



# Deep Polymers Limited.

Additive Filler Compoundings

CIN : L25209GJ2005PLC046757



Date: 12<sup>th</sup> November, 2020

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

Dear Sir / Madam,

**Sub: Submission of Unaudited Financial Results for the Half Year ended on 30<sup>th</sup> September, 2020 along with Limited Review Report**  
**Ref: Security Id: DEEP / Code: 541778**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2020 along with limited review report.

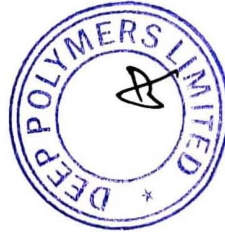
Kindly take the same on your record and oblige us.

Thanking You,

For, Deep Polymers Limited

A handwritten signature in black ink, appearing to read 'R. Patel', is written over the typed name.

**Rameshbhai Patel**  
**Managing Director**  
**DIN: 01718102**



**Deep Polymers Limited**  
CIN : L25209GJ2005PLC046757

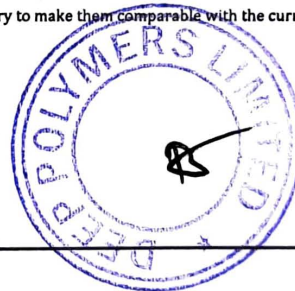
Registered Address: Block No 727, B/H Bhavi Industries, Rakanpur(Sante), Taluka: Kalol, Dist: Gandhinagar, Gujarat - 382 721

**Unaudited Financial results for the Half Year ended 30th September, 2020**  
prepared in accordance with the Indian GAAP

Sr. No.	Particulars	(Rs.)		
		Half Year Ended 30 September 2020 (Unaudited)	Half Year Ended 31-Mar-20 (Audited)	For the year ended 31 March 2020 (Audited)
I	<b>Revenue from Operations</b>			
II	Other Income	15,18,29,772	15,71,22,701	32,88,78,717
III	<b>Total Revenue (I + II)</b>	21,01,112	82,59,995	1,05,45,032
		<b>15,39,30,884</b>	<b>16,53,82,696</b>	<b>33,94,23,749</b>
IV	<b>Expenditure</b>			
	Cost of Material Consumed	10,07,83,512	12,63,38,854	25,75,21,642
	Changes in Inventories of Finished goods, work - In - progress and stock - In - Trade			
	Employee benefits expenses	80,34,243	-34,45,554	19,20,965
	Finance Cost	40,92,626	52,71,798	97,67,475
	Depreciation and amortisation expenses	3,28,237	24,34,650	43,10,532
	Other Expenses	22,46,624	15,75,888	44,93,249
	<b>Total Expenses (IV)</b>	1,54,18,941	2,39,88,811	4,04,42,752
		<b>13,09,04,183</b>	<b>15,61,64,447</b>	<b>31,84,56,615</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	2,30,26,701	92,18,249	2,09,67,134
VI	Exceptional Items	0	0	0
VII	<b>Profit before extraordinary items and tax (III - IV)</b>	2,30,26,701	92,18,249	2,09,67,134
VIII	Extraordinary Items	0	0	0
IX	<b>Profit Before Tax (VII - VIII)</b>	2,30,26,701	92,18,249	2,09,67,134
X	Tax Expenses :			
1	Current Tax	0	58,00,000	58,00,000
2	MAT Credit Entitlement	0	0	0
3	Deferred Tax	0	9,896	9,896
4	Last Year Short Provision of Tax	0	0	0
XI	<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	2,30,26,701	34,08,353	1,51,57,238
XII	Profit (Loss) from discontinuing operations (IX - X)	0	0	0
XIII	Tax expenses of discontinuing operations	0	0	0
XIV	<b>Profit (Loss) from discontinuing operations (after tax) (IX - X)</b>	0	0	0
XV	<b>Profit (Loss) for the period(XI + XIV)</b>	2,30,26,701	34,08,353	1,51,57,238
XVI	Paid - up Equity Share Capital (Weighted Average) (Face Value Rs.10 Each)	1,18,71,600	1,18,71,600	1,18,71,600
	<b>Earning per Equity Share:</b>			
1	Basic	1.91	0.29	1.28
2	Diluted	1.91	0.29	1.28

**Notes to the Financial Results:**

- The above audited Financial Results for the Half Year ended 30th September, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 12-11-2020
- The Above result have been prepared in accordance with the Companies Act, 2013 and Indian GAAP.
- The Figures for the Half Year ended 30th September, 2020 is the balancing figure between the audited figures in respect of full financial year and the published half year 1 figures.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.



**For and on behalf of Board of Directors,**  
**Deep Polymers Limited**

*Ramesh Patel*

**Ramesh Patel**  
Managing Director  
DIN: 01718102

Date : 12/11/2020  
Place: Gandhinagar

**Deep Polymers Limited**

CIN : L25209GJ2005PLC046757

Address: Block No 727, B/H Bhavi Industries, Rakanpur (Santej), Taluka: Kalol, Dist: Gandhinagar - 382 721

Unaudited Statement of Assets and Liabilities as at 30th September, 2020

(Rs.)

Particulars	For the year ended	For the year ended
	30/09/2020 (Unaudited)	31/03/2020 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	118716000	118716000
(b) Reserves and Surplus	158987334	135960633
(c) Money Received against Share Warrants	0	0
	<b>277703334</b>	<b>254676633</b>
<b>(2) Share Application money Pending Allotment</b>	0	0
<b>(3) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	0	10519686
(b) Deferred Tax Liabilities (Net)		30943
(c) Other Long Term Liabilities	0	0
(c) Long Term Provisions	0	0
	<b>0</b>	<b>10550629</b>
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings		
(b) Trade Payables	25345321	8913971
(c) Other Current Liabilities	2462736	1333286
(d) Short-Term Provisions	6474336	6644638
	<b>34282393</b>	<b>16891895</b>
<b>Total Equity &amp; Liabilities</b>	<b>311985727</b>	<b>282119157</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	24121938	26368463
(ii) Intangible Assets	0	
(iii) Capital Work in Progress	0	
(b) Non Current Investments	30995000	995000
(c) Long term loans and advances	4357576	
(d) Other Non Current Assets	1375280	1375280
	<b>60849794</b>	<b>28738743</b>
<b>(2) Current Assets</b>		
(a) Current investments	0	0
(b) Inventories	49081111	43756653
(c) Trade receivables	173472129	190644810
(d) Cash and bank balances	10623777	2496513
(e) Provisions	1019305	0
(f) Short-term loans and advances	6146327	5403097
(g) Other current asset	10793284	11079341
	<b>251135933</b>	<b>253380414</b>
<b>Total Assets</b>	<b>311985727</b>	<b>282119157</b>



For and on behalf of Board of Directors,  
Deep Polymers Limited

*R Patel*

Ramesh Patel  
Managing Director  
DIN: 01718102

Date : 12/11/2020  
Place: Gandhinagar

**DEEP POLYMERS LIMITED**  
CIN L25209GJ2005PLC046757

Address: Block No 727, B/h Bhavi Industries, Rankanpur (Santej), Taluka Kalol, District Gandhinagar - 382  
Cash Flow statement for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	30/09/2020	31/03/2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	23026701	20967134
Adjustment For :		
Depreciation of property, plant & equipment	2246624	4493249
Finance Cost	328237	4310532
Interest Income classified as Investing Cash Flows	-138992	0
Other Comprehensive Expense		-9896
(Profit) / Loss on sale of property, plant & equipment		0
<b>Operating Profit before working capital changes</b>	<b>25462570</b>	<b>29761019</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	-5324458	5970555
(b) (Increase)/Decrease in Trade Receivables	6453421	12340151
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	-953424	0
(d) (Increase)/Decrease in Other Current assets	286058	0
(e) Increase /(Decrease) in Long Term Borrowings		-12505159
(f) Increase /(Decrease) in Short Term Borrowings		-28302561
(g) Increase /(Decrease) in Other Current Liabilities	1128557	1277887
(h) Increase /(Decrease) in Short Term Provisions	-200352	3539368
(i) Increase /(Decrease) in Trade Payable	26341399	-6354567
<b>CASH GENERATED FROM OPERATIONS</b>	<b>53193771</b>	<b>5726693</b>
Less :(a) Income Tax Paid		-5800000
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>53193771</b>	<b>-73307</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets		-972020
(b) Sale of Fixed Assets		0
(c) Investment	-30000000	-11079341
(d) Interest Income	138992	
<b>NET CASH INFLOW / ( OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>-29861008</b>	<b>-12051361</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Proceeds/( Repayment) from Borrowings	-14877262	14994557
(b) Subsidy Received	0	0
(c) Proceeds from Issue of Share Capital		
(d) Interest Paid	-328237	-4310532
<b>NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)</b>	<b>-15205499</b>	<b>10684025</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>8127264</b>	<b>-1440643</b>
<b>OPENING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>2496513</b>	<b>3937156</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>10623777</b>	<b>2496513</b>

For, Deep Polymers Limited



*R. Patel*

**Rameshbhai Patel**  
Managing Director  
DIN: 01718102

Date : 12-11-2020  
Place : Gandhinagar



## **S. MANDAWAT & CO.**

*Chartered Accountants*

913, Sahjanand Shopping Centre ,Opp. Rajasthan Hindi High School Shahibaug Road- Ahmedabad - 380004  
Phone : (O) 25620913 (M) 9426072909 Email : skmandawat@yahoo.co.in

### **LIMITED REVIEW REPORT**

Review report to,  
The Board of Directors  
**DEEP POLYMERS LIMITED**

We have reviewed the accompanying statement of unaudited Standalone financial results of **Deep Polymers Limited** for the half year ended on 30<sup>th</sup> September, 2020. This statement is the responsibility of the Company 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 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. 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 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 consolidated 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.

For, M/s. S. Mandawat & Co.  
Chartered Accountant  
Firm Registration No: 118330W

Subhash Chandra Mandawat  
Partner  
Membership No: 102708



Date: 12/11/2020  
Place: Ahmedabad  
UDIN 20102708AAAAGO8835

**Deep Polymers Limited**  
CIN : L25209GJ2005PLC046757

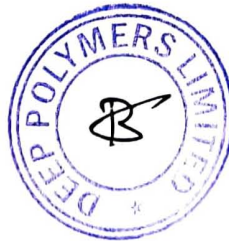
**Registered Address: Block No 727, B/H Bhavi Industries, Rakanpur(Santej), Taluka: Kalol, Dist: Gandhinagar, Gujarat - 382 721**

**Unaudited Consolidated Financial results for the Half Year ended 30th September, 2020**  
prepared in accordance with the Indian GAAP

(Rs.)				
Sr. No.	Particulars	Half Year Ended	Half Year Ended	For the year ended
		30 September 2020 (Unaudited)	31-Mar-20 (Audited)	31 March 2020 (Audited)
I	<b>Revenue from Operations</b>	16,02,85,154	15,71,22,701	32,88,78,717
II	Other Income	21,13,771	71,69,700	1,07,10,211
III	<b>Total Revenue (I + II)</b>	<b>16,23,98,926</b>	<b>16,42,92,401</b>	<b>33,95,88,928</b>
IV	<b>Expenditure</b>			
	Cost of Material Consumed	10,07,83,512	12,63,38,854	25,75,21,642
	Changes in Inventories of Finished goods, work - in - progress and stock - in - Trade	80,34,243	-34,45,554	19,20,965
	Employee benefits expenses	40,92,626	52,37,490	97,67,475
	Finance Cost	3,28,237	22,46,388	43,10,532
	Depreciation and amortisation expenses	22,46,624	15,75,888	44,93,249
	Other Expenses	1,54,18,941	2,05,00,807	4,04,52,648
	<b>Total Expenses (IV)</b>	<b>13,09,04,183</b>	<b>15,24,53,873</b>	<b>31,84,66,511</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>	<b>3,14,94,743</b>	<b>1,18,38,528</b>	<b>2,11,22,417</b>
VI.	Exceptional Items	0	0	0
VII.	<b>Profit before extraordinary items and tax (III - IV)</b>	<b>3,14,94,743</b>	<b>1,18,38,528</b>	<b>2,11,22,417</b>
VIII.	Extraordinary Items	0	0	0
IX.	<b>Profit Before Tax (VII - VIII)</b>	<b>3,14,94,743</b>	<b>1,18,38,528</b>	<b>2,11,22,417</b>
X.	Tax Expenses :			
1	Current Tax	0	21,69,808	58,00,000
2	MAT Credit Entitlement	0	0	0
3	Deferred Tax	0	9,896	9,896
4	Last Year Short Provision of Tax	0	0	0
XI.	<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	<b>3,14,94,743</b>	<b>96,58,824</b>	<b>1,53,12,521</b>
XII.	Profit (Loss) from discontinuing operations (IX - X)	0	0	0
XIII.	Tax expenses of discontinuing operations	0	0	0
XIV.	<b>Profit (Loss) from discontinuing operations (after tax) (IX - X)</b>	<b>0</b>	<b>0</b>	<b>0</b>
XV	<b>Profit (Loss) for the period(XI + XIV)</b>	<b>3,14,94,743</b>	<b>96,58,824</b>	<b>1,53,12,521</b>
	Paid - up Equity Share Capital (Weighted Average) (Face Value Rs.10 Each)	1,18,71,600	1,18,71,600	1,18,71,600
XVI	<b>Earning per Equity Share:</b>			
1	Basic	1.91	0.81	0.99
2	Diluted	1.91	0.81	0.99

**Notes to the Financial Results:**

- The above audited Financial Results for the Half Year ended 30th September, 2020 have been reviewed by the Audit Committee and were taken on record by the Board of Directors in their meeting held on 12-11-2020
- The Above result have been prepared in accordance with the Companies Act, 2013 and Indian GAAP.
- The Figures for the Half Year ended 30th September, 2020 is the balancing figure between the audited figures in respect of full financial year and the published half year 1 figures.
- Figures for the previous period have been regrouped, reclassified and restated wherever necessary to make them comparable with the current period's figures.



For and on behalf of Board of Directors,  
Deep Polymers Limited

*R Patel*

Ramesh Patel  
Managing Director  
DIN: 01/18102

Date : 12/11/2020  
Place: Gandhinagar

**Deep Polymers Limited**

**CIN : L25209GJ2005PLC046757**

**Address: Block No 727, B/H Bhavi Industries, Rakanpur(Santej), Taluka: Kalol, Dist: Gandhinagar - 382 721**

**Unaudited Consolidated Statement of Assets and Liabilities as at 30th September, 2020**

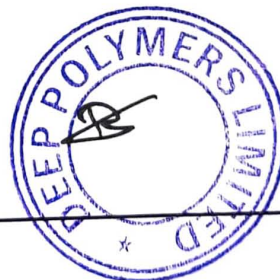
(Rs.)

Particulars	For the year ended	For the year ended
	30/09/2020 (Unaudited)	31/03/2020 (Audited)
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	11,07,16,000	11,87,16,000
(b) Reserves and Surplus	16,74,42,716	16,27,16,633
(c) Money Received against Share Warrants	-	-
	<b>28,61,58,716</b>	<b>28,14,32,633</b>
<b>(2) Share Application money Pending Allotment</b>	-	-
<b>(3) Non-Current Liabilities</b>		
(a) Long-Term Borrowings	-	1,05,19,686
(b) Deferred Tax Liabilities (Net)	-	30,943
(c) Other Long Term Liabilities	-	-
(c) Long Term Provisions	-	-
	-	<b>1,05,50,629</b>
<b>(4) Current Liabilities</b>		
(a) Short-Term Borrowings	-	89,13,971
(b) Trade Payables	2,53,45,321	13,33,286
(c) Other Current Liabilities	24,62,736	66,44,638
(d) Short-Term Provisions	64,74,336	-
	<b>3,42,82,393</b>	<b>1,68,91,895</b>
<b>Total Equity &amp; Liabilities</b>	<b>32,04,41,109</b>	<b>30,88,75,157</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets	2,41,21,938	2,63,68,463
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	3,09,95,000	9,95,000
(b) Non Current Investments	84,55,382	2,67,56,000
(c) Investments in Associate Company	43,57,576	-
(c) Long term loans and advances	13,75,280	13,75,280
(d) Other Non Current Assets	6,93,05,176	5,54,94,743
<b>(2) Current Assets</b>		
(a) Current investments	-	1,10,79,341
(b) Inventories	49081111	4,37,56,653
(c) Trade receivables	173472129	19,06,44,810
(d) Cash and bank balances	10623777	24,96,513
(e) Provisions	1019305	-
(f) Short-term loans and advances	6146327	54,03,097
(g) Other current asset	10793284	-
	251135933	<b>25,33,80,414</b>
<b>Total Assets</b>	<b>32,04,41,109</b>	<b>30,88,75,157</b>

For and on behalf of Board of Directors,  
Deep Polymers Limited

*R Patel*

Ramesh Patel  
Managing Director  
DIN: 01718102



Date : 12/11/2020  
Place: Gandhinagar

**DEEP POLYMERS LIMITED**  
CIN L25209GJ2005PLC046757

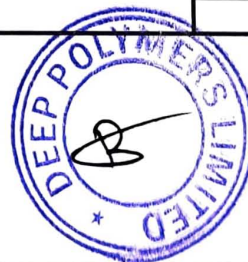
Address: Block No 727, B/h Bhavi Industries, Rankanpur (Santej), Taluka Kalol, District Gandhinagar - 382 721

**Consolidated Cash Flow statement for the year ended 31st March, 2020**

(Amount in Rs.)

Particulars	30/09/2020	31/03/2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	3,14,94,743	2,11,32,313
Adjustment For :		
Depreciation of property, plant & equipment	22,46,624	44,93,249
Finance Cost	3,28,237	43,10,532
Interest Income classified as Investing Cash Flows	(1,38,992)	-
Other Comprehensive Expense		(9,896)
(Profit) / Loss from Associate Company	(84,68,042)	-
<b>Operating Profit before working capital changes</b>	<b>2,54,62,570</b>	<b>2,99,26,198</b>
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(53,24,458)	59,70,555
(b) (Increase)/Decrease in Trade Receivables	64,53,421	1,23,40,151
(c) (Increase)/Decrease in Non-Current Financial Assets- Loans	(9,53,424)	-
(d) (Increase)/Decrease in Other Current assets	2,86,058	-
(e) Increase /(Decrease) in Long Term Borrowings		(1,25,05,159)
(f) Increase /(Decrease) in Short Term Borrowings		(2,83,02,561)
(g) Increase /(Decrease) in Other Current Liabilities	11,28,557	12,77,887
(h) Increase /(Decrease) in Short Term Provisions	(2,00,352)	35,39,368
(i) Increase /(Decrease) in Trade Payable	2,63,41,399	(63,54,567)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>5,31,93,771</b>	<b>58,91,872</b>
Less : (a) Income Tax Paid		(58,00,000)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES (A)</b>	<b>5,31,93,771</b>	<b>91,872</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets		(9,72,020)
(b) Sale of Fixed Assets		-
(c) Investment	(3,00,00,000)	(1,12,44,520)
(d) Interest Income	1,38,992	
<b>NET CASH INFLOW / ( OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>(2,98,61,008)</b>	<b>(1,22,16,540)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Proceeds/( Repayment) from Borrowings	(1,48,77,262)	1,49,94,557
(b) Subsidy Received	-	-
(c) Proceeds from Issue of Share Capital		
(d) Interest Paid	(3,28,237)	(43,10,532)
<b>NET CASH INFLOW/ (OUTFLOW) IN FINANCING ACTIVITIES (C)</b>	<b>(1,52,05,499)</b>	<b>1,06,84,025</b>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>81,27,264</b>	<b>(14,40,643)</b>
<b>OPENING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>24,96,513</b>	<b>39,37,156</b>
<b>CLOSING BALANCE - CASH &amp; CASH EQUIVALENT</b>	<b>1,06,23,777</b>	<b>24,96,513</b>

For, Deep Polymers Limited



*R. Patel*

**Rameshbhai Patel**  
Managing Director  
DIN: 01718102

Date : 12-11-2020  
Place : Gandhinagar





## S. MANDAWAT & CO.

*Chartered Accountants*

913, Sahjanand Shopping Centre ,Opp. Rajasthan Hindi High School Shahibaug Road- Ahmedabad - 380004  
Phone : (O) 25620913 (M) 9426072909 Email : skmandawat@yahoo.co.in

### LIMITED REVIEW REPORT

Review report to,  
The Board of Directors  
**DEEP POLYMERS LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of **Deep Polymers Limited** for the half year ended on 30<sup>th</sup> September, 2020. This statement is the responsibility of the Company 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 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. 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 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 consolidated 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.

**For, M/s. S. Mandawat & Co.**  
**Chartered Accountant**  
**Firm Registration No: 118330W**

**Subhash Chandra Mandawat**  
**Partner**  
**Membership No: 102708**

**Date: 12/11/2020**  
**Place: Ahmedabad**  
**UDIN 20102708AAAAGN7234**

