

SBI DFHI Ltd.

CIN: U65910MH1988PLC046447

Regd Office: Voltas House, 3rd Floor, 23, J N Heredia Marg, Ballard Estate, Mumbai- 400001

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Statement of financial results for the Quarter and year ended 31st March, 2021

(Rs. in Lakhs)

S No	Particulars	3 months ended			Year ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Revenue from operations					
	(i) Interest Income	14,280.95	14,556.85	12,807.18	57,200.04	45,211.46
	(ii) Dividend Income	-	-	-	-	-
	(iii) Rental Income	-	-	-	-	-
	(iv) Fees and commission income	1,024.40	74.01	30.09	1,380.64	152.08
	(v) Net gain on fair value changes	-	4,379.73	3,176.76	-	5,123.32
	(vi) Trading Profit / (Loss) on Investments classified under FVTPL category	(2,190.08)	5,778.46	6,114.29	19,090.61	26,812.54
	(vii) Profit/(Loss) on Interest Rate Futures	-	-	3.80	-	(3.53)
I	Total revenue from operations	13,115.27	24,789.05	22,132.12	77,671.29	77,295.87
II	Other Income	73.75	2.44	11.91	218.61	95.74
III	Total Income (I+II)	13,189.02	24,791.49	22,144.03	77,889.90	77,391.61
	Expenses					
	(i) Finance Cost	8,489.65	8,867.64	11,923.00	37,949.81	45,887.28
	(ii) Net loss on fair value changes	8,387.78	-	-	1,113.14	-
	(iii) Employee benefits expenses	774.82	311.95	669.00	1,694.69	1,541.17
	(iv) Depreciation, amortisation and impairment	96.23	96.59	270.61	379.81	377.47
	(v) Other expenses	132.60	344.38	168.71	2,110.06	1,872.27
	(vi) Impairment Loss	-	-	2,452.53	-	4,598.79
IV	Total Expenses (IV)	17,881.08	9,620.56	15,483.85	43,247.51	54,276.98
V	Profit/(Loss) before exceptional items and tax (III-IV)	(4,692.06)	15,170.93	6,660.18	34,642.39	23,114.63
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(4,692.06)	15,170.93	6,660.18	34,642.39	23,114.63
VIII	Tax expense:					
	(1) Current Tax	954.00	2,765.00	2,178.51	9,039.00	6,730.00
	(2) Short/ (Excess) Provisions for earlier years	(464.49)	-	152.34	(464.49)	152.34
	(3) Deferred Tax Charge / (Credit)	(2,121.38)	1,097.20	(992.05)	901.07	(1,401.95)
IX	Profit/(Loss) for the year from continuing operations (VII-VIII)	(3,060.19)	11,308.73	5,321.38	25,166.81	17,634.24
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
XIII	Profit/(Loss) for the period / year	(3,060.19)	11,308.73	5,321.38	25,166.81	17,634.24
XIV	Other Comprehensive Income					
A	(i) Items that will not be reclassified to profit or loss					
	- Fair Valuation of Equity Shares	0.34	-	(90.00)	1,849.57	(90.00)
	- Remeasurement of Employee Benefit Expenses	11.44	(3.60)	(12.16)	1.63	(12.16)
	(ii) Deferred Tax Charge / (Credit) relating to items that will not be reclassified to profit or loss	2.95	(0.91)	(50.20)	417.41	(50.20)
	Subtotal A	8.83	(2.69)	(51.96)	1,433.79	(51.96)
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	-	-	-	-	-
	Subtotal B	-	-	-	-	-
	Total other comprehensive income for the year (A+B)	8.83	(2.69)	(51.96)	1,433.79	(51.96)
XV	Total Comprehensive Income for the year	(3,051.36)	11,306.04	5,269.42	26,600.60	17,582.28
XVI	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	(16.06)	59.37	27.93	132.12	92.57
	Diluted (Rs.)	(16.06)	59.37	27.93	132.12	92.57
XVII	Earnings per equity share (for discontinued operations)					
	Basic (Rs.)	-	-	-	-	-
	Diluted (Rs.)	-	-	-	-	-
XVIII	Earnings per equity share (for continuing and discontinued operations)					
	Basic (Rs.)	(16.06)	59.37	27.93	132.12	92.57
	Diluted (Rs.)	(16.06)	59.37	27.93	132.12	92.57

Earnings per equity share for three months ended are not annualised.

Notes:

- 1 The above financial results of the Company have been prepared in accordance with IndAS notified under the Companies (Indian Accounting Standards) rules,2015 as amended by the Companies (Indian Accounting Standards) rules,2016, prescribed under Section 133 of the Companies Act,2013 (the Act) read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarifications/directions issued by the RBI or other regulators are implemented as and when they are issued/applicable.
- 2 These results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 30,2021.
- 3 In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement)Regulations,2015, audit of financial results for the year ended March 31,2021 and March 31,2020 has been carried out by the Statutory Auditors.
- 4 Figures of the previous period have been regrouped ,wherever considered necessary in order to make them comparable with those of the current period.
- 5 The Company is engaged primarily in the business of trading in securities. The Company recognises its business segments on the basis of type of securities. Product wise segment reporting is given in Annexure I.The disclosures are made as per the requirements of IndAS 108.
- 6 The figures of the quarter ended March 31,2021 and March 31,2020 are the balancing figures between audited figures in respect of the year ended March 31,2021 and March 31,2020 respectively and the audited and unaudited year to date figures upto the nine months ended December 31, 2020 and December 31,2019 respectively.
- 7 The Board has recommended an interim dividend of Rs.60/-per share (nominal value Rs.100/- per equity share) for the year 2020-21. The estimated outflow of dividend amounts to Rs. 11,429.37 lakhs.
- 8 As on 31st March,2021, secured loans (including market repo) of Rs.368,186.60 lakhs comprise of Rs. 326,189.53 lakhs under collateralised borrowing & lending facility from CCIL and Rs. 41,997.07 lakhs under market REPO facility. Unsecured loans of Rs. 466,607 lakhs are comprising of call/notice/term money borrowings.
- 9 During FY 2020-21, the Company issued Debt Securities in the form of Commercial Paper FV Rs.21,000 lakhs for the first time and listing was done on Bombay Stock Exchange.
- 10 As per IndAS 19 issued by the Institute of Chartered Accountants of India, the Company has made provision for employee benefit as per the actuarial valuation for the current year.
- 11 Capital adequacy ratio as on 31st March, 2021 stands at 33.43% as against RBI stipulation of 15%, Net Owned Funds of the Company stand at Rs. 124,455.94 lakhs as against minimum stipulated capital of Rs.25,000 lakhs.(The Net Owned Funds of the Company have been calculated after deducting unrealised gains on financial instruments (including such gains arising on transition to Ind AS) amounting to Rs. 4,016.06 lakhs as per RBI notification No.DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020 applicable from FY 2019-20 onwards). Return on average Net Owned Funds for the Year 2020-21stands at 22.15%.

- 12 Position of complaints from investors as on 31st March,2021 is given as below:

a) Complains pending at the beginning of the Current quarter	NIL
b) Complains received during the quarter	NIL
c) Complains disposed off during the quarter	NIL
d) Complains pending as on 31.03.2021	NIL

- 13 The Company receives underwriting commission from RBI and till 30th November,2020, RBI paid underwriting commission excluding service tax or GST on the same. The Company has discharged its liability towards service tax and GST by adopting inclusive method of taxation which is allowed in the law.The RBI vide their letter dated 1st December,2020 proposed to reimburse the service tax / GST from 1st July,2012 to 30th November,2020. The reimbursement was received by the Company in Q4 of FY 2020-21. The reimbursement amount received for nine months ending 31st December,2020 included in fees & commission of Q4 is Rs.47.54 lakhs The reimbursement amount received from 1st July,2012 to 31st March,2020 included in fees & commission of Q4 is Rs.258 lakhs
- 14 As on 31st March,2021 the Company has listed Commercial Papers on Bombay Stock Exchange.
- 15 Pursuant to SEBI circular No.SEBI/HO/DDHS/CIR/P/2019/115 dated 22nd October,2019 on "Framework for listing of Commercial Paper",disclosures in compliance with Regulation 52(4)of the SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015 for the year ended 31st March,2021 are as below:-
 - a) The Company has been rated as "[Icra]AAA" by credit rating agency ICRA Ltd.for FY 2020-21.Further, the Company's Commercial Paper program has been rated as [Icra]A1+ (rated amount Rs. 95,000 Lakhs) by ICRA. There is no change in the rating of the Company.
 - b) Asset cover available, in case of non convertible debt securities - Not Applicable to NBFCs registered with the Reserve Bank of India
 - c) The Debt Equity ratio of the Company as on 31st March,2021 is 6.10:1.
 - d) Previous due date for payment of interest / dividend for non convertible redeemable preference shares / repayment of principal of non convertible preference shares / non convertible debt securities and whether the same has been paid or not- Not applicable
 - e) Next due date for payment of interest / dividend for non convertible preference shares / debt securities / principal along with the amount of interest / dividend of non convertible preference shares/ debt securities payable and the redemption amount - Due date for payment of Principal amount -Rs.210 crores of Commercial paper: 18th May,2021.
 - f) The debt service coverage ratio - Not Applicable to NBFCs registered with the Reserve Bank of India
 - g) The interest service coverage ratio - Not Applicable to NBFCs registered with the Reserve Bank of India
 - h) Outstanding redeemable preference shares (quantity and value)- NIL
 - i) Capital redemption reserve / debenture redemption reserve - Capital Redemption Reserve as on March 31,2021 is Rs.10,041.95 lakhs
 - j) The Net Worth (as per Sec 2(57)of the Companies Act,2013) of the Company as on 31st March,2021 stands at Rs. 128,472.00 lakhs
 - k) The net profit after Tax as on 31st March,2021 is Rs. 25,166.81 lakhs. The total Comprehensive Income amounts to Rs.26,600.60 lakhs.
 - l) As on 31st March,2021, the Earnings per share is Rs.132.12 per share.

- 16 **Impact of Covid 19** :Financial Instruments carried at Fair Value as at March 31, 2021 is Rs. 9,74,240.71 Lakhs. A significant part of the Financials Assets is classified as Level 1 and Level 2, having Fair Value of Rs. 6,83,954.40 Lakhs and Rs. 2,74,913.85 Lakhs respectively as on March 31, 2021. The Fair Value of these assets is marked to an active market which factors the uncertainties arising out of Covid-19. The Financial assets carried at Fair Value by the Company are mainly Investments in Government Securities and liquid debt securities and accordingly any material volatility is not expected. Based on the above assessment the Company is of the view that carrying amounts of these Financial Instruments are expected to be realisable. The Company continues to hold a provision of Rs. 4,598.79 Lakhs in the case of an Investment which is doubtful of recovery which is considered adequate. The Company believes that currently there will be no adverse material impact on future revenues as a result of COVID -19. In view of MPC commitment to continue with the accommodative stance as long as necessary to sustain growth on a durable basis the Company also does not foresee any significant increase in borrowing cost in the foreseeable future. Since the Company is, a Primary dealer for over 25 years, having an excellent market penetration as well as having most of the Customers in the Banking and Financial Services sector the Company does not foresee any material adverse impact on its business going forward. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration.

17 **Balance Sheet as at 31st March,2021**

(Rs. in Lakhs)

Particulars	As on 31.03.2021	As on 31.03.2020
	(Audited)	(Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	761.21	129.15
Bank balances other than (a) above	213.25	213.19
Trade Receivables	27.82	23.52
Investments	9,74,240.71	11,11,586.14
Other Financial assets	22,656.99	23,446.66
Non - Financial Assets		
Current tax assets (net)	2,290.50	1,481.79
Property, Plant and Equipment	69.83	102.37
Right of Use Assets	277.06	456.61
Other Intangible assets	162.64	236.08
Other non-financial assets	689.62	660.09
Total Assets	10,01,389.63	11,38,335.60
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Trade Payables	100.91	5.76
(total outstanding dues of creditors other than micro enterprises and small enterprises		
Debt Securities	20,898.13	-
Borrowings (Other than Debt Securities)	8,34,793.60	10,11,274.97
Other financial liabilities	660.62	1,303.34
Non - Financial Liabilities		
Provisions	506.33	442.64
Deferred tax liabilities (Net)	3,421.23	2,102.75
Lease Liabilities	296.53	471.99
Other non - financial liabilities	518.88	569.32
Equity		
Equity Share Capital	19,048.96	19,048.96
Other Equity	1,21,144.44	1,03,115.87
Total Liabilities & Equity	10,01,389.63	11,38,335.60

18 **Cash Flow Statement for the year ended on March 31,2021**

(Rs. in Lakhs)

Particulars	2020-21	2019-20
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary items	34,642.39	23,114.63
Adjustments for non operating/ non-cash Items :		
Depreciation on PPE,Intangible & ROU Assets	379.81	377.47
Input Credit Written-Off	202.83	165.25
Perquisite tax expensed out	2.87	-
Provision for Leave Encashment & Gratuity	65.32	83.65
Loss on sale of asset / written off	0.19	13.01
Straight lining of advance lease rent (expense)	9.42	7.70
Dividend Received	(67.50)	(67.50)
CSR Expenditure	277.00	302.50
Payment of lease for low value assets and variable lease payments not considered under Ind AS 116	33.59	46.07
Interest portion of Lease Liability under Ind AS 116	21.17	30.49
Implied Interest on Lease Deposit (income)	(9.59)	(7.45)
Net Operating Profit before working Capital changes	35,557.50	24,065.82
Adjustments for Working Capital Changes:		
Bank balances other than cash and cash equivalents	(0.06)	0.82
Investments	1,39,195.00	(3,98,452.71)
Loans	20,898.13	-
Short Term Borrowings	(1,76,481.37)	3,91,465.01
Trade Payables & Others	(610.43)	(3,271.04)
Trade Receivables & Others	482.07	(8,448.14)
Operating Profit after working Capital changes	19,040.84	5,359.76
Direct Taxes paid (including TDS)	9,314.98	6,624.82

Expense incurred on CSR activities		277.00	302.50
Net Cash from Operating activities	A	9,448.86	(1,567.56)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of PPE & Intangible Assets		(34.25)	(91.33)
Sale of Fixed Assets		17.04	4.80
Dividend Received		67.50	67.50
Net Cash from Investing Activities	B	50.29	(19.03)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest portion of Lease Liability under Ind AS 116		(21.17)	(30.49)
Principal Portion of Lease Liability under Ind AS 116		(273.89)	(253.55)
Dividend Paid (Including tax thereon)		(8,572.03)	(2,296.45)
Net Cash used in financing activities	C	(8,867.09)	(2,580.49)
Net Increase in Cash & Cash Equivalents (A+B+C)		632.06	(4,167.08)
Cash & Cash Equivalents at the start of the year		129.15	4,296.23
Cash & Cash Equivalents as at the end of the year		761.21	129.15

For Sorab S Engineer & Co.

Chartered Accountants

Firm Regn No - 110417W

**PESHWAN N
ANKLESARIA**

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Date: 2021.04.30 15:47:22
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CA Peshwan Anklesaria
Partner

Membership No.131394

Place : Mumbai

Dated : 30th April,2021

For & on behalf of the Board

**KOLLI
SRIDHAR**

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KOLLI SRIDHAR
Date: 2021.04.30
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K.Sridhar

Managing Director & CEO

Date: 30th April,2021

SBI DFHI Ltd.

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Annexure I: Segment Results for the Quarter and Year ended 31st March,2021

S No	Particulars	3 months ended			Year ended	
		31-03-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2020 (Unaudited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	Segment Revenue					
	(i) Gilts Segment	6,594.38	18,147.85	14,826.69	51,124.20	50,383.19
	(ii) Non-Gilts Segment	(785.34)	6,305.16	7,056.55	25,348.11	25,478.37
	(iii) Equity & Mutual Funds	3.97	308.63	227.06	1,095.27	1,365.32
	(iv) Others	101.37	29.85	33.73	322.32	164.73
	Total revenue (Refer note below)	5,914.38	24,791.49	22,144.03	77,889.90	77,391.61
II	Segment Results					
	(i) Gilts Segment	(5,995.23)	9,215.38	2,842.45	8,788.71	4,153.06
	(ii) Non-Gilts Segment	2,111.77	6,235.79	4,580.03	28,171.45	20,844.34
	(iii) Equity & Mutual Funds	3.97	308.63	294.56	1,095.27	1,432.82
	(iv) Others	101.37	29.86	(33.77)	322.31	97.23
	Total Segment Results	(3,778.12)	15,789.66	7,683.27	38,377.74	26,527.45
	Unallocated Expenses	817.71	522.13	752.48	3,355.54	3,035.35
	Depreciation & Amortisation	96.23	96.59	270.61	379.81	377.47
III	Profit Before Tax	(4,692.06)	15,170.93	6,660.18	34,642.39	23,114.63
	Provision for Tax :					
	Current Tax	954.00	2,765.00	2,178.51	9,039.00	6,730.00
	Short / (Excess) Provision of earlier years	(464.49)	-	152.34	(464.49)	152.34
	Deferred Tax Charge/ (Credit)	(2,121.38)	1,097.20	(992.05)	901.07	(1,401.95)
IV	Profit After Tax	(3,060.19)	11,308.73	5,321.38	25,166.81	17,634.24
V	Segment Assets					
	(i) Gilts Segment	6,91,235.76	8,95,822.72	7,98,448.64	6,91,235.76	7,98,448.64
	(ii) Non-Gilts Segment	2,84,944.34	2,78,264.84	3,19,840.52	2,84,944.34	3,19,840.52
	(iii) Equity & Mutual Funds	-	2,504.22	-	-	-
	(iv) Others	25,209.53	59,838.16	20,046.44	25,209.53	20,046.44
	Total Segment Assets	10,01,389.63	12,36,429.94	11,38,335.60	10,01,389.63	11,38,335.60
VI	Segment Liabilities					
	(i) Gilts Segment	8,35,454.22	10,83,907.90	10,12,578.31	8,35,454.22	10,12,578.31
	(ii) Non-Gilts Segment	-	2,115.39	-	-	-
	(iii) Equity & Mutual Funds	-	-	-	-	-
	(iv) Others	1,65,935.41	1,50,406.65	1,25,757.29	1,65,935.41	1,25,757.29
	Total Segment Liabilities	10,01,389.63	12,36,429.94	11,38,335.60	10,01,389.63	11,38,335.60

Note: Total revenue of quarter ended 31-03-2021 is net of fair value gain of Rs.7,274.64 lakhs for the nine months ended on 31-12-2020.

SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS



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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
SBI DFHI Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of SBI DFHI Limited (the Company) for the year ended March 31, 2021 and the standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date (standalone Financial Results), 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") for filing with Bombay Stock Exchange.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give 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 year ended March 31, 2021 and the standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and 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 (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.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors (Management) 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 of the Company and the standalone statement of Assets and Liabilities and the Standalone Statement of Cash Flows 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report of even date on the complete set of financial statements on whether the Company has adequate 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 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 Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No.: 110417W

PESHWAN N Digitally signed by
ANKLESARI PESHWAN N
A ANKLESARIA
Date: 2021.04.30
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CA P.N. Anklesaria
Partner
Membership No. : 131394
UDIN : 21131394AAAAFE6282
Place : Mumbai
Date : April 30, 2021