

# 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/2020-21/085

November 02, 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 30 – Outcome of Board Meeting (Schedule III Part A – (4))**

Dear Sir,

We wish to inform you that Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company was held on Monday, November 02, 2020. The meeting commenced at 12.15 p.m. and *interalia* the following decisions were taken:

1. Adoption of Unaudited Financial Results for (Q2) quarter and half year ended September 30, 2020 together with Statement of Assets & Liabilities & Cash Flow.
2. Appointment of Shri Gopal B. Hosur & Shri Rajan K. Medhekar as an Additional Independent Directors.

The meeting was concluded at 2.10 p.m.

You are kindly requested acknowledge the receipt and take the same on record.

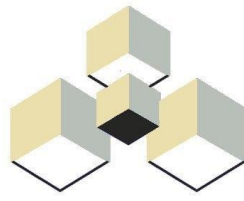
Thanking you,

Yours Sincerely

**BJ MAHESHWARI**

Managing Director & CS cum CCO

DIN: 00002075



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**Scrip Code – DWARKESH**

**Sub: Regulation 33(3)(a) – Financial results**

Dear Sir,

Pursuant to Regulation 33(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find duly approved Unaudited Financial Result for (Q2) quarter & half year ended September 30, 2020 along with statement of Assets & liabilities, Cash Flow and Limited Review Report received from our Statutory Auditors M/s. NSBP & Co., in the Meeting of Board of Directors of the Company held on Monday, November 02, 2020.

You are kindly requested acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,

**B. J. Maheshwari**

Managing Director & CS cum CCO  
(DIN 00002075)



Encl: as above.

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Dwarikesh Sugar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter and six months period ended September 30, 2020.**

**To the Board of Directors of  
Dwarikesh Sugar Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dwarikesh Sugar Industries Limited ('the Company') for quarter ended September 30, 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Regulation, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Deepak K. Aggarwal**  
Partner  
M. No. 095541  
UDIN: 20095541AAAAKF1956  
Place: New Delhi  
Date: November 02, 2020



*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

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30,2020**

( ₹ In Lakhs )

Sr. No.	Particulars	Quarter ended 30.09.2020 (Unaudited)	Six Months ended 30.09.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)
1	Total Income from Operations	41,739.26	85,774.25	17,590.28
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,373.17	4,924.72	373.50
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,373.17	4,924.72	373.50
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,773.62	3,583.42	473.25
5	Total Comprehensive Income for the periods [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,758.33	3,930.07	447.39
6	Paid up Equity share capital (face value ₹ 1 each)	1,883.01	1,883.01	1,883.01
7	Earnings Per Share (face value of ₹ 1 each not annualised) (for continuing and discontinued operations) -			
	1. Basic ₹	0.94	1.90	0.25
	2. Diluted ₹	0.94	1.90	0.25

Notes:

- 1 The above is an extract of the detailed format of the Quarterly Financial Results for the quarter and six month ended 30th September, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) as well on the company's website (www.dwarikesh.com).

Place: Mumbai  
Date: November 02, 2020



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Vijay S Banka  
Managing Director  
DIN 00963355



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 UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

( ₹ In Lakhs )

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30,2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
I	Revenue From operations	41,739.26	44,034.99	17,590.28	85,774.25	55,486.67	133,612.98
II	Other Income	123.12	46.76	121.96	169.88	275.34	540.00
III	<b>Total Income (I+II)</b>	<b>41,862.38</b>	<b>44,081.75</b>	<b>17,712.24</b>	<b>85,944.13</b>	<b>55,762.01</b>	<b>134,152.98</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	165.67	32,268.29	35.31	32,433.96	15,906.94	111,573.25
	(b) Changes in inventories of finished goods and work-in-progress	32,311.45	2,297.53	12,165.28	34,608.98	27,390.05	(8,646.71)
	(c) Employee benefits expense	1,786.92	2,010.31	1,584.50	3,797.23	3,264.30	7,878.45
	(d) Finance costs	1,284.44	1,505.44	746.86	2,789.88	1,772.88	3,302.77
	(e) Depreciation and amortisation expenses	1,019.23	1,006.11	833.26	2,025.34	1,667.90	3,686.56
	(f) Other expenses	2,921.50	2,442.52	1,973.53	5,364.02	3,458.76	9,201.26
	<b>Total expenses (IV)</b>	<b>39,489.21</b>	<b>41,530.20</b>	<b>17,338.74</b>	<b>81,019.41</b>	<b>53,460.83</b>	<b>126,995.58</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>2,373.17</b>	<b>2,551.55</b>	<b>373.50</b>	<b>4,924.72</b>	<b>2,301.18</b>	<b>7,157.40</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit after exceptional items and before tax (V+VI)</b>	<b>2,373.17</b>	<b>2,551.55</b>	<b>373.50</b>	<b>4,924.72</b>	<b>2,301.18</b>	<b>7,157.40</b>
VIII	Tax expense						
	- Current year	374.02	486.43	(13.33)	860.45	402.06	1,265.72
	- Deferred tax (Net of MAT credit entitlement)	225.53	255.32	(80.10)	480.85	(560.58)	(1,447.41)
	- Prior period tax expense	-	-	(6.32)	-	(6.32)	(6.32)
	<b>Total Tax Expense</b>	<b>599.55</b>	<b>741.75</b>	<b>(99.75)</b>	<b>1,341.30</b>	<b>(164.84)</b>	<b>(188.01)</b>
IX	<b>Net Profit for the period from continuing operations (VII - VIII)</b>	<b>1,773.62</b>	<b>1,809.80</b>	<b>473.25</b>	<b>3,583.42</b>	<b>2,466.02</b>	<b>7,345.41</b>
X	<b>Other Comprehensive Income/(Loss)</b>						
	A (i) Items that will not be reclassified to profit or loss	(23.50)	(23.50)	(39.75)	(47.00)	(79.50)	(83.57)
	(ii) income tax relating to items that will not be reclassified to profit or loss	8.21	8.21	13.89	16.42	27.78	29.48
	B (i) Items that will be reclassified to profit or loss	-	579.85	-	579.85	(558.23)	(1,138.08)
	(ii) income tax relating to items that will be reclassified to profit or loss	-	(202.62)	-	(202.62)	195.07	397.69
	<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(15.29)</b>	<b>361.94</b>	<b>(25.86)</b>	<b>346.65</b>	<b>(414.88)</b>	<b>(794.48)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>1,758.33</b>	<b>2,171.74</b>	<b>447.39</b>	<b>3,930.07</b>	<b>2,051.14</b>	<b>6,550.93</b>
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	1,883.01
XIII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet.						46,487.76
XIV	Earnings Per Share (before extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic ( ₹ )	0.94	0.96	0.25	1.90	1.31	3.90
	(b) Diluted ( ₹ )	0.94	0.96	0.25	1.90	1.31	3.90
XV	Earnings Per Share (after extraordinary items) (of ₹ 1 each) (not annualised):						
	(a) Basic ( ₹ )	0.94	0.96	0.25	1.90	1.31	3.90
	(b) Diluted ( ₹ )	0.94	0.96	0.25	1.90	1.31	3.90



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**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ In Lakhs)

Sr.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30,2020 Unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30,2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
<b>1</b>	<b>Segment Revenue</b>						
a)	Sugar	38,435.58	46,586.95	17,202.20	85,022.53	54,575.81	140,733.49
b)	Co Generation	1,181.84	8,033.47	486.16	9,215.31	2,949.59	25,420.53
c)	Distillery	3,961.52	2,079.41	431.68	6,040.93	1,648.56	5,600.56
	<b>Total</b>	<b>43,578.94</b>	<b>56,699.83</b>	<b>18,120.04</b>	<b>100,278.77</b>	<b>59,173.96</b>	<b>171,754.58</b>
	<b>Less: Inter Segment Revenue</b>						
	Sugar	659.79	5,978.19	43.60	6,637.98	1,527.69	17,529.09
	Co Generation	1,179.89	6,686.65	486.16	7,866.54	2,159.60	20,612.51
	<b>Income from operations</b>	<b>41,739.26</b>	<b>44,034.99</b>	<b>17,590.28</b>	<b>85,774.25</b>	<b>55,486.67</b>	<b>133,612.98</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Sugar	2,767.13	1,289.55	1,518.78	4,056.68	3,090.05	1,815.32
b)	Co Generation	(314.32)	2,390.43	(585.18)	2,076.11	(32.05)	6,484.64
c)	Distillery	1,204.80	377.01	186.76	1,581.81	1,016.06	2,160.21
	<b>Total</b>	<b>3,657.61</b>	<b>4,056.99</b>	<b>1,120.36</b>	<b>7,714.60</b>	<b>4,074.06</b>	<b>10,460.17</b>
	Add: Exceptional Item	-	-	-	-	-	-
	Less: Interest	1,284.44	1,505.44	746.86	2,789.88	1,772.88	3,302.77
	Other Unallocable expenditure net off	-	-	-	-	-	-
	Unallocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>2,373.17</b>	<b>2,551.55</b>	<b>373.50</b>	<b>4,924.72</b>	<b>2,301.18</b>	<b>7,157.40</b>
<b>3</b>	<b>Segment Assets -</b>						
a)	Sugar	89,611.56	118,504.03	81,083.07	89,611.56	81,083.07	122,690.81
b)	Co-Generation	17,169.08	20,376.69	12,911.49	17,169.08	12,911.49	19,321.36
c)	Distillery	11,417.56	12,119.99	12,247.65	11,417.56	12,247.65	11,400.48
	<b>Total segment assets</b>	<b>118,198.20</b>	<b>151,000.71</b>	<b>106,242.21</b>	<b>118,198.20</b>	<b>106,242.21</b>	<b>153,412.65</b>
	Less: Inter segment assets	-	-	-	-	-	-
	Add: Unallocable corporate assets	6,856.10	7,073.42	6,430.65	6,856.10	6,430.65	7,523.15
	<b>Total assets</b>	<b>125,054.30</b>	<b>158,074.13</b>	<b>112,672.86</b>	<b>125,054.30</b>	<b>112,672.86</b>	<b>160,935.80</b>
	<b>Segment Liabilities -</b>						
a)	Sugar	59,762.43	94,068.55	55,377.32	59,762.43	55,377.32	99,655.56
b)	Co-Generation	4,765.79	4,764.51	34.69	4,765.79	34.69	4,784.76
c)	Distillery	7,209.27	8,006.93	10,692.79	7,209.27	10,692.79	7,747.97
	<b>Total Segment Liabilities</b>	<b>71,737.49</b>	<b>106,839.99</b>	<b>66,104.80</b>	<b>71,737.49</b>	<b>66,104.80</b>	<b>112,188.29</b>
	Less: Inter segment liabilities	-	-	-	-	-	-
	Add: Unallocable corporate liabilities	1,015.96	691.63	427.01	1,015.96	427.01	376.74
	<b>Total Liabilities</b>	<b>72,753.45</b>	<b>107,531.62</b>	<b>66,531.81</b>	<b>72,753.45</b>	<b>66,531.81</b>	<b>112,565.03</b>

**Geographical Segment:**

Export of sugar during the periods including merchant export	4,800.60	13,447.89	-	18,248.49	8,515.53	21,160.37
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## STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

( ₹ In Lakhs )

Sr. No.		As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
<b>I.</b>	<b>ASSETS</b>		
(1)	<b>Non - current assets</b>		
	(a) Property, plant and equipment	41,098.57	42,720.50
	(b) Right-of-use assets	234.50	313.65
	(c) Capital work - in - progress	456.80	189.86
	(d) Intangible assets	-	-
	(e) Financial assets		
	(i) Investments	32.92	32.92
	(ii) Loans	50.02	46.88
	(iii) Others	33.82	45.21
	(f) Deferred tax assets (net)	5,222.37	5,889.42
	(g) Income tax assets (Net)	1,600.81	1,600.81
	(h) Other non - current assets	216.28	185.58
		<b>48,946.09</b>	<b>51,024.83</b>
(2)	<b>Current assets</b>		
	(a) Inventories	57,105.88	91,249.58
	(b) Financial assets		
	(i) Trade receivables	5,163.28	9,800.49
	(ii) Cash and cash equivalents	22.04	192.00
	(iii) Bank balances other than (ii) above	141.43	116.11
	(iv) Loans	14.48	12.85
	(v) Others	109.46	764.54
	(c) Other current assets	13,551.64	7,775.40
		<b>76,108.21</b>	<b>109,910.97</b>
	<b>TOTAL ASSETS</b>	<b>125,054.30</b>	<b>160,935.80</b>
<b>II.</b>	<b>Equity and liabilities</b>		
(1)	<b>Equity</b>		
	(a) Equity share capital	1,883.01	1,883.01
	(b) Other equity	50,417.84	46,487.76
		<b>52,300.85</b>	<b>48,370.77</b>
(2)	<b>Liabilities</b>		
	<b>(I) Non - current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	16,948.87	19,324.77
	(b) Other financial liability		
	Lease Liabilities	90.71	143.25
	(c) Provisions	2,024.81	1,898.74
	(d) Other non-current liabilities	348.08	481.58
		<b>19,412.47</b>	<b>21,848.34</b>
	<b>(II) Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	32,604.78	46,116.64
	(ii) Trade payables		
	(a) Total outstanding dues of the Micro, Small Enterprises	155.36	95.35
	(b) Trade payables other than (a) above	12,610.11	20,890.84
	(iii) Other financial liabilities		
	(a) Lease Liabilities	157.72	183.18
	(b) Financial liabilities other than (a) above	6,382.58	21,867.35
	(b) Other current liabilities	275.17	1,035.65
	(c) Provisions	266.91	293.84
	(d) Income tax liabilities (Net)	888.35	233.84
		<b>53,340.98</b>	<b>90,716.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>125,054.30</b>	<b>160,935.80</b>

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**CASH FLOW STATEMENT FOR SIX MONTHS ENDED SEPTEMBER 30, 2020**

	Six Months ended		Year ended
	September 30, 2020 Unaudited	September 30, 2019 Unaudited	March 31, 2020 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	4,924.72	2,301.18	7,157.40
Adjustments for :			
Depreciation and amortization expenses	2,025.34	1,667.90	3,687.40
Loss/(surplus) on sale of property, plant and equipment	(0.06)	7.50	7.52
Finance costs	2,789.88	1,772.88	3,302.77
Interest income	(2.91)	(1.92)	(16.70)
<b>Operating profit before working capital changes</b>	<b>9,736.97</b>	<b>5,747.54</b>	<b>14,138.39</b>
Adjustments for changes in Working Capital :			
(Increase)/Decrease in :-			
Inventories	34,143.70	27,446.37	(8,848.71)
Trade and other receivables	(1,238.11)	3,428.75	(5,653.14)
Trade and other payables	(9,282.25)	(15,976.61)	2,928.98
<b>Cash generated from operations</b>	<b>33,360.31</b>	<b>20,646.05</b>	<b>2,565.52</b>
Direct taxes paid (Net of refund)	(205.94)	(399.34)	(1,435.49)
<b>Net cash from operating activities</b>	<b>33,154.37</b>	<b>20,246.71</b>	<b>1,130.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (including capital advances)	(627.16)	(7,747.08)	(11,194.89)
Sale of property, plant and equipment	0.20	27.48	40.15
Interest received	657.99	(566.94)	(743.60)
<b>Net cash used in investing activities</b>	<b>31.03</b>	<b>(8,286.54)</b>	<b>(11,898.34)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(repayment) of long term borrowings (net)	(16,805.10)	20,783.13	22,219.02
Proceeds/(repayment) of short term borrowings (net)	(13,511.86)	(28,582.07)	(3,478.69)
Finance costs	(3,025.54)	(1,673.68)	(3,097.53)
Equity Dividend (including dividend distribution tax)	-	(2,270.07)	(4,540.15)
Repayment of lease liability	(12.86)	(98.12)	(193.51)
<b>Net cash used in financing activities</b>	<b>(33,355.36)</b>	<b>(11,840.81)</b>	<b>10,909.14</b>
Net increase/(decrease) in cash and cash equivalents	<b>(169.96)</b>	<b>119.36</b>	<b>140.83</b>
Cash and cash equivalents at the beginning of the year	<b>192.00</b>	<b>51.17</b>	<b>51.17</b>
Cash and cash equivalents at the end of the year	<b>22.04</b>	<b>170.53</b>	<b>192.00</b>

**Notes:**

1. Figures in bracket indicate cash outflow.
2. 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.
3. Previous year figures have been regrouped and recasted wherever necessary to confirm to the current year's classification.



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**Notes:-**

- 1 The above unaudited financial results were approved in the meeting of the Board of Directors held on Monday, November 02, 2020 after being reviewed and recommended by the Audit Committee.
- 2 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 COVID-19 outbreak caused Pan-India disruption of businesses. The company has considered the possible impact of COVID-19 in preparation of financial results for the quarter and half year ended September, 2020 including internal & external factors as known to the company up to the date of approval of these results to assess and finalise the carrying amounts of its assets & Liabilities . The company will continue to closely monitor any material changes in the future economic conditions.
- 5 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. Income tax provision for the quarter and six month is based on the latest estimate of annual profit for the FY 2020-21.
- 6 Previous period figures have been regrouped and reclassified wherever necessary for the purpose of comparison.

Place: Mumbai  
Date: November 02, 2020



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Vijay S Banka  
Managing Director  
DIN 00963355