



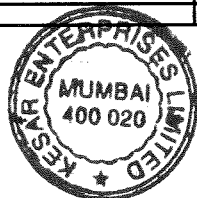
# KESAR ENTERPRISES LIMITED

Regd. Off: Oriental House, 7 Jamshedji Tata Road, Churchgate, Mumbai-400 020, India. Website : <http://www.kesarindia.com>  
 Phone : (+91-22) 22042396 / 22851737 Fax : (+91-22) 22876162 E-mail : [headoffice@kesarindia.com](mailto:headoffice@kesarindia.com)  
 CIN : L24116MH1933PLC001996

(Rs in Lakhs)						
<b>STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020</b>						
Sr. No.	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	Year ended on	Year ended on
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		* (Audited)	(Unaudited)	* (Audited)	(Audited)	(Audited)
1	<b>Income:</b>					
	a) Income from operations	18,445.92	14,534.75	16,565.91	51,783.81	40,311.20
	b) Other Income	89.39	72.49	47.05	281.83	192.16
	<b>Total Income</b>	<b>18,535.31</b>	<b>14,607.24</b>	<b>16,612.96</b>	<b>52,065.64</b>	<b>40,503.36</b>
2	<b>Expenses:</b>					
	(a) Cost of Materials Consumed	19,644.66	12,941.82	18,719.36	39,113.12	36,215.86
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,214.34)	(1,530.89)	(6,691.16)	1,980.58	(3,344.47)
	(c) Employee Benefits Expense	807.94	697.09	703.71	2,654.54	2,323.53
	(d) Finance Costs (Refer Note No. 4)	(1,045.93)	1,211.54	1,149.56	2,490.51	4,478.19
	(e) Depreciation & Amortization Expense	500.78	478.81	476.50	1,826.47	1,913.45
	(f) Repairs	278.05	480.14	260.45	1,391.76	1,344.44
	(g) Other Expenses	873.98	536.37	643.32	2,379.32	1,594.74
	<b>Total Expenses</b>	<b>14,845.14</b>	<b>14,814.88</b>	<b>15,281.74</b>	<b>51,836.30</b>	<b>44,525.74</b>
3	<b>Profit / ( Loss ) before tax (1-2)</b>	<b>3,690.17</b>	<b>(207.64)</b>	<b>1,351.22</b>	<b>229.34</b>	<b>(4,022.38)</b>
4	<b>Tax Expense</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Net Profit / (Loss) after Tax (3-4)</b>	<b>3,690.17</b>	<b>(207.64)</b>	<b>1,351.22</b>	<b>229.34</b>	<b>(4,022.38)</b>
6	<b>Other Comprehensive Income :</b>					
	A (i) Items that will not be reclassified to profit or loss	(169.04)	(26.98)	(88.85)	(519.87)	(714.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period) (5+6)</b>	<b>3,521.13</b>	<b>(234.62)</b>	<b>1,262.37</b>	<b>(290.53)</b>	<b>(4,737.16)</b>
7	<b>Paid-up Equity Share Capital (Face Value of Rs 10/- each)</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>	<b>1,007.97</b>
8	<b>Other Equity excluding Revaluation Reserves</b>				<b>(21,068.76)</b>	<b>(21,571.06)</b>
9	<b>Earning Per Share (of Rs 10 / - each) (EPS) (not annualised) (in Rs)</b>					
	i) Basic	36.61	(2.06)	13.41	2.28	(39.91)
	ii) Diluted	36.61	(2.06)	13.41	2.28	(39.91)

### Reporting of Segment wise Revenue, Results and Capital Employed

Sr.No.	Particulars	3 Months ended on	3 Months ended on	3 Months ended on	Year ended on	Year ended on
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
(1)	(2)	(3)	(4)	(5)	(6)	(7)
		* (Audited)	(Unaudited)	* (Audited)	(Audited)	(Audited)
1	<b>Segmental Revenue</b>					
	Income from operations					
	Sugar	19,888.26	14,846.84	16,573.95	53,160.20	38,980.70
	Cogen	4,172.45	2,937.46	6,909.72	10,209.91	14,107.75
	Spirits	387.32	542.63	-	1,047.90	-
	<b>Total</b>	<b>24,448.03</b>	<b>18,326.93</b>	<b>23,483.67</b>	<b>64,418.01</b>	<b>53,088.45</b>
	Less : Inter Segment Revenue	6,002.11	3,792.18	6,917.76	12,634.20	12,777.25
	<b>Net Sales / Income from Operations</b>	<b>18,445.92</b>	<b>14,534.75</b>	<b>16,565.91</b>	<b>51,783.81</b>	<b>40,311.20</b>
2	<b>Segment Results:</b>					
	Sugar	2,116.70	594.36	(667.00)	1,881.31	(4,298.21)
	Cogen	610.89	409.10	3,510.29	1,163.89	5,716.56
	Spirits	48.62	147.43	(89.35)	67.34	(494.20)
	<b>Total</b>	<b>2,776.21</b>	<b>1,150.89</b>	<b>2,753.94</b>	<b>3,112.34</b>	<b>924.15</b>
	Less : Finance Costs	(1,045.93)	1,211.54	1,149.56	2,490.51	4,478.19
	Less: Other Unallocable Expenditure net off Unallocable Income	131.97	146.99	253.16	392.49	468.34
	<b>Profit/ ( Loss ) before Tax</b>	<b>3,690.17</b>	<b>(207.64)</b>	<b>1,351.22</b>	<b>229.34</b>	<b>(4,022.38)</b>
3	<b>Capital Employed: Segmental Assets</b>					
	Sugar	25,932.48	20,597.09	26,643.17	25,932.48	26,643.17
	Cogen	24,088.28	23,137.56	25,878.82	24,088.28	25,878.82
	Spirits	10,052.00	9,449.53	8,893.25	10,052.00	8,893.25
	Other Unallocated Assets	3,022.88	3,232.65	3,766.12	3,022.88	3,766.12
	<b>Total</b>	<b>63,095.64</b>	<b>56,416.83</b>	<b>65,181.36</b>	<b>63,095.64</b>	<b>65,181.36</b>
4	<b>Capital Employed: Segmental Liabilities</b>					
	Sugar	33,000.28	29,357.36	36,377.60	33,000.28	36,377.60
	Cogen	21,387.30	21,752.92	19,961.17	21,387.30	19,961.17
	Spirits	970.80	1,046.15	985.51	970.80	985.51
	Other Unallocated Liabilities	2,407.27	2,453.94	2,245.25	2,407.27	2,245.25
	<b>Total</b>	<b>57,765.65</b>	<b>54,610.37</b>	<b>59,569.53</b>	<b>57,765.65</b>	<b>59,569.53</b>
	<b>Total Capital Employed (Net)</b>	<b>5,329.99</b>	<b>1,806.46</b>	<b>5,611.83</b>	<b>5,329.99</b>	<b>5,611.83</b>

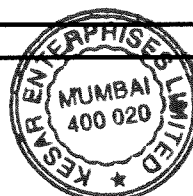




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Statement of Assets and Liabilities		(Rs. In Lakhs)	
Sr. No.	Particulars	As at 31-03-2020	As at 31-03-2019
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non - Current Assets</b>		
	(a) Property, Plant & Equipments	46,147.76	45,076.49
	(b) Capital work - in - progress	480.19	1,423.77
	(c) Right - of- use asset	107.78	-
	(d) Intangible Assets	7.48	7.48
	(e) Financial Assets		
	(i) Investments	187.98	656.49
	(ii) Loans	20.53	25.40
	(iii) Other Non - Financial Assets	196.29	46.90
	(f) Deferred Tax Assets (Net)	16.94	16.94
	(g) Other Non-Current Assets	473.52	261.61
	<b>Total Non Current Assets</b>	<b>47,638.47</b>	<b>47,515.08</b>
2	<b>Current Assets</b>		
	(a) Inventories	9,398.18	11,446.10
	(b) Financial Assets		
	(i) Investments	-	257.28
	(ii) Trade Receivables	4,783.17	5,449.99
	(iii) Cash and Cash equivalents	942.96	164.81
	(iv) Bank Balance other than Cash and Cash equivalents	17.12	165.25
	(v) Other Financial assets	5.88	5.19
	(c) Other Current Assets	309.86	177.66
	<b>Total Current Assets</b>	<b>15,457.17</b>	<b>17,666.28</b>
	<b>Total - Assets</b>	<b>63,095.64</b>	<b>65,181.36</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	1,007.97	1,007.97
	(b) Other Equity	4,322.02	4,603.86
	<b>Total Equity</b>	<b>5,329.99</b>	<b>5,611.83</b>
2	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,795.84	406.17
	(ii) Lease Liability	103.03	-
	(iii) Others	888.86	-
	(b) Other Non Current Liabilities	46.80	51.30
	(c) Provisions	839.67	739.84
	<b>Total Non Current Liabilities</b>	<b>5,674.20</b>	<b>1,197.31</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,640.50	8,957.68
	(ii) Lease Liability	9.68	-
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	19.81	125.79
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,930.50	17,613.67
	(iv) Other Financial Liabilities	29,319.64	29,999.06
	(b) Other Current Liabilities	2,012.92	1,532.38
	(c) Provisions	144.24	127.72
	(d) Current Tax Liabilities (net)	14.16	15.92
	<b>Total Current Liabilities</b>	<b>52,091.45</b>	<b>58,372.22</b>
	<b>Total Liabilities</b>	<b>57,765.65</b>	<b>59,569.53</b>
	<b>Total Equity and Liabilities</b>	<b>63,095.64</b>	<b>65,181.36</b>





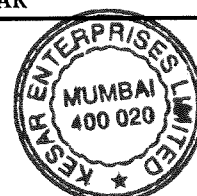
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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lakhs)


Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET LOSS BEFORE TAX	229.34	(4,022.38)
Non cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and Amortization Expense	1,826.47	1,913.45
Dividend Income	(23.41)	(10.52)
Interest Income	(32.55)	(33.63)
Interest and Finance Charges	2,490.51	4,478.20
Loss / (Profit) on sale of Property, Plant & Equipment (net)	(58.73)	(1.03)
Profit on sale of Investments (net)	(72.18)	(47.94)
Fair Value (gain)/ loss on Investments	-	(4.22)
Credit Balances Written Back	(49.44)	(36.18)
Allowance for Bad and doubtful Debts	11.98	60.49
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>4,321.99</b>	<b>2,296.24</b>
<b>Movements in working Capital</b>		
Decrease / (Increase) in Inventories	2,047.91	(3,406.20)
Decrease / (Increase) in Trade Receivables	663.53	(2,612.11)
Decrease / (Increase) in Financial Assets	147.44	7.90
Decrease / (Increase) in Other Non-current Assets	(207.04)	22.71
Decrease / (Increase) in Other Current Assets	(132.19)	(34.74)
Increase / (Decrease) in Trade Payables & Current Liabilities	982.66	6,809.22
Increase / (Decrease) in Provisions	101.86	(4.17)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>7,926.16</b>	<b>3,078.85</b>
Taxes (Paid)/ Refunds	(1.76)	(2.01)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>7,924.40</b>	<b>3,076.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment & CWIP	(2,091.48)	(1,522.79)
Sale of Property, Plant & Equipment	1.34	15.24
Sale/ (Purchase) of Investments	253.05	(261.00)
Proceeds from Fixed Deposits with Bank (net)	(145.35)	122.21
Interest Received	11.43	11.45
Dividend Received	23.41	10.52
<b>NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES</b>	<b>(1,947.60)</b>	<b>(1,624.37)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayment of Borrowings	(4,466.39)	(1,335.09)
Dividends Paid	-	(1.17)
Payment of Lease Liabilities	(20.93)	-
Finance Cost	(711.33)	(132.68)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(5,198.65)</b>	<b>(1,468.94)</b>
<b>NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>778.15</b>	<b>(16.47)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	164.81	181.28
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>942.96</b>	<b>164.81</b>
<b>COMPONENT CASH AND CASH EQUIVALENTS</b>		
Cash on Hand	7.35	8.99
Balance with Bank on Current Account	935.61	70.82
Balance with Bank on Fixed Deposits Accounts with original maturity of less than 3 months	-	85.00
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>942.96</b>	<b>164.81</b>





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(1)	Due to the seasonal nature of the business, figures for the current and previous quarters are not comparable.
(2)	The Company has incurred substantial losses in the earlier years, mainly attributable to high sugarcane prices and relatively lower and unviable Sugar prices. The Company is hopeful for the revival of the Sugar Industry in Uttar Pradesh in view of various steps taken by Uttar Pradesh State Government and Central Government. Also, during the year a One Time Settlement (OTS) has been arrived at with one of the Lender Bank by virtue of which the company expects substantial reduction in finance costs in subsequent financial years with resultant improvement in the profitability and the net worth. Hence these financial results have been prepared on a going concern basis, despite accumulated losses resulting in erosion of its entire net worth.
(3)	The Uttar Pradesh Electricity Regulatory Commission vide notification dated 25th July, 2019 reduced the power purchase rates of bagasse-based power plants with effect from 1st April, 2019. The Sugar Industry has filed a writ petition to challenge such reduction in power rates before the Hon'ble High Court which has been admitted. The Company has considered the impact of such rate revision which has resulted in reduction of revenue by Rs.1,002.47 Lakhs for the current quarter and Rs.2,513.54 Lakhs for the year ended 31st March 2020.
(4)	In December 2019, one of the Lender bank had sanctioned a One Time Settlement (OTS) proposal given by the Company wherein the Company's then existing liability of Rs 17,470 Lakhs towards the said Lender stood settled for Rs 5,500 Lakhs, subject to payment of the entire amount by 31st March 2020. Due to the outbreak of novel corona virus pandemic in March 2020 the company's cash flows were affected and company could pay Rs 3,800 lakhs by 31st March, 2020. The Company requested the bank for extending the tenure of the balance OTS payment period by 6 months. The Company has by 31st July, 2020 paid the full OTS amount of Rs 5,500 Lakhs. In the circumstances, the Company has not made provision for finance cost pertaining to the above borrowings for the financial year amounting to Rs. 2,147.67 Lakhs. During the earlier 3 (three) quarters of the financial year, the Company had provided for the finance cost amounting to Rs. 1,671.37 Lakhs (included in the above amount) on the said borrowings, which stands reversed during the current quarter.  Effects arising out of completion of the OTS will be given on receipt of "No Dues Certificate" from the Bank and settlement of interest for the extended period of the OTS.
(5)	Effective from April 1, 2019, the Company has adopted Ind AS 116 "Leases". The transition was effected using modified retrospective method. The impact of transition did not have any material impact on financial results for the quarter and year ended March 31, 2020.
(6)	* The figures for the current quarter and the quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31,2020 and March 31,2019, respectively and published year to date figures up to third quarter ended December 31,2019 and December 31 ,2018 respectively
(7)	Based on initial assessment, the Management does not expect any significant medium to long-term impact on the business of the Company due to the COVID-19 pandemic. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory and receivables basis the internal and external sources of information and determined, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable.
(8)	The above results were reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 07th August, 2020 and audited by Statutory Auditor.
(9)	Previous Period figures have been regrouped / reclassified, wherever necessary to conform to Current Period classification.
	Place: - Mumbai Date:- 7th August, 2020
	For KESAR ENTERPRISES LTD  H R KILACHAND Chairman & Managing Director DIN : 00294835



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Kesar Enterprises Limited

Report on the Audit of the Financial Results

### Opinion

We have audited the accompanying annual financial results of **Kesar Enterprises Limited** ("the Company") for 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for 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 ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the accompanying Statement, For the reason stated in the said note, the management has a reasonable expectation that the Company has adequate resources to continue its operational existence for the foreseeable future, the Ind AS financial statements has been prepared on going concern basis, despite accumulated losses resulting in erosion of its net worth.

Our opinion is not modified in respect of this matter.





**Emphasis of Matter**

We draw attention to,

- a) Note No 4 to the accompanying Statement. For the reason stated in the said note, the Company has not made provision for finance cost pertaining to the borrowings from one of the Lender Bank for the financial year amounting to Rs. 2,147.67 Lakhs pursuant to a one time settlement (OTS) with the lender. During the earlier 3 (three) quarters of the financial year, the Company had provided for the finance cost amounting to Rs. 1,671.37 Lakhs (included in the above amount ) on the said borrowings, which stands reversed during the current quarter.
- b) Note 7 to the accompanying Statement, which describes the uncertainties and the management's assessment of the financial impact on the Company due to COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon the circumstances as they evolve in the subsequent period.

Our opinion is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Financial Results**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian 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 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 is 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 are 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 this 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 Statement 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 represent 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**

- a) On account of the COVID-19 related lockdown restrictions imposed by the government, management was able to perform year end physical verification of inventories at their plant subsequent to the year end. However, we were unable to physically observe the inventory verification carried out by the management. Consequently, we have performed alternate audit procedures to obtain comfort over the existence and condition of inventory at year end, as per the guidance provided in SA-501 "Audit Evidence - Specific considerations for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this Statement.

Our opinion is not modified in respect of this matter.



# HARIBHAKTI & CO. LLP

Chartered Accountants

- b) The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande  
Partner  
Membership No.: 034828



UDIN: 20034828AAAAEO4180

Place: Mumbai  
Date: August 07, 2020