

DWARIKESH SUGAR INDUSTRIES LIMITED

Corp. off.; 511, Maker Chambers V, 221, Nariman Point, Mumbai – 400021. Tel.: 2283 2486, 2204 2945, Fax : 2204 7288
E Mail : dsilbom@dwarikesh.com Website : www.dwarikesh.com, CIN : L15421UP1993PLC018642

REF: DSIL/2020-21/017

June 10, 2020

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax: 22723 2082 /3132

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra – Kurla Complex,
Bandra [E], Mumbai - 400 051

Scrip Code – 532610

Scrip Code – DWARKESH

Sub: Regulation 33(3)(a) – Financial Results

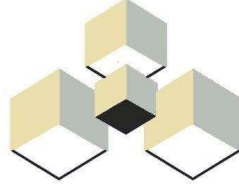
Dear Sir,

Pursuant to Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Audited Financial Result for quarter & year ended March 31, 2020, Statement of Assets and liabilities and cash flow statement along with Audit Report received from our Statutory Auditors M/s. NSBP & Co., in the meeting of Board of Directors of the Company held on Wednesday, June 10, 2020. Kindly note that Auditors report is with unmodified opinion with respect to the Audited Financial Results for the quarter & year ended March 31, 2020.

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours Sincerely

Sd/-
B J Maheshwari
Managing Director & CS cum CCO
DIN : 00002075



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Sub: Declaration for UNMODIFIED OPINION

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm that the Audit Report issued by M/s. NSBP & Co., Chartered Accountants, New Delhi (Firm Registration No. 001075N) on the Audited Financial Results of the Company for the quarter and year ended March 31, 2020 is with the Unmodified Opinion.

Kindly acknowledge the receipt and take the same on record.

Thanking you,
Yours Sincerely

Sd/-
B J Maheshwari
Managing Director & CS cum CCO
DIN : 00002075

Independent Auditor's Report on the Quarterly 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, as amended.

To
The Board of Directors of
Dwarikesh Sugar Industries Limited,
Bijnore.

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Dwarikesh Sugar Industries Limited** (the "Company") for the quarter and year ended March 31, 2020 ("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, other comprehensive income and other financial information of the Company for the quarter 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 Standalone 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 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 comprehensive income of the Company 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 Companies Act, 2013 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 are 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 Standard on Auditing's' (SA), we exercise professional judgment and maintain professional scepticism 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

The Statement includes the results for the quarter 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 third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: New Delhi
Date: June 10, 2020



For **NSBP & Co.**
Chartered Accountants
Firm's Registration No. 001075N


Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN: 20095541AAAADD3088



We will either find a way or make one ...

DWARIKESH SUGAR INDUSTRIES LIMITED

(Registered Office: Dwarikesh Nagar-246762, District Bijnor, Uttar Pradesh)

Tel : +91 01343 267061-64, Fax no. : +91 01343 267065, email : Investors@dwarikesh.com website : www.dwarikesh.com

CIN NO. L15421UP1993PLC018642

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 Audited *	December 31, 2019 Unaudited	March 31, 2019 Audited *	March 31, 2020 Audited	March 31, 2019 Audited
I	Revenue From operations	46,174.77	31,951.54	21,122.56	1,33,612.98	1,08,411.57
II	Other Income	145.74	118.92	286.21	540.00	3,610.04
III	Total Income (I+II)	46,320.51	32,070.46	21,408.77	1,34,152.98	1,12,021.61
IV	Expenses					
	(a) Cost of materials consumed	59,962.54	35,703.77	55,223.11	1,11,573.25	1,09,050.56
	(b) Changes in inventories of finished goods and work-in-progress	(25,120.17)	(10,916.59)	(43,367.18)	(8,646.71)	(29,154.09)
	(c) Employee benefits expense	2,336.61	2,277.54	2,257.28	7,878.45	7,083.95
	(d) Finance costs	1,018.44	511.45	878.64	3,302.77	2,126.01
	(e) Depreciation and amortisation expenses	1,011.72	1,006.94	851.41	3,686.56	3,294.99
	(f) Other expenses	3,405.18	2,337.32	1,696.24	9,201.26	8,525.92
	Total expenses (IV)	42,614.32	30,920.43	17,539.50	1,26,995.58	1,00,927.34
V	Profit/(Loss) before exceptional items and tax (III - IV)	3,706.19	1,150.03	3,869.27	7,157.40	11,094.27
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) after exceptional items and before tax (V+VI)	3,706.19	1,150.03	3,869.27	7,157.40	11,094.27
VIII	Tax expense					
	- Current year	662.72	200.94	873.08	1,265.72	2,426.04
	- Deferred tax (Net of MAT credit entitlement)	(1,383.16)	496.33	(238.38)	(1,447.41)	(829.34)
	- Prior period tax expense	-	-	-	(6.32)	(13.05)
	Total Tax Expense	(720.44)	697.27	634.70	(188.01)	1,583.65
IX	Net Profit/(Loss) for the period from continuing operations (VII - VIII)	4,426.63	452.76	3,234.57	7,345.41	9,510.62
X	Other Comprehensive Income/(Loss)					
	A (i) Items that will not be reclassified to profit or loss	35.68	(39.75)	(25.12)	(83.57)	(145.12)
	(ii) income tax relating to items that will not be reclassified to profit or loss	(12.19)	13.89	7.76	29.48	49.69
	B (i) Items that will be reclassified to profit or loss	(587.45)	7.60	(89.53)	(1,138.08)	558.23
	(ii) income tax relating to items that will be reclassified to profit or loss	205.28	(2.66)	31.28	397.69	(195.07)
	Total other comprehensive income/(loss), net of taxes	(358.68)	(20.92)	(75.61)	(794.48)	267.73
XI	Total comprehensive income/(loss) for the period (IX+X)	4,067.95	431.84	3,158.96	6,550.93	9,778.35
XII	Paid up equity share capital (Face value of ₹ 1 each)	1,883.01	1,883.01	1,883.01	1,883.01	1,883.01
XIII	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.35	0.24	1.72	3.90	5.05
	(b) Diluted (₹)	2.35	0.24	1.72	3.90	5.05
XIV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):					
	(a) Basic (₹)	2.35	0.24	1.72	3.90	5.05
	(b) Diluted (₹)	2.35	0.24	1.72	3.90	5.05

* Refer note no 2



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 Audited *	December 31, 2019 Unaudited	March 31, 2019 Audited *	March 31, 2020 Audited	March 31, 2019 Audited
1	Segment Revenue					
a)	Sugar	49,577.38	36,580.30	21,033.02	1,40,733.49	1,06,428.07
b)	Co Generation	13,148.05	9,322.89	11,790.19	25,420.53	24,688.54
c)	Distillery	3,708.32	243.68	1,082.15	5,600.56	3,632.10
	Total	66,433.75	46,146.87	33,905.36	1,71,754.58	1,34,748.71
	Less: Inter Segment Revenue					
	Sugar	9,609.09	6,392.31	5,929.68	17,529.09	11,777.97
	Co Generation	10,649.89	7,803.02	6,853.12	20,612.51	14,559.17
	Income from operations	46,174.77	31,951.54	21,122.56	1,33,612.98	1,08,411.57
2	Segment Results					
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment					
a)	Sugar	(622.92)	(651.81)	(1,169.01)	1,815.32	1,203.13
b)	Co Generation	4,264.55	2,252.14	5,081.99	6,484.64	9,471.52
c)	Distillery	1,083.00	61.15	834.93	2,160.21	2,545.63
	Total	4,724.63	1,661.48	4,747.91	10,460.17	13,220.28
	Add: Exceptional Item	-	-	-	-	-
	Less: Interest	1,018.44	511.45	878.64	3,302.77	2,126.01
	Other Unallocable expenditure net off	-	-	-	-	-
	Unallocable income	-	-	-	-	-
	Total Profit Before Tax	3,706.19	1,150.03	3,869.27	7,157.40	11,094.27
3	Segment Assets -					
a)	Sugar	1,22,690.81	93,598.74	1,10,182.42	1,22,690.81	1,10,182.42
b)	Co-Generation	19,321.36	18,734.26	15,085.51	19,321.36	15,085.51
c)	Distillery	11,400.48	9,931.33	5,596.03	11,400.48	5,596.03
	Total segment assets	1,53,412.65	1,22,264.33	1,30,863.96	1,53,412.65	1,30,863.96
	Less: Inter segment assets	-	-	-	-	-
	Add: Unallocable corporate assets	7,523.15	5,997.45	5,647.38	7,523.15	5,647.38
	Total assets	1,60,935.80	1,28,261.78	1,36,511.34	1,60,935.80	1,36,511.34
	Segment Liabilities -					
a)	Sugar	99,655.56	70,025.01	87,199.70	99,655.56	87,199.70
b)	Co-Generation	4,784.76	4,947.82	34.84	4,784.76	34.84
c)	Distillery	7,747.97	6,661.84	2,364.48	7,747.97	2,364.48
	Total Segment Liabilities	1,12,188.29	81,634.67	89,599.02	1,12,188.29	89,599.02
	Less: Inter segment liabilities	-	-	-	-	-
	Add: Unallocable corporate liabilities	376.74	54.21	552.33	376.74	552.33
	Total Liabilities	1,12,565.03	81,688.88	90,151.35	1,12,565.03	90,151.35

* Refer note no 2

During the quarter and year ended March 31, 2020, the Company has exported raw sugar amounting to ₹ 7,288.78 lakhs and ₹ 21,160.37 lakhs respectively (Previous period - ₹ 2,938.89 lakhs, Previous year ₹ 2,938.89 lakhs).



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(₹ In Lakhs)

Sr. No.		As at March 31, 2020 Audited	As at March 31, 2019 Audited
I.	ASSETS		
(1)	Non - current assets		
	(a) Property, plant and equipment	42,720.50	31,941.85
	(b) Right-of-use assets	313.65	-
	(c) Capital work - in - progress	189.86	1,614.84
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	32.92	31.77
	(ii) Loans	46.88	37.81
	(iii) Others	45.21	38.65
	(f) Deferred tax assets (net)	5,889.42	4,014.82
	(g) Income tax assets (Net)	1,600.81	1,600.79
	(h) Other non - current assets	185.58	2,265.97
		51,024.83	41,546.50
(2)	Current assets		
	(a) Inventories	91,249.58	82,400.87
	(b) Financial assets		
	(i) Trade receivables	9,800.49	6,013.31
	(ii) Cash and cash equivalents	192.00	51.17
	(iii) Bank balances other than (ii) above	116.11	78.90
	(iv) Loans	12.85	20.55
	(v) Others	764.54	562.47
	(c) Other current assets	7,775.40	5,837.57
		1,09,910.97	94,964.84
	TOTAL ASSETS	1,60,935.80	1,36,511.34
II.	Equity and liabilities		
(1)	Equity		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	46,487.76	44,476.98
		48,370.77	46,359.99
(2)	Liabilities		
	(I) Non - current liabilities		
	(a) Financial liabilities		
	Borrowings	19,324.77	13,960.55
	(b) Other financial liability		
	Lease Liabilities	143.25	-
	(c) Provisions	1,898.74	1,751.80
	(d) Other non-current liabilities	481.58	809.40
		21,848.34	16,521.75
	(II) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	46,116.64	49,595.33
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	95.35	44.77
	(b) Trade payables other than (a) above	20,890.84	18,206.54
	(iii) Other financial liabilities		
	(a) Lease Liabilities	183.18	-
	(b) Financial liabilities other than (a) above	21,867.35	3,936.23
	(b) Other current liabilities	1,035.65	1,148.53
	(c) Provisions	293.84	288.29
	(d) Income tax liabilities (Net)	233.84	409.91
		90,716.69	73,629.60
	TOTAL EQUITY AND LIABILITIES	1,60,935.80	1,36,511.34



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7,157.40	11,094.27
Adjustments for :		
Depreciation and amortization expenses	3,687.40	3,294.99
Loss/(surplus) on sale of property, plant and equipment	7.52	(20.41)
Finance costs	3,302.77	2,126.01
Provision for doubtful debts/ advances	-	2.16
Interest income	(16.70)	(395.44)
Operating profit before working capital changes	14,138.39	16,101.58
Adjustments for changes in Working Capital :		
(Increase)/Decrease in :-		
Inventories	(8,848.71)	(29,279.07)
Trade and other receivables	(5,653.14)	(6,307.95)
Trade and other payables	2,928.98	(3,534.99)
Cash generated from operations	2,565.52	(23,020.43)
Direct taxes paid (Net of refund)	(1,435.49)	(2,016.17)
Net cash from operating activities	1,130.03	(25,036.60)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(11,194.89)	(4,804.83)
Sale of property, plant and equipment	40.15	25.84
Interest received	(743.60)	392.43
Net cash used in investing activities	(11,898.34)	(4,386.56)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long term borrowings (net)	22,219.02	8,968.92
Proceeds/(repayment) of short term borrowings (net)	(3,478.69)	22,368.82
Finance costs	(3,097.53)	(2,110.28)
Equity Dividend (including dividend distribution tax)	(4,540.15)	-
Repayment of lease liability	(193.51)	-
Net cash used in financing activities	10,909.14	29,227.46
Net increase/(decrease) in cash and cash equivalents	140.83	(195.70)
Cash and cash equivalents at the beginning of the year	51.17	246.87
Cash and cash equivalents at the end of the year	192.00	51.17

Notes:

- Figures in bracket indicate cash outflow.
- The above cash flow statement has been prepared under the indirect method set out in Ind AS 7 specified under section 133 of the Companies Act 2013.
- Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.



Notes:-

- 1 The above audited financial results were approved in the meeting of the Board of Directors held on Wednesday, June 10, 2020 after being reviewed and recommended by the Audit Committee.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 3 These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- 4 The 26th Annual General Meeting of shareholders will be held on August 11, 2020 through Video conferencing pursuant to section 91 of the Companies Act, 2013, the Register of Members will be closed from August 5, 2020 to August 11, 2020 (both days inclusive) for the purpose of Annual General Meeting and dividend.
- 5 The Company has adopted Ind As 116 "Leases" with the date of initial application being April 1st, 2019. Ind As 116 replaces Ind As 17 "Leases" and related interpretations and guidance. On transition to Ind As 116, Right-of-use-Assets as at April 1st, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability. As a result, the comparative information has not been reinstated. During the year the Company has recognised interest expense on lease amounting to ₹ 34.88 lakhs, depreciation on right-of-use assets amounting to ₹ 158.63 lakhs and lease rental income amounting to ₹ 180.72 lakhs.
- 6 Effective 1st April, 2019, UPERC, vide tariff order dated July 25, 2019, reduced the rates at which power is sold to Power Corporation. Accordingly the Company has accounted power sale at the reduced tariff notified by UPERC. Consequent to the same profit for the quarter and year period ended March 31, 2020, is lower by ₹ 1,754.60 lakhs and ₹ 3,376.97 lakhs respectively. The matter is challenged through UP Co-Gen Association in the appropriate forum.
- 7 Pursuant to introduction of section 115BAA of the Income Tax Act, 1961 through Taxation Law (Amendment) Ordinance, 2019 (Ordinance), the domestic companies have with effect from financial year commencing from April 1, 2019 and thereafter, option to pay corporate income tax at reduced rate plus applicable surcharge and cess (New Tax Rate) by foregoing certain exemptions / deduction. Based on the assessment made by the company, exemptions / deductions as available to the company will get exhausted in future financial years after which the company will opt for lower tax rate as stated above. Accordingly Company has re-measured its deferred tax assets and liabilities using the dual income tax rates, resulting in reversal of deferred tax liability of ₹ 1,315.25 lakhs.
- 8 The COVID-19 outbreak & resultant national lock-down imposed by the Government from 25th March, 2020 has caused Pan-India disruption of businesses. Government took adequate steps to ensure uninterrupted crushing operations of sugar mills in Uttar Pradesh as sugar is classified as an essential product.
It is estimated that the lock-down could impact the overall domestic sugar demand & consumption by more than a million ton leading to pressure on the selling price of sugar in future. However the already initiated measures of the Government to support the industry such as fixing of minimum selling price for sugar, regulating domestic sale by way of monthly release mechanism and incentivising export of sugar under MAEQ 2019-20 are continuing.
The Company has considered the uncertainties relating to COVID-19 pandemic in assessing the recoverability and carrying values of its assets comprising property, plant and equipment, intangible assets, trade receivables, inventories and other assets as at the balance sheet date. For this purpose, Company considered internal and external sources of information up to the date of approval of these financial results. The Company has also used the principles of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of its assets mentioned earlier. The financial statements have been prepared accordingly. As the situation continues to evolve, the Company will closely monitor any material changes in the future economic conditions.
- 9 Given the seasonal nature of the industry, the results of any quarter may not be a true and /or proportionate reflection of the annual performance of the company.
- 10 Previous period figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai
Date: June 10, 2020




Vijay S Banka
Managing Director
DIN 00963355