



28<sup>th</sup> May, 2020

To Bombay Stock Exchange Ltd. PhirozeJeejeebhoyTowers Dalal Street <u>Mumbai – 400 001.</u>	To National Stock Exchange of India Ltd. ExchangePlaza, 5 <sup>th</sup> Floor Plot no.C/1, G Block Bandra-Kurla Complex, Bandra (E) <u>Mumbai – 400 051.</u>
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**Sub: Outcome of Board Meeting held on 28<sup>th</sup> May, 2020**

**Audited Financial Results (Standalone & Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020**

Dear Sir,

In pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, we enclose herewith a copy of the Audited Results (Standalone & Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2020 which have been approved by the Board of Directors of the Company at its meeting held on Thursday, 28<sup>th</sup> May, 2020 through Video Conferencing.

We also enclose herewith Independent Auditor's Report of BGJC& Associates LLP, our Statutory Auditors on Standalone & Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.

Declaration on Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated) is also attached herewith.


The Board of Directors have recommended a final Dividend on Equity shares @ Rs.2.00 per equity Share amounting to Rs.2670.69 Lakhs subject to approval of the shareholders in their ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 1.20 P.M.

Please notify the above information to the Members of your esteemed Stock Exchange and confirm having taken on record.

Thanking you,

Yours faithfully,  
**for Radico Khaitan Limited**

  
**Amit Manchanda**  
**Vice President – Legal &**  
**Company Secretary**  
**Membership No. FCS 6615**

Encl.: As above.

**Radico Khaitan Limited**

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Phones : 0595-2350601/2, 2351703 Fax : 0595-2350009  
e-mail : info@radico.co.in, website : www.radickhaitan.com  
CIN No. L26941UP1983PLC027278

## RADICO KHAITAN LIMITED

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Tel. No.0595-2350601/02, 2351703, Fax No.0595-2350009

Email Id:info@radico.co.in Website: www.radickhaitan.com

CIN: L26941UP1983PLC027278

Statement of Audited Standalone IND AS Financial Results for the quarter and year ended March 31, 2020

(Rs in Lakhs, except EPS)

Sl. No.	Particulars	(1)	(2)	(3)	(4)	(5)
		Quarter ended 31.03.2020 (Audited)	Quarter ended 31.12.2019 (Unaudited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	2,20,911.34	2,01,164.88	1,97,826.12	9,41,789.14	8,05,800.25
	(b) Other Income	217.79	181.59	359.30	918.67	1,328.77
	<b>Total Income</b>	<b>2,21,129.13</b>	<b>2,01,346.47</b>	<b>1,98,185.42</b>	<b>9,42,707.81</b>	<b>8,07,129.02</b>
<b>2</b>	<b>Expenditure</b>					
	(a) Cost of material consumed	31,082.68	34,280.41	26,719.25	1,27,091.18	1,04,486.34
	(b) Purchase of stock-in-trade	66.85	155.90	424.73	358.90	1,116.53
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(461.51)	(1,875.44)	(3,609.63)	(1,882.91)	(4,169.89)
	(d) Excise duty on sales	1,62,375.74	1,36,372.17	1,46,827.74	6,99,085.12	5,96,105.71
	(e) Employee benefits expense	4,797.29	4,956.30	4,513.98	18,608.08	17,138.07
	(f) Finance Costs	845.52	810.00	772.62	3,161.46	3,547.98
	(g) Depreciation and amortisation expense	1,339.58	1,309.00	1,086.30	5,252.73	4,243.58
	(h) Selling & Distribution expenses	7,878.91	7,818.17	7,991.18	31,124.52	29,722.75
	(i) Other Expenses	6,942.55	9,206.93	7,793.46	30,223.44	26,367.02
	<b>Total Expenditure</b>	<b>2,14,867.61</b>	<b>1,93,033.44</b>	<b>1,92,519.63</b>	<b>9,13,022.52</b>	<b>7,78,558.09</b>
<b>3</b>	Profit before exceptional items & tax	6,261.52	8,313.03	5,665.79	29,685.29	28,570.93
<b>4</b>	Exceptional items (Refer Note 5)	856.03	858.59	-	2,416.62	-
<b>5</b>	Profit before tax	5,405.49	7,454.44	5,665.79	27,268.67	28,570.93
<b>6</b>	Tax Expense (Refer Note 7)					
	Current Tax	1,389.62	1,642.62	641.42	7,095.03	8,573.32
	Deferred Tax	171.18	241.76	1,119.08	(2,576.43)	1,191.15
<b>7</b>	Net Profit for the period	3,844.69	5,570.06	3,905.29	22,750.07	18,806.46
<b>8</b>	Other Comprehensive (Income)/ Expenses					
	(i) Items that will not be reclassified to profit or loss	267.63	31.25	(95.72)	361.38	110.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(67.35)	(7.87)	33.45	(90.95)	(38.62)
<b>9</b>	Total Comprehensive Income	3,644.41	5,546.68	3,967.56	22,479.64	18,734.55
<b>10</b>	Paid up equity share capital (Face value of Rs. 2/- each)	2,670.69	2,669.95	2,668.19	2,670.69	2,668.19
<b>11</b>	Other Equity (Excluding Revaluation Reserve )				1,49,382.18	1,28,826.10
<b>12</b>	Earning per share (Face value of Rs.2/- each) not annualized					
	Basic	2.89	4.17	2.93	17.05	14.10
	Diluted	2.88	4.15	2.93	17.04	14.08



**Statement of Assets & Liabilities (Standalone)**

(Rs in Lakhs unless otherwise stated)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	72,953.60	69,792.38
Capital work-in-progress	1,808.29	1,599.86
Intangible assets	1,388.95	1,601.79
Financial assets		
Investment in a joint venture	15,538.53	15,538.53
Investment in others	0.60	0.60
Loans	1,658.26	803.08
Others	179.95	159.60
Other non-current assets	10,305.95	11,025.14
<b>Total Non-Current Assets</b>	<b>1,03,834.13</b>	<b>1,00,520.98</b>
<b>Current assets</b>		
Inventories	37,417.54	35,971.29
Financial assets		
Trade receivables	82,305.44	64,174.89
Cash and cash equivalents	1,010.43	825.40
Bank balances other than above	813.55	941.61
Loans	4,073.86	4,669.95
Others	2,050.18	2,412.35
Current Tax assets (Net)	750.18	-
Other current assets	13,783.92	13,544.00
<b>Total Current Assets</b>	<b>1,42,205.10</b>	<b>1,22,539.49</b>
<b>Total Assets</b>	<b>2,46,039.23</b>	<b>2,23,060.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,670.69	2,668.19
Other Equity	1,49,382.18	1,28,826.10
<b>Total Equity</b>	<b>1,52,052.87</b>	<b>1,31,494.29</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	153.31	2,165.56
Others	514.96	47.19
Provisions	1,110.35	1,036.69
Deferred tax liabilities (Net)	7,846.60	10,404.90
Other non current liabilities	16.58	19.13
<b>Total Non-Current Liabilities</b>	<b>9,641.80</b>	<b>13,673.47</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	39,736.97	30,160.06
Trade payables		
Outstanding dues of Micro, Small and Medium Enterprises	2,786.51	-
Other Enterprises	23,637.27	24,483.57
Others	3,186.65	3,154.84
Provisions	5,277.61	6,835.20
Other current liabilities	9,719.55	12,413.17
Current tax liabilities(Net)	-	845.87
<b>Total Current Liabilities</b>	<b>84,344.56</b>	<b>77,892.71</b>
<b>Total Liabilities</b>	<b>2,46,039.23</b>	<b>2,23,060.47</b>



Particulars	March 31, 2020	March 31, 2019
<b>A. Cash flow from operating activities</b>		
<b>Profit for the year before tax</b>	27,268.67	28,570.93
<b>Adjustments for</b>		
Depreciation and amortization expense	5,252.73	4,243.58
Profit on sale of fixed assets	(6.10)	(12.79)
Loss on sale / write off assets	77.58	89.90
Finance costs	3,161.46	3,547.98
Interest income	(498.33)	(838.81)
Provision for Expected credit loss and Bad Debt	2,092.75	506.29
Provision for Non-moving/ obsolete Inventory	875.00	83.53
Employees stock option scheme	8.59	18.07
Dividend income on investments	(359.57)	(200.20)
<b>Operating profit before working capital changes</b>	<b>37,872.78</b>	<b>36,008.48</b>
<b>Changes in working capital</b>		
Decrease/(Increase) in Inventories	(2,321.25)	(4,969.15)
Decrease/(Increase) in Trade Receivables	(20,223.30)	(1,680.11)
Decrease/(Increase) in current financial assets (loans)	596.09	779.25
Decrease/(Increase) in current financial assets (Others)	105.38	(323.17)
Decrease/(Increase) in other current assets	(239.92)	1,068.24
Decrease/(Increase) in non-current financial assets (loans)	(855.18)	2,098.22
Decrease/(Increase) in non-current financial assets (Others)	11.79	12.69
Decrease/(Increase) in other non-current assets	1,469.36	(587.99)
Increase/(Decrease) in non-current financial liabilities (others)	105.68	(21.00)
Increase/(Decrease) in other non-current liabilities	-	(18.57)
Increase/(Decrease) in long term provisions	73.66	56.09
Increase/(Decrease) in short term provisions	(1,918.97)	(1,432.26)
Increase/(Decrease) in current Trade Payables	1,940.21	3,070.07
Increase/(Decrease) in current financial liabilities (others)	584.11	544.44
Increase/(Decrease) in other current liabilities	(2,693.62)	3,988.90
Cash generated from operating activities before taxes	14,506.82	38,594.13
Net income tax paid	(8,538.08)	(7,725.18)
<b>Net Cash flow from operating activities (A)</b>	<b>5,968.74</b>	<b>30,868.95</b>
<b>B. Cash flow from investing activities</b>		
Additions in tangible assets	(7,024.47)	(7,141.99)
Additions in intangible assets	(22.67)	(62.27)
Additions in CWIP	(208.40)	419.20
Capital Advances	(750.17)	(441.86)
Sale of fixed assets	74.99	38.59
Sale of investments	-	5,000.00
Interest received	555.59	1,047.62
Subsidy Received	-	30.00
Dividend received	559.57	400.20
Fixed deposits matured during the year	(32.61)	55.62
<b>Net Cash flow from Investing activities (B)</b>	<b>(6,848.17)</b>	<b>(654.89)</b>
<b>C. Cash flow from financing activities</b>		
Increase/(Decrease) in share capital (including securities premium)	130.90	106.81
Leased Payment	(752.79)	-
Net Loans (repaid) / taken	9,748.35	(17,388.77)
Dividend paid including Dividend Distribution Tax	(1,929.98)	(1,607.09)
Interest paid	(2,825.62)	(3,704.29)
<b>Net Cash flow from financing activities (C)</b>	<b>4,370.86</b>	<b>(22,593.34)</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,491.43</b>	<b>7,620.72</b>
Cash and cash equivalents at the beginning of the year	(23,557.31)	(31,178.03)
Cash and cash equivalents at the end of the year	<b>(20,065.88)</b>	<b>(23,557.31)</b>



Particulars	March 31, 2020	March 31, 2019
<b>Reconciliation of Cash and cash equivalents</b>		
Cash in hand	23.66	29.83
Bank Balance		
In Current account	986.77	795.57
In term deposits	660.66	777.38
Cash Credit (repayable on demand)	<u>(21,736.97)</u>	<u>(25,160.09)</u>
<b>Total Cash and Cash equivalents</b>	<b><u>(20,065.88)</u></b>	<b><u>(23,557.31)</u></b>

**Note**

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



# Radico Khaitan Limited

CIN: L26941UP1983PLC027278

Registered Office: Bareilly Road, Rampur - 244 901 (U.P.)

Email: info@radico.co.in, website: www.radickhaitan.com



## Notes:

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2020. The statutory auditors have expressed an unmodified audit opinion on these financial results.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, namely Alcohol and Alcoholic Beverages, the disclosure requirements as per Ind-AS 108 "Operating Segments" are not applicable.
4. The Company adopted Ind AS 116 - Leases on April 1, 2019 by using modified retrospective approach and accordingly comparatives for the year ended March 31, 2019, have not been adjusted. Consequently, the Company has not restated the comparative figures and the cumulative effect of initially applying this Standard has been recognized as an adjustment of Rs 130.58 Lakhs (net of tax) to opening balance of retained earnings as on April 1, 2019.

In the reporting quarter and year ended, the expense in respect of "Operating Leases" has changed from lease rent in previous periods to depreciation cost for the right-of-use asset and finance cost on lease liability.

Accordingly, the Company has recognized:

- Interest expense (Finance Cost) on lease liabilities Rs. 35.55 lakhs (reporting quarter) / Rs. 140.44 lakhs (reporting year).
- Depreciation on right-of-use assets Rs. 145.12 lakhs (reporting quarter) / Rs. 560.37 lakhs (reporting year);

Against lease rent of Rs. 169.19 lakhs (reporting quarter) / Rs. 752.79 lakhs-(reporting year) which would have been, recognised under the erstwhile Standard.

Owing to adoption of Ind AS 116, profit after tax has decreased by Rs. 11.47 lakhs for the quarter and increased by Rs. 51.98 lakhs for the year ended.

- 5 (a) Environmental Compensation of Rs. 702.00 lakhs as levied by CPCB, has been paid and accounted for during the reporting year.
- (b) In accordance with Sabka Vishwas Scheme 2019, Rs.858.59 lakhs has been paid, towards Central excise duty, as one-time settlement, the said relates to the period April 2007 to June 2017, in line with legal advice and accounted for during the reporting year.
- (c) The Government of Bihar in exercise of the powers conferred under Section 19(4) of the Bihar Excise Act, 1915 through its notification dated April 5, 2016, imposed a ban on trade and consumption of Liquor in the State of Bihar. As on March 31, 2019, the Company had an outstanding of Rs. 1259.12 lakhs with the Bihar State Beverages Corporation Limited ("BSBCL"). An amount of Rs. 403.09 lakhs pertaining to VAT refund from the Government of Bihar under the applicable law at that time, in respect of billed stocks returned by BSBCL or stocks destroyed pursuant relevant notifications, has been received in June 2019. The balance of Rs 856.03 lakhs, has been written off, as a matter of prudence and it is disclosed as an exceptional item.

The COVID -19 pandemic is rapidly spreading throughout the world. RADICO's bottling facilities and offices were under nationwide lockdown, and operations temporarily suspended, since March 24, 2020. However, the ENA manufacturing plant remained partially operational till March 31, 2020 and subsequent period. Presently the plant operations are at full capacity. From May 04, 2020, the bottling facilities have become



operational with necessary safety regulations.

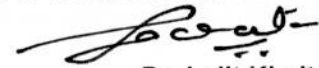
Because of lockdown, the volumes for the month of March 2020 has been impacted partially and there has been no sales in the month of April'20. From May 04, 2020, the sales have started with partial opening of lockdown.

The company has sufficient liquidity and demand of its products to continue its operations.

Further, in assessing the recoverability of receivables including trade receivables, loan and advances, the Company has considered internal and external information up to the date of approval of these financial statements, and has performed sensitivity analysis on the assumptions based on current indicators of future economic conditions. Company is confident to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and will continue to, closely monitor any material changes to future economic conditions.

7. The Company has exercised the option of lower rate of tax as per section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, it has recognised provision for income tax and re-measured its deferred tax assets / liabilities, for the year ended March 31, 2020. Full impact of above, has been recognised in the results for the year ended March 31, 2020 under tax expense.
8. During the year, the Company has allotted 125,000 equity shares on exercise of Employees Stock Option by the eligible employees, as per the ESOP Scheme 2006.
9. The Board of Directors have recommended dividend on equity shares @ Rs 2 per equity share having face value of Rs 2/- of the Company amounting to Rs 2670.69 lakhs, for approval of the shareholders at their ensuing Annual General Meeting.
10. Based on NCLT order dated 16<sup>th</sup> December 2019, the joint venture entity (Radico NV Distilleries Maharashtra Ltd.), has reduced its equity capital from Rs 7387.72 lakhs to Rs. 3773.58 lakhs w.e.f. March 31, 2019. As a result, the reserves of the joint venture increased to Rs. 39610.95 lakhs from Rs. 35996.81 lakhs. The impact of the said change has reflected in the annualised accounts as at March 31, 2020 by the JV company..
11. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3<sup>rd</sup> quarter of the current financial year and previous financial year, respectively
12. The Company has regrouped / reclassified previous period figures, wherever considered necessary.

**For Radico Khaitan Limited**



**Dr. Lalit Khaitan**

Chairman & Managing Director

DIN: 00238222

Place: New Delhi  
Date: May 28, 2020



Independent Auditor's report on audited standalone quarterly and year to date financial results of Radico Khaitan Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Radico Khaitan Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone financial results ("the Statement") of Radico Khaitan Limited ("the Company") for the quarter and year ended March 31, 2020, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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 Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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, in the current COVID 19 Pandemic environment, to provide a basis for our opinion.

### Responsibilities of the Management for the Standalone Financial Statements

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in





accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of the Company is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate, in the current COVID 19 Pandemic environment, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors, in the current COVID 19 Pandemic environment.
- Conclude on the appropriateness of management's use of the going concern basis, in the current COVID 19 Pandemic environment, 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 ability of the Company 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 standalone financial statements 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 Group to cease to continue as a going concern.

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Ph.: 91 11 26025140 e-mail: bgjc@bgjc.in  
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GSTIN: 07AAAFB0028K1ZW



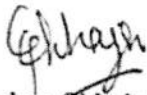
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the results for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these Standalone financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year which were subject to limited review, as required under the Listing Regulations.

For **BGJC & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 003304N/N500056



**Darshan Chhajjer**  
Partner

Membership Number: 088308



UDIN: 20088308AAAAO2179

Place: Gurgaon  
Date: May 28, 2020