



26th June, 2020

To,
The Manager -Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai - 400-001

Dear Sir/Madam,

Sub: Outcome of Board meeting and Submission of Audited Financial Results for the quarter and year ended 31st March, 2020.

Ref: Scrip Code: 531398

With respect to above, we wish to inform that the Meeting of Board of Directors of the Company was held on **Friday the 26th June, 2020**, wherein the following matters have been discussed and approved:

1. The Audited Financial Statements for the year ended March 31, 2020 were reviewed by the Audit Committee and the Board approved the same and took note of the same in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and authorized Directors for signatures of the same as per Section 129, 134 and also for compliance of Section 179(3)(g) of the Companies Act, 2013 and sent the same for report of the Auditors thereon.
2. The Audited Financial Results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and the Board approved and took note of the same in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 129, 134 and Section 179(3)(g) of the Companies Act, 2013.
3. The Compliance Reports as per Regulation 17(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were noted by the Board.

[Handwritten Signature]



Source Natural Foods and Herbal Supplements Limited

Registered Office: 201, 11th Floor, Sumeru Towers,

#54/46, 39th A Cross, 11th Main Road,

Jayanagar 4th T Block, Bangalore - 560 041

Phone: +91-80-26087733

Email: info@source-natural.com

Website: www.source-natural.com

CIN: L24231KA1995PLC101742

4. The Board noted and took on record the Audit Report with un-modified opinion, for the quarter and year ended 31st March, 2020, as placed before the Board. The approval of the Board was accorded to submit a declaration pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange.
5. The Board approved the appointment of Secretarial Auditor for the Financial year 2019-20 as per the Section 204 of the Companies Act, 2013 and Rule 9 of the (Appointment and Remuneration personnel) Rules 2014.

This is for your information and records, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find attached the audited financial results of the Company for the quarter and year ended 31st March, 2020 as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their Meeting held today.

The un modified Statutory Auditors Report pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 and Companies Act, 2013 is also enclosed.

Board Meeting Commenced at 12:48 PM and concluded at 05:15 PM.

Request you to take this on records and do the needful.

Thanking you,

Yours truly,

For Source Natural Foods and Herbal Supplements Limited

Arvind Varchaswi N

Managing Director

DIN:00143713

Encl: As above

Manufacturing Unit: Plot No. 22, 23, SVCIE, Bachupally, Bachupally Mandal, Medchal Malkajigiri - Dist, Hyderabad-500090, LL: +91-40-29800601





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SOURCE NATURAL FOODS AND HERBAL SUPPLEMENTS LIMITED
Regd. Office: No. 201, Second Floor, #54/46, 39th A Cross, 11th Main Road, Jayanagar 4th T Block, Bangalore - 560 041
Website: www.source-natural.com, Telephone: 080-2608772/726, Fax No: 080-22449505, Email: info@source-natural.com, CIN: L24231KA1995PLC10742
Statement of Standalone Audited Results for the Year End 31st March, 2020 (Rs. In Lakhs)

S. No.	Particulars	Quarter Ended		Year Ended		
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Unaudited	31.03.2020 Audited	31.03.2019 Audited
1	Income from Operations					
(a)	Revenue from Operations					
	Job Works Charges	416.70	468.16	460.59	1,506.04	1,418.78
	Less: GST	2.05	2.48	0.00	4.53	-
	Net Sales/Income from Operations	40.37	50.18	141.99	151.59	141.99
		378.38	420.46	318.61	1,358.98	1,276.79
(b)	Other Operating Income					
	Total Income from Operations (Net)	0.03	0.00	0.36	0.08	3.96
(c)	Other Income	378.42	420.46	318.97	1,359.05	1,280.75
	Total Income	1.50	0.00	0.47	2.49	0.47
2	EXPENSES	379.92	420.46	319.44	1,361.54	1,281.22
(a)	Cost of Materials Consumed					
(b)	Purchases of Stock-in-trade	83.32	90.78	92.90	337.47	390.65
(c)	Changes in inventories of finished goods, working-in-progress and stock-in-trade	24.37	72.82	12.55	115.09	46.35
(d)	Employee Benefits Expense	7.20	11.03	21.00	32.92	43.86
(e)	Finance Costs	60.31	60.65	63.53	241.16	225.03
(f)	Depreciation and Amortisation Expense	0.88	4.96	3.25	16.38	16.22
(g)	Payment to Contractor for Labour	9.38	8.12	8.20	33.72	33.72
(h)	Advertisement Expenses	25.77	25.28	30.01	98.04	113.45
(i)	Other Expenses	0.27	0.24	8.95	1.17	69.68
	Total Expenses	134.16	51.11	114.46	300.85	236.71
3	Profit / (Loss) from Operations before Exceptional, Extraordinary Items and Tax (1-2)	345.66	325.01	354.84	1,176.81	1,175.65
4	(i) Exceptional Items	34.26	95.45	(35.40)	184.74	105.57
	(ii) Extraordinary Items	-	-	-	-	-
5	Profit / (Loss) from Ordinary Activities before Tax (3-4)	-	-	-	-	-
6	(i) Current Tax	34.26	95.45	(35.40)	184.74	105.57
	(ii) Deferred Tax	6.96	8.73	(7.08)	32.08	23.69
	(iii) Dividend Distribution Tax	(25.42)	4.37	(25.23)	(22.45)	(20.76)
7	Net Profit/(Loss) from Ordinary Activities after Tax (5-6)	0.00	11.14	-	11.14	-
8	Other Comprehensive Income	52.72	71.21	(3.09)	163.98	102.64
	A. i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. i) Items that will be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8) Comprising Profit (loss) and other Comprehensive Income for the period	52.72	71.21	(3.09)	163.98	102.64
10	Paid up Equity Share Capital (Face value Rs.10)	643.69	643.69	643.69	643.69	643.69
11	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					
12.i	Earnings per Share (before extraordinary items) (of Rs.10 each) (not annualised):					
(a)	Basic					
(b)	Diluted	0.82	1.11	(0.05)	2.55	1.59
12.ii	Earnings per Share (after extraordinary items) (of Rs.10 each) (not annualised):					
(a)	Basic	0.82	1.11	(0.05)	2.55	1.59
(b)	Diluted	0.82	1.11	(0.05)	2.55	1.59

- Notes: 1 Figures have been regrouped, wherever necessary.
2 The Company does not have more than one reportable segment. Accordingly, pursuant to Accounting Standard (AS-17) on Segment Reporting issued by the Institute of Chartered Accountants of India, segmental information is not required to be provided.
3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 26th June, 2020
4 Financial Results of the Company have been prepared in accordance with the IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by Companies (Indian Accounting Standard) Rules 2016

Place: Bangalore

Date: 26.06.2020

BY ORDER OF THE BOARD

ARVIND VARCHASWI N
MANAGING DIRECTOR
DIN: 00143713

Manufacturing Unit: Plot No. 22, 23, SVCIE, Bachupally, Bachupally Mandal, Medchal Malkajigiri - Dist, Hyderabad-500090, LL: +91-40-29800601





SOURCE NATURAL FOODS AND HERBAL SUPPLEMENTS LIMITED

Regd. Office: No. 201, Second Floor, #54/46, 39th A Cross, 11th Main Road, Jayanagar 4th T Block, Bangalore - 560 041

The Standalone Statement of Assets and Liabilities (Rs. In Lakhs)

S. No.	Particulars	As at 31st March, 2020	As at 31 st March, 2019
		Audited	Audited
A	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	331.35	357.41
	(b) Capital Work-in-Progress	-	-
	(c) Intangible Assets	-	-
	(d) Intangible Assets under Development	-	-
	(e) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Loans	25.17	23.04
	(iii) Other Financial Assets	-	-
	(f) Deferred Tax Assets (net)	85.28	62.83
	(f) Income Tax Assets (net)	-	-
	(f) Other Current Assets	-	-
	Total Non - Current Assets	441.80	443.28
	Current assets		
	(a) inventories	122.86	197.48
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	679.20	333.26
	(iii) Cash and Cash Equivalents	1.33	75.81
	(iv) Loans	68.52	30.14
	(c) Other Current Assets	-	-
	Total Current Assets	871.90	636.69
	TOTAL Assets	1,313.70	1,079.97
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	643.69	643.69
	(b) Other Equity	335.23	235.62
	Total Equity	978.92	879.31
	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Long-term borrowings	9.90	10.21
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	34.17	25.15
	(c) Other Long-Term Liabilities	-	-
	(d) Deferred Tax Liabilities (net)	-	-
	Total Non - Current Liabilities	44.07	35.36
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	101.88	6.27
	(ii) Trade Payables	78.07	60.43
	(b) Other Current Liabilities	78.72	75.47
	(d) Provisions	32.04	23.12
	(e) Current Tax Liabilities	-	-
	Total Current Liabilities	290.71	165.29
	TOTAL Equity and Liabilities	1,313.70	1,079.97

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

Particulars	31.03.2020	31.03.2019
Cash Flow from Operating Activities		
Net Profit/ (Loss) before Tax and Extra-ordinary Items	184.74	105.57
Adjustment for:		
Depreciation and Amortisation Expenses	33.72	33.72
Income Tax Expenses	20.76	2.93
Amortisation of Intangible Expenses	0.00	0.00
Interest	16.38	16.22
Loss / (Profit) on Deletions of Fixed Assets	0.00	0.00
Operating Profit/ (Loss) Before Working capital Changes	214.08	152.58
Inventories	74.63	21.35
Trade Receivables	(345.94)	79.56
Other Current Assets	0.00	0.00
Current Liabilities	20.88	10.55
Cash from Operations	(36.35)	264.04
Deferred Revenue Expenses Incurred	0.00	0.00
Net Cash Flow From Operations	(36.35)	264.04
Cash flow from Investing Activities		
Purchase of Fixed Assets	(7.65)	(33.32)
Capital Work - in - Process	0.00	0.00
(Increase)/Decrease in Loans & Advances	(40.51)	23.31
Differed Tax Assets (Net)	(22.45)	(20.76)
Investment in Fixed Deposits	0.00	0.00
Net Cash used for Investing activities	(70.62)	(30.78)
Cash Flow from Financing Activities		
Share Application Money	0.00	0.00
Loss on Capital Reduction	0.00	0.00
Share Premium	0.00	0.00
Divident Alloted	(64.37)	0.00
Long Term Provisions	17.95	17.33
Secured Loans	95.29	(160.80)
Interest	(16.38)	(16.22)
Unsecured Loans	0.00	0.00
Net Cash from Financing Activites	32.49	(159.69)
Net Increase in cash and Cash Equivalues	(74.48)	73.58
Cash and Cash Equivalents, beginning of the year	75.81	2.23
Cash and Cash Equivalents, end of the year	1.33	75.81
1. Cash & Cash Equivalents		
Cash on hand	0.06	0.16
Balances with Schedule Banks in Current Account	1.27	75.65
Total	1.33	75.81
2. Prepared on the basis of the Accounted Financial Statements		
3. The above cash flow statement has been prepared under the "Indirect Method" Setout in Accounting Standard 3 issued by the Institute of Chartered Accountants of India.		

The accompanying notes form an integral part of the standalone interim financial statements

As per our report of even date attached

For M/S Srinaga & Giridharan

Chartered Accountants

SD/-

S.Giridharan

Partner

Membership No. 024011

Firm Registration No.004013S

Place : Bangalore

Date : 26.06.2020

For and on behalf of the Board of Directors

SD/-

Chairman

Chief Financial Officer

Place : Bangalore

Date : 26.06.2020

Manufacturing Unit: Plot No. 22, 23, SVCIE, Bachupally, Bachupally Mandal, Medchal Malkajigiri - Dist, Hyderabad-500090, LL: +91-40-29800601





INDEPENDENT AUDIT REPORT

To

The Members of Source Natural Foods and Herbal Supplements Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **SOURCE NATURAL FOODS AND HERBAL SUPPLEMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act 2013 with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 of the Act read with Rules 7 of the Companies (Accounts) Rules 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and preventing and detecting frauds and other irregularities, selecting and application of appropriate accounting policies: making judgements and estimates that are reasonable and prudent; and design implementation 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 financial statements that give a true and fair view and free from material, misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 on the financial statements

Other Matters

- a) Predecessor auditor to audit transition adjustments

The comparative financial information of the company for the transition date opening balance sheet as at 1st April 2015 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the opening balance sheet dated 27th May 2015 expressed an unmodified opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give 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 the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020; and
- (b) In the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date and the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account and returns;
- d. in our opinion, the 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 31st March, 2020, and 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 sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal financial Controls over Financial reporting of the Company and the operating effectiveness of the controls, refer to separate report in Annexure B
- g. With respect to the other matters to be reported in the Auditors 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 explanation given to us.
- (i) The company has disclosed in its notes to accounts, the pending litigations and its effect on the financial position of the company and the financial statement.
- (ii) In our opinion, as required by law or under the accounting standards, there was no further material losses for which any provision was required and there were no long-term contracts including derivative contracts for which any provision for losses was required.
- (iii) There were no monies that needed to be deposited in the Investor Education and Protection Fund of the Company

For Srinaga & Giridharan
Chartered Accountants
Firm Reg. No.: 004013S




(S. Giridharan)
Partner
Membership No.: 024011

Place: Bengaluru
Date: 26.06.2020



Source Natural Foods & Herbal Supplements Limited

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020, we report that:

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. a. The inventories have been physically verified during the year by the management, in our opinion and explanations furnished to us the frequency of verification is reasonable.

b. As explained to us information furnished to us, there were no material discrepancies reported on physical verification of inventories as compared to the records of stocks maintained by the company
3. The Company has not granted loans to any firms, or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
4. The Company has not granted any loans, investments, guarantees and securities covered in the register maintained under sec. 185 and 186 of the Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.





7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, and value added tax have not been deposited by the Company on account of disputes: The penalties levied for the years 2016-17 and 2017 -18 are however not disputed amounting to Rs.45,802.00 also pertaining to Commercial tax Department

Sl. No.	Name of the statute	Nature of Dues	Amount in Rs.	Period to which amounting to (FY)	Forum Where dispute is pending
1	CST	Non Submission of Forms	161484/-	2015-16	CTO, Commercial Tax Department

8. The company has not defaulted in repayment of borrowings or loans to financial institutions, banks, Government according to explanation and information provided to us for verification. There are no dues to debenture holders during the year
9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year as per information and explanation furnished to us.
10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit .



Srinaga & Giridharan

CHARTERED ACCOUNTANTS



11. The Company has paid Managerial remuneration in accordance with the requisite approvals mandated by the provisions of Sec. 197 read with Schedule V of the Companies Act 2013 as per information and explanations furnished to us for verification.
12. The Company is not a Nidhi Company hence this clause is not applicable
13. According to information and explanations given to us , and based on our verification of the books , all the related Party transactions are in compliance with the provisions of Sections 177 and 188 of the Companies Act 2013, wherever applicable and all the related party transaction have been properly disclosed in the financial statements for the year as required by the applicable accounting standards
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company has not entered into any non-cash transactions with the directors or persons connected with them, during the year, and hence the provisions of Section 192 of the Companies Act 2013 are not applicable.
16. The company is not required to be registered under Section 45-IA of the RBI Act as per information and explanations furnished to us.

Place: Bengaluru
Date: 26.06.2020



For Srinaga & Giridharan
Chartered Accountants
Firm Reg. No.: 0040135


(S.Giridharan)

Partner
Membership No.: 024011



ANNEXURE B -TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOURCE NATURAL FOODS AND HERBAL SUPPLIMENTS LIMITED

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

To the Members of Source Natural Foods and Herbal Supplements Limited.

We have audited the internal financial controls over financial reporting of Source Natural Foods And Herbal Supplements Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone 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. 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 the 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.

Auditor's 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 as specified under section 143(1) 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.

