

Registered Office :

1/2, Chitra Ami Apartment, Opp. La Gajjar Chamber
Ashram Road, Ahmedabad - 380 009. INDIA
Phone : +91-79-26584193, 26588448
Fax : +91-79-26585532
Email : milton@miltonindustries.net
: milton@miltonindustries.in
info@miltonindustries.in
CIN : L20299GJ1985PLC008047



Approved "EXPORT HOUSE" (Govt. of India)
AN ISO 9001 COMPANY

Date: 30/07/2020

To,
The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla
Complex, Bandra (East),
Mumbai - 400051
SCRIP CODE: MILTON

Dear Sir / Madam,

Sub: **Outcome of the Board Meeting held on Thursday, 30th July, 2020.**

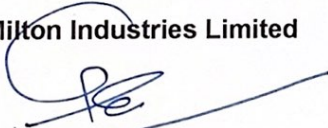
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on 30th July, 2020 had considered and approved the Audited Financial Results of the Company along with Limited Review Report for the year ended 31st March, 2020.

The meeting commenced at 02.00 p.m. and concluded at 3.40 p.m.

Kindly take the same on your record and acknowledge.

Thanking You,
Yours faithfully,

For, Milton Industries Limited


Mr. Vijay Pal Jain
Chairman cum Managing Director
(DIN: 00343712)



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**MILTON
INDUSTRIES LIMITED**

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**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE
BOARD OF DIRECTORS OF MILTON INDUSTRIES LIMITED HELD ON
THURSDAY, 30TH JULY, 2020 AT 02:00 P.M. AT 2/4, CHITRA-AMI APARTMENT,
OPP. LA GAJJAR CHAMBER, ASHRAM ROAD, AHMEDABAD- 380009.**

APPROVAL OF DRAFT AUDITED STANDALONE FINANCIAL STATEMENT:

"RESOLVED THAT the Audited Financial Statements comprising of Balance Sheet and Profit and loss statement as on 31st March, 2020 Annexure appended thereto be and are hereby considered and approved."

"RESOLVED FURTHER THAT the Board authorizes Shri Vijay pal Jain, Chairman along with any one director of the Company, to sign on behalf of the Board, the said Audited Financial Statements for the financial year ended March 31st, 2020."

APPROVAL OF DRAFT STATUTORY AUDIT REPORT

"RESOLVED THAT in terms of section 143 of the Companies Act, 2013 and rules made there under, Draft Auditors Report on Annual Accounts of the Company for the financial year ended March 31st, 2020 as received from M/s Sapan Vasa & Co., Chattered Accountants, (Firm Registration No: - 120693W) Statutory Auditors of the Company, be and is hereby noted."

"RESOLVED FURTHER THAT Mr. Vijay pal Jain Chairman cum Managing Director or Mr. Saket Jain Director, severally, be and are hereby authorized to undertake all the necessary steps in this regard and affix his Digital Signature for the filing of the necessary e-forms with the Ministry of Corporate Affairs, including Registrar of Companies, Gujarat, Ahmedabad in this regard.

**Certified true Copy
For Milton Industries Limited**

**Mr. Vijay Pal Jain
Chairman cum Managing Director**



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CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MILTON INDUSTRIES LIMITED HELD ON THURSDAY, 30TH JULY, 2020 AT 02:00 P.M. AT 2/4, CHITRA-AMI APARTMENT, OPP. LA GAJJAR CHAMBER, ASHRAM ROAD, AHMEDABAD- 380009.

APPROVAL OF DRAFT DIRECTOR REPORT ALONG WITH THE SECRETARIAL AUDIT REPORT:

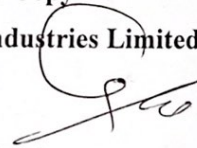
"RESOLVED THAT in terms of the provisions of Section 134 of the Companies Act, 2013, the draft of the Directors Report and the Secretarial Audit Report, as tabled before this Board, be and is hereby approved and Shri Vijay pal Jain, Chairman or in his absence, any two Directors, including the Chief Executive Officer, be and are hereby authorized to sign and authenticate the same on behalf of the Board of Directors of the Company"

"RESOLVED FURTHER THAT Mr. Vijay pal Jain Chairman, be and is hereby authorized to make such modifications, alterations, additions, revisions or amendments, as required, under the provisions of the Companies Act, 2013, or any other such statutory requirement, or otherwise in the Directors Report, with the consent of the Chairman of the Company.

"RESOLVED FURTHER THAT Mr. Vijay pal Jain Chairman cum Managing Director or Mr. Saket Jain Director of the Company be and are hereby authorized to take all necessary steps and sign necessary documents and to file requisite forms with Registrar of Companies to give effect to the above resolution."

Certified true Copy

For Milton Industries Limited


Mr. Vijay Pal Jain
Chairman cum Managing Director
(DIN: 00343712)



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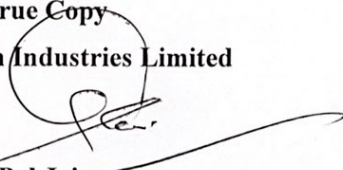
CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MILTON INDUSTRIES LIMITED HELD ON THURSDAY, 30TH JULY, 2020 AT 02:00 P.M. AT 2/4, CHITRA-AMI APARTMENT, OPP. LA GAJJAR CHAMBER, ASHRAM ROAD, AHMEDABAD- 380009.

APPROVE RELATED PARTY TRANSACTION PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013:

"RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013, transactions in which certain directors of the company may be deemed to be interested be and is hereby approved

"RESOLVED FURTHER THAT the particulars of the said contracts be entered in the Register of contracts in which directors are interested which is kept in accordance with the provisions of section 189 of the Companies Act, 2013."

Certified true Copy
For Milton Industries Limited


Mr. Vijay Pal Jain
Chairman cum Managing Director
(DIN: 00343712)



- ☐ Unit-1 : Survey No. 1300 & 1301, Kalol-Mehsana Highway Road, Village-Rajpur, Taluka - Kadi, Dist. - Mehsana (Gujarat, India) • Ph.: 02764-278416 Fax: 278410
☐ Unit-2 : Survey No. 277/2, (Old Survey No. 235) Village - Oran, PO:Vadvasa, Ta: Prantij, Dist. Sabarkantha - 383205 • Ph.: 02770-255301, 302

MILTON INDUSTRIES LTD.

(CIN: L20299GJ1985PLC008047)

(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. In lakh)	(Rs. In lakh)
		As at 31-03-2020	As at 31-03-2019
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	169,950,000	154,500,000
b	Reserves and Surplus	172,954,290	153,599,692
c	Money received against share warrants		
	Sub-total - Shareholders' funds	342,904,290	308,099,692
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
a	Long-term borrowings	52,630,910	51,203,946
b	Deferred tax liabilities (net)	9,734,282	10,109,335
c	Other long-term liabilities		
d	Long-term provisions	1,421,035	1,644,166
	Sub-total - Non-current liabilities	63,786,227	62,957,447
5	Current liabilities		
a	Short-term borrowings	107,517,483	104,195,172
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	30,795,565	25,925,345
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	77,068,429	64,832,964
c	Other current liabilities	74,955,188	56,836,078
d	Short-term provisions	16,079,966	5,632,712
	Sub-total - Current liabilities	306,416,631	257,422,271
	TOTAL - EQUITY AND LIABILITIES	713,107,148	628,479,410
B	ASSETS		
1	Non-current assets		
a	Property Plant & Equipment		
i	Tangible assets	122,725,673	108,206,357
ii	Intangible		
iii	Capital work-in-		409,315
iv	Intangible		
b	Non-current investments	44,000	44,000
c	Deferred tax assets (net)		
d	Long-term loans and advances	2,678,459	1,612,687
e	Other non-current assets		
	Sub-total - Non-current assets	125,448,132	110,272,359
2	Current assets		
a	Current investments		
b	Inventories	170,426,991	177,019,215
c	Trade receivables	277,367,834	207,607,111
d	Cash and cash equivalents	14,864,560	9,813,158
e	Short-term loans and advances	124,693,690	123,616,259
f	Other current assets	305,941	151,308
	Sub-total - Current assets	587,659,016	518,207,051
	Total - Assets	713,107,148	628,479,410

For, MILTON INDUSTRIES LTD.

Director



For, MILTON INDUSTRIES LTD.

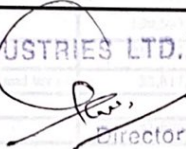
Director



Notes:

1	Provision for taxation/deferred taxation is made at the year end.
2	The company has outstanding balance of Rs. 10.89 crores receivable under short term loan and advances from a company. There is a dispute regarding tenure. The company has taken legal recourse and is examining other options for recovery. Interest there on, as a matter of prudence, has not been provide / accrued in the account.
3	In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, trade receivables, investments and other current and financial assets, for any possible impact on its capital and financial resources, profitability, liquidity position and internal financial reporting controls and is of the view that based on its present assessment this situation does not materially impact these financial results. However, the actual impact of COVID-19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
4	The Company issued 15,45,000 bonus equity shares of Rs 10 each, fully paid-up, in the ratio of 1:10 (One bonus equity share of Rs 10 each for every 10 Equity shares of Rs 10 each held) to all registered shareholders as on the record date. The Earning per share (EPS) data for the all periods disclosed above have been adjusted for the issue of the bonus shares as per Accounting Statured 20.
5	Provision for taxation/deferred taxation, if any, will be made at the year end.
6	Figures, wherever required, are regrouped / rearranged.
7	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30.07.2020

For, MILTON INDUSTRIES LTD.



Director

Vijaipal Jain
**Chairman Cum
 Managing Director**
 (DIN: 00343712)



Place : Ahmedabad
 Date : 30-07-2020

For, MILTON INDUSTRIES LTD.



Director

Saket Jain
CFO & Whole Time Director
 (DIN: 02200196)



For Milton Industries Ltd

Vijaipal Jain
 Chairman Cum
 Managing Director
 (DIN: 00343712)

Place : Ahmedabad
 Date : 30-07-2020

For Milton Industries Ltd

Saket Jain
 CFO &
 Whole Time Director
 (DIN: 02200196)

MILTON INDUSTRIES LTD.**(CIN: L20299GJ1985PLC008047)****(Reg. Office : 1/2 Chitra Ami Appartment, Opp. La-gajjar Chamber, Ashram Road, Ahmedabad-380009)****STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR/ YEAR ENDED ON 31ST MARCH, 2020**

S.N	Particulars	Half year ended on			Year to date Figure	
		31/03/2020	30/09/2019	31.03.2019	31/03/2020	31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	394,344,225	288866187	341,764,286	683,210,412	537,878,930
2	Other income	(5,583,040)	6850155	7,192,247	1,267,115	14,858,731
3	Total Revenue (1+2)	388,761,185	295,716,342	348,956,533	684,477,527	552,737,661
4	Expenses					
a.	Cost of materials consumed	215,762,012	188348461	197,272,966	404,110,473	335,788,103
b.	Purchases of stock-in-trade	2,409,861	0	2,595,476	2,409,861	2,595,476
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,005,445)	-912244	26,910,565	(5,917,689)	24,490,026
d.	Employee benefits expense	23,365,174	16198463	13,920,500	39,563,637	23,889,919
e.	Finance costs	11,817,206	8821629	8,486,111	20,638,835	18,786,886
f.	Depreciation & amortisation expense	8,010,748	6133830	5,944,662	14,144,578	12,362,721
g.	Other expenses	100,583,790	60014497	75,583,359	160,598,287	107,174,175
	Total Expenses	356,943,346	278,604,636	330,713,639	635,547,982	525,087,306
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	31,817,839	17,111,706	18,242,894	48,929,545	27,650,355
6	Exceptional items	-	0	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	31,817,839	17,111,706	18,242,894	48,929,545	27,650,355
8	Extraordinary items	-	0	-	-	-
9	Profit / (Loss) before tax (7-8)	31,817,839	17,111,706	18,242,894	48,929,545	27,650,355
10	Tax expense:	14,124,947	-	8,004,709	14,124,947	8,004,709
	Current tax	14,500,000	0	7,500,000	14,500,000	7,500,000
	Income Tax for earlier years	-	0	-	-	-
	Deferred tax	(375,053)	0	504,709	(375,053)	504,709
11	Profit (Loss) for the period from continuing operations (9-10)	17,692,892	17,111,706	10,238,185	34,804,598	19,645,646
12	Profit/(loss) from discontinuing operations before Tax	-	0	-	-	-
13	Tax expense of discontinuing operations	-	0	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	0	-	-	-
15	Profit / (Loss) for the period before Minority Interest(11+14)	17,692,892	17,111,706	10,238,185	34,804,598	19,645,646
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-
17	Profit/ (Loss) of Minority Interest	-	-	-	-	-
18	Net Profit / (Loss) for the period	17,692,892	17,111,706	10,238,185	34,804,598	19,645,646
19	Earnings Per Share of Rs.10 each					
-	Basic	1.04	1.01	0.60	2.05	1.16
-	Diluted	1.04	1.01	0.60	2.05	1.16

For Milton Industries Ltd

Vijaipal Jain
**Chairman Cum
Managing Director**
(DIN: 00343712)

Place : Ahmedabad
Date : 30-07-2020

For Milton Industries Ltd

Saket Jain
**CFO &
Whole Time Director**
(DIN: 02200196)

33 The disclosure requirement as per Accounting Standard 17 "Segment Reporting" is:

Sr. No.	PARTICULARS	2019-20				2018-19			
		Laminate Division	Rexine Division	GFRE Division	Consolidated	Laminate Division	Rexine Division	GFRE Division	Consolidated
I	BUSINESS SEGMENT								
1	Segment Revenue								
	External sales	126,039,457	124,620,681	432,050,813	682,710,952	122,623,165	104,871,951	309,862,978	537,358,094
	Inter - Segment Sales								
		126,039,457	124,620,681	432,050,813	682,710,952	122,623,165	104,871,951	309,862,978	537,358,094
	Less: Inter - Segment Sales								
	Total Revenue	126,039,457	124,620,681	432,050,813	682,710,952	122,623,165	104,871,951	309,862,978	537,358,094
2	Results								
	Segmental Results before Interest	12,061,171	10,572,691	76,622,230	99,256,093	(5,202,371)	7,774,102	45,838,445	48,410,176
	Interest Expenses				16,445,944				16,326,796
	Unallocable Corporate Expenditure				34,526,717				15,532,126
	Unallocable Loss on Impairment of Computers				0				0
	Unallocable Interest Income				646,115				11,099,101
	Unallocable other Income				0				0
	Profit after Interest				48,929,545				27,650,355
	Extraordinary Items								
	Current Tax				14,500,000				7,500,000
	Income Tax for Earlier Years				0				0
	Deferred Tax				(375,053)				504,709
	Net Profit after Tax				34,804,598				19,645,646
3	Other Information								
	Segment Assets	146,501,714	63,153,279	362,442,080	572,097,073	220,480,349	89,144,490	188,736,817	498,361,656
	Unallocable Assets				141,010,076				130,117,754
	Segment Liabilities	66,670,589	39,639,919	54,547,266	160,857,774	43,096,207	54,464,014	23,908,897	121,469,119
	Unallocable Liabilities				552,249,374				507,010,291
	Capital Expenditure Including CWIP	1,852,012	34,860	18,879,709	20,766,581	4,993,497	271,209	1,193,853	6,458,560
	Depreciation	5,487,378	1,019,701	5,627,638	12,134,717	5,555,090	1,107,164	4,888,627	11,550,881
	Unallocable Depreciation				2,009,861				811,841
II	GEOGRAPHICAL SEGMENT								
	Revenue								
	India	118,576,403	97,643,281	432,050,813	648,270,498	117,947,840	72,380,727	309,862,980	500,191,547
	Outside India	7,463,054	26,977,400	0	34,440,454	4,675,323	32,491,224	0	37,166,547

Note:

- Geographical segment considered for disclosure are as follows:
Revenue within India includes sales to customers located within India.
Revenue outside India includes sales to customers located outside India.
- The company has allocated expenses in the Current Year as far as possible between Product Division & administration unit. i.e Direct expenses were allocated to specific unit and indirect expenses to administration unit.

For, MILTON INDUSTRIES LTD.

[Signature]
Director



For, MILTON INDUSTRIES LTD.

[Signature]
Director



SAPAN VASA & CO.

CHARTERED ACCOUNTANTS

SAPAN TUSHAR VASA
B. Com., LL.B., A.C.A.

OFFICE : 2550 2985
TELEFAX: 2550 3700
RESI. : 2644 5311

Independent Auditor's Report on the Half-yearly and Year to date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
MILTON INDUSTRIES LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of half-yearly and year to date financial results of Milton Industries Limited (the "Company") for the half-year and the year ended March 31, 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, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half-year and the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw the attention to Note 2 to the financial results which indicate that the company has shown Rs. 10.89 Crore receivable as short term loans and advances with a company in which there is a disagreement regarding the tenure. The company has taken legal recourse and is examining other options for recovery. Interest there on, as matter of prudence, has not been provided in accounts.

Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- We draw your attention to Note 3 to the financial results which explains the uncertainties and the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our report is not modified in respect of this matter.
- On account of COVID – 19 related lockdown restrictions; the management was not able to perform year end physical verification of inventories except for work-in-progress, subsequent to the year end when the operations restarted after the lock down. However, the management conducted physical verification of inventories at regular intervals during the year. We were not able to physically observe the stock verification when carried out by the management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Considerations for Selected Items", which includes inspection of supporting documentation relating to purchases, sales, results of cyclical count performed by the management through the year and such other third party evidences which applicable, and have obtained sufficient appropriate audit evidence. Our report on these financial results is not modified in respect of this matter.
- The Statement includes the results for the half-year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the first half of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date: 30th July, 2020
Place: Ahmedabad



For, Sapan Vasa & Co.
Chartered Accountants
Firm Registration No. 120693W

Sapan Vasa

(Sapan T. Vasa)
Proprietor

Membership No. 109265
UDIN : 20109265AAAACC2647