ARCHIT
ORGANOSYS

Archit Organosys Limited
25/9/A,25/9/B, Phase III, G.I.D.C
Naroda, Ahmedabad-382330. Gujarat, INDIA.
Phone : +91-79-22821154, 22800785
CIN : L24110GJ1993PLC019941

AOL/21/2020-2021

Date: 02nd September, 2020

To,
Shri Harshad Naik
Listing Compliance Department
BSE Limited, P J Towers,
Dalal Street, Mumbai -400001

Dear Sir,

Sub: Rectify the totalComprehensive Incomefor the Quarter ended on 31.03.2020

This is with reference to email received dated on 02nd September, 2020 with regards to "result Pdf Total Comprehensive Income figure not Tallying".We hereby submit therectified details for the Quarter ended on 31.03.2020.

Rectified in the Audited Financial results(Statement of Profit & Loss Account) of the Company for the quarter ended on 31st March, 2020 due to some typographic error in the Point number XVII. However due to such revision there is no impact on the balance sheet figures of the Company.

Further, except the changes as above mentioned point, there is no rectified in the Audited Financial Results of the Company for the quarter ended on 31stMarch, 2020 and Statement of Assets and Liabilities as on that date as submitted earlier.

Kindly Take a same on your Record.

Thanking you,

For Archit Organosys Limited

ARCHIT ORGANOSYS LIMITED AHMEDABAD

Kandarp Amin
Chairman and Whole Time Director

Reg Office: Plot No. 25/9-A Phase-III GIDC, Naroda, Ahmedabad -382330
Website: www. architorg.com email: share@architorg.com
Tele: +91-79-22821154 CIN: L24110GJ1993PLC019941

Statement of Audited Financial Result (Standalone) for the Quarter and Year ended on March 31, 2020 (Rs. In Lacs)

No.	Particulars	For the Quarter ended			For the Year ended	
		Quarter ended March 31, 2020	Quarter ended Dec 31, 2019	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
I	**Income**					
[a]	Revenue From Operations	1 665.28	1 825.49	2 229.56	7 669.03	8 399.61
[b]	Other Income	98.40	2.72	198.45	228.78	314.38
II	**Total Income(a+ b)**	**1 763.68**	**1 828.22**	**2 428.01**	**7 897.81**	**8 713.99**
III	**Expenses:**					
[a]	Cost of materials consumed	438.40	739.48	950.79	2 777.81	3 317.77
[b]	Purchase of Stock in Trade	647.69	485.83	914.98	2 407.78	3 794.59
[c]	Changes in inventories of finished goods, work in progress and stock in - trade	69.54	(92.43)	1.88	184.88	(36.96)
[d]	Employees benefits expenses	201.80	137.43	155.44	616.61	536.20
[e]	Finance costs	53.67	85.57	94.00	315.30	359.46
[f]	Depreciation and amortisation expenses	129.05	73.29	72.79	347.44	278.61
[g]	Power & Fuel	52.69	99.18	84.76	348.21	267.99
[h]	Other expenses	221.16	355.31	152.75	978.90	821.97
IV	**Total Expenses**	**1 814.00**	**1 883.66**	**2 427.39**	**7 976.93**	**9 339.63**
V	Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)	**(50.32)**	**(55.44)**	**0.62**	**(79.12)**	**(625.64)**
VI	Exceptional Items	0.00	-		0.00	
VII	Profit before extraordinary items and tax (V-VI)	**(50.32)**	**(55.44)**	**0.62**	**(79.12)**	**(625.64)**
VIII	Extraordinary items	0.00			0.00	
IX	Profit before tax (VII-VIII)	**(50.32)**	**(55.44)**	**0.62**	**(79.12)**	**(625.64)**
X	Tax Expenses:					
(a)	Current Tax	0.00	-	-		
(b)	Deferred Tax	0.49	-	(33.14)	0.49	(154.04)
(C)	MAT Cedit Entitlement	4.81	-	-	4.81	
(d)	Income tax of earlier years	(4.31)	-	-	(4.31)	
	Total Tax Expenses	0.99	-	**(33.14)**	0.99	**(154.04)**
XI	Profit(loss) for the Period from Continuing operations(IX-X)	**(51.31)**	**(55.44)**	**33.76**	**(80.11)**	**(471.60)**
XII	Profit(loss) for the Period from discontinuing operations	0.00			0.00	
XIII	Tax expenses of discontinuing operations	0.00			0.00	
XIV	Profit(loss) for the Period from discontinuing operations (after tax) (XII-XIII)	0.00	-		0.00	
XV	Net Profit(loss) for the Period (XI-XIV)	**(51.31)**	**(55.44)**	**33.76**	**(80.11)**	**(471.60)**
XVI	Other Comprehensive Income					
[a]	Items that will not be reclassified to Profit or Loss (Net of Tax)	(1.35)	0.00	6.32	(1.35)	4.22
[b]	Items that will be reclassified to Profit or Loss (Net of tax)	0.00	0.00	0.00	0.00	0.00
XVII	Total Comprehensive income for the period (XV+XVI) (Comprising Profit/(Loss) and other Comprehensive income for the period)	(52.66)	(55.44)	40.08	(81.46)	(467.38)
XVIII	Paid-up equity share capital (face value of Rs.10)	1 502.07	1 502.07	1 502.07	1 502.07	1 502.07
XIX	Reserves / Other Equity	-	-	-	1 908.69	1 990.15
XX	Earning per equity Shares(before extra-ordinary items)					
[a]	Basic	(0.34)	(0.37)	0.22	(0.53)	(3.14)
[b]	diluted	(0.34)	(0.37)	0.22	(0.53)	(3.14)
XXI	Earning per equity Shares(after extra-ordinary items)					
[a]	Basic	(0.34)	(0.37)	0.22	(0.53)	(3.14)
[b]	diluted	(0.34)	(0.37)	0.22	(0.53)	(3.14)

Date: 30/07/2020
Place: Ahmedabad

ARCHIT ORGANOSYS LIMITED

For and on behalf of the Board

Kandarp Amin
Chairman and Whole-time Director
DIN:00038972

Notes:

1 The financial results of the company for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 30th July, 2020.

2 With regard to the observation of auditors relating to Non provision of the option loss including interest, the management is of the opinion that the said liability is of contingent nature and for the same, legal matter is pending at DRT Mumbai. In view of the same, it is not recognized as the liability and hence no provision has been made for the option loss and interest thereon.

3 Legal Proceeding has been filed by appropriate authority against Whole Time Director and Manager of the Company for alleged violation of discharging contaminated water causing death of black bucks. The Company and its director are not responsible for the same. The company has already intimated BSE about letter received from GPCB revoking its order for closure of the Bhavnagar unit.

4 Amounts for the quarters ended on 31 March 2020 and 31 March 2019 are the balancing amounts betwen audited amounts for full financial year and the published year to date amounts upto third quarter of the respective financial year which were subjected to limited review.

5 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted briefly, due to shutdown of manufacturing activities following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities.

The company has considered the possible effect that may result from pandemic relating to Covid - 19 on the carrying amount of Property, Plant and Equipment, Inventories, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainty in global economic conditions including conditions in India because of this pandemic, the company has used internal and external information available up to the date of issuance of this results. Based on immediate assessment of Covid - 19 and current indicators of future economic conditions, the company does not expect significant impact on its operations and recoverability of value of its assets.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results.

6 The company have adopted IND AS 116 Leases with effective from April 1, 2019 using the simple prospective approach and applied the standard to its identified leases using prospective basis.This has resulted in recgognising a Right-to-use asset and a corresponding lease liability of Rs. 181.73 lacs as at April 01, 2019. The adoption of the standard did not have any material impact due to initial recognition on the financial results for the quarter and year ended March 31, 2020

7 Segment Reporting as defined in Ind AS 108 is not applicable, since the Company operates in only one segment.

8 Comparative figures have been rearranged/regrouped wherever necessary.

Date: 30/07/2020
Place: Ahmedabad

For and on behalf of the Board

Kandarp Amin
Chairman and Whole-time Director
DIN:00038972

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Statement of Cash flow for Financial Year 2019-2020

(Rs. in Lacs)

No.	Particulars		31.3.2020 Audited	31.3.2019 Audited
A.	**Cash flow from operating activities**			
	Profit/(Loss) for the year before taxation		(79.12)	(625.64)
	Adjustments for			
	Depreciation on PPE		295.59	278.61
	Depreciation on Right of Use Assets		51.85	0.00
	Finanace Cost (Borrowings and others)		302.45	359.46
	Finance Cost (Right of Use Assets)		12.85	0.00
	Interest Income		(36.82)	(45.73)
	Profit on sale of Fixed Assets		(0.16)	(13.28)
	Profit on sale of invesment		(0.95)	0.00
	Remeasurement gain/(loss) I defined benefit plans		(1.84)	5.76
	Net Foreign Exchange Differences		(3.53)	2.44
	Sundry Balance Written Back		(8.06)	(5.89)
	Sundry Balance Written Off		1.03	2.98
	Operating profit before working capital changes		533.29	(41.30)
	Adjustments for Changes in working capital			
	Decrease / (Increase) in Inventories		256.33	126.50
	Decrease / (Increase) in Other Non current financial assets		2.69	(0.20)
	Decrease / (Increase) in Other Non current assets		(0.51)	47.75
	Decrease / (Increase) in Other current financial asset		(151.54)	(4.62)
	Decrease / (Increase) in Other current assets		(100.27)	344.37
	Decrease / (Increase) in Other Bank Balances		0.00	2.90
	Decrease / (Increase) in Loans		394.98	(394.69)
	Decrease / (Increase) in Trade Receivables		(538.23)	1 698.21
	Increase / (Decrease) in Trade Payables		236.17	(1 093.65)
	Increase / (Decrease) in Other current financial liabilities		128.23	(402.74)
	Increase / (Decrease) in Other current liabilities		14.06	10.14
	Increase / (Decrease) in Provision		11.17	1.15
	Cash generated from operations		786.37	293.82
	Direct taxes Refund/(paid)		(7.60)	(19.30)
	Net Cash from Operating Activities	[A]	778.77	274.52
B.	**Cash flow from investing activities**			
	Purchase of Property, Plant and Equipment		(526.21)	(369.01)
	Purchase of CWIP		377.12	281.98
	Proceeds from sale of investment		0.95	0.00
	Sale of Fixed Assets		19.77	159.61
	Interest received		41.19	52.94
	Net Cash from / (used in) investing activities	[B]	(87.18)	105.52
C.	**Cash flow from financing activities**			
	Procurement/(Repayment) of long/ short term borrowings		(525.03)	395.09
	Rent Expense Paid		(59.43)	0.00
	Interest Paid		(302.45)	(359.46)
	Net cash flow from financial activities	[C]	(886.91)	35.63
	Net Increase/(Decrease) in cash & cash equivalents	[A+B+C]	(195.32)	415.68
	Cash and cash equivalents opening		489.91	74.23
	Cash and cash equivalents closing		294.59	489.91
	Components of Cash and cash equivalent			
	Balances with scheduled banks		103.82	447.52
	Cheques on Hand		146.66	25.89
	Cash in hand		1.77	2.98
	Fixed Deposits		42.34	13.52
			294.59	489.91

Explanatory Notes to Cash Flow Statement

1 The Cash Flow Statement is prepared by using indirect method in accordance with the format prescribed by Indian Accounting Standard 7.

Date: 30/07/2020
Place: Ahmedabad

For and on behalf of the Board

ARCHIT ORGANOSYS LIMITED AHMEDABAD

Kandarp Amin
Chairman and Whole-time Director
DIN:00038972

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Statement of Asset and Liability as on March 31,2020 (Rs. in Lacs)

No.	Particulars	31.3.2020 Audited	31.3.2019 Audited
I	**ASSET:**		
1	**Non-current Assets:**		
[a]	Property, plant and equipment	4 910.23	4 696.66
[b]	Right of Use Assets	129.88	0.00
[c]	Capital Work In Progress	107.51	484.63
[d]	Other Intangible assets	2.34	4.90
[e]	Investment Property	0.00	0.00
[f]	Goodwill	0.00	0.00
[g]	Intangible assets under development	0.00	0.00
[h]	Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Receivables	0.00	0.00
	(II) Long Term loans and advances	0.00	0.00
	(iii) other non-current Financial Assets	75.68	78.37
[i]	Deferred tax assets (net)	63.73	68.55
[j]	other non-current assets	0.51	0.00
	Total Non-current Assets	**5 289.88**	**5 333.11**
2	**Current Assets:**		
[a]	Invetories	328.14	584.47
[b]	Financial assets:		
	(i) Investments	0.00	0.00
	(ii) Trade and other receivables	1 972.25	1 435.05
	(iii) Cash and short term deposits	294.59	489.91
	(iv) Bank balance other than above	0.00	0.00
	(v) Loan and advances	2.35	397.33
	(iv) Others current financial assets	234.99	84.29
[c]	current tax Assets(net)	33.75	26.92
[d]	Other current assets	160.65	60.38
	Total Current Assets	**3 026.72**	**3 078.35**
	TOTAL ASSETS(1+2)	**8 316.60**	**8 411.46**
II	**EQUITY AND LIABILITIES:**		
1	**Equity**		
	(i) Equity Share Capital	1 502.07	1 502.07
	(ii) other equity	1 908.69	1 990.15
	Total Equity	**3 410.76**	**3 492.22**
2	**Liabilities**		
[a]	Non-current liabilites:		
	(i) Financial liabilities		
	(1) Borrowings	1 239.75	1 778.24
	(2) Trade Payables	0.00	0.00
	(3) other non-current financial liabilities	84.57	0.00
	(ii) Provisions	23.83	19.74
	(iii) Deferred tax liabilities(net)		0.00
	(iv) other non-current liabilities		
	Total Non-current Liabilities	**1 348.15**	**1 797.98**
[b]	Current liabilities:		
	(i) Financial Liabilities:		
	(1) Borrowings	1 430.33	1 366.29
	(2) Trade Payables	1 291.45	1 063.34
	(3) Other financial liabilities	751.67	623.44
	(ii) Other Current liabilities	52.63	38.57
	(iii) Provisions	31.61	24.53
	(iii) current tax liabilities(net)	0.00	5.09
	Total Current Liabilities	**3 557.69**	**3 121.26**
	TOTAL EQUITY AND LIABILITIES(1+2)	**8 316.60**	**8 411.46**

Date: 30/07/2020
Place: Ahmedabad

ARCHIT ORGANOSYS LIMITED AHMEDABAD

For and on behalf of the Board

Kandarp Amin
Chairman and Whole-time Director
DIN:00038972

Chirag R. Shah
& Associates
B.Com., F.C.A.
CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Archit Organosys Limited

Report on the audit of the Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly year to date financial results of Archit Organosys Limited(the company) for the quarter ended 31st March, 2020 and for the year ended 31st March, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the 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 these financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;and

(ii) *except for the matter described in the below mentioned paragraph*,giveatrueandfairviewinconformitywiththerecognitionandmeasurementprinciples laid down in the applicable accounting standards and other accounting principles generallyacceptedinIndiaofthenetlossandothercomprehensiveincomeand other financial information for the quarter ended 31st March,2020 and for the year ended 31st March, 2020.

Basis for Qualified Opinion

(i) *Based on information and explanations provided to us by the management, we report that the company had entered into derivative contract for sale of foreign currency with HDFC Bank Ltd. in financial year 2008-2009 which has resulted into loss to the tune of Rs. 197.52 lakhs against which the sum of Rs. 55.07 lakhs has already been paid to HDFC Bank Ltd. and charged to Statement of Profit and Loss in the aforesaid financial year. Consequent upon adjustment of fixed deposits amounting to Rs. 23.64 lakhs against the balance loss of Rs. 142.46 lakhs the liability on account of aforesaid loss, as per bank statement provided up to 31st January, 2013 stands to Rs. 147.07 lakhs including interest, which has not been provided for by the company. Such non provision of liability has resulted into non-compliance of Indian Accounting Standard (Ind AS) 37 and also resulted into understatement of current liabilities. Since the interest / charges, if any, for the period from 1st February, 2013 to 31st March, 2020 has not been intimated to company, the impact thereof on loss for the quarter under review could not be ascertained.*

(ii) *Attention is invited to note no. 3 to the financial result for the quarter ended on 31st March, 2020 in respect of legal case was filed by appropriate authorities alleging a director and an employee of the company causing death of Blackbucks due to drinking of contaminated water. The matter is still sub- judice pending for final adjudication. Meanwhile, the Gujarat Pollution Control Board, vide its order issued in terms of provisions of Section 33A of Water (Prevention and Control of Pollution) Act, 1974 directed the company to close its production process at Bhavnagar unit with immediate effect. In response, upon application made by the company and representation made before the authority, the Gujrat Pollution Control Board vide its order dated 5th November, 2018 conditionally withdrew the said order and therefore the company had resumed it's operations at Bhavnagar unit by placing necessary measures.*

CHIRAG SHAH & ASSOCIATES M. NO. 106139 AHMEDABAD CHARTERED ACCOUNTANT

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Chirag R. Shah
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CHARTERED ACCOUNTANTS

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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note No. 5 of the accompanying financial results, as regards the management evaluation of COVID-19 impact on the operations and assets of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 the statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 control with reference to financial statements in place and operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year to date figure up to 31st December, 2019 being the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing regulations.

FOR CHIRAG R. SHAH & ASSOCIATES
[Firm Registration No. 118791W]
Chartered Accountants

CHIRAG SHAH & ASSOCIATES * M. NO. 106139 * AHMEDABAD * CHARTERED ACCOUNTANT *

CHIRAG R. SHAH
Proprietor
Mem. No. 106139
UDIN: 20106139AAAADV1898

Place : Ahmedabad
Date : 30/7/20

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ARCHIT ORGANOSYS

Archit Organosys Limited

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CIN : L24110GJ1993PLC019941

AOL/14/2020-2021

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2020
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

[Amount Rs. in Lakhs]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7,897.81	7,897.81
	2.	Total Expenditure	7,976.93	8,124.00
	3.	Net Profit / (Loss) Before Tax	(79.12)	(226.19)
	4.	Earnings Per Share	(0.53)	(1.51)
	5.	Total Assets	8,316.60	8,316.60
	6.	Total Liabilities	4,905.84	5,052.91
	7.	Net Worth	3,410.76	3,263.69
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II		Audit Qualification (each audit qualification separately)		
1.	a.	Details of Audit Qualification	*The company had entered into derivative contract for sale of foreign currency with HDFC Bank Ltd. in financial year 2008-2009 which has resulted into loss to the tune of Rs. 197.52 lakhs against which the sum of Rs. 55.07 lakhs has already been paid to HDFC Bank Ltd. and charged to Statement of Profit and Loss in the aforesaid financial year. Consequent to adjustment of fixed deposits amounting to Rs. 23.64 lakhs /- against the balance loss of Rs. 142.46 lakhs /- the liability on account of aforesaid loss as per bank statement provided upto 31st Jan 2013 stands to Rs. 147.07 lakhs including interest which has not been provided for by the company. Such non provision of liability has resulted into non-compliance of IND AS 37 issued by Institute of Chartered Accountants of India and also resulted into understatement of current liabilities. Since the interest/charges, if any, for the period from 1st February, 2013 to 31st March, 2020 has not been intimated to company, the impact thereof on profit for the year under review could not be ascertained.*	
	b.	Type of Audit Qualification	Qualified Opinion	
	c.	Frequency of qualification	The qualifications are being repeated since long i.e financial year 2011-2012.	

	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	Not Applicable
	e.	For Audit Qualifications(s) where the impact is not quantified by the auditor:	
		(i) Management's estimation on the impact of audit qualification:	NIL
		(ii) If management is unable to estimate the impact, reasons for the same	The management is of the opinion that the said liability is of contingent nature and for the same, legal matter is pending at DRT Mumbai. In view of the same, it is not recognized as the liability and hence no provision has been made for the opinion loss and interest thereon.
		(iii) Auditors' Comments on (i) or (ii) above	Agree with management comments.
2.	a.	Details of Audit Qualification	Attention is invited to note no. 3 to the financial result for the quarter ended on 31st March, 2020 in respect of legal case was filed by appropriate authorities alleging a director and an employee of the company causing death of Blackbucks due to drinking of contaminated water. The matter is still sub- judice pending for final adjudication. Meanwhile, the Gujarat Pollution Control Board, vide its order issued in terms of provisions of Section 33A of Water (Prevention and Control of Pollution) Act, 1974 directed the company to close its production process at Bhavnagar unit with immediate effect. In response, upon application made by the company and representation made before the authority, the Gujrat Pollution Control Board vide its order dated 5th November, 2018 conditionally withdrew the said order and therefore the company had resumed it's operations at Bhavnagar unit by placing necessary measures.
	b.	Type of Audit Qualification	Qualified Opinion
	c.	Frequency of qualification	The qualifications are being repeated since last Six quarter results of the company.
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views	Not Applicable

	e. For Audit Qualifications(s) where the impact is not quantified by the auditor: i)Management's estimation on the impact of audit qualification: ii) If management is unable to estimate the impact, reasons for the same iii) Auditors' Comments on (i) or (ii) above	NIL Legal Proceeding has been filed by appropriate authority against Whole Time Director and Manager of the Company for alleged violation of discharging contaminated water causing death of black bucks. The Company and its director are not responsible for the same. The company has received letter from GPCB revoking its order for closure of the Bhavnagar unit. The same has been intimated to BSE Limited. Agree with management comments.
III	Signatories **KANDARP AMIN** Chairman & Whole time Director **GAJENDRASINGH RAJPUT** CFO **Bhupendra Mehta** Audit Committee Chairman **FOR CHIRAG R. SHAH & ASSOCIATES** [Firm Registration No. 118791W] *Chartered Accountants* **CHIRAG R. SHAH** *Proprietor* Mem. No. 106139 Place : Ahmedabad Date : 30/07/2020	