

**Independent Auditors' Report**

To the Board of Directors of  
**IL&FS Investment Managers Limited**

**Report on the audit of the Standalone annual financial results**

**Modified Opinion**

1. We have audited the accompanying standalone annual financial results ("the Statement") of IL&FS Investment Managers Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the impact of the matters described in the 'Basis for Modified Opinion' para below, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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, 2020.

**Basis for Modified Opinion**

2. Attention is invited to Note 4 of the Statement which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). Further, the National Company Law Tribunal (NCLT) has ordered re-opening of books of account of IL&FS and its two subsidiaries (other than this company) for the past financial years referred in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company) by the SFIO and re-opening of accounts of the Holding Company and two fellow subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these standalone annual financial results.
3. 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provisions of the Act, 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 on the standalone annual financial results.



**Material Uncertainty relating to Going Concern**

4. Attention is drawn to Note 5 of the Statement regarding reduction in the Company's fee revenue significantly coupled with the lack of any immediate new fund raise resulting in the reduced estimates of future fee revenue, there is material uncertainty of the Company's continuity as going concern. However, considering management's expectations of Company's ability to, at least, meet its obligations over the next 12 months out of its earnings and liquid assets and its business plans for new fund raise post completion of the stake sale, despite prevailing material uncertainty with regard to such stake sale, the management believes that use of the 'going concern' assumption for preparation of the standalone financial results is appropriate. Our opinion is not modified in respect of this matter.

**Emphasis of Matter**

5. Attention is drawn to Note 6 of the Statement which describes the impacts of COVID-19 pandemic on the financial results as also on business operations of the Company, assessment thereof made by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties of future periods. Our opinion is not modified in respect of this matter.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

6. The annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Annual Financial Results that give a true and fair view of the state of affairs, profit and other comprehensive income, and other information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual financial results, the Management and 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 Company's Management and the Board of Directors are responsible for overseeing the Company's financial reporting process.



### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Annual 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 Annual Financial Results. Our audit process in accordance with the SAs is narrated in detail in Annexure 1 to this report.

### **Other Matters**

8. Due to complete lockdown, imposed by the Government, to restrict the spread of COVID19, the audit finalization process, for the year under report, was carried out from remote locations i.e. other than the Office of the Company where books of account and other records are kept, based on the data/details made available and based on financial information/ records remitted by the management through digital medium. Our report is not modified in respect of this matter.
9. The standalone annual financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
10. The numbers and details pertaining to period(s) i.e. Quarter and Year ended March 31, 2019 and notes related thereto in the Statement have been traced from the Financial Statements of the Company audited by BSR & Associates LLP, Chartered Accountants ('the erstwhile auditors') vide their modified report dated May 30, 2019. The subject matters of qualifications in the audit report of the Erstwhile Auditors have been considered and dealt with in this report. Our opinion is not modified in respect of this matter.

For Khimji Kunverji & Co LLP  
Chartered Accountants  
FRN: 105146W/W-100621



**Hasmukh B Dedhia**  
Partner (F-033494)  
UDIN: 20033494AAAAHJ5373



Place: Mumbai  
Date: July 28, 2020

**Annexure 1**  
**(referred to in paragraph 7 of Independent Auditors' Report)**

As part of our 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 Annual Financial Results, whether due to fraud or error, to 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 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 in the Standalone Annual financial Results made by the Management and Board of Directors
- Conclude on the appropriateness of the Management and 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 Standalone Annual 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



## IL&amp;FS INVESTMENT MANAGERS LIMITED

Registered Office : The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

CIN : L65999MH1986PLC147981. Website : www.iimlindia.com

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR  
ENDED MARCH 31, 2020**

(₹ in lakhs)					
Particulars	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 31.12.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
<b>Revenue:</b>					
Revenue from Operations	309.95	675.18	808.60	2,397.94	3,633.77
Other Income	152.09	70.94	225.86	488.37	1,269.06
<b>1 Total Revenue</b>	<b>462.04</b>	<b>746.12</b>	<b>1,034.46</b>	<b>2,886.31</b>	<b>4,902.83</b>
<b>2 Expenses:</b>					
Employee benefits expense	215.52	238.51	431.57	984.27	2,016.21
Depreciation and amortisation expense	4.87	5.31	9.69	21.53	41.90
Rent expense	60.02	60.00	51.35	240.02	210.13
Legal and Professional expense	(4.84)	73.76	182.43	244.16	579.10
Other Expenses	75.40	66.73	147.03	255.60	584.18
<b>Total Expenses</b>	<b>350.97</b>	<b>444.31</b>	<b>822.07</b>	<b>1,745.58</b>	<b>3,431.52</b>
<b>3 Profit before tax (1-2)</b>	<b>111.07</b>	<b>301.81</b>	<b>212.39</b>	<b>1,140.73</b>	<b>1,471.31</b>
<b>4 Tax expense/(benefit):</b>					
a) Current tax	142.80	105.00	110.15	247.80	371.00
b) Deferred tax	19.11	14.70	(8.01)	98.61	82.32
<b>Total Net tax expense/(benefit)</b>	<b>161.91</b>	<b>119.70</b>	<b>102.14</b>	<b>346.41</b>	<b>453.32</b>
<b>5 Profit after Tax (3-4)</b>	<b>(50.84)</b>	<b>182.11</b>	<b>110.25</b>	<b>794.32</b>	<b>1,017.99</b>
<b>6 Other comprehensive income</b>					
Items that will not be reclassified to profit or loss:					
Actuarial Gain / (loss) of the defined benefit plans	(21.48)	(7.75)	(1.83)	(42.42)	82.63
Income tax relating to items that will not be reclassified to profit or loss	5.41	1.95	0.54	(0.68)	(24.06)
<b>Total Other Comprehensive Income</b>	<b>(16.07)</b>	<b>(5.80)</b>	<b>(1.29)</b>	<b>(31.74)</b>	<b>58.57</b>
<b>7 Total Comprehensive Income (5+6)</b>	<b>(66.91)</b>	<b>176.31</b>	<b>108.96</b>	<b>762.58</b>	<b>1,076.56</b>
Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
Other Equity				5,627.11	5,856.24
Earning per equity share (not annualised)					
- Basic	(0.02)	0.06	0.04	0.25	0.32
- Diluted	(0.02)	0.06	0.04	0.25	0.32



## Statement of Assets and Liabilities

(₹ in lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>I</b>	<b>Financial Assets</b>		
(a)	Cash and cash equivalents	435.93	90.21
(b)	Bank balance other than (a) above	777.80	1,741.05
(c)	Trade Receivables	179.58	-
(d)	Loans	10.62	11.63
(e)	Investments	10,589.14	10,636.48
(f)	Other financial assets	65.28	65.76
<b>Total Financial Assets</b>		<b>12,058.35</b>	<b>12,545.13</b>
<b>II</b>	<b>Non-financial Assets</b>		
(a)	Income Tax Asset (Net)	156.41	497.18
(b)	Deferred Tax Assets (Net)	-	54.98
(c)	Property, Plant and Equipment	9.80	26.38
(d)	Other non-financial Assets	356.51	297.85
<b>Total non-financial Assets</b>		<b>522.72</b>	<b>876.39</b>
<b>TOTAL ASSETS</b>		<b>12,581.07</b>	<b>13,421.52</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>I</b>	<b>Financial Liabilities</b>		
	Trade payables		
(i)	total outstanding dues of microenterprises and small enterprises	17.14	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	136.47	201.03
<b>Total Financial Liabilities</b>		<b>153.61</b>	<b>201.03</b>
<b>II</b>	<b>Non-financial Liabilities</b>		
(a)	Deferred Tax Liabilities (Net)	32.95	-
(b)	Employee benefit obligations	161.39	694.98
(c)	Other Non-Financial Liabilities	325.6	388.42
<b>Total Non-financial Liabilities</b>		<b>519.94</b>	<b>1,083.40</b>
<b>III</b>	<b>Equity</b>		
(a)	Equity Share Capital	6,280.85	6,280.85
(b)	Other Equity	5,627.11	5,856.24
<b>Equity attributable to owners</b>		<b>11,907.96</b>	<b>12,137.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,581.07</b>	<b>13,421.52</b>



## CASH FLOW STATEMENT FOR THE YEAR ENDED

	Particulars	Figures for the year ended March 31, 2020	Figures for the year ended March 31, 2019
I.	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax	1,140.73	1,471.32
	Adjustments For :		
	Items classified as Other Comprehensive income	(42.42)	82.63
	Depreciation and Amortisation	21.53	41.90
	Provision for Employee Benefits (Net of reversal)	(533.58)	164.28
	Provision for Expected Credit Loss for trade receivables	-	(149.77)
	FVTPL of mutual funds	(255.85)	(122.50)
	FVTPL of venture capital funds	209.45	209.96
	Provision for diminution in value of investments	-	68.60
	(Profit)/Loss on sale of non current investments	-	(167.48)
	(Profit)/Loss on sale of current investments	(100.78)	(169.97)
	(Profit)/Loss on sale of Property, Plant and Equipment's (Net)	(7.51)	(5.79)
	Interest Income	(73.88)	(49.05)
	Dividend Income on non current investments	(0.03)	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>357.66</b>	<b>1,374.13</b>
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Trade Receivables	(179.58)	1,713.55
	Other Financial Assets	(0.28)	0.07
	Other Non-Financial Assets	(75.80)	(30.40)
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade Payables	(47.42)	10.64
	Other Non-Financial Liabilities	(30.02)	18.35
	<b>Cashflow after working capital changes</b>	<b>24.56</b>	<b>3,086.34</b>
	Less: Taxes paid	92.97	(246.66)
	<b>Net Cash generated from Operating Activities</b>	<b>117.53</b>	<b>2,839.68</b>
II.	<b>Cash Flow from Investing Activities</b>		
	Increase/(Decrease) in venture capital funds	-	171.64
	Proceeds from sale of venture capital funds	-	111.74
	Increase/(Decrease) in mutual funds (Net)	194.55	(421.48)
	Investment in /(Redemption from ) Fixed Deposits	930.00	(1,400.00)
	Capital Expenditure on Property, Plant and Equipment's	(6.28)	(14.19)
	Proceeds from Sale of Property, Plant and Equipment's	8.83	12.52
	Interest received	92.80	22.83
	Inter Corporate Deposits redeemed/(placed)	-	497.61
	<b>Net Cash generated from / (used in) Investing Activities</b>	<b>1,219.90</b>	<b>(1,019.33)</b>
III.	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	(942.10)	(1,884.20)
	Dividend Tax Paid	(49.61)	(86.32)
	<b>Net Cash (Used in) Financing Activities</b>	<b>(991.71)</b>	<b>(1,970.52)</b>
IV	<b>Net (Decrease) / Increase in Cash and Cash Equivalent (I+II+III)</b>	<b>345.72</b>	<b>(150.17)</b>
	Cash and Cash Equivalent at the beginning of the year	90.21	240.38
	Cash and Cash Equivalent at the end of the Year	435.93	90.21
	<b>Net (Decrease) / Increase in Cash and Cash Equivalent</b>	<b>345.72</b>	<b>(150.17)</b>



## NOTES :

- (1) The financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (CA 2013) and other relevant provisions of the CA 2013 as amended from time to time
- (2) The above standalone financial results for the quarter and year ended March 31, 2020 along-with comparative quarter and year have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on July 28, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results have been audited by the statutory auditor of the Company
- (3) As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified a single segment i.e. providing asset management services and other related services. As such, there are no separate reportable business or geographical segments as per Ind AS 108
- (4) The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Holding Company and its subsidiaries (including the Company) under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO and Enforcement Directorate (ED) have been seeking information from the Company on an ongoing basis. The investigation is in progress and the Company is fully cooperating with the investigation agencies. On December 3, 2018, MCA on the directions of the National Company Law Tribunal, Mumbai (NCLT) has impleaded various Group Companies of IL&FS (which includes the Company) as Respondents to the Petition filed by them on October 1, 2018. Further based on another petition of the MCA under Section 130 (1) of the Companies Act, 2013, the NCLT has, on January 1, 2019, ordered re-opening of books of accounts for the past financial year 2012-13 to financial year 2017-18 of 'IL&FS' ('the Ultimate Holding Company'), IL&FS Financial Services Limited ('IFIN' a fellow subsidiary) and IL&FS Transportation Networks Limited ('ITNL' a fellow subsidiary). While the Company, based on its current understanding, believes that the above would not have a material impact on the financial results, the implications, if any, arising from the aforesaid developments would be known only after the aforesaid matters are concluded and hence are not determinable at this stage
- (5) The term of most of the existing funds being managed / advised by the Company has already been over. Other funds being managed/advised by the company are approaching end of their term in near future which has resulted/is likely to result in significant reduction in the Company's fee revenue. Management expects that its future income from existing funds being managed/advised together with liquid assets held by the Company as at March 31, 2020 will be adequately sufficient to meet the Company's existing and future obligations arising over the next 12 months. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the "Green Category" which enables the Company to continue to meet all its payment obligation (both financial and operational) as and when they become due

Meanwhile, the IL&FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS Group. The resolution plan, inter alia, involves sale of assets/businesses/companies owned by IL&FS. And in this regard, the IL&FS Board has on December 21, 2018 and September 27, 2019 invited a public Expression of Interest (Eoi) for sale of its entire stake in the Company. Accordingly, the Company's plans for new fund raise have been kept on hold pending completion of the stake sale. Further, with the outbreak of the pandemic the timelines for the sale process have got delayed and while there is material uncertainty with regard to the stake sale, management believes that use of the going concern assumption for preparation of these financial results is appropriate

- (6) The Company acts as the Sponsor and Fund Manager for private equity funds. The Company also contributes to various funds under its management. The Company's investments in private equity funds are fair valued based on independent third party valuation carried out by respective funds and the impact thereof is reflected in the Statement of Profit & Loss for that relevant period. The valuation of the Company's investments could be impacted in future based on the potential impact of this pandemic on the investments made by the funds. The impact would vary depending on the sector, stage of investment and also the impact this pandemic may have both in the short and long term on the Indian and global economy. The impact will also depend on the measures being taken by the Government both on the health and economic front





The Company has considered the possible effects that may arise as a result of the COVID-19 pandemic on its financial statements and business as a whole. The Company has evaluated the impact of the COVID-19 pandemic on its business operations and financial position based on current indicators of future economic conditions and forecasts. The Company is a zero debt Company and also has sufficient cash reserves to tide over this global crisis. There is no impact of COVID-19 on the financial results for the year ended March 31, 2020

- (7) The figures for the three months ended March 31, 2020 & March 31, 2019 are the balancing figures between the audited figures with respect to full financial year and the published unaudited year to date figures upto the third quarter of the financial year which were subject to limited review
- (8) The Board of Directors, in their meeting held on July 28, 2020 have proposed a final dividend of ₹ 0.60 per equity share amounting to ₹ 188,419,644/-. The proposal is subject to the approval of shareholders at the Annual General Meeting
- (9) Previous year numbers are regrouped/reclassified wherever necessary



Mumbai, July 28, 2020

By Order of the Board

Director

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Standalone Annual Audited Financial Results**

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020</u>				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	2,886.31	Not ascertainable
	2.	Total Expenditure	1,745.58	
	3.	Net Profit/(Loss)	762.58	
	4.	Earnings Per Share	0.25	
	5.	Total Assets	12,581.07	
	6.	Total Liabilities	673.11	
	7.	Net Worth	11,907.96	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualifications :</u>			
	a.	<u>Details of Audit Qualification</u> : Refer below details of qualification as per Audit Report dated July 28, 2020 :  Attention is invited to Note 4 of the Statement which describes the situation faced by the Company in view of the ongoing investigation by Serious Fraud Investigation Office of Ministry of Corporate Affairs (SFIO) against Infrastructure Leasing & Financial Services Limited ('IL&FS' or 'the Holding Company'), and its subsidiaries (including the Company). Further, the National Company Law Tribunal (NCLT) has ordered reopening of books of account of IL&FS and its two subsidiaries (other than this company) for the past financial years referred in the note. In view of the aforesaid ongoing investigations of the entire IL&FS Group (including the Company) by the SFIO and re-opening of accounts of the Holding Company and two fellow subsidiaries by the NCLT, we are unable to comment on the consequential impact(s) upon conclusion of the said investigation and re-opening of the books of account on these standalone annual financial results		
	b.	<u>Type of Audit Qualification</u> : Qualified Opinion		
	c.	<u>Frequency of qualification</u> : Appearing for the second time		
	d.	<u>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views</u> : Not applicable		



e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor :</b>	
(i)	<b>Management's estimation on the impact of audit qualification :</b>	Unable to estimate impact
(ii)	<b>If management is unable to estimate the impact, reasons for the same :</b>	In the absence of any specific findings as on date, the financial impact if any can only be ascertained once the SFIO investigation is completed and the exercise of the restatement of financial statements is completed
(iii)	<b>Auditors' Comments on (i) or (ii) above :</b>	No Comments
III.	<b>Signatories :</b>	
	 <b>Manoj Borkar</b> Chief Financial Officer	
	 <b>S M Datta</b> Audit Committee Chairman	
	<b>Statutory Auditor :</b> <b>For Khinji Kunverji &amp; Co LLP</b> Chartered Accountants FRN: 105146W/W-100621  <b>Hasmukh B. Dedhia</b> Partner (F- 033494)	
		
	<b>Place :</b>	Mumbai
	<b>Date :</b>	July 28, 2020