



DYNEMIC
COLOURING LIVES

10th November, 2020

To,
BSE Limited
PJ Towers, Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bnadra (East)
Mumbai - 400 051

Scrip code : 532707

Trading Symbol : DYNPRO

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Unaudited Financial Results for the Quarter ended September 30, 2020 as per Regulation 33 of SEBI (LODR) Regulations, 2015

The Board of Directors at their Meeting held today, approved the Unaudited Financial Results for the quarter ended on 30th September, 2020 which was commenced at 11.00 AM and concluded at 12.45 PM.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose herewith Unaudited Standalone and Consolidated financial result along with Statement of Assets and Liabilities and Cash Flow for the quarter ended on 30th September, 2020 along with Limited review report.

Further, please note that the Company has already made necessary arrangement to publish the same in the newspaper as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information & kindly take this on your record.

Thanking you,

Yours faithfully,

For Dynemic Products Limited


Bhagwandas K Patel
Managing Director

Encl : As above

DYNEMIC PRODUCTS LTD.

Regd. Office: B-301, Satyamev Complex-1, Opp. Gujarat High Court, S.G. Road, Sola, Ahmedabad - 380 060, Gujarat, INDIA. Tel : +91 79 27663071/76
Email : info@dynemic.com Website : www.dynemic.com

Unit-I: 6401,6402,6415,6416,6400,6400/1, GIDC Estate, Ankleshwar - 393002.
Unit-II : 3709/6,3710/1,3710/3, GIDC Estate, Ankleshwar - 393002.
CIN: L24100GJ1990PLC013886

AN ISO 22000, ISO 9001 & ISO 14001 CERTIFIED COMPANY

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER, 2020

(Rs. In Lacs)

Sr No	PARTICULARS	STANDALONE						CONSOLIDATED					
		FOR THE QUARTER ENDED			HALF YEAR			FOR THE QUARTER ENDED			HALF YEAR		
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Income from operations												
	(a) Sales/Income From Operations	4980.10	4042.38	4358.35	9022.48	8894.16	17583.43	4980.10	4042.38	4358.35	9022.48	8894.16	17583.43
	(b) Other Operating Income	84.36	145.90	199.84	230.26	338.75	643.54	84.36	145.90	199.84	230.26	338.75	643.54
		5064.46	4188.28	4558.19	9252.74	9232.91	18226.97	5064.46	4188.28	4558.20	9252.74	9232.91	18226.97
	(c) Less : Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income from operations (a+b)	5064.46	4188.28	4558.19	9252.74	9232.91	18226.97	5064.46	4188.28	4558.20	9252.74	9232.91	18226.97
2	Other Income	18.40	30.33	25.59	48.73	40.76	85.32	19.77	31.67	27.06	51.44	43.66	91.22
3	Total Income / Revenue (1+2)	5082.86	4218.61	4583.78	9301.47	9273.67	18312.29	5084.23	4219.95	4585.26	9304.18	9276.57	18318.19
4	Expenses			0						0			
	(a) Cost of Materials Consumed	2195.43	1864.62	2641.47	4060.05	5311.98	9763.77	2195.43	1864.62	2641.47	4060.05	5311.98	9763.77
	(b) Purchase of Stock in Trade	207.00	169.86	184.17	376.86	495.64	933.35	207.00	169.86	184.17	376.86	495.64	933.35
	(c) Changes in Inventories-Finished Goods, Stock in Trade etc.	341.95	299.40	-307.01	641.35	-722.37	(752.17)	341.95	299.40	-307.01	641.35	-722.37	(752.17)
	(d) Employee benefits expense	209.42	180.97	188.30	390.39	399.13	930.38	209.57	181.12	188.45	390.69	399.43	931.03
	(e) Finance Cost	18.74	19.53	40.17	38.27	83.87	157.11	18.87	19.53	40.17	38.40	83.87	157.19
	(f) Depreciation and Amortisations	86.20	85.26	85.50	171.46	169.79	340.64	86.24	85.26	85.52	171.50	169.83	340.72
	(g) Other Expenses	1062.08	613.24	903.32	1675.32	1877.69	3728.03	1063.43	613.45	904.71	1676.88	1880.00	3730.78
5	Total Expenditure (a to g)	4120.82	3232.88	3736.92	7353.70	7615.73	15101.10	4122.49	3233.24	3737.47	7355.73	7618.38	15104.67
6	Profit / (Loss) before exceptional and extraordinary items and tax (3-5)	962.04	985.73	847.86	1947.77	1657.94	3211.19	961.74	986.71	847.79	1948.45	1658.19	3213.53
7	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	Profit / (Loss) before extraordinary items and tax	962.04	985.73	847.86	1947.77	1657.94	3211.19	961.74	986.71	847.79	1948.45	1658.19	3213.53
9	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit before tax	962.04	985.73	847.86	1947.77	1657.94	3211.19	961.74	986.71	847.79	1948.45	1658.19	3213.53
	Current Tax	251.24	254.26	300.44	505.50	540.44	877.05	251.18	254.51	300.44	505.69	540.44	877.63
	Deferred Tax	0.00	0.00	0.00	0.00	0.00	(79.02)	0.00	0.00	0.00	0.00	0.00	(79.05)
11	Total tax expenses	251.24	254.26	300.44	505.50	540.44	798.03	251.18	254.51	300.44	505.69	540.44	798.58
12	Net Profit (Loss) for the period (10-11)	710.80	731.47	547.42	1442.27	1117.50	2413.16	710.56	732.20	547.35	1442.76	1117.75	2414.94
13	Other Comprehensive Income												
(a)	Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	(21.81)	0.00	0.00	0.00	0.00	0.00	(21.81)
(b)	Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	(5.49)	0.00	0.00	0.00	0.00	0.00	(5.49)
(c)	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Total Comprehensive Income for the period	710.80	731.47	547.42	1442.27	1117.50	2385.87	710.56	732.20	547.35	1442.76	1117.75	2387.65
15	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00	(0.15)	(0.02)	1.10	(0.17)	0.98	2.20
16	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)	(0.01)	(0.00)	(0.01)	0.00	(0.03)
17	Net Profit / (Loss) after taxes, non controlling interest and share of profit / (loss) of associates (14 + 15 + 16) *	710.80	731.47	547.42	1442.27	1117.50	2385.87	710.40	732.17	548.45	1442.57	1118.73	2389.81
18	Paid up Share Capital (Face Value - Rs. 10 Each)	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84
19	Wiegthed Average No. of Shares	11328449	11328449	11328449	11328449	11328449	11328449	11328449	11328449	11328449	11328449	11328449	11328449
19	Reserves Excluding Revaluation Reserves				13021.11		11578.85				13105.84		11663.27
20	Earning Per Share												
a	Basic earnings (loss) per share from continuing and discontinued operations	6.27	6.46	4.83	12.73	9.86	21.06	6.27	6.46	4.84	12.73	9.88	21.10
b	Diluted earnings (loss) per share from continuing and discontinued operations	6.27	6.46	4.83	12.73	9.86	21.06	6.27	6.46	4.84	12.73	9.88	21.10



21 Disclosure of notes on financial results

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10.11.2020
- 2) The figures for the previous year/ quarter have been regrouped/rearranged wherever required to match with current figures
- 3) The Auditor of the company has carried out the limited review of the above standalone and consolidated unaudited financial results and have issued an unqualified limited review report for the Quarter ended on 30.09.2020.
- 4) Provision for Deferred Taxation, if any, will be made at the end of the year.
- 5) The Ind AS Balance Sheet and the Statement of Cash Flow are enclosed separately.
- 6) The Company operates in one Single Segment - Dyes and Dye Intermediates.

PARTICULARS	Rs. in Lacs					
	STANDALONE			CONSOLIDATED		
	HALF YEAR ENDED	F.Y. ENDED		HALF YEAR ENDED	F.Y. ENDED	
	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/09/2019	31/03/2020
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
ASSETS :						
NON-CURRENT ASSETS :						
Property, Plant & Equipments	3433.87	3682.32	3574.36	3437.60	3686.13	3578.13
Capital Work in Progress	10962.45	3574.91	7110.88	10962.45	3574.91	7110.88
Good will	0.00		0.00	29.11	29.11	29.11
Intangible Assets	0.19	0.33	0.19	0.19	0.33	0.19
Investments accounted for using equity method	0.00		0.00	88.93	88.16	89.11
FINANCIAL ASSETS:						
Investments	135.55	135.51	135.50	13.95	13.90	13.90
Loans	227.44	189.55	221.90	227.44	189.55	221.90
Other Financial Assets	150.99	57.62	146.70	237.90	57.62	231.10
Other Non Current Assets	263.10	206.69	304.35	263.10	206.69	304.35
TOTAL NON CURRENT ASSETS	15173.60	7846.93	11493.88	15260.67	7846.40	11578.66
CURRENT ASSETS:						
Inventories	2990.12	3644.31	3640.76	2990.12	3644.31	3640.76
FINANCIAL ASSETS:						
Investments	0.00		0.00	0.00		0.00
Trade Receivables	3544.72	3237.57	3189.53	3544.72	3237.57	3189.53
Cash and cash equivalents	294.74	72.89	96.47	298.50	79.41	102.34
Other Bank Balances	823.15	1614.52	2511.62	823.15	1696.21	2511.62
Loans	263.61	38.75	17.82	263.61	38.75	17.82
Other Financial Assets	0.00	639.08	4.59	0.00	640.44	4.59
Other Current Assets	4089.17	864.11	4031.22	4090.55	864.11	4032.85
TOTAL CURRENT ASSETS	12005.52	10111.23	13492.01	12010.66	10200.80	13499.51
TOTAL -ASSETS	27179.11	17958.16	24985.89	27271.33	18047.20	25078.17
EQUITIES AND LAIBILITIES:						
EQUITY						
Equity Share Capital	1132.84	1132.84	1132.84	1132.84	1132.84	1132.84
Other Equity	13021.11	10515.33	11578.85	13105.84	10603.77	11663.27
EQUITY ATTRIBUTABLE TO OWNERS	14153.96	11648.17	12711.69	14238.68	11736.61	12796.11
Non Controlling Interest	0.00	0.00	0.00	6.73	0.00	6.72
TOTAL EQUITY	14153.96	11648.17	12711.69	14245.41	11736.61	12802.83
LAIBILITIES						
NON CURRENT LIABILITIES						
FINANCIAL LIABILITIES						
Borrowings	8001.14	1998.17	8195.74	8001.14	1998.17	8195.74
Trade Payables	0.00	0	0.00	0.00	0	0.00
Other Financial Liabilities	0.58	8.03	0.31	0.58	8.03	0.31
Deferred Tax Liabilities(Net)	405.31	484.33	405.31	405.89	484.93	405.89
TOTAL NON CURRENT LIABILITIES	8407.02	2490.53	8601.36	8407.60	2491.13	8601.94
CURRENT LIABILITIES						
FINANCIAL LIABILITIES						
Borrowings	2431.71	2598.35	1910.25	2431.71	2598.35	1910.25
Trade Payables	1363.36	696.89	760.04	1363.36	696.89	760.04
Other Financial Liabilities	237.59	0	19.89	237.59	0	19.89
Provisions	22.42	17.99	22.42	22.42	17.99	22.42
Current Tax Liabilities	503.15	495.21	837.30	503.34	495.21	837.88
Other Current Liabilities	59.89	11.02	122.93	59.89	11.02	122.93
TOTAL CURRENT LIABILITIES	4618.13	3819.46	3672.83	4618.32	3819.46	3673.40
TOTAL LIABILITIES	13025.16	6309.99	12274.19	13025.92	6310.59	12275.34
TOTAL - EQUITIES AND LIABILITIES	27179.11	17958.16	24985.89	27271.33	18047.20	25078.17



8) STATEMENT OF CASH FLOW		Rs. in Lacs				
PARTICULARS	STANDALONE			CONSOLIDATED		
	HALF YEAR ENDED		F.Y. ENDED	HALF YEAR ENDED		F.Y. ENDED
	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/09/2019	31/03/2020
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED
A. Cash Flows from Operating Activities						
Profit before Tax	1947.77	1657.94	3211.19	1948.28	1658.19	3215.72
Adjustments for:						
Share of net profit/(loss) of Associates				0.17		(2.20)
Depreciation and Amortisation Expense	171.46	169.79	340.64	171.46	1.10	340.72
Finance Costs	38.27	83.87	157.11	38.40	169.83	157.19
Bad Debts/Advances/ Creditors Written Off	(0.46)	0.00	11.23	(0.46)	83.87	11.23
Provision for Doubtful Debts	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income Classified as Investing Cash Flows	(44.52)	(39.27)	(72.73)	(47.23)	(42.17)	(78.63)
Net Gain on Investments Carried at Fair Value through Profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
Fair Value Gains on Derivatives Not Designated as Hedges (Unrealised)	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities No Longer Required Written Back	0.00	0.00	0.00	0.00	0.00	0.00
Provision for Doubtful Debts Written Back	0.00	0.00	0.00	0.00	0.00	0.00
Allowance Made/(Reversed) for Expected Credit Losses on Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)	4.27	(1.39)	(1.24)	4.27	(1.39)	(1.24)
Write Downs of Inventories to Net Realisable Value	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Exchange Differences (Net)	(28.71)	(101.66)	(188.06)	(28.71)	(101.66)	(188.06)
Operating Profit before Changes in Operating assets and Liabilities	2088.08	1769.28	3458.13	2086.18	1767.77	3454.73
Changes in Operating Assets and Liabilities						
Increase/(Decrease) in Trade Payables	604.02	196.94	260.09	604.02	196.94	256.62
Increase/(Decrease) in Other Financial Liabilities	220.20	(89.76)	(71.73)	220.20	(89.76)	(71.73)
Increase/(Decrease) in Provisions	0.00	(3.48)	4.43	0.00	(3.48)	4.43
Increase/(Decrease) in Other Current Liabilities	(63.04)	(16.53)	95.38	(63.04)	(16.53)	95.38
(Increase)/Decrease in Inventories	650.64	(928.71)	(925.16)	650.64	(928.71)	(925.16)
(Increase)/Decrease in Trade Receivables	(355.43)	926.31	959.65	(355.43)	926.31	963.12
(Increase)/Decrease in Loans	(251.33)	(2.31)	(13.73)	(251.33)	(2.31)	(13.73)
(Increase)/Decrease in Other Financial Assets	0.30	(634.66)	12.83	0.30	(636.02)	7.52
(Increase)/Decrease in Other Non-current Assets	41.24	97.66	0.00	41.24	97.67	0.02
(Increase)/Decrease in Other Current Assets	(512.59)	650.78	(2114.12)	(512.87)	647.19	(2114.25)
Cash Generated from Operations	334.01	196.24	(1792.37)	333.72	191.31	(1797.79)
Income Taxes Paid	(470.69)	(540.44)	(991.86)	(470.69)	(540.44)	(993.04)
NET CASH FROM OPERATING ACTIVITIES	1951.39	1425.08	673.91	1949.21	1418.63	663.89
B. Cash Flows from Investing Activities						
Payments for Acquisition of Property, Plant and Equipment/Intangible Assets	(3889.20)	(1157.53)	(4757.16)	(3889.20)	(1157.53)	(4757.16)
Proceeds on Disposal of Property, Plant and Equipment	2.38	26.48	22.07	2.38	26.48	22.07
Payments for Purchase of Investments	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Sale/Redemption of Investments	(0.05)	0.00	0.00	(0.05)	0.00	0.00
Interest Received	44.52	39.27	72.73	47.23	42.17	78.63
Proceeds from Maturity of Deposits with Banks	2926.26	0.00	4038.83	2926.26	0.00	4038.83
Payments for Placing of Deposits with Banks	(1150.95)	(1534.89)	(6565.87)	(1153.46)	(1534.89)	(6565.87)
NET CASH USED IN INVESTING ACTIVITIES	(2067.04)	(2626.67)	(7189.40)	(2066.84)	(2623.77)	(7183.49)
C. Cash Flows from Financing Activities:						
Dividend Paid	0.00	(169.93)	(339.85)	0.00	(169.93)	(339.85)
Dividend Distribution Tax Paid	0.00	(34.93)	(69.86)	0.00	(34.93)	(69.86)
Finance Costs Paid	(38.27)	(83.87)	(157.11)	(38.40)	(83.87)	(157.19)
Proceeds from Long-term Borrowings	(197.98)	1960.91	8178.17	(197.98)	1960.91	8178.17
Short-term Borrowings - Receipts/(Payments)	521.46	(515.37)	(1203.47)	521.46	(515.37)	(1203.47)
NET CASH USED IN FINANCING ACTIVITIES	285.21	1156.81	6407.88	285.08	1156.81	6407.80
D. Exchange Differences on Translation of Foreign Currency Cash and Cash Equivalents	28.71	101.66	188.06	28.71	101.66	188.06
Net Cash (Outflow)/ Inflow	198.27	56.88	80.46	196.16	53.33	76.26
Cash and Cash Equivalents - Opening	96.47	16.01	16.01	102.34	26.08	26.08
Cash and Cash Equivalents - Closing	294.74	72.89	96.47	298.50	79.41	102.34

Place : Ahmedabad
Date : 10/11/2020

For Dynemic Products Limited

Bhagwandas K Patel
Managing Director

Independent Auditors' report on review of standalone unaudited financial results of Dynemic Products Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Dynemic Products Limited

We have reviewed the accompanying statement of standalone unaudited financial results of Dynemic Products Limited ('the Company') for the quarter ended 30th September, 2020 ('the Statement'). 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 financial statements based on our review.

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 an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 accounting standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 10/11/2020
Place: Ahmedabad



For, ASIM RAVINDRA & ASSOCIATES
CHARTERED ACCOUNTANTS


(RAVINDRA MEHTA)

Partner
M.No. 43051
FRN: 118775W

UDIN: 20043051AAAABV2719

Independent Auditor's review report on review of consolidated unaudited quarterly financial results of the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
**The Board of Directors of
Dyemic Products Limited**

We have reviewed the accompanying statement of consolidated unaudited financial results of Dyemic Products Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended 30th September 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 as amended.

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 recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement 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. 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 circular 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 erstwhile Dynamic Overseas (India) Private Limited name changed to Cerecon Bio Sciences Private Limited w.e.f. 30.09.2019 (the "Subsidiary") and Dyemic Holdings Private Limited (the "Associate").

Based on our review conducted and procedures performed as stated in paragraph 3 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 aforesaid Indian Accounting Standard 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) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statements of 1 subsidiary and 1 associate included in the consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs.1.37 Lakhs, total net Profit/ (Loss) after tax of Rs. (0.24) Lakhs and total comprehensive income of Rs.0.00 Lakhs for the quarter ended September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs.(0.15) Lakhs for the quarter ended September 30,2020, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information/financial results have not been reviewed by us, nor has been reviewed by any other auditor.

Date: 10/11/2020
Place: Ahmadabad



For, ASIM RAVINDRA & ASSOCIATES
CHARTERED ACCOUNTANTS

(RAVINDRA MEHTA)

Partner

M.No. 43051

FRN: 118775W

UDIN: 20043051AAAABV2719