



Ecoplast Ltd.

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E-mail: info@ecoplastindia.com
Website: www.ecoplastindia.com

Head Office : Unit No.1309 & 1310, Thirteenth Floor, Hubtown Solaris, N.S. Phadke Road,
Opp.Telli Galli, Near East-West Flyover, , Andheri East, Mumbai-400069

Date: 11th November, 2021

CIN-L25200GJ1981PLC004375



ISO 9001, 14001
& 22000
Certified Co.

To
The General Manager
DCS - CRD
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip code : 526703

Sub.: Unaudited Financial Results for the quarter & half year ended 30.09.2021

Dear Sir,

The Board of directors at the meeting held today at 4:30 PM and concluded at 5:35 PM (conclusion time), approved the Unaudited Financial Results for the quarter & half year ended 30.09.2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find Unaudited Financial Results for the quarter & half year ended 30.09.2021 duly approved by the Board of Directors along with the Limited review report of the Auditors.

Thanking you.

Yours faithfully,
For **ECOPLAST LIMITED**


(Jaymin B. Desai)
Managing Director



Encl.: As above



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

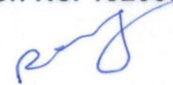
Review Report to
To the Board of Directors of
Ecoplast Ltd.

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **ECOPLAST Limited** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 the recognition and measurement principles laid down in Ind AS 34, prescribed and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W



Mayank Y. Desai
Partner

Membership No. :- 108310

UDIN: 21108310AAAAK6369

Date :- 11th November, 2021

Place :- Surat



1 / 573, 1st FLOOR, GAJANAND COMPLEX, POR MOHALLOW, NEAR ANAND HOSPITAL, NANPURA, SURAT - 395 001.

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

Review Report to

To the Board of Directors of

Ecoplast Ltd.

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **ECOPLAST Limited** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for the quarter ended 30 September 2021 and the consolidated year to date results for the period from 1 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The Statement includes the results of the following entities:

Parent Company:

- i. Ecoplast Limited

Subsidiary:

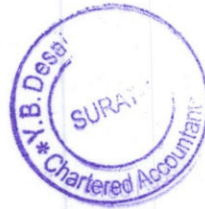


ii. Synergy Films Private Limited

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of subsidiary included in the Statement, whose financial information reflects total revenues of Rs16.24 Lakhs, total net profit before tax of Rs. 3.45 Lakhs for the quarter and six month ended on 30 September 2021, as considered in the Statement which have been reviewed by its respective independent auditor. The independent auditor's reports on interim financial results of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of above matter is not modified with respect to our reliance on the work done and the reports of the other auditor.

For Y. B. Desai and Associates
Chartered Accountants
Firm Registration No. 102368W



Mayank Y. Desai
Partner

Membership No. :- 108310
UDIN: 21108310 AAAAKL1926

Date :- 11th November, 2021

Place :- Surat

ECOPLAST LIMITED
Water Works Cross Road, N.H.No 8
Abrama ,Valsad , Gujarat. 396002
Tel No 02632 226157 / 226560
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CIN -L25200GJ1981PLC004375

Standalone Financial Results for Quarter
Half year ended September, 2021

Sr. No.	Particulars	Rs.in Lacs					
		Standalone					
		Quarter ended 30/09/2021	Quarter ended 30/06/2021	Quarter ended 30/09/2020	Half Year ended 30/09/2021	Half Year ended 30/09/2020	Year ended 31/03/2021
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited
1	Income						
	(a) Revenue from Operations	2,405.30	1,992.14	1,997.08	4,397.44	2,795.04	7,537.26
	(b) Other Income	15.56	18.49	20.60	34.05	29.93	92.76
	Total Income (net)	2,420.86	2,010.63	2,017.68	4,431.49	2,824.97	7,630.02
2	Expenses						
	(a) Cost of Materials Consumed	1,691.23	1,580.72	1,279.77	3,271.95	1,856.15	5,246.59
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	174.21	(67.33)	150.10	106.88	63.97	52.66
	(c) Employee Benefits expenses	230.32	237.02	177.45	467.35	332.51	848.82
	(d) Finance Costs	23.45	33.02	28.83	56.47	59.95	113.10
	(e) Depreciation and Amortisation expense	67.68	63.44	70.36	131.12	126.58	273.05
	(f) Other expenses	373.72	299.32	269.67	673.04	430.12	1,062.54
	(g) Impairment Loss/ (Gain)	-	-	(8.00)	-	(0.53)	-
	Total Expenses	2,560.61	2,146.19	1,968.18	4,706.80	2,868.75	7,596.76
3	Profit/ (Loss) before Tax [1-2]	(139.75)	(135.56)	49.50	(275.31)	(43.78)	33.27
4	Tax Expense						
	Current	-	-	-	-	(1.07)	17.97
	Deferred	(7.94)	(10.86)	0.17	(18.80)	0.81	(8.25)
5	Profit/ (Loss) for the year [3-4]	(131.80)	(124.70)	49.33	(256.51)	(43.52)	23.54
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) remeasurements of defined benefit plans	(2.48)	(2.48)	(4.20)	(4.96)	(8.40)	(1.92)
	(b) equity instruments through other comprehensive income						
	(c) Income taxes related to items that will not be reclassified to profit or loss	(0.69)	(0.69)	(1.17)	(1.38)	(2.34)	(0.54)
	(ii) Items that will be reclassified to profit or loss						
7	Total Other Comprehensive Income	(3.17)	(3.17)	(5.37)	(6.33)	(10.74)	(2.46)
8	Total Comprehensive Income for the period [5+7]	(134.97)	(127.87)	43.96	(262.84)	(54.26)	21.08
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300
10	Earnings per share (not annulised)						
	(a) Basic (Rs.)	(4.39)	(4.16)	1.64	(8.55)	(1.45)	0.78
	(b) Diluted (Rs.)	(4.39)	(4.16)	1.64	(8.55)	(1.45)	0.78



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Consolidated Financial Results for Quarter and
Half year ended September, 2021

Sr. No.	Particulars	Consolidated						Rs.in Lacs
		Quarter ended 30/09/2021	Quarter ended 30/06/2021	Quarter ended 30/09/2020	Half Year ended 30/09/2021	Half Year ended 30/09/2020	Year ended 31/03/2021	
		Un audited	Un audited	Un audited	Un audited	Un audited	Audited	
1	Income							
	(a) Revenue from Operations	2,414.53	2,003.76	2,010.15	4,418.30	2,808.11	7,566.30	
	(b) Other Income	17.82	11.96	20.49	29.78	29.41	82.87	
	Total Income (net)	2,432.36	2,015.72	2,030.64	4,448.08	2,837.52	7,649.17	
2	Expenses							
	(a) Cost of Materials Consumed	1,700.45	1,582.95	1,283.36	3,283.40	1,859.74	5,253.95	
	(b) Changes in inventories of finished goods, work in progress and stock-in-trade	174.21	(67.33)	150.10	106.88	63.97	52.66	
	(c) Employee Benefits expenses	231.81	238.13	178.43	469.95	334.61	854.27	
	(d) Finance Costs	23.48	33.02	28.84	56.50	59.96	113.13	
	(e) Depreciation and Amortisation expense	67.68	63.44	70.36	131.12	126.58	273.05	
	(f) Other expenses	375.29	301.07	270.58	676.36	437.46	1,072.90	
	(g) Impairment Loss/ (Gain)	-	-	-	-	-	-	
	Total Expenses	2,572.92	2,151.28	1,981.67	4,724.21	2,882.32	7,619.96	
3	Profit/ (Loss) before Tax [1-2]	(140.57)	(135.56)	48.97	(276.13)	(44.80)	29.20	
4	Tax Expense							
	Current	-	-	-	-	(1.07)	17.97	
	Deferred	(7.94)	(10.86)	0.17	(18.80)	0.81	(9.07)	
5	Profit/ (Loss) for the year [3-4]	(132.62)	(124.70)	48.80	(257.33)	(44.54)	20.30	
6	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss							
	(a) remeasurements of defined benefit plans	(2.48)	(2.48)	(4.20)	(4.96)	(8.40)	(1.92)	
	(b) equity instruments through other comprehensive income							
	(c) Income taxes related to items that will not be reclassified to profit or loss	(0.69)	(0.69)	(1.17)	(1.38)	(2.34)	(0.54)	
	(ii) Items that will be reclassified to profit or loss							
7	Total Other Comprehensive Income	(3.17)	(3.17)	(5.37)	(6.33)	(10.74)	(2.46)	
8	Total Comprehensive Income for the period [5+7]	(135.79)	(127.87)	43.43	(263.66)	(55.28)	17.84	
9	Paid-up equity share capital (FV per share Rs. 10/- each)	300	300	300	300	300	300	
10	Earnings per share (not annulised)							
	(a) Basic (Rs.)	(4.42)	(4.16)	1.63	(8.58)	(1.48)	0.68	
	(b) Diluted (Rs.)	(4.42)	(4.16)	1.63	(8.58)	(1.48)	0.68	



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Statement of Assets and Liabilities as at 30th September, 2021

Rs.in Lacs

Particulars		Standalone		Consolidated	
		As at 30/09/2021 unaudited	As at 31/03/2021 Audited	As at 30/09/2021 unaudited	As at 31/03/2021 Audited
ASSETS					
(1)	Non-current assets				
	(a) Property, Plant and Equipment	1,552.28	1,656.28	1,552.28	1,656.28
	(b) Capital work-in-progress	67.67	64.89	67.67	64.89
	(c) Investment in Subsidiaries	78.83	75.38		-
	(d) Financial Assets				
	(i) Loans	23.58	17.92	25.37	19.71
	(e) Other non-current assets	115.70	101.63	115.70	101.63
		1,838.06	1,916.09	1,761.02	1,842.50
(2)	Current assets				
	(a) Inventories	856.25	1,022.11	856.32	1,022.59
	(b) Financial Assets				
	(i) Trade Receivables	1,765.63	2,017.19	1,765.63	2,017.19
	(ii) Cash and cash equivalents	7.78	7.51	14.46	9.44
	(iii) Bank balances other than (iii) above	22.96	36.12	22.96	36.12
	(iv) Loans	6.78	21.34	6.78	21.34
	(v) Other financial assets	0.62	11.54	1.85	12.76
	(c) Other current assets	96.08	106.63	97.87	108.48
	(d) Assets classified as held for Sale		-	70.53	70.53
	Total current assets	2,756.11	3,222.43	2,836.39	3,298.45
	TOTAL ASSETS	4,594.17	5,138.52	4,597.41	5,140.95
EQUITY AND LIABILITIES					
	Equity				
	(a) Equity Share capital	300.00	300.00	300.00	300.00
	(b) Other Equity	2,610.95	2,873.79	2,610.95	2,874.61
	Total equity	2,910.95	3,173.79	2,910.95	3,174.61
	Liabilities				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	455.85	461.27	455.85	461.27
	(ii) Other Financial Liabilities	11.90	25.17	11.90	25.17
	(b) Provisions	92.92	72.94	92.92	72.94
	(c) Deferred tax liabilities (Net)	22.65	40.08	22.65	39.26
	Total non current liabilities	583.33	598.96	583.33	598.14
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	292.30	80.00	292.30	80.00
	(ii) Trade payables				
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	21.26	16.37	21.26	16.37
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	542.40	832.97	544.05	833.40
	(iii) Other financial liabilities	185.20	311.38	185.20	311.38
	(b) Other current liabilities	44.53	89.57	44.67	89.70
	(c) Provisions	14.20	34.98	15.66	36.85
	Total current liabilities	1,099.89	1,365.77	1,103.14	1,368.20
	TOTAL EQUITY AND LIABILITIES	4,594.17	5,138.52	4,597.41	5,140.95



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Cash Flow Statement for the Half year ended 30th September 2021

Rs. in Lacs

Particulars	Standalone		Consolidated	
	30 th September, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Net Profit before Tax as per Statement of Profit and Loss		(275.31)		(43.78)
Adjustments for:				
Depreciation and amortization and impairment	127.67	126.05	131.12	126.58
(Profit) / loss on sale / write off of assets (net)	36.06	-	36.06	-
Finance costs	56.47	59.95	56.50	58.97
Interest Income	(0.72)	(2.34)	(0.72)	(1.82)
Other Comprehensive Income	(4.96)	(8.40)	(4.96)	(8.40)
Liabilities / provisions no longer required written back	-	(0.96)	-	0.38
Provision for doubtful trade and other receivables, loans and advances	-	3.78	-	3.78
Operating profit before working capital changes	214.53	178.08	218.01	179.49
Changes in working capital:	(60.79)	134.30	(58.12)	134.69
Adjustments for (increase) / decrease in operating assets:				
Inventories	165.85	168.63	166.27	168.63
Trade receivables	251.55	619.96	251.55	619.96
Short-term loans and advances	14.56	21.16	14.56	17.97
Long-term loans and advances	(5.66)	(21.55)	(5.66)	(21.55)
Other current financial assets	10.92	24.37	10.92	24.84
Other non current assets	(14.07)	21.31	(14.07)	20.72
Other current assets	10.54	(1.55)	10.61	1.64
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(285.69)	(304.05)	(284.47)	(309.68)
Other current liabilities	(45.04)	60.82	(45.03)	59.29
Other current financial liabilities	(139.46)	18.61	(139.46)	18.61
Other non current liabilities	-	-	-	-
Short-term provisions	(20.78)	1.09	(21.19)	(0.23)
Long-term provisions	19.99	5.66	19.99	5.66
	(37.27)	614.47	(35.97)	605.83
	(98.06)	748.77	(94.10)	740.52
Cash generated from operations	(98.06)	748.77	(94.10)	740.52
Net income tax (paid) / refunds	-	1.07	-	1.07
Net cash flow from / (used in) operating activities (A)	(98.06)	749.84	(94.10)	741.59
B. Cash flow from investing activities				
Payment for property, plant and equipment, including capital advances	(65.97)	(26.76)	(65.15)	(26.76)
Leased Assets Right to Use	-	(73.90)	0.00	(73.89)
Proceeds from sale of fixed assets	0.00	-	-	0.65
Investments made	-	(0.53)	-	-
Purchase of long-term investments	-	-	-	-
- Subsidiaries	-	-	-	-
Loans (Given) / Repaid	-	7.00	-	10.79
- Subsidiaries	-	-	-	-
Interest received	-	0.99	-	-
- Subsidiaries	-	-	-	-
- Others	0.72	2.34	0.72	1.82
	(65.25)	(90.86)	(64.43)	(87.39)
	(65.25)	(90.86)	(64.43)	(87.39)
Net cash flow from / (used in) investing activities (B)	(65.25)	(90.86)	(64.43)	(87.39)

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Cash Flow Statement for the Half year ended 30th September 2021

Rs. in Lacs

Particulars	Standalone		Consolidated	
	30 th September, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020
	Unaudited	Unaudited	Unaudited	Unaudited
C. Cash flow from financing activities				
Proceeds / (Repayment) of long-term borrowings	(5.42)	369.95	(5.42)	369.95
Net increase / (decrease) in Short term borrowings	212.30	(687.95)	212.30	(687.95)
Finance cost	(56.47)	(59.45)	(56.50)	(58.47)
Dividends paid	-	(45.00)	-	(45.00)
	150.41	(422.45)	150.38	(421.47)
Net cash flow from / (used in) financing activities (C)	150.41	(422.45)	150.38	(421.47)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	(12.89)	236.53	(8.14)	232.72
Cash and cash equivalents at the beginning of the year				
Balances with banks in current accounts, earmarked balances and deposit accounts	40.74	25.62	42.65	39.86
Cash on hand	2.88	3.45	2.91	3.46
Cash and cash equivalents at the end of the year	30.74	265.60	37.41	276.04
Cash and cash equivalents at the end of the year Comprises :				
(a) Cash on hand	3.97	2.76	3.97	2.85
(b) Balances with banks in current accounts and deposit accounts	3.81	218.69	10.48	229.04
(c) Balances with banks in earmarked balances and deposit accounts	22.96	44.15	22.96	44.15
Cash and Cash Equivalents.	30.74	265.60	37.41	276.04
Notes:				
1	The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS - 7) on statement of Cash Flow.			
2	Figures in brackets indicate cash outflow.			
Place: Mumbai				
Date: 11th November, 2021				



On Behalf of Board of Directors

J.B. DESAI
J.B. DESAI
MANAGING DIRECTOR
DIN: 00156221

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Notes:

- 1 The above financial results have been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 11th November 2021
- 2 As required under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, the Statutory Auditors have conducted a limited review of the above results for the quarter ended 30th September,2021
- 3 Provision for taxes, employment benefits and other provisions for contingencies have been considered on estimated basis
- 4 The Company is engaged in only one segment and as such there is no separate reportable segment as per Ind AS 108: 'Operating Segments'
- 5 Previous period figures have been regrouped/rearranged wherever necessary.

Place: Mumbai
Date: 11th November 2021



On Behalf of Board of Directors

J.B.DESAI
MANAGING DIRECTOR
DIN 00156221