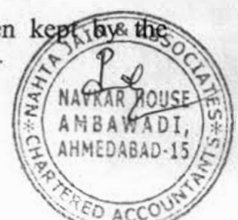
Auditor's Responsibilities for the Audit of the Standalone Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

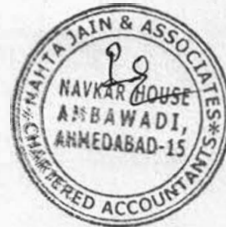
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

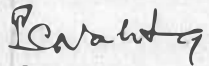


- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and the cash flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
- iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234



As per our Report of Even Date
For and on Behalf of
For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


(CA. I.C. Nahta)
Partner
M. No. 070023

**Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial Statement**

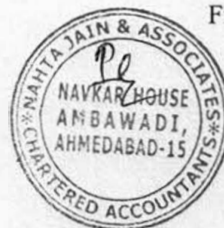
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

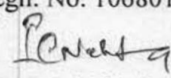
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234



As per our Report of Even Date
For and on Behalf of
For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W


(CA. I.C. Nahta)
Partner
M. No. 070023

Annexure "B" to the Independent Auditor's Report

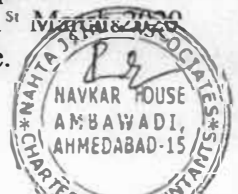
The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that;

(i) In respect of Fixed Assets:

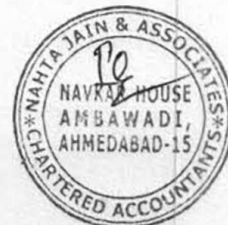
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As per the information and explanations given to us, all the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in one case the land amounting Rs. 2,77,61,160/- the deed is in the form of Banakhat Right, as at the balance sheet date.

(ii) In respect of Inventory:

- (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there were no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.
- (iii) In respect of the loans, secured or unsecured, granted by the company to companies, firms or other parties covered in the register maintained u/s. 189 of the Companies Act, 2013:
- (a) During the year under audit, the Company has not granted any loans, secured or unsecured, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a), (iii) (b) and (iii) (c) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v) According to the information and explanation given to us, the company has not accepted any deposit from the public during the year. Therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- vi) We are informed that maintenance of cost records under section 148 (1) of the Companies Act, 2013 are not required for the company.
- vii)
- (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Sales Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues were outstanding as at 31st March 2020 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no material dues of Income Tax, Wealth Tax, Sales Tax, Goods & Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the Term loans have been applied for the purpose for which they were obtained. Further According to the information and explanations given by the management, the company has raised money by way of SME property term loan amounting to Rs. 5.00 Crores from Dewan Housing Finance Corporation Ltd. in the earlier year and utilized for short term working capital purpose.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made preferential allotment/private placement of shares during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

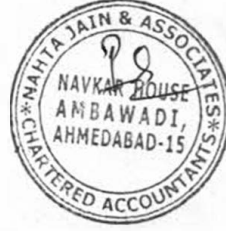


(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

As per our Report of Even Date
For and on Behalf of
For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234


(CA. I.C. Nahta)
Partner
M. No. 070023



Annexure "C" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **M/S. SHANTI EDUCATIONAL INITIATIVES LTD.** ("the Company"), as of 31 March, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibility include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

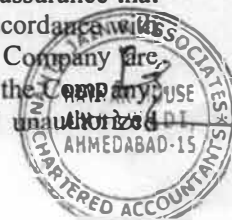
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding or internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized



acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

As per our Report of Even Date
For and on Behalf of
For, Nahta Jain & Associates
Chartered Accountants
Firm Regn. No. 106801W

Place : Ahmedabad
Date : 30/07/2020
UDIN: 20070023AAAAAD6234



(CA. *Nahta*)
Partner
M. No. 070023