



SIMMONDS MARSHALL LIMITED

Regd. Office & Factory :

Mumbai-Pune Road, Kasarwadi, Pune 411 034.
Tel. : (91-020) 3078-2160 / 3078-2170
Fax : (91-020) 3078-2195
E-Mail : smlpune@simmondsmarshall.com
CIN : L29299PN1960PLC011645

Admn. & Sales Office :

Apeejay Chambers, 5, Wallace Street, Mumbai-400 001.
Tel. : (91-022) 6633-7425 / 6633-7426 / 6633-7427
Fax : (91-022) 6633-7433 / 6633-7434
E-Mail : sales@simmondsmarshall.com
Website : www.simmondsmarshall.com

Date: November 11, 2020

To
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Reg: Security Code No. 507998:

Sub: Outcome of Board Meeting Held on November 11, 2020.

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 of SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held today (i.e. **Wednesday, November 11, 2020**), has considered & approved the Un-audited Financial Results for the Quarter and Half year ended September 30, 2020 as recommended by the Audit Committee along with the Limited Review Report.

In this regard, we are enclosing herewith the following:

- Un-audited Financial Results for the Quarter and half year ended September 30, 2020.
- Limited Review Report received from the Statutory Auditor of the Company.
- Statement of Assets and Liabilities as on September 30, 2020.
- Cash Flow Statement for the half year ended September 30, 2020.

The Meeting of the Board commenced at 12:00 P.M. and concluded at **2:00 P.M.** The results will be published in the newspaper pursuant to Regulation 47(1)(b) of SEBI (LODR) Regulations, 2015 in due course.

Kindly take the above on your record.

Thanking You,

Yours faithfully,
For **SIMMONDS MARSHALL LIMITED**

N. S. MARSHALL
MANAGING DIRECTOR
(DIN: 00085754)



Encl: as above



LATF No. 0096543
ISO/TS 16949-2009



ISO 14001:2004
Reg. No. 8302-E

Simmonds Marshall Limited
Regd. Office: Mumbai-Pune Road, Karsarwadi, Pune (MH) - 411 034

Tel: 020-30782150 Fax: 020-30782195

E-Mail: secretarial@simmondsmarshall.com website: www.simmondsmarshall.com CIN:L29299PN1960PLC011645

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

(Rs. in Lakhs)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-03-2020 Audited
1 Revenue from operations	3,310.16	763.40	3,610.83	4,073.56	7,833.53	14,169.02
2 Other income	9.32	19.54	5.40	28.86	9.97	30.58
3 Total Revenue (1+2)	3,319.48	782.94	3,616.23	4,102.42	7,843.50	14,199.60
4 Expenses						
a) Cost of materials consumed	1,324.86	154.31	1,572.51	1,479.17	3,260.34	5,646.69
b) Change in inventories of finished goods and work-in-progress	20.87	262.31	(371.38)	283.18	(542.63)	(437.23)
c) Employee benefits expense	865.73	692.97	905.31	1,558.70	1,798.62	3,490.44
d) Finance costs	145.75	126.17	106.14	271.92	206.75	541.13
e) Depreciation and amortisation expense	141.67	114.67	144.64	256.34	284.48	538.83
f) Job Work Charges	369.53	58.62	679.81	428.15	1,352.68	2,500.31
g) Other expenses	697.92	310.38	822.36	1,008.30	1,616.73	2,961.16
Total Expenses	3,566.33	1,719.43	3,859.39	5,285.76	7,976.97	15,241.33
5 Profit/(Loss) before tax (3-4)	(246.85)	(936.49)	(243.16)	(1,183.34)	(133.47)	(1,041.73)
6 Tax Expense						
a) Current tax	-	-	(53.10)	-	-	-
b) Deferred tax	-	-	(30.19)	-	(30.85)	(292.90)
c) Tax pertaining to earlier years	-	-	-	-	-	22.00
7 Profit/(Loss) for the period (5-6)	(246.85)	(936.49)	(159.87)	(1,183.34)	(102.62)	(770.83)
8 Other Comprehensive Income						
i) Items that will not be classified to Profit and Loss						
a Remeasurement of the net defined benefit liabilities (Net of tax)	27.07	27.07	14.03	54.14	28.05	84.45
9 Total Comprehensive Income (7-8)	(273.92)	(963.56)	(173.90)	(1,237.48)	(130.67)	(855.28)
10 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
11 Other Equity						5,601.86
12 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	(2.20)	(8.36)	(1.43)	(10.57)	(0.92)	(6.88)



Simmonds Marshall Limited
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2020

(Rs. in Lakhs)

Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	3,598.02	863.12	3,856.10	4,461.14	8,336.39	15,155.82
2 Other income	9.54	19.91	5.74	29.45	10.62	31.71
3 Total Revenue (1+2)	3,607.56	883.03	3,861.84	4,490.59	8,397.01	15,187.53
4 Expenses						
a) Cost of materials consumed	1,549.46	221.41	1,845.92	1,770.87	3,766.95	6,341.83
b) Change in inventories of finished goods and work-in-progress	12.69	295.10	(442.30)	307.79	(613.55)	(368.81)
c) Employee benefits expense	899.12	720.77	941.45	1,619.89	1,873.56	3,643.94
d) Finance costs	145.75	126.17	113.86	271.92	226.73	541.13
e) Depreciation and amortisation expense	143.79	116.79	146.73	260.58	288.64	547.23
f) Job Work Charges	372.23	60.18	683.66	432.41	1,363.88	2,516.09
g) Other expenses	743.92	279.54	823.19	1,023.46	1,631.71	3,031.39
Total Expenses	3,866.96	1,819.96	4,112.51	5,686.92	8,537.92	16,252.80
5 Profit/(Loss) before tax (3-4)	(259.40)	(936.93)	(250.67)	(1,196.33)	(140.91)	(1,065.27)
6 Tax Expense						
a) Current tax	-	-	(53.10)	-	-	-
b) Deferred tax	(12.70)	-	(37.48)	(12.70)	(38.14)	(315.90)
c) Tax pertaining to earlier years	-	-	-	-	-	22.00
7 Profit/(Loss) for the period (5-6)	(246.70)	(936.93)	(160.09)	(1,183.63)	(102.77)	(771.37)
8 Share of Profit / (Loss) from an associate	3.38	(0.50)	5.81	2.88	10.99	(4.30)
9 Total Profit/(Loss) for the period (7+8)	(243.32)	(937.43)	(154.28)	(1,180.75)	(91.78)	(775.67)
10 Other Comprehensive Income (including share in a associate)						
i) Items that will not be classified to Profit and Loss						
a) Remeasurement of the net defined benefit liabilities (Net of tax)	27.07	27.07	14.03	54.14	28.05	84.45
11 Total Comprehensive Income (9-10)	(270.39)	(964.50)	(168.31)	(1,234.89)	(119.83)	(860.12)
12 Total Profit/(Loss) for the year attributable to:						
- Owners of the Company	(243.48)	(936.99)	(154.12)	(1,180.47)	(91.62)	(775.16)
- Non-controlling interests	0.16	(0.44)	(0.16)	(0.28)	(0.16)	(0.51)
13 Other Comprehensive income attributable to:						
- Owners of the Company	27.07	27.07	14.03	54.14	28.05	84.45
- Non-controlling interests	-	-	-	-	-	-
14 Total Comprehensive income attributable to:						
- Owners of the Company	(270.54)	(964.06)	(168.15)	(1,234.60)	(119.67)	(859.61)
- Non-controlling interests	0.16	(0.44)	(0.16)	(0.28)	(0.16)	(0.51)
15 Paid up equity	224.00	224.00	224.00	224.00	224.00	224.00
16 Other Equity						5,602.56
17 Earnings per share (of Rs. 2 each)						
Basic & Diluted (Not annualised)	(2.17)	(8.37)	(1.38)	(10.54)	(0.82)	(6.92)



SIMMONDS MARSHALL LIMITED
Statement of Assets & Liabilities

Rs. in Lakhs

	Standalone		Consolidated	
	30-09-2020	31-03-2020	30-09-2020	31-03-2020
	Unaudited	Audited	Unaudited	Audited
Assets				
Non-current assets				
Property, plant and equipment	4,059.01	2,225.45	4,128.99	2,299.66
Capital work-in-progress	255.63	1,889.60	255.63	1,889.60
Intangible assets	304.94	329.22	304.94	329.22
Intangible assets under development	7.75	3.88	7.75	3.88
Financial assets				
- Investment in subsidiary, associate and joint venture	330.34	358.47	15.35	12.47
- Others investments	1.00	1.00	1.00	1.00
- Loans	5.07	8.43	5.07	8.43
- Other financial assets	266.57	266.57	268.15	268.15
Deferred tax assets (net)	162.21	162.21	192.00	179.30
Income tax assets	0.01	55.01	0.01	55.01
Other non-current assets	42.37	43.79	42.37	43.79
Total non-current assets	5,434.90	5,343.63	5,221.26	5,090.51
Current assets				
Inventories	5,503.09	6,154.44	5,797.75	6,468.47
Financial assets				
- Trade receivables	2,009.74	1,733.59	2,225.67	1,922.09
- Cash and cash equivalents	7.60	46.87	15.96	67.78
- Bank balances other than above	31.62	38.20	31.62	38.20
- Loans	7.41	11.09	7.41	11.09
- Other financial assets	63.93	58.38	63.93	66.68
Current tax assets (net)	80.75	75.81	80.75	75.81
Other current assets	136.55	238.74	160.06	257.46
Total current assets	7,840.69	8,357.12	8,383.15	8,907.58
TOTAL ASSETS	13,275.59	13,700.75	13,604.41	13,993.09
Equity and liabilities				
Equity				
Equity Share Capital	224.00	224.00	224.00	224.00
Other Equity	4,364.34	5,601.86	4,367.96	5,602.56
Total equity attributable to Owners	4,588.34	5,825.86	4,591.96	5,826.56
Non Controlling Interests			9.75	10.03
Total Equity			4,601.71	5,836.59
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	2,344.98	1,686.18	2,344.98	1,686.18
Provisions	112.11	93.21	112.11	93.21
Total non-current liabilities	2,457.09	1,779.39	2,457.09	1,779.39
Current liabilities				
Financial liabilities				
- Borrowings	2,298.59	2,606.72	2,298.59	2,606.72
- Trade payables				
(a) Total outstanding dues of micro & small enterprises	414.28	640.13	414.28	640.13
(b) Total outstanding dues of creditors other than micro and small enterprises	2,392.79	1,798.97	2,682.48	2,000.37
- Other financial liabilities	721.91	792.83	721.91	792.33
Other current liabilities	133.98	50.65	159.74	75.86
Provisions	268.61	206.20	268.61	206.20
Total current liabilities	6,230.16	6,095.50	6,545.61	6,382.12
TOTAL EQUITY & LIABILITIES	13,275.59	13,700.75	13,604.41	13,998.09



SIMMONDS MARSHALL LIMITED
Standalone Statement of Cash Flows

Rs. in Lakhs

Particulars	For the half year ended	
	September 30, 2020	September 30, 2019
A. Cash flows from Operating Activities:		
Net Profit / (Loss) before tax	(1,183.34)	(133.47)
Adjustments for:		
Depreciation and Amortisation expense	256.34	284.48
Remeasurement of defined benefit plan	(54.14)	(38.85)
Bad debts/Sundry balances written off / (Net)	1.34	17.62
Share of (profit) / loss from partnership firm	28.13	16.13
Finance costs	271.92	206.75
Provision for expected credit loss	-	20.45
Unrealised foreign exchange gain	1.83	4.18
Profit / (loss) on sale of property, plant and equipment (net)	(1.60)	-
Dividend income	-	(0.12)
Interest income	(16.12)	(7.22)
	487.70	503.41
Operating Profit / (Loss) Before Working Capital Changes	(695.64)	369.94
Adjustments for :		
(Increase) / Decrease in Trade & Other receivables	(160.40)	1,285.56
(Increase) / Decrease in inventories	651.35	(682.72)
Increase / (Decrease) in Trade payables & Other payables	450.93	(265.32)
Increase in Provisions	81.31	103.02
	1,023.19	440.54
Cash generated from the operations	327.55	810.48
Direct tax paid (net)	(50.06)	55.51
Net Cash from / (used in) Operating Activities "A"	377.61	754.97
B. Cash Flows from Investing Activities		
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)	(532.54)	(890.63)
Proceeds from sale of property, plant and equipment	1.60	-
Investments in bank deposits (net)	6.58	(5.12)
Interest received	3.57	6.44
Dividend income	-	0.12
	(580.79)	(889.19)
Net Cash used in Investing Activities "B"		
C. Cash Flows from Financing Activities		
Proceeds from long term borrowings	658.80	517.23
Proceeds from short term borrowings	(308.13)	(122.41)
Dividend & dividend tax paid	-	(67.52)
Finance costs paid	(186.76)	(206.75)
	163.91	120.55
Net Cash from Financing Activities "C"		
Net Increase in Cash & Cash Equivalent (A+B+C)	(39.27)	(13.67)
Cash & Cash equivalent at the beginning of the year	46.87	32.58
Cash & Cash equivalent as at end of the year	7.60	18.91



SIMMONDS MARSHALL LIMITED
Consolidated Statement of Cash Flows

Rs. in Lakhs

Particulars	For the half year ended		For the half year ended	
	September 30, 2020		September 30, 2019	
A. Cash flows from Operating Activities:				
Net Profit / (Loss) before tax		(1,196.33)		(140.91)
Adjustments for:				
Depreciation and Amortisation expense	260.58		283.64	
Remeasurement of defined benefit plan	(54.14)		(38.85)	
Bad debts/Sundry balances written off / (Net)	1.34		17.62	
Finance costs	271.92		206.75	
Provision for expected credit loss	-		20.45	
Unrealised foreign exchange gain	1.83		4.18	
Profit / (loss) on sale of property, plant and equipment (net)	(1.60)		-	
Dividend income	-		(0.12)	
Interest income	(16.12)		(7.22)	
		463.81		491.45
Operating Profit / (Loss) Before Working Capital Changes		(732.52)		350.54
Adjustments for :				
(Increase) / Decrease in Trade & Other receivables	(184.33)		1,313.89	
(Increase) / Decrease in inventories	670.72		(650.77)	
Increase / (Decrease) in Trade payables & Other payables	479.82		(314.51)	
Increase in Provisions	81.31		103.02	
		1,047.52		451.63
Cash generated from the operations		315.00		802.17
Direct tax paid (net)		(50.06)		55.51
Net Cash from / (used in) Operating Activities "A"		365.06		746.66
B. Cash Flows from Investing Activities				
Purchase of property, plant and equipment/ intangible assets (including capital work-in-progress)		(592.54)		(890.63)
Proceeds from sale of property, plant and equipment		1.60		-
Investments in bank deposits (net)		6.58		(5.12)
Interest received		3.57		6.44
Dividend income		-		0.12
Net Cash used in Investing Activities "B"		(580.79)		(889.19)
C. Cash Flows from Financing Activities				
Proceeds from long term borrowings		658.80		517.23
Proceeds from short term borrowings		(308.13)		(122.41)
Dividend & dividend tax paid		-		(67.52)
Finance costs paid		(186.76)		(206.75)
Net Cash from Financing Activities "C"		163.91		120.55
Net Increase in Cash & Cash Equivalent (A+B+C)		(51.82)		(21.93)
Cash & Cash equivalent at the beginning of the year		67.78		50.76
Cash & Cash equivalent as at end of the year		15.96		28.78



- Notes**
- 1 The above unaudited results were reviewed by Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2020.
 - 2 The Company has only single reportable business segment i.e. Manufacturing of Industrial Fasteners' in terms of requirements of IND AS 108 and has its operations / assets located in India.
 - 3 Due to the outbreak of Pandemic 'Novel Coronavirus' ("COVID - 2019") and following the nationwide lockdown by the Government of India, the Company's operations have also been scaled down. The Company has gradually resumed its operations from 8th June, 2020. The management has considered the possible effects, that may interalia, impact the carrying amounts of inventories, trade receivables, and deferred tax assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. Considering the continuing uncertainties, the Management will continue to closely monitor any material changes to future economic conditions and take necessary measures to address the situation.
 - 4 Presently, in the absence of convincing evidence that sufficient taxable profit will be available against which the unused tax losses would be utilised, the Company has not recognised deferred tax assets for the quarter and half year ended 30th Sept, 2020. However, the Company will reassess the same in the subsequent quarter/s.
 - 5 Previous quarter / year's figures have been regrouped to conform to current quarter / year's presentation.



For and on behalf of the Board of Directors

N. S. Marshall
Managing Director
DIN : 00085754

Place : Mumbai
Date : November 11, 2020

LIMITED REVIEW REPORT**To The Board of Directors of
Simmonds Marshall Limited**

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Simmonds Marshall Limited** ('the Company') for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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 financial 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) (a) We draw your attention to the Note 3 to the financial results regarding the assessment made by Management of, inter-alia, realisibility of inventories of Rs. 5,503.09 lakhs and reversal of deferred tax assets of Rs. 162.21 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these standalone financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover/utilise the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. Considering the continuing uncertainties, as explained, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

Our conclusion is not modified in respect of this matter.

**RAJENDRA
PARASMAL
BARADIYA** Digitally signed by
RAJENDRA PARASMAL
BARADIYA
Date: 2020.11.11
13:41:04 +05'30'

- 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 financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E**

**RAJENDRA
PARASMAL
BARADIYA** Digitally signed by
RAJENDRA PARASMAL
BARADIYA
Date: 2020.11.11
13:40:38 +05'30'

**Place: Mumbai
Date: November 11, 2020**

**R. P. Baradiya
Partner
Membership No. 44101
UDIN: 20044101AAABQZ6009**

LIMITED REVIEW REPORT**To The Board of Directors
Simmonds Marshall Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Simmonds Marshall Limited** ("the Holding Company"), its subsidiary (together referred to as "the Group") and an associate for the quarter and half year ended **September 30, 2020** attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors.
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. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the financial results of **Stud India (partnership firm)**, a subsidiary and **Formex Private Limited**, an associate
6. (a) We draw your attention to the Note 3 to the financial results regarding the assessment made by Management of, inter-alia, realisibility of inventories of Rs. 5,797.75 lakhs and reversal of deferred tax assets of Rs. 192.00 lakhs due to COVID 19 pandemic outbreak. The Management apart from considering the internal and external information up to the date of approval of these consolidated financial results, has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to realise/utilise the carrying amount of these assets.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial results. Considering the continuing uncertainties, as explained, the Management will continue to closely monitor any material changes to future economic conditions and does not anticipate any material financial or operational issues in the short term as well as on a long term basis.

(b)The consolidated unaudited financial results includes the financial results of a subsidiary which have not been reviewed by other auditor, whose financial results reflects total revenue of Rs. 295.12 lakhs, total net profit after tax of Rs. 16.56 lakhs and total comprehensive income of Rs. 16.56 lakhs for the quarter ended 30th Sept, 2020 and total revenue of Rs. 395.91 lakhs, total net loss after tax of Rs. 28.41 lakhs and total comprehensive loss of Rs. 28.41 lakhs for the half year ended 30th Sept, 2020 as considered in the unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax and total comprehensive income of Rs. 3.38 lakhs and Rs.2.88 lakhs for the quarter and half year ended 30th September, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on the financial results which have not been reviewed by other auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of these matters.

7. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Lodha & Co.
Chartered Accountants
ICAI Firm Registration No. 301051E**

RAJENDRA
PARASMAL
BARADIYA

Digitally signed by
RAJENDRA PARASMAL
BARADIYA
Date: 2020.11.11
13:46:29 +05'30'

**R. P. Baradiya
Partners
Membership No. 44101
UDIN: 20044101AAABRA7350**

**Place: Mumbai
Date: November 11, 2020**