

Friday, October 30, 2020

To,

BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400001 Scrip Code: 500418	National Stock Exchange Of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: TOKYOPLAST
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Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors at their meeting held on 30th October, 2020, inter-alia considered and approved the following business:

1. **Approval of standalone and consolidated unaudited financial results of the company for the quarter and half year Ended 30th September, 2020 along with limited review report of statutory auditor.**

Pursuant to the provisions of Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors Consider and approved Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Half-Year ended September, 30, 2020. We enclose herewith:

a) Unaudited Financial Results (Standalone & Consolidated) for the quarter & half year ended 30th September, 2020.

b) Limited Review Report for the quarter & half year ended 30th September, 2020

The meeting commenced at 09:30 p.m & concluded at 10:10 p.m

Kindly acknowledge receipt of the same.

Thanking you,

For Tokyo Plast International Limited



Velji L. Shah
Managing Director
DIN No. 00007239

TOKYO PLAST *International Ltd.*

ADMIN. OFFICE : Vyom Arcade, 5th Floor, Tejpal Scheme Road No.5, Above United Bank of India, Vile Parle (East), Mumbai - 400 057, India.
Tel. : 91-22-6145 3300/6695 2301 • Fax : 91-22-6691 4499 • E-mail : info@tokyoplast.com • Website : www.tokyoplast.com
REGD. OFFICE : Plot No. 363/1, (1,2,3) Shree Ganesh Industrial Estate, Kachigaum Road, Daman - 396 210 (U.T.)
Tel. : (0260) 2242977 / 2244471 • Fax : (0260) 2243271 • CIN - L25209DD1992PLC009784

MANUFACTURERS & EXPORTERS OF THERMOWARE ARTICLES

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE					
		3 Months Ended 30/09/2020	Preceding 3 Months Ended 30/06/2020	Corresponding 3 Months Ended 30/09/2019	6 Months figure for the current period ended 30/09/2020	6 Months figure for the previous period ended 30/09/2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1565.69	958.70	1946.43	2524.39	3092.29	6084.89
II	Other Income	0.20	0.30	15.69	0.50	15.85	2.64
III	Total Income (I+II)	1565.89	959.00	1962.12	2524.89	3108.14	6087.53
IV	Expenses						
	(a) Cost of materials consumed	654.71	506.26	814.69	1160.97	1532.30	2814.28
	(b) Purchases of Stock-in-trade	83.05	0.00	289.30	83.05	329.65	770.65
	(c) Change in inventories of finished goods, Work-in-progress and Stock-in-trade	40.78	(25.51)	(67.39)	15.27	(222.94)	(560.70)
	(d) Employees Benefits Expenses	309.46	281.28	292.16	590.74	575.64	1259.20
	(e) Finance Costs	19.58	21.87	27.10	41.45	55.42	107.50
	(f) Depreciation and Amortisation Expenses	64.40	67.70	66.91	132.10	138.76	278.44
	(g) Other Expenses	359.59	259.97	354.97	619.56	639.70	1409.16
	Total Expenses (IV)	1531.57	1111.57	1777.74	2643.15	3048.53	6078.53
V	Profit before tax (III - IV)	34.32	(152.57)	184.38	(118.26)	59.61	9.00
VI	Tax Expense						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	2.34
	(b) Deferred Tax	4.15	(4.61)	1.97	(0.46)	(1.34)	(74.32)
	Total Tax Expense (VI)	4.15	(4.61)	1.97	(0.46)	(1.34)	(71.98)
VII	Profit for the period (V-VI)	30.17	(147.96)	182.41	(117.80)	60.95	80.98
VIII	Other Comprehensive Income, net of income tax			0.00			
	a) i) Items that will not be reclassified to Profit or Loss	0.87	0.88	2.59	1.75	5.18	3.51
	ii) Income tax relating to Items that will not be reclassified to Profit or Loss	(0.23)	(0.23)	(0.67)	(0.46)	(1.34)	(0.91)
	b) i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00		
	ii) Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00		
	Total Other Comprehensive Income, net of income tax (VIII)	0.64	0.65	1.92	1.30	3.84	2.60
IX	Total Comprehensive Income for the Period(VII+VIII)	30.81	(147.31)	184.33	(116.51)	64.79	83.58
X	Paid-up equity share capital : face value Rs.10/- each)	950.14	950.14	950.14	950.14	950.14	950.14
XI	Earnings per share						
	(a) Basic	0.32	(1.55)	1.92	(1.23)	0.68	0.88
	(b) Diluted	0.32	(1.55)	1.92	(1.23)	0.68	0.88



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MANUFACTURERS & EXPORTERS OF THERMOWARE ARTICLES

		(Rs. In Lakhs)	
		Standalone	
		As At 30/09/2020	As At 31/03/2020
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	966.98	1069.10
	b) Capital Work-in-progress	526.98	464.85
	c) Financial Assets		
	(i) Investments	10.91	10.91
	(ii) Loans	31.49	31.49
	(iii) Others (to be specified)	8.95	8.95
	i) Deferred tax assets (net)	204.04	204.04
	j) Other non-current assets	757.58	608.08
2	Current Assets		
	a) Inventories	1685.40	2083.95
	b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	1823.88	1701.28
	(iii) Cash and cash equivalents	156.02	350.98
	(iv) Bank balances other than (iii) above	-	-
	(v) Loan	28.69	28.69
	(vi) Others (to be specified)	199.31	190.12
	c) Current Tax Assets (Net)	45.99	45.97
	d) Other current assets	1436.53	1334.03
	TOTAL - ASSETS	7882.75	8132.44
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	950.14	950.14
	b) Other Equity (Reserves and Surplus)	4668.27	4784.78
	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	5.44	7.39
	(ii) Other Financial Liabilities	1.68	17.85
	b) Provisions	396.00	362.30
	Other Non Current Liabilities	14.06	14.06
2	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	891.38	1210.08
	ii) Trade Payables		
	(1) Total outstanding dues of MSME	24.30	28.54
	(2) Total outstanding dues of Creditors other than MSME	405.24	281.74
	iii) Other financial liabilities [other than those specifies in item (c)]	312.75	308.49
	b) Other current liabilities	193.47	162.02
	c) Provisions	20.02	5.05
	d) Current Tax Liabilities (Net)	-	-
	TOTAL - EQUITY AND LIABILITIES	7882.75	8132.44

Notes:

- The above Financial Result of The Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2020.
- Segment wise Reporting as per Ind AS 108 is not applicable as the Company operates only in one segments i.e. Plastic Thermoware Products
- The Company has considered the possible effects that may result from COVID 19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date on approval of these financial results have used variable information as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

The impact of COVID 19 may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the operations based on future economic conditions.
- Previous Year's figures have been regrouped/rearranged where ever required.

By Order of the Board



Velji L. Shah

Velji L. Shah
Chairman & MD
DIN : 00007239

Place: Mumbai
Dated: 30th October, 2020

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VINODCHANDRA R. SHAH & CO.

Chartered Accountants

PARTNERS

**UDAY V SHAH F.C.A
NAYANTIKA D. SHAH F.C.A**

Limited Review Report on Quarter and Six month ended Unaudited Standalone Financial Results of Tokyo Plast International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of,
Tokyo Plast International Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Tokyo Plast International Limited** ("the Company") for the Quarter and the Six month ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 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.
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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B-10, Jaybandhu, 90 Feet Road, 353/B, Garodia Nagar, Ghatkopar East, Mumbai 400 077
Tel: (m):9869010243 (O): 25063075, E-Mail-Shahuday@uvshah.com
Website: www.uvshah.com



5. We draw attention to Note 3 to the standalone financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

For Vinodchandra R Shah & Co.
Chartered Accountants
ICAI Firm Registration No.: 115394W

Uday
Vinodchandra Shah

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Vinodchandra Shah
Date: 2020.10.30 22:13:17
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Uday V Shah
Partner
Membership No: 035626

UDIN : 20035626AAAAMT6644

Mumbai, 30th October, 2020.

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Particulars	Year Ended 30.09.2020	Year Ended 31.03.2020
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before Taxation and Extraordinary Items	(116.51)	12.50
	Adjustments for :		
	Depreciation	132.10	278.44
	Interest Expense	31.54	87.94
	Interest Income	(0.50)	(2.64)
	Dividend Income	-	-
	Unrealised foreign exchange (gain) / loss	-	(27.49)
	(Profit)/ Loss on Sale of Property, Plant and Equipment	-	(0.42)
	Loss on Sale of Investments	-	-
	Operating Profit before Working Capital changes	46.63	348.33
	Adjustments for :		
	Decrease / (Increase) in Inventories	398.55	(811.38)
	Decrease / (Increase) in Trade Receivables	(122.60)	233.76
	Decrease / (Increase) in Loans	-	485.93
	Decrease / (Increase) in Other Financial Assets	(0.23)	784.23
	Decrease / (Increase) in Other Current Assets	(102.52)	15.68
	Increase / (Decrease) in Trade Payable	119.27	(286.61)
	Increase / (Decrease) in Other Financial Liabilities	1.26	5.51
	Increase / (Decrease) in Other Current Liabilities	31.44	99.62
	Increase / (Decrease) in Provisions	48.67	32.12
	Cash from/(used in) Operating Activities	420.47	907.19
	Less: Direct Taxes paid	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	420.47	907.19
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of Property, Plant and Equipment	-	0.42
	Purchase of Property, Plant and Equipment	(250.22)	(234.76)
	Investment in shares of subsidiary	-	-
	Deposits With Banks (Made) / Matured	-	-
	Interest Received	0.16	1.87
	Dividend Income	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	(250.06)	(232.47)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from / (Payments towards) Borrowings (Net)	(2.72)	(8.29)
	Proceeds from / (Payments towards) Short term Borrowings (Net)	(318.71)	(675.82)
	Payment of Lease Liabilities	(12.40)	(21.18)
	Interest Paid	(31.54)	(87.94)
	Dividend Paid	-	-
	Dividend Distribution Tax Paid	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	(365.37)	(793.23)
	Net Increase/ (Decrease) in Cash And Cash Equivalents (A) + (B) + (C)	(194.96)	(118.50)
	Cash and Cash Equivalents (Opening)	350.98	469.48
	Cash and Cash Equivalents (Closing)	156.02	350.98



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs. In Lakhs)

Sr. No.	Particulars	Consolidated					
		3 Months Ended 30/09/2020	Preceding 3 Months Ended 30/06/2020	Corresponding 3 Months Ended 30/09/2019	6 Months figure for the current period ended 30/09/2020	6 Months figure for the previous period ended 30/09/2019	Year Ended 31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	1565.69	958.70	1946.43	2524.39	3092.29	6084.89
II	Other Income	0.20	0.30	15.69	0.50	15.85	2.64
III	Total Income (I+II)	1565.89	959.00	1962.12	2524.89	3108.14	6087.53
IV	Expenses						
	(a) Cost of materials consumed	654.71	506.26	814.69	1160.97	1532.30	2814.28
	(b) Purchases of Stock-in-trade	83.05	0.00	289.30	83.05	329.65	770.65
	(c) Change in inventories of finished goods, Work-in-progress and Stock-in-trade	40.78	(25.51)	-67.39	15.27	(222.94)	(560.70)
	(d) Employees Benefits Expenses	309.46	281.28	292.16	590.74	575.64	1259.20
	(e) Finance Costs	19.58	21.87	27.10	41.45	55.42	107.51
	(f) Depreciation and Amortisation Expenses	64.40	67.70	66.91	132.10	138.76	278.44
	(g) Other Expenses	359.59	259.97	357.11	619.56	643.97	1419.03
	Total Expenses (IV)	1531.57	1111.57	1779.88	2643.14	3052.80	6088.41
V	Profit before tax (III - IV)	34.32	(152.57)	182.24	(118.25)	55.34	-0.88
VI	Tax Expense						
	(a) Current Tax	-	-	-	-	0.00	2.34
	(b) Deferred Tax	4.15	(4.61)	1.97	-0.46	(1.34)	(74.32)
	Total Tax Expense (VI)	4.15	(4.61)	1.97	-0.46	(1.34)	(71.98)
VII	Profit for the period (V-VI)	30.17	(147.96)	180.27	(117.79)	56.68	71.10
VIII	Other Comprehensive Income, net of income tax						0
	a) i) Items that will not be reclassified to Profit or Loss	0.87	0.88	2.59	1.75	5.18	3.51
	ii) Income tax relating to Items that will not be reclassified to Profit or Loss	(0.67)	(0.23)	(0.67)	-0.46	(1.34)	(0.91)
	b) i) Items that will be reclassified to Profit or Loss	3.88	(4.00)	(0.89)	-0.12	(0.28)	0.98
	ii) Income tax relating to Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Other Comprehensive Income, net of income tax (VIII)	4.08	(3.35)	1.03	1.17	3.56	3.58
IX	Total Comprehensive Income for the Period(VII+VIII)	34.25	(151.31)	181.30	-116.62	60.24	74.68
X	Paid-up equity share capital : face value Rs.10/- each)	950.14	950.14	950.14	950.14	950.14	950.14
XI	Earnings per share						
	(a) Basic	0.36	(1.59)	1.91	(1.23)	0.63	0.79
	(b) Diluted	0.36	(1.59)	1.91	(1.23)	0.63	0.79



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

		(Rs. In Lakhs)	
		Consolidated	
		As At 30/09/2020	As At 31/03/2020
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, Plant and Equipment	966.98	1069.10
	b) Capital Work-in-progress	526.98	464.85
	c) Financial Assets		
	(i) Investments	2.00	2.00
	(ii) Loans	31.49	31.49
	(iii) Others (to be specified)	8.95	8.95
	i) Deferred tax assets (net)	204.04	204.04
	j) Other non-current assets	757.58	608.08
2	Current Assets		
	a) Inventories	1685.40	2083.95
	b) Financial Assets	0.00	
	(i) Investments		
	(ii) Trade receivables	1823.88	1701.28
	(iii) Cash and cash equivalents	162.68	357.74
	(iv) Bank balances other than (iii) above	-	-
	(v) Loan	28.69	29.40
	(vi) Others (to be specified)	150.28	141.09
	c) Current Tax Assets (Net)	45.99	45.97
	d) Other current assets	1437.23	1334.03
	TOTAL - ASSETS	7832.17	8081.97
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity Share Capital	950.14	950.14
	b) Other Equity (Reserves and Surplus)	4617.69	4734.31
	Liabilities		
	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	5.44	7.39
	(ii) Lease Liabilities	1.68	17.85
	b) Provisions	396.00	362.30
	Other Non Current Liabilities	14.06	14.06
	2 Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	891.38	1210.08
	ii) Trade Payables		
	(1) Total outstanding dues of MSME	24.30	28.54
	(2) Total outstanding dues of Creditors other than MSME	405.24	281.74
	iii) Other financial liabilities [other than those specifies in item (c)]	312.75	308.49
	b) Other current liabilities	193.47	162.02
	c) Provisions	20.02	5.05
	d) Current Tax Liabilities (Net)	-	-
	TOTAL - EQUITY AND LIABILITIES	7832.17	8081.97

Notes:

- The above Financial Result of The Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2020.
- Segment wise Reporting as per Ind AS 108 is not applicable as the Company operates only in one segments i.e. Plastic Thermoware Products
- The Company has considered the possible effects that may result from COVID 19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date on approval of these financial results have used variable information as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered.

The impact of COVID 19 may differ from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to the operations based on future economic conditions.
- Previous Year's figures have been regrouped/rearranged where ever required.

Place: Mumbai
Dated: 30th October, 2020



By Order of the Board

(Signature)

Velji L. Shah
Chairman & MD
DIN : 00007239

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Limited Review Report on Quarter and Six month ended Unaudited Consolidated Financial Results of Tokyo Plast International Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of,
Tokyo Plast International Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Tokyo Plast International Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as ‘the Group’), for the Quarter ended and the Six month ended September 30, 2020 (“the Statement”) being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Regulation’) as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (“Ind AS 34”) "Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 of the Statement 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 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.

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) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company:

- i. Tokyo Plast International Limited

Subsidiaries:

- i. Vimalnath Impex F.Z.E

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflect total asset of Rs.7.36 lakhs as at September 30, 2020 and total revenues of Rs. 0 lakhs and Rs. 0 lakhs, total net loss after tax of Rs. 224 and Rs. 449 and total comprehensive loss of Rs. 224 and Rs. 449, for the quarter and the six month ended September 30, 2020 respectively, and cash flow (net) of Rs. 449 for the six month ended September 30, 2020, as considered in the unaudited consolidated financial results, whose interim financial statements / financial information / financial results have not been reviewed by us. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. We draw attention to Note 3 to the consolidated financial results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

For Vinodchandra R Shah & Co.
Chartered Accountants
ICAI Firm Registration No.: 115394W

Uday
Vinodchandra
Shah



Digitally signed by
Uday Vinodchandra
Shah
Date: 2020.10.30
22:15:11 +05'30'

Uday V Shah
Partner
Membership No: 035626

UDIN : 20035626AAAAMU8470

Mumbai, 30th October, 2020.