



STERLING POWERGENSYS LIMITED

(Formerly known as STERLING STRIPS LIMITED) C.I.N.: L29213MH1984PLCO34343
2-10, Meghal Service Indl Estate, Devidayal Road, Mulund (W), Mumbai - 400 080.
☎ 2560 5588 / 2560 51 61 / 2591 64 96 🌐 www.splsolar.in e-mail : info@splsolar.in

Date: 03rd March, 2021

To,
The Manager,
Listing Department,
The BSE Limited,
PJ Towers,
Dalal Street,
Mumbai-400 001.

Ref.: Stock Code: 513575

Subject: Submission of documents under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31/03/2020.

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith following documents for the year ended 31/03/2020 for your reference and records.

1. Audited Financial Results, Cash Flow Statement and Statement of Assets and Liabilities for the year ended 31/03/2020.
2. Audit Report for the year ended 31/03/2020.

You are requested to kindly take the same on your records.

Thanking You.

Yours faithfully,

FOR STERLING POWERGENSYS LIMITED

VENKATA SANKARAN SUBRAMANIAN
MANAGING DIRECTOR
DIN: 00107561



STERLING POWERGENSYS LIMITED

(CIN : L29213MH1984PLC034343)

Regd. Off; 2/10, Meghal Service Industrial Estate, Devi Dayal Road, Mulund West, Mumbai - 400 080

Tel No: 022 2560 5588, Email: investor@splsolar.in, Website : www.splsolar.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

PARTICULARS	(INR In Lakhs)				
	Three Months Ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Reviewed		Reviewed	Reviewed	Audited
1 Income from Operations:					
Revenue from Operations	988.74	-	44.91	1,098.49	99.82
Other Income	6.75	6.75	11.23	17.52	13.01
Total Income from Operations	995.49	6.75	56.14	1116.01	112.83
2 Expenditure :					
Cost of Material Consumed	987.44	6.75	25.98	1078.76	45.63
Purchase of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
Employee Benefit expense	5.53	5.50	15.67	24.71	70.62
Finance Costs	(0.60)	3.42	4.42	11.34	19.22
Depreciation and Amortisation	6.50	6.50	6.50	25.98	25.98
Other Expenses	5.76	6.42	5.78	26.66	20.49
Total Expenditure	1004.63	28.59	58.35	1167.46	181.94
3 Profit/Loss before exceptional and extra-ordinary Items and Tax	(9.13)	(21.84)	(2.21)	(51.45)	(69.11)
Exceptional Items	-	-	-	-	-
4 Profit/Loss before extra-ordinary Items and Tax	(9.13)	(21.84)	(2.21)	(51.45)	(69.11)
Tax Expenses	-	-	-	-	-
5 Net Profit after Tax for the year	(9.13)	(21.84)	(2.21)	(51.45)	(69.11)
Other Comprehensive Income (net of tax)					
a) Items that will not be reclassified to profit or loss					
i) Remeasurement of defined benefit plans	-	-	-	-	-
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period	(9.13)	(21.84)	(2.21)	(51.45)	(69.11)
6 Paid-up Share Capital	509.60	509.60	509.60	509.60	509.60
7 Earnings Per Share (EPS)					
(a) Basic	(0.18)	(0.43)	(0.04)	(1.01)	(1.36)
(b) Diluted	(0.18)	(0.43)	(0.04)	(1.01)	(1.36)
Paid-up Equity share capital(Face value INR 10)				509.60	509.60
Other Equity -				(632.26)	(580.81)

NOTES :

- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The main business of the Company is to sale solar systems and all other activities of the Company revolve around the main business. As such there are no reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
- The Statutory Auditors of the Company have carried out audit of the financial results for the quarter ended March 31, 2020 in compliance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 30, 2020
- Figures for the previous periods /year have been regrouped ,restated and /or reclassified wherever considered necessary to make them comparable to the current periods /presentation
- The figures for three months ended 31/03/2020 and 31/03/2019, are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- The aforesaid results have been filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also available on the Stock Exchanges websites and on the website of the Company

S. Venkata Subramanian
S. Venkata Subramanian
Managing Director
DIN No - 00107561



STERLING POWERGENSYS LIMITED

(CIN : L29213MH1984PLC034343)

Regd. Off: 2/10, Meghal Service Industrial Estate, Devi Dayal Road, Mulund West, Mumbai - 400 080

Tel No: 022 2560 5588, Email:-investor@splsolar.in, Website : www.splsolar.in

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	236.54	261.89
Other intangible assets	0.99	1.62
Intangible assets under development	-	-
Financial assets		
(i) Investments	0.13	0.13
(ii) Other financial assets	-	-
Other non current assets	6.54	6.54
Total non-current assets	244.20	270.18
Current assets		
Inventories	174.36	187.54
Financial assets		
(i) Trade receivables	1,551.88	474.14
(ii) Cash and cash equivalents	0.56	1.27
(iii) Bank balance other than (iii) above	1.45	4.60
(iv) Loans	1.90	3.01
(v) Other financial assets	4.07	2.29
Other current assets	164.08	151.84
Total current assets	1,898.32	824.69
TOTAL ASSETS	2,142.52	1,094.88
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	509.60	509.60
Other equity	(632.26)	(580.81)
Total Equity	(122.66)	(71.21)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	412.55	411.52
(ii) Other financial liabilities	348.70	287.50
Provisions	40.76	40.76
Deferred tax liabilities (Net)	-	-
Other non-current liabilities	-	-
Total non-current liabilities	802.02	739.79
Current liabilities		
Financial liabilities		
(i) Borrowings	105.48	101.04
(ii) Trade payables	1,189.62	122.09
(iii) Other financial liabilities	113.87	104.73
Provisions	4.61	4.61
Other current liabilities	49.58	93.83
Total current liabilities	1,463.16	426.30
Total liabilities	2,265.18	1,166.08
TOTAL EQUITY AND LIABILITIES	2,142.52	1,094.88

S. Venkata
S. Venkata Subramanian
 Managing Director
 DIN No - 00107561



STERLING POWERGENSYS LIMITED
(CIN : L29213MH1984PLC034343)

Regd. Off; 2/10, Meghal Service Industrial Estate, Devi Dayal Road, Mulund West, Mumbai - 400 080

Tel No: 022 2560 5588, Email:-investor@splsolar.in, Website : www.splsolar.in

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
A Cash flow from operating activities		
Profit before income tax	(51.45)	(69.11)
Adjustments for :		
Depreciation and amortisation expense	25.98	25.98
Interest Income	-	(0.42)
Excess Provision written back	-	(8.53)
Interest Expense	11.34	19.22
Operating profit before working capital changes	(14.13)	(32.87)
Change in operating assets and liabilities:		
(Increase) / Decrease in Trade receivables	(1,077.75)	8.16
(Increase) / Decrease in Inventories	13.18	(8.47)
(Increase) / Decrease in Loans	1.11	(1.71)
(Increase) / Decrease in Other Financial Assets	(1.78)	(1.55)
(Increase) / Decrease in Other current & non current Assets	(12.24)	8.38
Increase / (Decrease) in Trade Payables	1,067.54	(276.98)
Increase / (Decrease) in Short Term Borrowings	4.43	0.04
Increase / (Decrease) in Other Financial Liabilities	70.34	302.02
Increase / (Decrease) in Other current & non current Liabilities	(44.25)	6.65
Increase / (Decrease) in Provisions	-	20.35
Cash generated from operations :	6.46	24.00
Direct taxes paid (net)	-	-
Net cash from operating activities (A)	6.46	24.00
B Cash flows from Investing activities		
Capital expenditure on property, plant and equipment (PPE)	-	-
Proceeds from disposal of property, plant and equipment	-	-
Interest received	-	0.42
Investment in other financial asset	-	-
Net cash (used) in Investing activities (B)	-	0.42
C Cash flow from financing activities :		
Proceeds/Repayment from of long term borrowings	1.03	(5.68)
Interest paid	(11.34)	(19.22)
Net cash (used) in financing activities (C)	(10.31)	(24.90)
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(3.86)	(0.47)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	5.87	6.34
CASH AND CASH EQUIVALENTS AT THE END	2.01	5.87



S. Venkata Subramanian
 Managing Director
 DIN No - 00107561



STERLING POWERGENSYS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

STERLING POWERGENSYS LIMITED

1) Report on the financial statements

We have audited the accompanying financial statements of **STERLING POWERGENSYS LIMITED**, which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the year then ended, Cash Flow Statements and a summary of significant accounting policies and other explanatory information.

2) Management responsibility for the financial statement

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 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 of the Companies (Accounts) Rules, 2014, as prescribed by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3) Auditors responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the



STERLING POWERGENSYS LIMITED

accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes from 1-28, annexed thereon gives the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India

- a) In case of the Balance Sheet, of the state of the Company's affairs as at 31st March 2020
- b) In case of the Statement of Profit & Loss Account, of the profit for the year ended on that date, and
- c) Its cash flows for the year ended on that date

5) Report on other legal and regulatory requirements

As required by the Companies (Auditors' Report) Order, 2004, issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order

6) Further to our comments in the above Para on the basis of our audit, we report that:

- a. We have 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, the company has kept proper books of account as required by law so far as appears from our examination of the books of account;
- c. The Balance Sheet and Profit and Loss Account dealt with this report are in agreement with the books of Accounts;
- d) In our opinion, the aforesaid 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 31 March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position



STERLING POWERGENSYS LIMITED

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**For M/s. Doshi Maru & Associates
Chartered Accountants**

Atul B. Doshi

**(Atul Doshi)
Partner**



**FRN:112187W
Place: Mumbai
Dated: 31/12/2020**

STERLING POWERGENSYS LIMITED

STERLING POWERGENSYS LIMITED

ANNEXURE TO THE AUDITORS REPORT

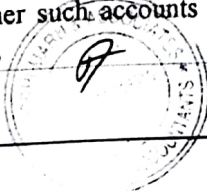
The Annexure referred to in our report to the members of **STERLING POWERGENSYS LIMITED** for the year Ended on March 31st, 2020. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The company has maintained fixed assets register showing full particulars, including quantitative details and situation of fixed assets.
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The fixed assets has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	The management has physically verified inventory of stock of material and stock in process and frequency of verification is reasonable.
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion, the procedure for physical verification of stocks and stock in process as followed by the management is reasonable and adequate in relation to size of the company and nature of its business.
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	The company is maintaining proper records of inventory. The discrepancies noticed on physical verification were not material and the same have been properly dealt with in the books of accounts.



STERLING POWERGENSYS LIMITED

(iii)	(iii) Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
(a)	whether receipt of the principal amount and interest are also regular; and	As the company has not granted loans, this clause is Not Applicable.
(b)	if overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	As the company has not granted loans, this clause is Not Applicable.
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	According to the information given to us and in our opinion there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase and sale of goods and services and fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
(v)	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	In our opinion and according to the information and explanations given to us, we are of the opinion that company has not accepted any deposits during the year in contravention to provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
(vi)	where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	According to the information given to us, the maintenance of cost records to the company has



STERLING POWERGENSYS LIMITED

not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

- (vii) (a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues including provident dues with the appropriate authorities and if not, the extent of fund, employees' state the arrears of outstanding statutory dues as at the last day of insurance, income-tax, the financial year concerned for a period of more than six sales-tax, wealth tax, months from the date they became payable, shall be indicated service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable except Professional Tax of Rs. 1,00,348/-, Service Tax of rs. 447368/- & Provident fund of Rs. 792331/-, TDS payable of Rs. 4,57,008/- by the auditor.

As informed to us, there are no undisputed amounts payable in respect statutory duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities as at the last date of financial year, that were outstanding for a period of more than six months from the date they became payable except Professional Tax of Rs. 1,00,348/-, Service Tax of rs. 447368/- & Provident fund of Rs. 792331/-, TDS payable of Rs. 4,57,008/- The above details does not include amount due for payment under sales tax deferral scheme.

- (b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (A mere representation to the concerned Department shall not constitute a dispute).

- (c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.

As per the information provided to us, the company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

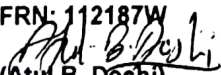


STERLING POWERGENSYS LIMITED

(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	As on March 31 st , 2020, the company has accumulated losses. The company has incurred cash losses during the financial year covered by our audit and also incurred cash losses during the immediately preceding financial year.
(ix)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	On the basis of the records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or Bank.
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	As informed to us, the company has not given any guarantee for loans taken by others from bank of financial institutions.
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	According to the information and explanations given to us and on overall examination of the Balance sheet of the company, we report that term loans were applied for the purpose for which the loans were obtained.
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year under audit.

For M/s. Doshi Maru & Associates
Chartered Accountants

FRN: 112187W


(Atul B. Doshi)

Partner

M.No. 102585

Place :- Mumbai

Date :- 31st December, 2020



STERLING POWERGENSYS LIMITED

ANNEXURE – A TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **STERLING POWERGENSYS LIMITED** as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on 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 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 ('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

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 on Auditing, 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 and, 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 was 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 of 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 judgment, 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.



STERLING POWERGENSYS LIMITED

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 authorisations of 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.

**For M/s. Doshi Maru & Associates
Chartered Accountants**





**(Atul Doshi)
Partner**

**FRN:112187W
Place: Mumbai
Dated: 31/12/2020**