CARYSIL®
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STERNHAGEN
GERMANY

November 05, 2020

To,
BSE LIMITED
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

BSE Code: 524091

Dear Sir,

Sub: Outcome of Board Meeting held on November 05, 2020

Pursuant to Regulation 30 (read with Part A of Schedule III) and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company has, at its meeting held today i.e. on Thursday, November 05, 2020, *inter alia* considered and approved the following:

- The Un-audited Financial Results (Standalone and Consolidated) of the Company, for the Quarter & Half Year ended September 30, 2020 including the Statements of Assets and Liabilities and Cash Flow Statement as on that date.

- To make application for Listing the Equity Shares of the Company on National Stock Exchange (NSE) subject to completing of all the formalities.

A copy of Un-audited Financial Results, as approved by the Board is enclosed for your information and record.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith a copy of the 'Limited Review Report' received from Statutory Auditors, M/s. P A R K & Company, on the standalone and consolidated Un-audited financial results.

The meeting was commenced at 11:35 AM and concluded at 02:00 PM.

Kindly take the above on your records.
Thanking you,
Yours faithfully,

For **ACRYSIL LIMITED**

Neha

Neha Poddar
COMPANY SECRETARY

ACRYSIL LIMITED MUMBAI

Encl: a/a

ACRYSIL LIMITED

Regd. Office: B-307, Citi Point, J.B.Nagar,
Andheri-Kurla Road, Andheri (East), Mumbai-400059
CIN: L26914MH1987PLC042283

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2020

(Rs. in Lakhs except for EPS)

	PARTICULARS	Standalone						Consolidated					
		Quarter ended			Year to Date		Previous year ended	Quarter ended			Year to Date		Previous year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**												
	(a) Income from operations	6,122.23	3,615.53	5,483.53	9,737.76	10,902.93	21,437.31	7,563.18	4,597.94	7,067.87	12,161.12	13,870.35	27,623.19
	(b) Other income	188.86	106.85	100.08	295.71	142.37	498.66	183.80	103.14	92.11	286.94	131.24	472.80
	Total Income (a+b)	**6,311.09**	**3,722.38**	**5,583.61**	**10,033.47**	**11,045.30**	**21,935.97**	**7,746.98**	**4,701.08**	**7,159.98**	**12,448.06**	**14,001.59**	**28,095.99**
2	**Expenses**												
	(a) Cost of materials consumed	2,425.00	1,304.93	2,376.13	3,729.93	4,575.44	8,417.04	2,818.31	1,390.82	2,630.95	4,209.13	5,175.44	9,714.84
	(b) Purchases of stock-in-trade	289.19	130.41	595.69	419.60	1,130.85	1,796.47	614.30	383.72	1,474.27	998.02	2,424.86	4,228.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	190.36	85.61	(323.63)	275.97	(349.09)	158.58	223.30	370.50	(561.16)	593.80	(649.83)	(206.19)
	(d) Employee benefits expenses	378.68	331.93	421.11	710.61	793.68	1,674.48	500.40	424.68	541.21	925.08	1,057.65	2,219.63
	(e) Finance costs												
	-Interest	144.73	169.11	216.38	313.84	404.03	775.78	163.29	188.98	245.03	352.27	460.97	879.10
	-Foreign currency fluctuation (gain)/loss	1.13	-	-	1.13	1.35	1.35	8.74	8.37	16.89	17.11	13.27	(6.86)
	(f) Depreciation and amortisation expenses	265.44	253.26	283.10	518.70	501.56	1,092.22	290.67	277.79	307.76	568.46	549.95	1,192.50
	(g) Other expenses	1,698.82	911.07	1,590.42	2,609.89	3,056.32	6,199.05	1,852.37	1,054.84	1,762.48	2,907.21	3,418.11	7,026.19
	Total Expenses	**5,393.35**	**3,186.32**	**5,159.20**	**8,579.67**	**10,114.14**	**20,114.97**	**6,471.38**	**4,099.70**	**6,417.43**	**10,571.08**	**12,450.42**	**25,047.81**
3	**Profit / (Loss) before exceptional items & tax (1-2)**	**917.74**	**536.06**	**424.41**	**1,453.80**	**931.16**	**1,821.00**	**1,275.60**	**601.38**	**742.55**	**1,876.98**	**1,551.17**	**3,048.18**
4	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
5	**Profit / (Loss) before tax (3-4)**	**917.74**	**536.06**	**424.41**	**1,453.80**	**931.16**	**1,821.00**	**1,275.60**	**601.38**	**742.55**	**1,876.98**	**1,551.17**	**3,048.18**
6	**Tax Expenses**												
	(a) Current tax	245.00	146.00	130.00	391.00	286.00	560.00	296.49	155.80	189.39	452.29	405.19	781.06
	(b) Earlier years' tax	-	-	-	-	-	5.47	-	-	0.24	-	1.71	6.25
	(c) Deferred tax	21.93	(11.35)	(9.07)	10.58	(13.64)	(23.60)	32.90	(10.68)	(13.43)	22.22	(7.44)	(25.33)
7	**Profit / (Loss) for the period (5-6)**	**650.81**	**401.41**	**303.48**	**1,052.22**	**658.80**	**1,279.13**	**946.21**	**456.26**	**566.35**	**1,402.47**	**1,151.71**	**2,286.20**
8	**Other Comprehensive Income/(Loss)**												
	A Items that will not be reclassified to profit or loss												
	(i) Remeasurements of defined benefit plans (net of taxes)	(7.66)	(7.67)	3.08	(15.33)	6.16	(30.67)	(7.85)	(7.84)	3.43	(15.69)	6.86	(31.38)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.93	1.93	(1.07)	3.86	(2.15)	7.72	1.98	1.97	(1.17)	3.95	(2.34)	7.90
	B Items that will be reclassified to profit or loss												
	(i) Exchange differences on foreign currency translation	-	-	-		-	-	(7.50)	(4.32)	11.20	(11.82)	39.13	(86.90)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-		-	-	-	-	-		-	-
	Total Other Comprehensive income (net of tax)	**(5.73)**	**(5.74)**	**2.01**	**(11.47)**	**4.01**	**(22.95)**	**(13.37)**	**(10.19)**	**13.46**	**(23.56)**	**43.65**	**(110.38)**
9	**Total Comprehensive Income for the period (net of tax)**	**645.08**	**395.67**	**305.49**	**1,040.75**	**662.81**	**1,256.18**	**932.84**	**446.07**	**579.81**	**1,378.91**	**1,195.36**	**2,175.82**
10	**Profit for the period attribuarble to:**												
	(a) Shareholders of the Company	-	-	-	-	-	-	938.98	458.99	558.80	1,397.97	1,136.31	2,207.53
	(b) Non-controlling interests	-	-	-	-	-	-	7.23	(2.73)	7.55	4.50	15.40	78.67
		-	-	-			-	**946.21**	**456.26**	566.35	**1,402.47**	**1,151.71**	**2,286.20**
	Total Comprehensive Income for the period attributable to:												
	(a) Shareholders of the Company	-	-	-	-	-	-	925.63	448.82	572.22	1,374.45	1,179.88	2,097.23
	(b) Non-controlling interests	-	-	-	-	-	-	7.21	(2.75)	7.59	4.46	15.48	78.59
		-	-	-			-	**932.84**	**446.07**	**579.81**	**1,378.91**	**1,195.36**	**2,175.82**
11	Paid-up Equity Share Capital (Face Value of Rs.2/- per share)	533.90	533.90	522.65	533.90	522.65	533.90	533.90	533.90	522.65	533.90	522.65	533.90
12	Other Equity						12,499.71						15,247.25
13	Earnings Per Share (Face Value of Rs.2/- each) (not annualised)												
	Basic (in Rs.)	2.44	1.50	1.16	3.94	2.53	4.86	3.52	1.72	2.15	5.24	4.37	8.38
	Diluted (in Rs.)	2.44	1.50	1.16	3.94	2.53	4.86	3.52	1.72	2.15	5.24	4.37	8.38

ACRYSIL LIMITED BHAVNAGAR

NOTES

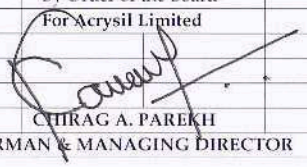
1. The above Unaudited Financial Results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2020. The statutory auditors have carried out the limited review of the above results.

2. Due to the outbreak of COVID-19 pandemic, the operations of the Company were disrupted in the quarter ended June 30, 2020. The capacity utilization gradually increased to 90%, during the quarter ended September 30, 2020. The Company has assessed the impact of the Covid19 pandemic on the operations, fund position, cash flow etc. and has concluded that no adjustments are required in the financial results for the quarter and half year ended September 30, 2020. Management is of the view that considering the nature of its business operations, existing customer and supplier relationships and its market position, impact on its business operations, if any, arising from Covid19 pandemic is not expected to be significant. However, the impact of Covid19 pandemic may be different from that estimated as at the date of approval of these financial results given the uncertainty associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

3. The Company has identified Kitchen & Bath Products Business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.

4. The previous period figures have been regrouped/ reclassified, wherever necessary, to correspond with those of the current period.

By Order of the Board
For Acrysil Limited





CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

Place: Bhavnagar
Date: November 05, 2020

STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	STANDALONE As at 30.09.2020 (Unaudited)	STANDALONE As at 31.03.2020 (Audited)	CONSOLIDATED As at 30.09.2020 (Unaudited)	CONSOLIDATED As at 31.03.2020 (Audited)
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	8,776.11	8,381.77	10,159.49	9,778.90
(b) Right to use of assets	89.39	142.12	89.39	142.12
(c) Capital work-in-progress	456.11	645.77	734.06	908.87
(d) Goodwill	-	-	2,391.77	2,391.77
(e) Other Intangible assets	165.45	169.03	168.44	171.29
(f) Financial Assets	-	-	-	-
(i) Investments	1,407.51	1,407.51	-	-
(ii) Loans	235.65	216.61	-	-
(iii) Other Non-current Financial Assets	112.94	140.37	119.96	148.81
(g) Other non-current assets	458.01	332.21	458.01	338.77
(2) Current assets				
(a) Inventories	3,612.47	4,207.05	5,051.62	5,974.40
(b) Financial Assets				
(i) Trade receivables	4,577.02	5,094.33	6,275.71	6,226.85
(ii) Cash and cash equivalents	189.36	133.23	569.97	592.06
(iii) Bank balances other than (iii) above	1,891.89	1,347.56	1,905.27	1,360.94
(iv) Loans	7.34	7.23	9.55	10.01
(v) Other Current Financial Assets	1,269.12	1,043.16	1,276.46	1,055.09
(vi) Current tax assets (net)	2,323.71	2,019.89	2,374.68	2,070.05
(c) Other current assets	1,363.28	1,213.95	1,383.74	1,283.16
Total Assets	**26,935.36**	**26,501.79**	**32,968.12**	**32,453.09**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	533.90	533.90	533.90	533.90
(b) Other Equity	13,220.11	12,499.71	16,301.32	15,247.25
(c) Money received against Share Warrants	-	-	-	-
Non-controlling interests	-	-	240.96	236.46
Equity attributable to equity holders of the Parent	**13,754.01**	**13,033.61**	**17,076.18**	**16,017.61**
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,117.04	1,181.13	1,758.77	2,121.38
(ii) Other financial liabilities	63.24	48.43	63.24	48.43
(iii) Provisions	43.30	43.30	57.12	57.12
(iv) Deferred tax liabilities (Net)	285.93	279.21	217.08	198.81
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	6,294.08	6,505.96	6,594.31	6,836.18
(ii) Trade payables				
Total outstanding dues of Micro and Small Enterprises	290.25	423.36	495.81	707.59
Total outstanding dues of creditors other than Micro and Small Enterprises	1,067.83	1,585.02	1,911.03	2,193.36
(iii) Other financial liabilities (other than those specified in item (c)	1,107.65	892.64	1,401.55	1,406.72
(iv) Other current liabilities	287.07	302.21	490.50	446.13
(v) Provisions	99.82	72.78	104.42	75.86
(vi) Current tax liabilities (net)	2,525.14	2,134.14	2,798.11	2,343.90
Total Equity and Liabilities	**26,935.36**	**26,501.79**	**32,968.12**	**32,453.09**

Place : Bhavnagar
Date : 05.11.2020

ACRYSIL LIMITED BHAVNAGAR

By Order of the Board
For ACRYSIL LIMITED

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

ACRYSIL LIMITED

CIN: L26914MH1987PLC042283

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED AS AT 30TH SEPTEMBER, 2020

(Rs In Lakhs)

Particulars	Half Year ended as at 30th September, 2020			Half Year ended as at 30th September, 2019		
A Cash flow from operating activities:						
Net profit for the year		1,052.22			658.80	
Adjustments for -						
Depreciation and amortization	518.70			501.56		
Income tax expenses	401.58			272.36		
Impairment loss recognised on trade receivables	280.64			53.09		
Profit on disposal of property, plant & equipments	(1.46)			-		
Interest income	(82.70)			(39.04)		
Finance cost	314.97	1,431.72		377.69	1,165.66	
Operating Profit Before Working Capital Changes		2,483.94			1,824.46	
Movements in working capital:						
Trade and other receivables	(525.36)			(931.70)		
Other current and non-current assets	(275.14)			(66.72)		
Inventories	594.58			(643.49)		
Provisions	11.71			1.43		
Other current and non-current liabilities	(15.13)			268.32		
Trade and other payables	(662.19)	(871.53)		665.31	(706.85)	
Cash generated from operations		1,612.41			1,117.61	
Income tax paid	(303.82)	(303.82)		(315.34)	(315.34)	
Net cash generated by operating activities			1,308.59			802.27
B Cash flow from investing activities:						
Payment for property, plant and equipments		(729.66)			(1,080.60)	
Sale of property,plant and equipments		63.11			-	
Interest received		82.70			39.04	
Net cash (used in)/generated from investing activities			(583.86)			(1,041.56)
C Cash flow from financing activities:						
Proceeds from borrowings		(64.09)			159.76	
Repayments of borrowings		(211.88)			(274.31)	
Increase of Share Caital/Conversation of Warrants		-			154.69	
Interest paid		(314.97)			(377.69)	
Repayment of lease liabilities		(77.68)			-	
Dividend paid		-			(297.30)	
Net cash used in financing activities			(668.62)			(634.85)
Net increase in cash and cash equivalents			56.11			(874.14)
Cash and cash equivalents as at beginning of the year			133.23			1,079.33
Cash and cash equivalents as at end of the period			189.34			205.19

Place :- Bhavnagar
Date :- 05.11.2020

ACRYSIL LIMITED BHAVNAGAR

By Order of the Board
For ACRYSIL LIMITED

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

ACRYSIL LIMITED

CIN: L26914MH1987PLC042283

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED AS AT 30TH SEPTEMBER, 2020

(Rs in Lakhs)

Particulars	Half Year ended as at 30th September, 2020			Half Year ended as at 30th September, 2019		
A Cash flow from operating activities:						
Net profit for the year		1,402.47			1,151.71	
Adjustments for -						
Depreciation	568.46			549.95		
Income tax expenses	474.51			399.46		
Impairment loss recognised on trade receivables	280.64			59.75		
Profit on disposal of property, plant & equipments	(1.46)			(5.85)		
Interest income	(74.00)			(20.41)		
Exchange Rate Adjustments (Net)	(11.82)			39.13		
Finance cost	369.38	1,605.71		431.32	1,453.35	
Operating Profit Before Working Capital Changes		3,008.18			2,605.06	
Movements in working capital:						
Trade and other receivables	(1,045.96)			(1,007.30)		
Other current and non-current assets	(239.77)			(202.18)		
Inventories	922.78			(920.31)		
Provisions	12.86			0.20		
Other current and non-current liabilities	44.36			281.77		
Trade and other payables	(726.17)	(1,031.91)		303.13	(1,544.69)	
Cash generated from operations		1,976.29			1,060.37	
Income tax paid	(302.71)	(302.71)		(391.13)	(391.13)	
Net cash generated by operating activities			1,673.58			669.23
B Cash flow from investing activities:						
Payment for property, plant and equipments		(781.24)			(1,148.75)	
Sale of property,plant and equipments		63.11			5.85	
Change in non controlling interest		0			15.48	
Interest received		74.00			20.41	
Net cash (used in)/generated from investing activities			(644.13)			(1,107.01)
C Cash flow from financing activities:						
Proceeds from borrowings		(362.61)			214.40	
Repayments of borrowings		(241.87)			(182.48)	
Increase of Share Caital/Conversation of Warrants		-			154.69	
Interest paid		(369.38)			(431.32)	
Repayment of lease liabilities		(77.68)			-	
Dividend paid		-			(297.30)	
Net cash used in financing activities			(1,051.53)			(542.01)
Net increase in cash and cash equivalents			(22.09)			(979.79)
Cash and cash equivalents as at beginning of the year			592.06			1,351.62
Cash and cash equivalents as at end of the period			569.97			371.83

Place :- Bhavnagar
Date :- 05.11.2020

ACRYSIL LIMITED BHAVNAGAR

By Order of the Board
For ACRYSIL LIMITED

CHIRAG A. PAREKH
CHAIRMAN & MANAGING DIRECTOR

P A R K & COMPANY
Chartered Accountants

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Standalone Financial Results

To
The Board of Directors
Acrysil Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Acrysil Limited,** ("the Company") for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

PARK & COMPANY Chartered Accountants

Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 20170275AAAADU5576

Bhavnagar
November 5, 2020

Independent Auditor's Review report on Unaudited Quarterly and Year to Date Consolidated Financial Results

To
The Board of Directors
Acrysil Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Acrysil Limited,** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("the 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.

2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.

5. This Statement includes the results of the following entities:

   - Acrysil Limited
   - Acrysil Steel Limited
   - Acrysil Appliances Limited
   - Acrysil Gmbh - Germany
   - Acrysil UK Limited – United Kingdom;
   - Acrysil Products Limited – United Kingdom; and
   - Sternhagen Bath Private Limited

PARK & COMPANY Chartered Accountants

6. The accompanying Statement includes the interim financial results/information in respect of:

(i) Five subsidiaries whose interim financial results reflect total assets of Rs. 8,338.68 lacs as at 30th September, 2020, total revenues of Rs. 2,028.09 lacs and Rs. 3,132.51 lacs for the quarter ended and half-year ended 30th September 2020 respectively, net profit of Rs. 250.66 lacs and Rs. 260.54 lacs for the quarter ended and half-year ended 30th September 2020 respectively and total comprehensive income of Rs. 250.53 lacs and Rs. 260.28 lacs ended and half-year ended 30th September, 2020 respectively, as considered in the Statement, which have been reviewed by its auditors.

(ii) One subsidiary whose interim financial results reflect total assets of Rs. 257.84 lacs as at 30th September, 2020, total revenues of Rs. 212.89 lacs and Rs. 361.88 lacs for the quarter ended and half-year ended 30th September 2020 respectively, net profit of Rs. 40.19 lacs and Rs. 69.24 lacs for the quarter ended and half-year ended 30th September 2020 respectively and total comprehensive income of Rs. 40.19 lacs and Rs. 69.24 lacs ended and half-year ended 30th September, 2020 respectively, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial infom1ation have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement

For P A R K & COMPANY
Chartered Accountants
FRN: 116825W

PARK & COMPANY Chartered Accountants

Ashish Rajendrakumar Dave

ASHISH DAVE
Partner
Membership No. 170275
UDIN: 20170275AAAADV7957

Bhavnagar
November 5, 2020