



Pradeep Metals Limited
Manufacturers of Precision Closed Die Forgings

3rd September, 2020

The Secretary
BSE Limited
P J Towers, Dalal Street,
Mumbai 400 001.

Dear Sir,

Sub: Outcome of Board Meeting dated 3rd September, 2020

Scrip Code: 513532

This is in continuation to our letter dated 26th August, 2020 and pursuant to Regulation 33, 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

We wish to state that the Board of Directors of the Company in its meeting held today has interalia:

- Approved the Un-Audited Financial Results of the Company on Standalone and Consolidated basis along with Limited Review Report from Statutory Auditors for the quarter ended 30th June, 2020.

The meeting of the Audit Committee/Board of Directors of the Company commenced at 3.30 p.m. and concluded at 5.45 p.m.

Please take the above information on record.

Thanking you,
For **Pradeep Metals Limited**

Nivedita Nayak
Company Secretary & Compliance
Officer
FCS: 8479



Place: Navi Mumbai
Encl: as above

Statement of unaudited standalone and consolidated financial results for the quarter ended 30th June 2020

(Rs. in lakhs)

Sr.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
		Unaudited	Unaudited (Refer note 9)	Unaudited	Audited	Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
1	Income from operations	2,199	3,804	4,010	17,596	2,708	4,284	4,360	19,523
2	Other income	32	70	66	233	28	61	60	209
	(A) Total Income (1+2)	2,231	3,874	4,076	17,829	2,736	4,345	4,420	19,732
3	Expenses								
(a)	Cost of materials consumed	1,008	1,527	2,247	7,974	1,194	1,581	2,392	8,527
(b)	Changes in inventories of work-in-progress, finished goods and scrap	(226)	(25)	(414)	(173)	(170)	69	(435)	(57)
(c)	Manufacturing expenses	452	817	913	3,645	503	946	990	4,026
(d)	Employee benefits expense	435	506	540	2,122	510	695	709	2,889
(e)	Finance costs	83	137	148	615	111	169	180	764
(f)	Depreciation and amortisation expense	123	119	123	498	180	185	186	755
(g)	Other expenses	187	242	293	1,102	216	290	351	1,305
	(B) Total Expenses	2,062	3,323	3,850	15,782	2,545	3,934	4,373	18,209
4	Profit before exceptional items and tax (A-B)	169	551	226	2,047	191	411	47	1,524
5	Less: Exceptional items- expenses/(income) [Refer note 11]	96	348	-	348	96	348	-	348
6	Profit / (Loss) before tax (4-5)	73	203	226	1,699	95	63	47	1,176
7	Tax Expense								
1.	Current tax	(21)	(112)	(68)	(484)	(21)	(112)	(68)	(483)
2.	Deferred tax	1	(6)	1	45	1	(6)	1	45
3.	Income tax and deferred tax of earlier years (net)*	-	0	21	28	-	0	21	28
8	Profit (Loss) for the year from continuing operations (6-7)	53	85	180	1,288	75	(55)	1	766
9	Profit (Loss) from discontinuing operations	-	-	-	-	-	-	-	-
10	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-
11	Profit (Loss) from discontinuing operations (after tax) (9-10)	-	-	-	-	-	-	-	-
12	Profit (Loss) for the year (8+11)	53	85	180	1,288	75	(55)	1	766
13	Other Comprehensive Income (OCI)								
A (i)	Items that will not be reclassified to profit or loss								
	Remeasurement gain/(loss) of net defined benefit liability	(8)	126	(10)	95	(8)	125	(10)	95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(32)	3	(24)	2	(32)	3	(24)
B (i)	Items that will be reclassified to profit or loss								
	Exchange differences on translation of foreign operations	-	-	-	-	6	(157)	31	(83)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
	Total of Other Comprehensive Income #	(6)	94	(7)	71	(0)	(64)	24	(12)
14	Total Comprehensive Income for the year (12+13) [Comprising Profit (Loss) and Other Comprehensive Income for the year] attributable to:	47	179	173	1,359	75	(119)	25	754
	(a) To Owners of parent	-	-	-	-	75	(119)	25	754
	(b) To Non controlling interest	-	-	-	-	-	-	-	-
15	Of the Total Comprehensive Income above, Profit for the year attributable to:								
	(a) To Owners of parent	-	-	-	-	75	(55)	1	766
	(b) To Non controlling interest	-	-	-	-	-	-	-	-
16	Of the Total Comprehensive Income above, Other comprehensive income attributable to:								
	(a) To Owners of parent #	-	-	-	-	(0)	(64)	24	(12)
	(b) To Non controlling interest	-	-	-	-	-	-	-	-
17	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
18	Reserves excluding revaluation reserve	-	-	-	5,613	-	-	-	3,182
19	Earnings per equity share of Rs. 10/- each (Not annualised)								
	(a) Basic (in Rs.)	0.31	0.49	1.04	7.46	0.43	(0.32)	0.01	4.44
	(b) Diluted (in Rs.)	0.31	0.49	1.04	7.46	0.43	(0.32)	0.01	4.44

*For the quarter ended 31st March 2020, amount is Rs. 0.23 lakh.

For the quarter ended 30th June 2020, amount of other comprehensive income is Rs. 0.32 lakh.

SIGNED FOR IDENTIFICATION BY

N.A. SHAW ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Statement of unaudited standalone & consolidated financial results for the quarter ended 30th June 2020 (Continued)

Notes to financial results (continued):

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 3rd September 2020, the statutory auditors of the Company have carried out limited review of the unaudited standalone & consolidated financial results for the quarter ended 30th June 2020.
- The above unaudited results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI') and the Indian Accounting Standards [Ind AS] prescribed under section 133 of the Companies Act, 2013.
- In view of continuing losses in the wholly owned subsidiary (WOS) and step down subsidiary (SDS), expected business impact of COVID-19 and provision for impairment of goodwill by SDS, the Company carried out impairment assessment in respect of its investment in WOS and loans granted to WOS in unaudited standalone financial results. Based on such assessment, the Company has made further provision for impairment of Rs. 57 lakhs in the value of its investment in WOS during the quarter ended 30th June 2020. (quarter and year ended 31st March 2020 Rs. 270 lakhs and during the quarter ended 30th June 2019 Rs. Nil). This provision is disclosed as exceptional item in the standalone financial results. In the view of management, considering the long term and strategic nature of investment, the balance carrying value of investment would yield the required benefits and the loan given to the WOS is considered as fully recoverable. Statutory auditors have drawn reference of the above matter in their report on the unaudited standalone financial results for the quarter ended 30th June 2020 and year ended 31st March 2020.
- During quarter ended 30th June 2020, the Company has made additional investment in equity of wholly owned subsidiary i.e. Pradeep Metals Limited Inc., USA amounting to Rs. 76.11 lakhs (USD 100,000). (for the quarter and year ended 31st March 2020 Rs. Nil, for the quarter ended 30th June 2019 Rs. Nil).
- Export sales in standalone results include sales made to WOS and SDS of the Company in USA as given below :

Particulars	Quarter ended			Year ended
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
Pradeep Metals Limited Inc., USA (WOS)	348	422	720	2,560
Dimensional Machine Works, LLC (SDS)	17	56	-	122

- Foreign exchange (loss) / gain included in other income, other expenses and finance

Particulars	Standalone				Consolidated			
	Quarter ended			Year ended	Quarter ended			Year ended
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
Other Income	22	54	34	161	22	54	34	161
Other Expenses	-	-	-	-	-	-	-	-
Finance cost - Foreign exchange loss (attributable to finance cost)	-	(25)	-	(52)	-	(25)	-	(52)

- Unaudited consolidated financial statements / results are prepared in accordance with IND AS 110 'consolidated financial statements' and includes unaudited financial results in respect of :

- Pradeep Metals Limited, Inc. (WOS)
- Dimensional Machine Works LLC (SDS), wholly owned subsidiary of WOS

The above unaudited financial results of WOS and SDS are prepared by the management in compliance with the requirement of Ind AS. Statutory auditors have carried out limited review of the unaudited standalone financial results of WOS and SDS for the quarter ended 30th June 2020.

- In respect of Step Down Subsidiary (SDS),

(i) The management has carried out impairment assessment in respect of goodwill and tangible assets considering the continuing losses and assessment of financial impact on account of COVID-19 on future cash flows. Based on such assessment, the excess of carrying value of goodwill (net of impairment) over the recoverable amount has been accounted as an impairment provision of Rs. 57 lakhs during the quarter ended 30th June 2020. (for the quarter and year ended 31st March 2020 Rs. 270 lakhs and for the quarter ended 30th June 2019 Rs. Nil). This provision is disclosed as exceptional item in consolidated financial results. Management is of the view that expected growth in the demand of the SDS's products and other steps taken by the management, will generate sufficient cash flows to cover balance carrying value of goodwill and the carrying value of the tangible assets as at 30th June 2020.

(ii) (a) Ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDSs products and these inventories have realizable value greater than cost. Based on the management estimate provision is made wherever considered necessary. (b) Further, the improvement in the systems and processes of maintaining the inventory records is in process.

(iii) During the quarter ended 30th June 2020, SDS has received financial support of Rs. 145 lakhs under scheme framed by the US government to assist certain class of companies in USA during the period of COVID-19. Out of the total aid received, amount of Rs. 107 lakhs has been spent as per the government guidelines and balance unspent amount of Rs. 38 lakhs is considered as loan as per US government scheme. Further, income and relevant expenses of Rs. 107 lakhs as mentioned above are considered as exceptional items.

Statutory auditors have drawn reference of the matters covered in para (i) & (ii) above in their report on the consolidated financial results for the quarter ended 30th June 2020 and year ended 31st March 2020.

Ch. V. Noddy
CHAIRMAN
N.A. STEEL INDUSTRIES LLP
INDIA

Notes to financial results (continued):

- 8 In the quarter ended 31st March 2020, the Board of Directors has declared the interim dividend of Rs. 1/- per equity share of Rs. 10/- each for financial year 2019-20. During quarter ended 30th June 2019, the Board of Directors had recommended dividend of Rs. 1/- per equity share of Rs. 10/- each for the financial year 2018-19 which was approved by the shareholders at the Annual General Meeting of the Company held on 10th August 2019.
- 9 Figures for the last quarter ended 31st March 2020 are balancing figures between audited figures in respect of the full financial year ended 31st March 2020 and published unaudited figures for the nine-months ended 31st December, 2019 of the relevant standalone and consolidated financial results.
- 10 (a) In March 2020, the World Health Organisation had declared COVID-19 to be a pandemic. The Holding Company and subsidiaries has continued with its measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption. The management has considered internal and external information while finalizing various estimates and recoverability of assets upto the date of approval of the standalone and consolidated financial results by the Board of Directors. Considering the demand for Group's products from certain sectors to be sluggish on account of COVID-19, the management is evaluating various alternate sectors to which it can cater to recoup the reduction in sales. The management will continue to closely monitor any material changes to future economic conditions as the COVID-19 situation evolves in India and across the world and its impact on the holding company and subsidiaries.
- (b) Due to nationwide lockdown declared in India, the Company's plant was shut from 22nd March 2020 to 5th April 2020. During this period, there was no production and the Company continued to incur production related expenses. Such expenses due to Government enforced mandatory lockdown has been reclassified as exceptional items. Consequently, expenses amounting to Rs. 39 lakhs for the quarter ended 30th June 2020 and expenses amounting to Rs. 78 lakhs for the quarter and year ended 31st March 2020 are disclosed as exceptional items.
- 11 Exceptional items- expenses/(income):

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
Provision for impairment of investment in WOS [Refer para 3]	57	270	-	270	-	-	-	-
Provision for impairment of Goodwill in SDS [Refer para 7(b)(i)]	-	-	-	-	57	270	-	270
Expenses incurred during the period of lockdown due to COVID-19 [Refer para 10(b)]	39	78	-	78	39	78	-	78
Financial support received in SDS [Refer para 7(b)(iii)]	-	-	-	-	107	-	-	-
Expenses incurred against financial support received in SDS [Refer para 7(b)(iii)]	-	-	-	-	(107)	-	-	-
Total	96	348	-	348	96	348	-	348

(Rs. in lakhs)

CHARTERED ACCOUNTANTS
H. V. Kulkarni
IN A SHAH ASSOCIATES LLP
MUMBAI

Notes to financial results (continued):

12 Segment disclosure:

The Group is primarily engaged in manufacturing of closed die forgings & steel processing and generating power from wind turbine generator.

(Rs. in lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
	Unaudited	Unaudited (Refer note 9)	Unaudited	Audited	Unaudited	Unaudited (Refer note 9)	Unaudited	Audited
Segment revenue								
(a) Closed die steel forging and processing	2,142	3,770	3,946	17,362	2,651	4,250	4,296	19,289
(b) Power generation	57	34	64	234	57	34	64	234
Total	2,199	3,804	4,010	17,596	2,708	4,284	4,360	19,523
Less: Intersegment revenue	-	-	-	-	-	-	-	-
Net sales / income from operations	2,199	3,804	4,010	17,596	2,708	4,284	4,360	19,523
Segment result								
Profit / (loss) before tax, finance cost from segment and other unallocable expenses / (income) and after exceptional item as per para 10(b) and 7(b)(iii)								
(a) Closed die steel forging and processing	182	592	299	2,397	274	484	160	2,042
(b) Power generation	36	13	44	152	36	13	44	152
Total	218	605	343	2,549	310	497	204	2,194
Less:								
(i) Finance cost	83	137	148	615	111	169	180	764
(ii) Other un-allocable expenditure / (income) (net) [net of exceptional item- para 3 and 7(b)(i)]	63	265	(31)	235	104	265	(23)	254
Profit before tax	73	203	226	1,699	95	63	47	1,176
Capital employed:								
Segment assets								
(a) Closed die steel forging and processing	12,630	14,065	15,549	14,065	13,547	15,053	16,870	15,053
(b) Power generation	1,156	1,113	1,224	1,113	1,156	1,113	1,224	1,113
(c) Unallocated	765	736	1,140	736	193	309	249	309
Total (A)	14,550	15,914	17,913	15,914	14,896	16,475	18,343	16,475
Segment liabilities								
(a) Closed die steel forging and processing	1,886	1,879	2,660	1,879	2,620	4,472	5,186	4,472
(b) Power generation	-	-	-	-	-	-	-	-
(c) Unallocated	5,276	6,694	8,683	6,694	7,318	7,094	8,477	7,094
Total (B)	7,163	8,573	11,343	8,573	9,939	11,566	13,663	11,566
Capital Employed (Segment Assets- Segment Liabilities) (A-B)								
(a) Closed die steel forging and processing	10,743	12,186	12,889	12,186	10,927	10,581	11,684	10,581
(b) Power generation	1,156	1,113	1,224	1,113	1,156	1,113	1,224	1,113
(c) Unallocated	(4,511)	(5,958)	(7,543)	(5,958)	(7,126)	(6,785)	(8,228)	(6,785)
Total	7,388	7,341	6,570	7,341	4,957	4,909	4,680	4,909

Business segment:

Based on the "management approach" as defined in IND AS 108 - Operating Segments, the Chief Operating decision makers evaluate the performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

CHARTERED ACCOUNTANTS
H.A. SHAH & ASSOCIATES LLP
MUMBAI

for Pradeep Metals Limited

Pradeep Goyal
Chairman and Managing Director
DIN: 00008370

Mumbai
Date: 3rd September 2020

Limited review report on quarterly unaudited standalone financial results of Pradeep Metals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Pradeep Metals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Pradeep Metals Limited ("the Company") for the quarter ended 30th June, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialed by us for identification purpose.

Management responsibility for the Statement

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 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.

Auditor's responsibility

3. Our responsibility is to issue report on this Statement based on our review.

We conducted our review 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 Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

5. Reference is invited to note 3 of the notes to financial results. In view of continuing losses in the wholly owned subsidiary (WOS) and step down subsidiary (SDS), expected business impact of COVID 19 and provision for impairment of goodwill by SDS, the Company carried out impairment assessment in respect of its investment in WOS and loans granted to WOS. Based on such assessment, the Company has made additional provision for impairment of Rs. 57 lakhs in the value of its investment in WOS during the quarter ended 30th June 2020 (Provision for impairment made during the quarter and year ended 31st March 2020 was Rs. 270 lakhs). In the view of management, considering the long term and strategic nature of investment, the balance carrying value of investment in WOS would yield the required benefits and the loan given to the WOS is considered as fully recoverable.

Our opinion is not modified in respect of above matter. Above matter was reported in our report for the quarter and year ended 31st March 2020 and our opinion was not modified.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Other Matter

6. This Statement includes unaudited results for the quarter ended 31st March, 2020 being the derived figures between the audited annual figures in respect of the financial year ended 31st March, 2020 and the published unaudited figures for the nine-months ended 31st December, 2019 which were subjected to a limited review.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

M. V. Mody

Milan Mody

Partner

Membership number: 103286

UDIN: *20103286AAAAFM7353*



Place: Mumbai

Date: 3rd September 2020

Limited Review Report on quarterly unaudited consolidated financial results of Pradeep Metals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
**The Board of Directors of
Pradeep Metals Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Pradeep Metals Limited ('the Holding Company') and its Wholly Owned Subsidiary (WOS) and Step Down Subsidiary (SDS) (collectively referred to as 'the Group'), for the quarter ended 30th June 2020, ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended) ("Listing Regulations") which has been initialed by us for identification purpose.

Management's responsibility for the Statement

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, and other accounting principles generally accepted in India.

Auditor's responsibility

3. Our responsibility is to issue report on the Statement based on our review.

We conducted our review 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. 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Name of the Entity	Relationship
Pradeep Metals Limited Inc., USA	Wholly Owned Subsidiary (WOS)
Dimensional Machine Works LLC, USA	Step Down Subsidiary (SDS)

5. Conclusion

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

6. Emphasis of Matters

Reference is invited to note 7(b)(i) & (ii) of the Statement. In respect of SDS;

- a) The management has carried out impairment assessment in respect of goodwill and tangible assets considering the continuing losses and assessment of financial impact on account of Covid-19 on future cash flows. Based on such assessment, the SDS has made additional provision for impairment of Rs. 57 lakhs for goodwill during the quarter ended 30th June 2020 (Provision for impairment made during the quarter and year ended 31st March 2020 was Rs. 270 lakhs). Management is of the view that expected growth in the demand of the SDS's products and other steps taken by the management, will generate sufficient cash flows to cover balance carrying value of goodwill and the carrying value of the tangible assets as at 30th June 2020.
- b) (i) Ageing of slow/non-moving items of inventories is not available from the system. Management is of the view that there is demand for the SDS's products and these inventories have realizable value greater than cost. Based on the management estimate, provision is made wherever considered necessary. We have relied on the management for the demand estimate and expected price realization. (ii) Further, the improvement in the systems and processes of maintaining the inventory records is in process.

Our conclusion is not modified in respect of above matters. The matter in paragraph 6(a) and 6(b) above, were reported in our report for the year ended 31st March 2020 and our opinion was not modified.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W/W100149

M. V. Mody

Milan Mody

Partner

Membership number: 103286

UDIN: 20103286AAAAF08826



Place: Mumbai

Date: 3rd September 2020