



Ref No.: Orient/Stock Exch/Letter/233

3<sup>rd</sup> November, 2020

**The Dy. General Manager,  
Corporate Relations & Services Dept.,  
Bombay Stock Exchange Limited  
Phirojsha Jeejibhoy Towers,  
Dalal Street, Mumbai - 400 023.**

**The Dy. Gen. Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept., Exchange Plaza,  
5<sup>th</sup> Floor, Plot No. C/1. G Block,  
Bandra-Kurla Complex, Mumbai – 400 051.**

**Scrip Code: 504879**

**Scrip Code: ORIENTABRA**

**Sub: Outcome of Board Meeting held on 03/11/2020.**

**Dear Sir/Madam,**

We are pleased to inform you that the Board of Directors of the Company at their meeting held today i.e. 3<sup>rd</sup> November 2020, have transacted the following business:

1. Considered and approved the Un-Audited Financial Results for the 2<sup>nd</sup> Quarter and half year ended 30<sup>th</sup> September, 2020 (enclosed herewith).
2. Limited Review Report (LRR) dated 3<sup>rd</sup> November 2020, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Company, Chartered Accountants (enclosed herewith).

The meeting of the Board of Directors of the Company concluded at 6.30 P.M.

Kindly take the same on your record.

Thanking you,  
Yours faithfully,

FOR ORIENT ABRASIVES LIMITED

**BIMAL PARMAR  
COMPANY SECRETARY**

Encl: As above

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Orient Abrasives Limited (Associate of Ashapura Group)

Registered Office : G. I.D.C Industrial Area, Porbandar - 360 577, Gujarat, India.  
Tel : +91-286-2221788/9, Fax: +91-286-2222719

Administrative Office : Jeevan Udyog Building, 2nd Floor, 278, Dr. D. N Road, Fort, Mumbai - 400 001, India.  
Tel : +91-22 6665 1700, Fax : +01 22 2207 9395

Website : [www.orientabrasives.com](http://www.orientabrasives.com)  
Email : [orientabrasives@oalmail.co.in](mailto:orientabrasives@oalmail.co.in),  
[investor@oalmail.co.in](mailto:investor@oalmail.co.in)  
CIN - L24299GJ1971PLC093248

**ORIENT ABRASIVES LIMITED**  
 Regd. Office: G.I.D.C. Industrial Area, Porbandar - 360577, Gujarat (India)  
 Phone No. 0286-2221788-9  
 CIN No. L24299GJ1971PLC093248 Website: www.orientabrasives.com

| Part 1    | Statement of Unaudited Financial Results for the Quarter and half year ended September 30, 2020                  |                    |                 |                    |                    |                    | [Rs. in Lacs]    |
|-----------|--|--------------------|-----------------|--------------------|--------------------|--------------------|------------------|
| Sl.No.    | Particulars  | Quarter Ended      |                 |                    | Half Year Ended    |                    | Year Ended       |
|           |  | September 30, 2020 | June 30, 2020   | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020   |
|           |  | Unaudited          | Unaudited       | Unaudited          | Unaudited          | Unaudited          | Audited          |
| <b>1</b>  | <b>Income from Operations</b>  |                    |                 |                    |                    |                    |                  |
|           | (a) Revenue from operations  | 6,740.95           | 6,167.76        | 8,150.59           | 12,908.72          | 16,930.02          | 34,584.77        |
|           | (b) Other income   | 18.46              | 79.55           | 67.34              | 98.00              | 86.65              | 372.51           |
|           | <b>Total Income from Operations</b>  | <b>6,759.41</b>    | <b>6,247.31</b> | <b>8,217.93</b>    | <b>13,006.72</b>   | <b>17,016.67</b>   | <b>34,957.29</b> |
| <b>2</b>  | <b>Expenses</b>  |                    |                 |                    |                    |                    |                  |
|           | (a) Cost of materials consumed   | 1,881.35           | 1,277.11        | 2,208.36           | 3,158.45           | 4,094.30           | 8,713.20         |
|           | (b) Purchase of traded goods   | 704.37             | 615.27          | 1,869.92           | 1,319.64           | 3,806.51           | 6,255.18         |
|           | (c) Change in inventories of finished goods, work in progress and stock in trade                                 | 201.87             | 370.12          | (546.33)           | 571.98             | (417.26)           | 38.88            |
|           | (d) Stores and Spares consumed   | 423.25             | 380.96          | 495.86             | 804.22             | 1,072.70           | 2,254.32         |
|           | (e) Employee benefit expenses  | 759.97             | 743.17          | 811.94             | 1,503.14           | 1,564.22           | 3,256.50         |
|           | (f) Depreciation and amortisation expense  | 282.44             | 274.40          | 259.32             | 556.84             | 515.05             | 1,027.86         |
|           | (g) Power and fuel   | 1,080.08           | 1,087.08        | 1,299.44           | 2,167.16           | 2,598.89           | 5,565.80         |
|           | (h) Royalty and Levies on Export (Mining)  | 70.72              | 150.44          | 110.69             | 221.16             | 211.70             | 439.70           |
|           | (i) Freight, forwarding and clearing expenses  | 468.30             | 456.94          | 361.01             | 925.23             | 774.46             | 1,627.38         |
|           | (j) Other expenses   | 415.22             | 467.10          | 474.16             | 882.32             | 1,057.12           | 2,392.72         |
|           | (k) Foreign exchange (gain)/loss (net)   | 25.46              | (25.78)         | (73.00)            | (0.32)             | (91.84)            | (237.82)         |
|           | (l) Finance costs  | 142.59             | 180.54          | 240.30             | 323.13             | 460.08             | 863.50           |
|           | <b>Total Expenses</b>  | <b>6,455.60</b>    | <b>5,977.35</b> | <b>7,511.66</b>    | <b>12,432.96</b>   | <b>15,645.95</b>   | <b>32,197.21</b> |
| <b>3</b>  | <b>Profit before exceptional items and tax</b>   | <b>303.81</b>      | <b>269.96</b>   | <b>706.27</b>      | <b>573.76</b>      | <b>1,370.72</b>    | <b>2,760.08</b>  |
| <b>4</b>  | <b>Exceptional items</b>   | -                  | -               | -                  | -                  | -                  | (139.73)         |
| <b>5</b>  | <b>Profit before tax (3-4)</b>   | <b>303.81</b>      | <b>269.96</b>   | <b>706.27</b>      | <b>573.76</b>      | <b>1,370.72</b>    | <b>2,620.35</b>  |
| <b>6</b>  | <b>Tax expenses</b>  |                    |                 |                    |                    |                    |                  |
|           | Current tax charge   | 50.00              | 54.00           | 173.00             | 104.00             | 353.00             | 623.00           |
|           | MAT credit entitlement, Net of Adjustment for earlier periods  | -                  | -               | -                  | -                  | -                  | 77.87            |
|           | Deferred tax charge / (credit), Net of Adjustment for earlier periods  | 22.01              | (0.18)          | (68.46)            | 21.83              | (143.18)           | (136.43)         |
|           | <b>Total Tax Expenses</b>  | <b>72.01</b>       | <b>53.82</b>    | <b>104.54</b>      | <b>125.83</b>      | <b>209.82</b>      | <b>564.44</b>    |
| <b>7</b>  | <b>Net for the period (5-6)</b>  | <b>231.80</b>      | <b>216.14</b>   | <b>601.73</b>      | <b>447.93</b>      | <b>1,160.90</b>    | <b>2,055.91</b>  |
| <b>8</b>  | <b>Other Comprehensive Income (net of tax)</b>   |                    |                 |                    |                    |                    |                  |
|           | Items that will not be reclassified to profit or loss  | (5.85)             | (5.85)          | 2.76               | (11.71)            | 5.54               | (63.92)          |
| <b>9</b>  | <b>Total Comprehensive Income for the period (7+8)</b>   | <b>225.95</b>      | <b>210.29</b>   | <b>604.49</b>      | <b>436.22</b>      | <b>1,166.44</b>    | <b>1,991.99</b>  |
| <b>10</b> | <b>Paid-up Equity Share Capital (Face Value Re. 1/- per share) (including forfeited amount of Rs. 0.13 lacs)</b> | <b>1,196.52</b>    | <b>1,196.52</b> | <b>1,196.52</b>    | <b>1,196.52</b>    | <b>1,196.52</b>    | <b>1,196.52</b>  |
| <b>11</b> | <b>Other equity</b>  |                    |                 |                    |                    |                    | <b>22,055.41</b> |
|           | <b>Earning Per Share (EPS) (of Re. 1/- each) (Rs.)</b>   |                    |                 |                    |                    |                    |                  |
|           | Basic EPS (Rs.)  | <b>0.19</b>        | <b>0.18</b>     | <b>0.50</b>        | <b>0.37</b>        | <b>0.97</b>        | <b>1.72</b>      |
|           | Diluted EPS (Rs.)  | <b>0.19</b>        | <b>0.18</b>     | <b>0.50</b>        | <b>0.37</b>        | <b>0.97</b>        | <b>1.72</b>      |

\* Figures being nullified on conversion to Rs. In lacs

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Orient Abrasives Limited ("the Company") at their respective meetings held on November 03, 2020, in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Statutory Auditor have issued an unqualified Audit opinion on these results.
- These financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) (as amended) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Impact assessment – COVID-19**  
 The COVID-19 pandemic outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activities. The Company's operations (including manufacturing at Porbandar) resumed in a phased manner as the Government of India progressively relaxed the lockdown. With the ease in restriction, the company expects upside in the demand and consequent revenue in coming quarters. The management has made an assessment of liquidity, recoverable value of financial and non-financial assets and has concluded that there are no material adjustments required in the interim financial results.  
 The impact of the global health pandemic COVID-19 may be different from that estimated as at the date of approval of these financial results and the management will continue to closely monitor any material changes to future economic conditions, however no significant impact is envisaged.
- Investor complaints received 1 during the Quarter ended September 30, 2020 and disposed 1 Closing Balance - NIL.

For Orient Abrasives Ltd.

  
**MANUBHAI RATHOD**

WHOLE TIME DIRECTOR & CEO (DIN 07618837)

Place: Mumbai  
 Date: November 03, 2020



**ORIENT ABRASIVES LIMITED**  
Segment Wise Revenue, Results, Segment Assets and Liabilities are given below:

(Rs. in Lacs)

| Particulars   | Quarter Ended         |                  |                       | Half Year Ended       |                       | Year Ended       |
|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|------------------|
|   | September 30,<br>2020 | June 30,<br>2020 | September 30,<br>2019 | September 30,<br>2020 | September 30,<br>2019 | March 31, 2020   |
|   | Unaudited             | Unaudited        | Unaudited             | Unaudited             | Unaudited             | Audited          |
| <b>1. Segment revenue</b>                                     |                       |                  |                       |                       |                       |                  |
| A. Alumina Refractories & Monolithics products & bauxite ores | 6,511.31              | 5,969.06         | 7,883.98              | 12,480.37             | 16,438.20             | 33,901.62        |
| B. Power division   | 1,577.43              | 1,215.63         | 1,562.96              | 2,793.06              | 2,850.38              | 5,600.03         |
| Total   | <b>8,088.74</b>       | <b>7,184.69</b>  | <b>9,446.94</b>       | <b>15,273.43</b>      | <b>19,288.58</b>      | <b>39,501.66</b> |
| Less: Inter segment revenue                                   | 1,347.79              | 1,016.93         | 1,296.35              | 2,364.71              | 2,358.56              | 4,916.89         |
| <b>Net sales / income from operations</b>                     | <b>6,740.95</b>       | <b>6,167.76</b>  | <b>8,150.59</b>       | <b>12,908.72</b>      | <b>16,930.02</b>      | <b>34,584.77</b> |
| <b>2. Segment results</b>                                     |                       |                  |                       |                       |                       |                  |
| (Profit before exceptional items and tax)                     |                       |                  |                       |                       |                       |                  |
| A. Alumina Refractories & Monolithics products & bauxite ores | 64.82                 | 254.38           | 634.16                | 319.19                | 1,353.35              | 2,542.62         |
| B. Power division   | 562.58                | 351.65           | 500.29                | 914.24                | 846.87                | 1,607.30         |
| Total   | <b>627.40</b>         | <b>606.03</b>    | <b>1,134.44</b>       | <b>1,233.43</b>       | <b>2,200.22</b>       | <b>4,149.93</b>  |
| Less : Interest   | 128.02                | 160.32           | 222.25                | 288.35                | 420.74                | 795.23           |
| Less : Unallocable expenditure net off unallocable income     | 195.57                | 175.75           | 205.92                | 371.32                | 408.76                | 594.62           |
| <b>Profit before exceptional items and tax</b>                | <b>303.81</b>         | <b>269.96</b>    | <b>706.27</b>         | <b>573.76</b>         | <b>1,370.72</b>       | <b>2,760.08</b>  |
| Less: Exceptional items (Refer Note 4)                        | -                     | -                | -                     | -                     | -                     | 139.73           |
| <b>Profit before tax</b>                                      | <b>303.81</b>         | <b>269.96</b>    | <b>706.27</b>         | <b>573.76</b>         | <b>1,370.72</b>       | <b>2,620.35</b>  |
| <b>3. Segment Assets &amp; Liabilities</b>                    |                       |                  |                       |                       |                       |                  |
| <b>Segment Assets</b>   |                       |                  |                       |                       |                       |                  |
| A. Alumina Refractories & Monolithics products & bauxite ores | 25,649.25             | 27,102.47        | 28,982.73             | 25,649.25             | 28,982.73             | 27,148.78        |
| B. Power division   | 6,142.44              | 6,231.88         | 6,908.31              | 6,142.44              | 6,908.31              | 5,999.07         |
| C. Unallocated  | 2,772.35              | 2,293.63         | 1,249.66              | 2,772.35              | 1,249.66              | 1,633.77         |
| Total   | <b>34,564.03</b>      | <b>35,627.97</b> | <b>37,140.70</b>      | <b>34,564.03</b>      | <b>37,140.70</b>      | <b>34,781.62</b> |
| <b>Segment Liabilities</b>                                    |                       |                  |                       |                       |                       |                  |
| A. Alumina Refractories & Monolithics products & bauxite ores | 4,618.98              | 5,104.51         | 5,045.09              | 4,618.98              | 5,045.09              | 4,354.09         |
| B. Power division   | 1,098.91              | 1,236.27         | 839.52                | 1,098.91              | 839.52                | 544.67           |
| C. Unallocated  | 5,157.98              | 5,824.99         | 8,829.72              | 5,157.98              | 8,829.72              | 6,630.93         |
| Total   | <b>10,875.88</b>      | <b>12,165.77</b> | <b>14,714.33</b>      | <b>10,875.88</b>      | <b>14,714.33</b>      | <b>11,529.69</b> |

For Orient Abrasives Ltd.

  
MANUBHAI RATHOD

WHOLE TIME DIRECTOR & CEO (DIN 07618837)

Place: Mumbai

Date: November 03, 2020

**ORIENT ABRASIVES LIMITED**  
**STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lacs)

|  | As at September<br>30, 2020 | As at March 31,<br>2020 |
|--|-----------------------------|-------------------------|
| Particulars  | Indian Rupees               | Indian Rupees           |
|  | Unaudited                   | Audited                 |
| <b>ASSETS</b>  |                             |                         |
| <b>I. Non-current assets</b>   |                             |                         |
| (a) Property, plant and equipment  | 12,616.11                   | 12,733.11               |
| (b) Capital work-in-progress   | 40.39                       | 77.09                   |
| (c) Right-of-use assets  | 82.45                       | 83.87                   |
| (d) Intangible assets  | 66.12                       | 80.19                   |
| (e) Financial assets   |                             |                         |
| (i) Other financial assets   | 369.50                      | 214.33                  |
| (f) Other non-current assets   | 49.00                       | 65.06                   |
| (g) Tax assets   | 394.30                      | 394.30                  |
| <b>Total non-current assets</b>  | <b>13,617.87</b>            | <b>13,647.94</b>        |
| <b>II. Current assets</b>  |                             |                         |
| (a) Inventories  | 8,133.20                    | 8,318.64                |
| (b) Financial assets   |                             |                         |
| (i) Trade receivables  | 8,307.33                    | 9,309.68                |
| (ii) Cash and cash equivalents   | 1,078.02                    | 100.38                  |
| (iii) Bank balance other than (iii) above                                    | 932.83                      | 923.81                  |
| (iv) Others financial assets   | 137.17                      | 195.58                  |
| (c) Other current assets   | 2,357.63                    | 2,285.59                |
| <b>Total current assets</b>  | <b>20,946.16</b>            | <b>21,133.68</b>        |
| <b>Total Assets</b>  | <b>34,564.03</b>            | <b>34,781.62</b>        |
| <b>EQUITY AND LIABILITIES</b>  |                             |                         |
| <b>Equity</b>  |                             |                         |
| Equity share capital   | 1,196.52                    | 1,196.52                |
| Other equity   | 22,491.63                   | 22,055.41               |
| <b>Total equity</b>  | <b>23,688.15</b>            | <b>23,251.93</b>        |
| <b>LIABILITIES</b>   |                             |                         |
| <b>I. Non-current liabilities</b>  |                             |                         |
| (a) Financial liabilities  |                             |                         |
| (i) Borrowings   | 494.99                      | 732.95                  |
| (ii) Other financial liabilities   | 64.52                       | 49.52                   |
| (b) Provisions   | 199.44                      | 191.04                  |
| (c) Deferred tax liabilities (net)   | 936.46                      | 919.43                  |
| <b>Total non-current liabilities</b>   | <b>1,695.42</b>             | <b>1,892.95</b>         |
| <b>II. Current liabilities</b>   |                             |                         |
| (a) Financial liabilities  |                             |                         |
| (i) Borrowings   | 2,992.64                    | 4,275.48                |
| (ii) Trade payables  |                             |                         |
| - Total outstanding dues of micro and small enterprises                      | 62.44                       | 22.23                   |
| - Total outstanding dues of creditors other than micro and small enterprises | 3,952.29                    | 3,335.83                |
| (iii) Other financial liabilities  | 657.88                      | 594.16                  |
| (b) Other current liabilities  | 1,134.80                    | 1,146.60                |
| (c) Provisions   | 219.43                      | 103.42                  |
| (d) Current tax liabilities  | 160.98                      | 159.02                  |
| <b>Total current liabilities</b>   | <b>9,180.46</b>             | <b>9,636.74</b>         |
| <b>Total equity and liabilities</b>  | <b>34,564.03</b>            | <b>34,781.62</b>        |



Orient Abrasives Limited

Statement of cash flows for the period ended September 30, 2020

| Particulars  | Half year Ended    | Half year Ended    |
|--|--------------------|--------------------|
|  | September 30, 2020 | September 30, 2019 |
|  | Unaudited          | Unaudited          |
| <b>A Cash Flow from Operating Activities</b>   |                    |                    |
| Profit before tax as per statement of profit and loss  | 573.76             | 1,370.72           |
| <i>Adjustments for:</i>  |                    |                    |
| Depreciation and Amortisation Expenses of Property, Plant & Equipment, Intangible assets and right-of-use assets | 556.84             | 515.05             |
| Loss on sale/discard of property, plant and equipment  | -                  | 0.92               |
| Unrealised foreign exchange (gain) (net)   | 0.25               | (39.27)            |
| Amortisation of government grants  | (5.29)             | (1.96)             |
| Interest expenses  | 265.10             | 413.47             |
| Interest income  | (28.49)            | (24.16)            |
| Bad debts and miscellaneous balances written off   | 6.20               | 20.24              |
| Allowances for Doubtful receivables, deposits and Advances (net)   | 30.20              | 235.38             |
| <b>Operating Profit before Working Capital Changes</b>   | <b>1,398.57</b>    | <b>2,490.40</b>    |
| <i>Working Capital Changes:</i>  |                    |                    |
| (Increase) in trade payables, provisions and other liabilities   | 770.52             | 655.82             |
| Decrease / ( Increase) in trade receivables  | 1,009.36           | (1,439.88)         |
| Decrease / (Increase) in inventories   | 185.45             | (18.64)            |
| Increase in other assets   | (52.37)            | (13.53)            |
| <b>Cash Generated from Operations</b>  | <b>3,311.53</b>    | <b>1,674.17</b>    |
| Direct Taxes paid  | (102.04)           | (317.02)           |
| <b>Net Cash inflow from Operating Activities</b>   | <b>3,209.48</b>    | <b>1,357.15</b>    |
| <b>B Cash Flow from Investing Activities</b>   |                    |                    |
| Purchase of property, plant and equipment (including CWIP and capital advances)                                  | (350.61)           | (710.66)           |
| Proceeds from sale of property, plant and equipment  | -                  | 1.96               |
| Margin Money / Fixed Deposits made with bank   | (162.96)           | (63.59)            |
| Proceeds from redemption of Margin Money / Fixed Deposits with bank  | -                  | 23.63              |
| Interest received  | 25.76              | 18.08              |
| <b>Net cash flow (used in) Investing Activities</b>  | <b>(487.81)</b>    | <b>(730.58)</b>    |
| <b>C Cash Flow from Financing Activities</b>   |                    |                    |
| Repayment of long term borrowings  | (196.33)           | (196.44)           |
| Changes in working capital loans (net)   | (1,282.84)         | 46.85              |
| Proceeds from bill discounting   | -                  | 35.78              |
| Repayment of loan from body corporate  | -                  | (150.00)           |
| Dividend paid (including dividend distribution tax)  | -                  | (360.58)           |
| Interest paid  | (264.87)           | (430.28)           |
| <b>Net Cash flow (outflow) / Inflow from Financing Activities</b>  | <b>(1,744.04)</b>  | <b>(1,054.68)</b>  |
| <b>Net (Decrease) / Increase in cash &amp; cash equivalents</b>  | <b>977.63</b>      | <b>(428.11)</b>    |
| Cash & Cash equivalent at the beginning of the period  | 100.38             | 505.94             |
| Cash & Cash equivalent at the end of the period  | <b>1,078.01</b>    | <b>77.83</b>       |

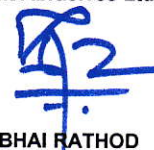
**Component of Cash and Cash Equivalents**

| Particulars   | As at September 30, 2020 | As at September 30, 2019 |
|---|--------------------------|--------------------------|
| <b>Cash and cash equivalents comprise of:</b>           |                          |                          |
| Cash on Hand  | 2.03                     | 4.46                     |
| Balances with Banks                                     | 1,075.98                 | 73.37                    |
| <b>Cash and cash equivalents at the end of the year</b> | <b>1,078.02</b>          | <b>77.83</b>             |

**Notes:**

The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash flow statement notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

For Orient Abrasives Ltd.



MANUBHAI RATHOD

WHOLE TIME DIRECTOR & CEO (DIN 07618837)

Mumbai

Date: November 03, 2020

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

To

**The Board of Directors**  
**Orient Abrasives Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Orient Abrasives Limited**, ("the Company") for the quarter ended 30<sup>th</sup> September, 2020 and year to date from 1<sup>st</sup> April, 2020 to 30<sup>th</sup> 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 **SANGHAVI & COMPANY**  
Chartered Accountants  
FRN: 109099W



Bhavnagar  
November 3, 2020

**MANOJ GANATRA**  
Partner  
Membership No. 043485  
UDIN: 20043485AAAATN4357