



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIPUL LIMITED

#### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **VIPUL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its losses (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

2. 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 Ind AS 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 Ind AS 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.

#### Emphasis of Matters

3. We draw your attention to the following matters included in the Notes to the Standalone Financial Statements:
  - i. Note No. 43 to the financial statements which state that PNB Housing Finance Ltd has initiated legal proceedings against the company which is being contested by the Company and the matter is currently sub-judice. It also states that there have been breaches in repayment of loans and the measures initiated by the Company to address these.
  - ii. Note 45 which relates to various claims and counter claims are pending before Arbitration Tribunal.
  - iii. Note 42 (i) which relates to certain Loans and Advances and Trade Receivable which are subject to confirmation.

Our opinion is not modified in respect of these matters.

#### Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Investment in Subsidiaries/ Joint Ventures and Associates</p> <p>The impairment review of unquoted equity instruments and debt, with a carrying value of Rs. 2367.98 lakhs, is considered to be a risk area due to the size of the balances as well as the judgmental nature of key assumptions, which may be subject to management override. The carrying value of such unquoted equity instruments and debt is at risk of recoverability. The net worth of some of the underlying entities has significantly eroded and does not have projects under development. The estimated recoverable amount is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows.</p>	<p>Besides obtaining an understanding of Management's processes and controls with regard to testing the impairment of the unquoted equity instruments in loss making subsidiaries and associates. Our procedures included the following:</p> <ul style="list-style-type: none"> <li>• Engaged internal fair valuation experts to challenge management's underlying assumptions and appropriateness of the valuation model used;</li> <li>• Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;</li> <li>• Assessed the appropriateness of the forecast cash flows within the budgeted period based on their understanding of the business and sector experience;</li> <li>• Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; and</li> <li>• Performed a sensitivity analysis in relation to key assumptions</li> </ul>
2	<p><b>Revenue recognition – accounting for construction contracts</b></p> <p>There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit/loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness;</li> <li>• Testing the relevant information technology systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the new revenue accounting standard;</li> <li>• Testing a sample of contracts for appropriate identification of performance obligations;</li> <li>• For the sample selected, reviewing for change orders and the impact on the estimated costs to complete;</li> <li>• Performed analytical procedures for reasonableness of revenues disclosed by type and service offerings</li> </ul>

**Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.



6. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.
7. In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
8. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Management's Responsibility for the Standalone Ind AS Financial Statements**

9. 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Ind AS 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.
11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

12. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.
13. 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 Ind AS 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.
  - Obtained 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 adequate internal financial controls system 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
17. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

#### **Report on Other Legal and Regulatory Requirements**

18. 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-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



## Vipul Limited

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone Ind AS 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) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) 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 B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company has paid/provided the managerial remuneration to the Managing Director which is not in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act (i.e. the managerial remuneration paid/provided, as aforesaid, is in excess of the prescribed limits). This was approved by the shareholders vide a special resolution passed in the annual general meeting held on 21st September, 2020. The Company has also made default of repayment of loans taken from various lenders being banks/public financial institutions and was in default at the time of such payments/ provision. As required under 197(3) of the Act, 2013, prior approval from such institutions have not been taken.

- (i) 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 of the standalone Ind AS financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For JSUS & Associates,  
Chartered Accountants  
(Registration number: 329784E)**

**Sd/-  
(J. Sil )  
Partner**

**(Membership Number 012723)  
UDIN: 20012723AAAAAQ6750**

**Place : Gurugram  
Date : July 31, 2020**

**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT**

**To the Members of VIPUL LIMITED**

**[Referred to in paragraph 18 of the Auditors' Report of even date]**

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipments.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipments over a period of three years. The Property, Plant & Equipments so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable property is yet to be registered in the name of the Company.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prejudicial to the interests of the Company.
- (b) As per the terms of the loan, neither the principal and nor the interest is due for repayment.
- (c) As per the information and explanations given to us and the records examined by us, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
7. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing its undisputed statutory dues with the appropriate authorities including Provident fund, Employees State Insurance fund, income tax, and service tax, except goods and services tax and income tax deducted at source.

Details of the extent of arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they become are as given below:-

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs. in Lacs)</b>	<b>Financial year for which the amount relates</b>
Income Tax Act, 1961	Tax deducted at source	861.62	2018-19, 2019-20
Central Goods and Service Tax Act, 2017 and Haryana State Goods and Service Tax Act, 2017	Goods and Service Tax Act	221.39	2019-20





**Vipul Limited**

- (b) According to the information and explanations given to us and the records of the company examined by us, the following dues of income tax, sales tax, service tax ,value added tax have not been deposited on account of dispute:-

S. No	Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Financial year for which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	702.77(*)	2004-05, 2012-13	CIT (Appeals),New Delhi
2	Income Tax Act, 1961	Income Tax Demand	81.91	2015-16	CIT (Appeals),New Delhi
3	Income Tax Act, 1961	TDS Demand	43.25	2013-14, 2014-15,2015-16	CIT (Appeals),New Delhi
4	Orissa Value Added Tax,2004	VAT Demand	106.37(**)	2009-10,2011-12	Odisha High Court & JCCT, Odisha
5	Haryana Value Added Tax,2003	VAT Demand	1787.19	2014-15, 2015-16	Excise and Taxation Commissioner Haryana
6	Service Tax (Finance Act,1994)	Service Tax Demand	16.11	2003-04, 2004-05	Joint Commissioner Service Tax, New Delhi
7	Service Tax (Finance Act,1994)	Service Tax Demand	757.29	2010-11 to 2013-14, 2014-15, 2015-16	Appeal filed before CAET
8	Service Tax (Finance Act,1994)	Service Tax Demand	700.49(***)	2010-11 to 2013-14, 2014-15, 2015-16	Appeal filed before CAET

\* Net of 44.46 (Rs. In lacs),(PY 74.07) adjusted with demand.

\*\*Net of 15.98 (Rs. In lacs), (PY 15.98) paid under protest.

\*\*\* Net of 56.80 (Rs. In lacs), (PY 56.80) paid under protest.

8. According to the information and explanation given to us and the records of the company examined by us, the Company has defaulted in the repayment of dues of certain banks and financial institutions as detailed below:

Name of Bank/Financial Institution	Amount of Default (Rs. in Lakhs)	Period of Default (in days)	Regularised on
DMI Finance Pvt Ltd (1)	49.92	45	27/07/2020
DMI Finance Pvt Ltd (2)	53.47	45	27/07/2020
PNB Housing Finance Ltd (1)	1293.44	183	Not regularised as on 31/07/2020
PNB Housing Finance Ltd (2)	1760.82	183	Not regularised as on 31/07/2020
PNB Housing Finance Ltd (3)	2043.12	183	Not regularised as on 31/07/2020
IOB Cash Credit	102.88	70	Not regularised as on 31/07/2020
Reliance Home Finance Ltd (1)	53.00	71	Not regularised as on 31/07/2020
Reliance Home Finance Ltd (2)	197.57	112	Not regularised as on 31/07/2020
Reliance Home Finance Ltd (3)	1.22	16	Not regularised as on 31/07/2020
SBI FBTL	145.28	60	Not regularised as on 31/07/2020

9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

**Annual Report 2019-20**

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10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and the records of the company examined by us, the Company has paid/provided the managerial remuneration to the Managing Director which is not in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act (i.e. the managerial remuneration paid/provided, as aforesaid, is in excess of the prescribed limits). This was approved by the shareholders vide a special resolution passed in the annual general meeting held on 21st September, 2020. The Company has also made default of repayment of loans taken from various lenders being banks/public financial institutions and was in default at the time of such payments/ provision. As required under 197(3) of the Act, 2013, prior approval from such institutions have not been taken.
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 46 of the standalone Ind AS financial statements for the year under audit.
14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For JSUS & Associates,  
Chartered Accountants  
(Registration number: 329784E)**

**Place : Gurugram  
Date : July 31, 2020**

**Sd/-  
(J. Sil)  
Partner  
(Membership Number 012723)  
UDIN: 20012723AAAAAQ6750**




**ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT  
To the Members of VIPUL LIMITED**

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

**Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")**

1. We have audited the internal financial controls over financial reporting of VIPUL LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of The Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Control**

2. The Company's management is responsible for establishing and maintaining internal financial control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities 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 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.

**Auditors' Responsibility**

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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 was established and maintained and if such controls operated effectively in all material respects.
4. 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 includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 Control over Financial Reporting**

6. 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 the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

**Annual Report 2019-20**

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and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 Control over Financial Reporting**

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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**

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 Control Over Financial Reporting, issued by ICAI.



**For JSUS & Associates,  
Chartered Accountants  
(Registration number: 329784E)**

**Place : Gurugram  
Date : July 31, 2020**

**Sd/-  
(J. Sil )  
Partner  
(Membership Number 012723)  
UDIN: 20012723AAAAAQ6750**