

Oriental Aromatics

Ref: OAL/BSE/NSE/53/2020-21

20th October, 2020

To
The Manager
Department of Corporate Services,
BSE Limited,
Phiroz Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip ID: OAL
Scrip Code: 500078

To
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: OAL
Series: EQ

Sub: Outcome of Board Meeting held today i.e on 20th October, 2020

Dear Sir/Madam

Pursuant to Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 20th October, 2020 had inter-alia considered and approved the Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report by the Auditors thereon, for the quarter and half year ended 30th September, 2020.

The aforesaid results are also being disseminated on the Company's website at www.orientalaromatics.com. The copy of the Un-audited Financial Results (Standalone & Consolidated) along with the Limited Review Report by the Auditors thereon, is enclosed herewith.

The Board Meeting commenced at 04.45 p.m. and concluded at 5:00 p.m.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For Oriental Aromatics Limited

DHARMIL A
BODANI

Digitally signed by DHARMIL A
BODANI
Date: 2020.10.20 17:04:16 +05'30'

Dharmil A. Bodani
Chairman & Managing Director
DIN: 00618333

Oriental Aromatics Ltd.

Registered Office 133, Jehangir Building, 2nd Floor, M.G. Road, Fort, Mumbai 400 001, India.

T +91-22-66556000 / 43214000 **F** +91-22-66556099 **E** oa@orientalaromatics.com **CIN** L17299MH1972PLC285731

www.orientalaromatics.com

ORIENTAL AROMATICS LIMITED
(Formerly Camphor & Allied Products Limited)

CIN L17299MH1972PLC285731

Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.

website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000

Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2020

₹ in Lakh (Except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	18,383.46	11,325.74	20,415.64	29,709.20	41,587.16	75,943.01
	b) Other Income	32.90	57.43	154.40	52.37	160.91	702.36
	Total Revenue	18,416.36	11,383.18	20,570.04	29,761.57	41,748.07	76,645.37
2	Expenses :						
	a) Cost of materials consumed	10,369.34	6,315.25	14,322.47	16,684.59	28,237.33	48,596.98
	b) Change in Inventories of Finished goods & Work in Progress	(1,200.27)	442.10	(593.08)	(758.17)	(772.53)	(902.61)
	c) Manufacturing and Operating Costs	2,205.59	1,300.52	2,143.62	3,506.11	4,092.95	8,084.35
	d) Employee benefits expense	926.06	882.78	897.03	1,808.85	1,789.13	3,572.90
	e) Finance Costs	32.49	76.63	384.72	109.12	669.25	1,195.26
	f) Depreciation & Amortization expense	462.09	462.04	467.05	924.12	918.75	1,901.86
	g) Other expenses	1,166.25	553.213	939.63	1,681.51	1,907.20	3,846.28
	Total Expenses	13,961.55	10,032.53	18,561.44	23,956.12	36,842.07	66,295.02
3	Profit Before Tax (1-2)	4,454.81	1,350.64	2,008.60	5,805.45	4,906.00	10,350.35
4	Tax Expense	1,138.41	346.18	(603.08)	1,484.59	438.88	1,674.88
5	Profit for the period (3-4)	3,316.40	1,004.46	2,611.68	4,320.86	4,467.12	8,675.47
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(24.77)	(24.77)	(19.65)	(49.54)	(39.30)	(99.08)
	b) Tax impact relating to items that will not be reclassified to profit or loss	6.23	6.23	3.02	12.47	9.89	24.94
7	Total Comprehensive Income for the period (5+6)	3,297.87	985.92	2,595.05	4,283.79	4,437.71	8,601.33
8	Paid-up Equity Share Capital (Face Value of Rs.5 per share)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						44,697.81
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	9.85	2.98	7.76	12.84	13.27	25.78

	Statement of Assets and Liabilities - Standalone	Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at 30-Sep-20 Unaudited	As at 31-Mar-20 Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	17,550.64	18,144.25
	(b) Capital work - in - progress	1,316.45	174.46
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	70.83	240.15
	(e) Right of use - Lease	704.56	736.33
	(f) <u>Financial Assets :</u>		
	Investment in subsidiaries	600.00	600.00
	Other financial assets - Deposits etc.	377.88	373.39
	(g) Income Tax Assets (Net)	183.86	318.48
	(h) Other non - current assets	249.49	63.51
	Total Non-Current Assets	25,551.42	25,148.30
2	Current assets		
	(a) Inventories	19,974.31	16,234.41
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	13,506.26	15,234.82
	(ii) Cash and cash equivalents	403.31	1,304.91
	(iii) Bank Balances Other than (ii) above	176.92	182.24
	(iv) Other current financial assets	98.29	75.36
	(c) Other current assets	3,204.66	2,700.48
	Total Current Assets	37,363.76	35,732.22
3	Non-current assets classified as held for sale	8.00	8.00
	TOTAL ASSETS	62,923.18	60,888.52
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	48,981.52	44,697.81
	Total Equity	50,664.20	46,380.49
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	152.95
	(ii) Other Financial Liabilities	56.57	84.35
	(b) Provisions	182.89	176.63
	(c) Deferred tax liabilities (net)	2,600.87	2,605.14
	Total Non Current Liabilities	2,840.34	3,019.06
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,289.37	4,311.06
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	340.98	846.28
	Outstanding dues other than micro enterprises and small enterprises	6,293.30	4,805.26
	(iii) Other Financial Liabilities	1,064.21	1,145.60
	(b) Other current liabilities	209.26	213.62
	(c) Provisions	221.51	167.14
	Total Current Liabilities	9,418.65	11,488.96
	Total Liabilities	12,258.98	14,508.02
	TOTAL EQUITY AND LIABILITIES	62,923.18	60,888.51

ORIENTAL AROMATICS LIMITED
Standalone Cash Flow Statement for the Period ended 30th September, 2020
(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the Period ended 30th September, 2020	For the Year ended 31st March, 2020
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	5,805.45	10,350.35
	Adjustments for:		
	Depreciation and amortization expense	924.12	1,901.86
	Interest and Other Finance Cost	109.12	1,195.26
	Loss / (Profit) on discarding / sale of assets (Net)	0.40	9.97
	Provision for doubtful Debts and Bad debts	96.54	40.76
	Excess Provision Written back	(3.86)	(74.13)
	loss in respect of closure of subsidiary's business	-	112.00
	Unrealised Foreign Exchange rate difference	(49.67)	(52.21)
	Operating Profit before Working Capital Changes	6,882.11	13,483.86
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	909.82	3,151.55
	(Increase)/Decrease in Inventories	(3,739.89)	4,031.95
	Increase/(Decrease) in Trade Payables & Provisions	1,145.12	317.39
	Cash generated from Operating Activities	5,197.16	20,984.75
	Direct Taxes (Paid) Net of Refund Received	(1,341.77)	(2,528.30)
	Net Cash from Operating Activities (A)	3,855.39	18,456.45
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(1,271.81)	(988.40)
	Sale of Property, Plant and Equipment	-	24.92
	Investments in Subsidiary	-	(600.00)
	Net Cash (used in)/from Investing Activities (B)	(1,271.81)	(1,563.48)
C)	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(305.88)	(1,352.94)
	Increase/(Decrease) in short term borrowings	(3,006.31)	(12,100.77)
	Dividend Paid (Including Dividend Distribution Tax)	-	(1,420.00)
	Payment of lease liabilities	(31.88)	(54.82)
	Interest and Other Financial Cost	(141.15)	(1,021.45)
	Net Cash (used in)/from Financing Activities (C)	(3,485.18)	(15,949.97)
	Net increase in cash and cash equivalents (A + B + C)	(901.60)	943.00
	Cash & cash equivalents at beginning of the year	1,304.91	361.91
	Cash & cash equivalents at end of the year	403.31	1,304.91

ORIENTAL AROMATICS LIMITED

CIN L17299MH1972PLC285731

Registered Office : 133, Jehangir Building, M. G. Road, Mumbai – 400001.

website - www.orientalaromatics.com E-mail - cs@orientalaromatics.com Ph. 022-43214000

Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2020

Rs. in Lakh (Except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	a) Revenue from operations	18,383.46	11,325.74	20,415.64	29,709.20	41,631.95	75,989.45
	b) Other Income	47.61	44.63	169.70	54.28	176.20	737.24
	Total Revenue	18,431.07	11,370.37	20,585.34	29,763.48	41,808.15	76,726.69
2	Expenses :						
	a) Cost of materials consumed	10,369.34	6,315.25	14,322.47	16,684.59	28,272.40	48,630.94
	b) Change in Inventories of Finished goods & Work in Progress	(1,200.27)	442.10	(593.08)	(758.17)	(772.53)	(902.61)
	c) Manufacturing and Operating Costs	2,205.59	1,300.52	2,143.62	3,506.11	4,027.39	8,075.29
	d) Employee benefits expense	926.06	882.78	899.27	1,808.85	1,868.93	3,581.13
	e) Finance Costs	28.09	75.14	382.85	103.23	667.37	1,192.46
	f) Depreciation & Amortization expense	462.09	462.04	467.05	924.12	918.75	1,901.86
	g) Other expenses	1,176.46	553.34	894.40	1,691.85	1,917.51	3,957.78
	Total Expenses	13,967.36	10,031.17	18,516.60	23,960.57	36,899.82	66,436.86
3	Profit Before Tax (1-2)	4,463.70	1,339.19	2,068.74	5,802.91	4,908.33	10,289.83
4	Tax Expense	1,139.06	346.39	(603.08)	1,485.46	438.88	1,670.95
5	Profit for the period (3-4)	3,324.64	992.80	2,671.82	4,317.45	4,469.45	8,618.88
6	Other Comprehensive Income:						
	a) Items that will not be reclassified to profit or loss	(24.77)	(24.77)	(19.65)	(49.54)	(39.30)	(99.08)
	b) Tax impact relating to items that will not be reclassified to profit or loss	6.23	6.23	3.02	12.47	9.89	24.94
7	Total Comprehensive Income for the period (5+6)	3,306.11	974.26	2,655.19	4,280.38	4,440.04	8,544.74
8	Paid-up Equity Share Capital (Face Value of Rs.5 per share)	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68	1,682.68
9	Other Equity						44,731.31
10	Earnings per Share (EPS)						
	Basic & Diluted EPS	9.88	2.95	7.94	12.83	13.28	25.61

	Statement of Assets and Liabilities - Consolidated	Rs. In Lakh	Rs. In Lakh
Sl.	Particulars	As at	As at
		30-Sep-20	31-Mar-20
		Unaudited	Audited
I	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	17,550.63	18,144.25
	(b) Capital work - in - progress	1,316.45	174.46
	(c) Goodwill on Amalgamation	4,497.72	4,497.72
	(d) Intangible assets	70.83	240.15
	(e) Right of use	704.56	736.33
	(f) <u>Financial Assets :</u>		
	Other financial assets - Deposits etc.	377.88	373.39
	(g) Income Tax Assets (Net)	184.38	318.74
	(h) Other non - current assets	368.36	63.51
	Total Non-Current Assets	25,070.82	24,548.55
2	Current assets		
	(a) Inventories	19,974.31	16,234.42
	(b) <u>Financial Assets :</u>		
	(i) Trade receivables	13,400.41	15,143.68
	(ii) Cash and cash equivalents	517.42	1,729.86
	(iii) Bank Balances Other than (ii) above	574.92	381.24
	(iv) Other current financial assets	108.42	83.96
	(c) Other current assets	3,204.53	2,700.46
	Total Current Assets	37,780.02	36,273.62
3	Non-current assets classified as held for sale	8.00	8.00
	TOTAL ASSETS	62,858.83	60,830.17
II	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	1,682.68	1,682.68
	b) Other Equity	49,010.62	44,731.31
	Total Equity	50,693.30	46,413.99
2	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	152.95
	(ii) Other Financial Liabilities	56.57	84.35
	(b) Provisions	182.89	176.63
	(c) Deferred tax liabilities (net)	2,597.82	2,601.22
	Total Non Current Liabilities	2,837.28	3,015.14
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,289.37	4,311.06
	(ii) Trade Payables:		
	Outstanding dues of micro enterprises and small enterprises	340.98	846.28
	Outstanding dues other than micro enterprises and small enterprises	6,202.91	4,717.19
	(iii) Other Financial Liabilities	1,064.21	1,145.60
	(b) Other current liabilities	209.26	213.76
	(c) Provisions	221.51	167.14
	Total Current Liabilities	9,328.25	11,401.04
	Total Liabilities	12,165.53	14,416.18
	TOTAL EQUITY AND LIABILITIES	62,858.83	60,830.17

ORIENTAL AROMATICS LIMITED
Consolidated Cash Flow Statement for the period ended 30th September, 2020

(All amounts are in ₹ Lakh, unless stated otherwise)

	Particulars	For the period ended 30th September, 2020	For the Year ended 31st March, 2020
A)	Cash Flow from Operating Activities		
	Net Profit before Tax	5,802.91	10,289.83
	Adjustments for:		
	Depreciation and amortization expense	924.12	1,901.86
	Interest and Other Finance Cost	103.23	1,192.46
	Bad Debts and Provision for doubtful Debts	96.03	55.85
	Loss / (Profit) on discarding / sale of assets (Net)	0.40	9.97
	Excess Provision Written back	(3.86)	(74.13)
	Unrealised Foreign Exchange rate difference	(50.60)	2.77
	Operating Profit before Working Capital Changes	6,872.23	13,378.60
	Adjustments for:		
	(Increase)/Decrease in Trade & Other Receivables	602.88	2,857.76
	(Increase)/Decrease in Inventories	(3,739.89)	4,055.65
	Increase/(Decrease) in Trade Payables & Provisions	1,142.65	330.80
	Cash generated from Operating Activities	4,877.87	20,622.81
	Direct Taxes (Paid) Net of Refund Received	(1,342.03)	(2,528.56)
	Net Cash from Operating Activities (A)	3,535.84	18,094.25
B)	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment	(1,271.81)	(988.40)
	Sale of Property, Plant and Equipment	-	24.92
	Net Cash (used in)/from Investing Activities (B)	(1,271.81)	(963.48)
C)	Cash Flow from Financing Activities		
	Repayment of long term borrowings	(305.88)	(1,352.94)
	Increase/(Decrease) in short term borrowings	(3,006.31)	(12,100.77)
	Dividend Paid (Including Dividend Distribution Tax)	-	(1,420.00)
	Payment of lease liabilities	(31.88)	(54.82)
	Interest and Other Financial Cost	(132.39)	(976.99)
	Net Cash (used in)/from Financing Activities (C)	(3,476.47)	(15,905.52)
	Net increase in cash and cash equivalents (A + B + C)	(1,212.44)	1,225.25
	Cash & cash equivalents at beginning of the year	1,729.86	504.61
	Cash & cash equivalents at end of the year	517.42	1,729.86

Notes :

- 1 The above Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20th October 2020. The statutory auditors of the Company have reviewed the financial results for the period ended 30th September 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The Company is mainly engaged in the business of manufacture and selling of Fine Chemicals from which it earns revenues and incurs expenses as also being reviewed by the Chairman and Managing Director to make decisions about resources to be allocated to the segment and assess its performance.
- 3 As a result of the nationwide lockdown imposed by the Government of India due to COVID 19, global health pandemic, the operations of the Company were temporarily disrupted at its various manufacturing plants impacting productions and dispatches from the last week of March 2020 up to end of first week of May 2020. Since then, the operations have been gradually resumed in line with the Government of India directives issued in this regard. The Company has taken adequate precautions for safety and well-being of the employees while resumption of operations of its plants.

The Company has considered the possible impact of COVID 19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 4 Tax expenses for the quarter and period ended September 30, 2019 include Rs. 957.40 lakhs being write back of deferred tax liabilities relating to earlier years due to remeasurement on adoption of reduced tax rates as allowed under section 115BAA of Income Tax Act, 1961.
- 5 The Consolidated Results include Results of Wholly Owned Subsidiary Company viz." Oriental Aromatics & Sons Limited" and a foreign Subsidiary Company viz "PT. Oriental Aromatics" incorporated in Indonesia.
- 6 The previous year's / periods' figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.

Place : Mumbai
Date : 20 October, 2020

By Order of the Board

DHARMIL A
BODANI

Digitally signed by DHARMIL A
BODANI
Date: 2020.10.20 17:05:10
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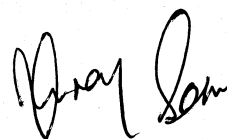
Dharmil A. Bodani
Chairman & Managing Director
DIN : 00618333

LIMITED REVIEW REPORT

**To The Board of Directors of
Oriental Aromatics Limited**

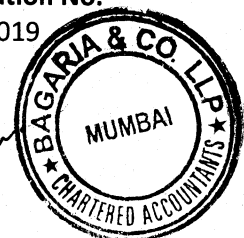
- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Oriental Aromatics Limited ('the Company') for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these results based on our review.
- 2) We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.
- 3) We draw your attention to the Note 3 to the financial results regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company. Our conclusion is not modified in respect of this matter.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular issued from time to time, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria & Co. LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019



Vinay Somani
Partner

Membership No. 143503
UDIN: 20143503AAAAMO4899



Place: Mumbai

Date: 20th October, 2020

LIMITED REVIEW REPORT

To The Board of Directors
Oriental Aromatics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Oriental Aromatics Limited** ("the Holding Company"), its subsidiaries (together referred to as "the Group") for the quarter ended September 30, 2020 and year to date results for the period from April 01, 2020 to September 30, 2020 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing, Obligations and Disclosure requirements) Regulations, 2015 ('Listing regulations'). This statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Holding 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.
3. We are not required to perform procedures in accordance with the circular issued by the Securities Exchange Board of India (SEBI) under regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
PT Oriental Aromatics, Indonesia	Wholly Owned Subsidiary
Oriental Aromatics & Sons Limited, India	Wholly Owned Subsidiary

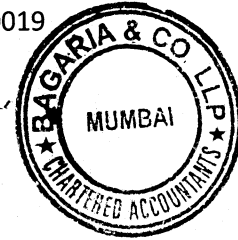
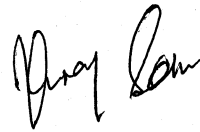
5. We did not review the financial statements of 2 subsidiaries included in the consolidated financial statements, whose financial statements reflect total revenue of Rs. Nil, net loss (total comprehensive income) of Rs. 8.24 Lakhs and net profit of Rs. 3.41 Lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the statement. These financial statements have been certified by the Company's Management and furnished to us, and our opinion, in so far as it relates to the amount and disclosures included in respect of the said subsidiaries is based solely on these certified financial statements.
6. We draw your attention to the Note 3 to the financial results regarding the assessment made by management relating to impact of COVID-19 pandemic on the operations of the Group.

Our conclusion is not modified in respect of matters referred to in para 5 and 6 above.



7. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (IND AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circulars issued from time to time including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bagaria and CO. LLP
Chartered Accountants
ICAI Firm Registration No.
113447W/W-100019



Vinay Somani
Partner

Membership No. 143503
UDIN: 20143503AAAAMP2596

Place: Mumbai
Date: 20-10-2020