

INEOS STYROLUTION INDIA LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
I. Revenue from operations	35,899.65	33,968.47	48,217.82	157,899.91	209,053.33
II. Other income	164.76	149.14	114.72	678.33	1,312.81
III. Total income (I+II)	36,064.41	34,117.61	48,332.54	158,578.24	210,366.14
IV. Expenses					
Cost of materials consumed	27,531.32	23,490.83	44,518.11	117,548.70	179,588.32
Changes in inventories of finished goods and work-in-progress	(940.29)	3,191.19	(3,809.50)	5,106.75	(4,137.66)
Employee benefits expense	1,529.50	1,216.92	1,380.62	5,787.37	5,753.35
Finance costs	494.64	388.62	446.98	1,589.88	1,268.69
Depreciation and amortisation expense	935.56	786.47	891.13	3,156.55	2,692.17
Other expenses	5,624.76	5,624.54	6,938.87	22,943.35	27,049.38
Total expenses (IV)	35,175.49	34,698.57	50,366.21	156,132.60	212,214.25
V. Profit / (Loss) before exceptional item and tax (III-IV)	888.92	(580.96)	(2,033.67)	2,445.64	(1,848.11)
Exceptional Items (Refer Note 4)	-	3,795.45	-	3,795.45	-
VI. Profit / (Loss) before tax	888.92	(4,376.41)	(2,033.67)	(1,349.81)	(1,848.11)
VII. Tax expense					
Current tax	139.42	(508.04)	(164.65)	139.42	-
Deferred tax charge / (credit)	304.24	(554.01)	(508.97)	(536.97)	(601.38)
Total tax expense (VII)	443.66	(1,062.05)	(673.62)	(397.55)	(601.38)
VIII. Profit / (Loss) for the period (VI-VII)	445.26	(3,314.36)	(1,360.05)	(952.26)	(1,246.73)
IX. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans - (Loss) / Gain	(8.17)	(2.98)	(22.75)	(32.50)	(47.74)
Income tax relating to remeasurements of defined benefit plans	5.24	0.75	7.95	11.36	16.68
IX. Total other comprehensive income, net of tax	(2.93)	(2.23)	(14.80)	(21.14)	(31.06)
X. Total comprehensive income for the period (VIII + IX)	442.33	(3,316.59)	(1,374.85)	(973.40)	(1,277.79)
Paid-up equity share capital (Face value of the share : INR 10)	1,758.56	1,758.56	1,758.56	1,758.56	1,758.56
XI. Other Equity excluding Revaluation Reserve				59,170.03	60,567.43
XII. Earnings per share (Not annualised)					
Nominal value per equity share of INR 10 each					
Basic and Diluted (INR)	2.53	(18.85)	(7.73)	(5.41)	(7.09)

See accompanying Notes to the financial results

* Refer Note - 6

In terms of our report attached

Head Office:

 INEOS Styrolution India Limited
 CIN : L25200GJ1973PLC002436
 5th Floor, Ohm House-II,
 Ohm Business Park, Subhanpura,
 Vadodara – 390 023, Gujarat, India
 Tele : +91 265-2303201/02
 Fax No: +91 265-2303203
 E Mail : INSTY.secshara@ineos.com
 Website : www.ineosstyrolutionindia.com

Registered Office :

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INR in Lakhs

Particulars	As at Mar 31, 2020	As at Mar 31, 2019
	(Audited)	(Audited)
I ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	31,554.17	20,027.72
(b) Right-of-use Assets	4,917.24	-
(c) Capital work in progress	5,626.82	9,599.67
(d) Financial assets		
(i) Investments	18.08	31.14
(ii) Loans	663.19	646.50
(iii) Other financial assets	27.38	25.84
(e) Non-current tax assets	1,723.07	2,070.21
(f) Other non-current assets	8,407.75	13,201.25
Total non-current assets	52,937.70	45,602.33
2 Current assets		
(a) Inventories	26,848.32	31,548.87
(b) Financial assets		
(i) Trade receivables	17,223.96	23,568.65
(ii) Cash and cash equivalents	315.83	4,540.45
(iii) Bank balance other than (ii) above	28.20	30.33
(iv) Loans	30.41	25.81
(v) Other financial assets	41.04	-
(c) Other current assets	7,903.58	6,658.08
(d) Asset classified as held for Sale	192.56	200.21
Total current assets	52,583.90	66,572.40
TOTAL ASSETS	105,521.60	112,174.73
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	1,758.56	1,758.56
(b) Other equity	59,170.03	60,567.43
Total equity	60,928.59	62,325.99
2 Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,300.00	8,900.00
(ii) Lease liabilities	4,593.80	-
(iii) Other financial liabilities	151.99	147.44
(b) Provisions	2,956.48	823.86
(c) Employee benefit obligations	367.83	394.61
(d) Deferred tax liabilities (net)	817.48	1,365.81
Total non-current liabilities	15,187.58	11,631.72
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,200.57	16,346.06
(ii) Lease Liabilities	486.36	-
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	162.71	102.31
(b) total outstanding dues of creditors other than (iii) (a) above	13,715.30	18,579.95
(iv) Other financial liabilities	5,939.31	2,352.23
(b) Contract liabilities	110.14	97.57
(c) Employee benefit obligations	234.33	206.49
(d) Other current liabilities	556.71	532.41
Total current liabilities	29,405.43	38,217.02
Total liabilities	44,593.01	49,848.74
TOTAL EQUITY AND LIABILITIES	105,521.60	112,174.73

See accompanying Notes to the financial results

In terms of our report attached

Particulars	For the year ended	For the year ended
	Mar 31,2020	Mar 31,2019
	(Audited)	(Audited)
A Cash flow from operating activities :		
Profit before tax	(1,349.81)	(1,848.11)
Adjustments for :		
Depreciation and amortisation expense	3,156.55	2,692.17
Interest Income on deposits	(29.89)	(36.01)
Gain on termination of lease contract	(39.02)	-
(Gain) / Loss on fair valuation of investment (Net)	13.06	13.55
Finance costs	1,589.88	1,268.69
Net exchange differences	211.79	10.84
(Gain) / Loss on sale of investment	-	7.60
(Profit) / Loss on property, plant and equipment sold/discarded (net)	(69.62)	130.75
Write off / (Write back) of Inventory (including provisions)	54.02	(120.74)
Provision / Credit balances no longer required written back	(32.21)	(631.18)
Allowance for doubtful debts (net)	50.53	-
	4,905.09	3,335.67
Operating profit before change in operating assets and liabilities	3,555.28	1,487.56
Adjustments for :		
(Increase)/decrease in inventories	4,646.53	(1,437.90)
(Increase)/decrease in trade receivables	6,328.57	1,469.50
(Increase)/decrease in bank balance other than cash and cash equivalents	2.13	(0.63)
(Increase)/decrease in loans	(21.29)	282.40
(Increase)/decrease in other financial assets	(42.58)	2.52
(Increase)/decrease in other non-current assets	4,206.40	1,004.18
(Increase)/decrease in other current assets	(1,245.51)	950.44
Increase/(decrease) in trade payables	(4,975.84)	(6,638.23)
Increase/(decrease) in other financial liabilities	1,790.13	320.97
Increase/(Decrease) in contract liabilities	12.57	97.57
Increase/(Decrease) in provisions	2,132.62	70.61
Increase/(decrease) in employee benefit obligations	(31.44)	6.36
Increase/(decrease) in other current liabilities	24.30	(174.85)
	12,826.59	(4,047.06)
Cash generated / (used in) from operations	16,381.87	(2,559.50)
Taxes paid (net of refund)	207.73	(1,038.53)
Net cash inflow/(outflow) from operating activities	16,589.60	(3,598.03)
B Cash flow from investing activities :		
Payments for property, plant and equipment	(8,552.18)	(9,778.83)
Proceeds from disposal of property, plant and equipment	108.94	203.33
Proceeds from sale of investments	-	27.97
Interest Income on deposits	82.89	198.76
Net cash outflow from investing activities	(8,360.35)	(9,348.77)
C Cash flow from financing activities :		
Proceeds/(repayment) of current borrowings	(8,187.90)	8,273.93
Principal elements of lease payments	(517.80)	-
Proceeds/(repayment) of non current borrowings	(1,100.00)	7,700.00
Interest paid	(2,222.04)	(1,648.54)
Dividend on equity shares (including dividend distribution tax)	(426.13)	(847.38)
Net cash (outflow)/inflow from financing activities	(12,453.87)	13,478.01
Net (decrease)/increase in cash and cash equivalents	(4,224.62)	531.21
Cash and cash equivalents at the beginning of the year	4,540.45	4,009.24
Cash and cash equivalents at end of the year	315.83	4,540.45

See accompanying Notes to the financial results

In terms of our report attached

INEOS STYROLUTION INDIA LIMITED
SEGMENT REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

INR in Lakhs

Particulars	For the quarter ended			For the year ended	
	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
1. Segment revenue					
(Revenue from operations)					
(a) Specialties	26,252.19	25,616.49	34,376.28	116,947.43	154,838.58
(b) Polystyrene	9,647.46	8,351.98	13,841.54	40,952.48	54,214.75
Total	35,899.65	33,968.47	48,217.82	157,899.91	209,053.33
Less : Inter segment revenue	-	-	-	-	-
Revenue from operations	35,899.65	33,968.47	48,217.82	157,899.91	209,053.33
2. Segment results					
(Segment profit / (loss) before interest and tax)					
(a) Specialties**	1,332.93	(891.40)	(1,666.49)	2,904.65	2,839.95
(b) Polystyrene**	646.99	(2,968.21)	94.08	(1,830.49)	(2,639.28)
Total	1,979.93	(3,859.61)	(1,572.41)	1,074.16	200.67
Add/(Less): (i) Finance cost	(494.64)	(388.62)	(446.98)	(1,589.88)	(1,268.69)
(ii) Interest income	1.64	0.60	26.41	177.53	245.06
(iii) Other unallocable income / (expenditure) (net)	(598.01)	(128.78)	(40.69)	(1,011.62)	(1,025.15)
Profit / (Loss) before tax	888.92	(4,376.41)	(2,033.67)	(1,349.81)	(1,848.11)
3. Segment assets					
a. Specialties	81,294.40	82,708.72	85,196.70	81,294.40	85,196.70
b. Polystyrene	21,816.32	20,414.49	23,526.26	21,816.32	23,526.26
c. Unallocated	2,410.88	2,371.90	3,451.77	2,410.88	3,451.77
Total segment assets	105,521.60	105,495.11	112,174.73	105,521.60	112,174.73
4. Segment liabilities					
a. Specialties	26,985.48	29,928.29	25,195.32	26,985.48	25,195.32
b. Polystyrene	11,052.02	8,339.41	6,635.14	11,052.02	6,635.14
c. Unallocated	6,555.51	6,741.13	18,018.28	6,555.51	18,018.28
Total segment liabilities	44,593.01	45,008.83	49,848.74	44,593.01	49,848.74

See accompanying Notes to the financial results

* Refer Note - 6

** Segment results are net of exceptional items of INR 1,525.11 Lakhs for Specialties and INR 2,270.34 Lakhs for Polystyrene for the quarter ended December 31, 2019 and for the year ended March 31, 2020.

Note on segment information
Business segment

Segment reporting in financial results: Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker (CODM), as represented by Chairman, Managing Director and CFO, evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of these financial results are consistently applied to record revenue and expenditure in individual segment.

In terms of our report attached

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Notes:

1. The above statements were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 25, 2020. The audit report does not contain any qualification by the statutory auditors.

2. The Company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 – Leases, effective from April 1, 2019. Accordingly, comparatives of the year ended March 31, 2019 (including quarter ended March 31, 2019) have not been retrospectively adjusted. On the initial date of application, the Company has recognised right of use of assets (an amount equal to the lease liability, adjusted by prepaid lease rent) as at April 1, 2019. In the financial results for the current quarter/year, operating lease expenses has changed from rent (included in Other expenses) to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability.

On adoption of the new accounting standard, rent expenses (included in Other expenses) has reduced by INR 298.69 Lakhs, finance cost has increased by INR 154.65 Lakhs and depreciation and amortisation expenses has increased by INR 232.72 Lakhs for the quarter. Consequently, profit before tax has decreased by INR 88.68 Lakhs for the quarter ended on March 31, 2020.

3. During the quarter ended September 30, 2019, the Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognized Provision for Current Tax and re-measured its Deferred Tax basis the rate prescribed in the said section. The full impact of this change has been recognized in the financial results for the quarter ended September 30, 2019. However while reviewing full year financial results, the Company has again evaluated the option and decided not to exercise the option permitted under section 115 BAA of the Income tax Act, 1961 since old tax regime is more beneficial for the Company. Impact of this change amounting to INR 542.66 Lakhs has been reversed in current quarter.

4. In respect of one of the leasehold lands, the Company has received provisional order from relevant authority, demanding to pay INR 1,940.11 Lakhs towards fees and non-utilization of land charges. Accordingly the Company has created the provision for the said amount during the quarter ended December 31, 2019. In view of the said provisional order, the Company has reviewed its other similar leases for potential liability and accordingly, based on the assessment and best estimates of the management, a provision of INR 1,855.34 Lakhs has been made during the quarter ended December 31, 2019 in respect of transfer fees for those leases. The Management is in the process of evaluating various remedial measures that can be taken.

5. Consequent to the nationwide lockdown announced by the Government of India, the Company's plants and offices were shut down from March 23, 2020 onwards. Since the gradual easing of the lockdown from May 2020 onwards, and in line with the various directives of the Government, the Company's plants have commenced operations in a phased manner, in line with the market demand. The COVID-19 crisis has caused significant disturbance and slowdown of economic activity. The Company's Management has done an assessment of the situation, including the liquidity position and the recoverability and carrying value of all its assets and liabilities as at March 31, 2020, and concluded that there are no material adjustments required in the financial statements as of March 31, 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainty associated with its nature and duration. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor any material changes as the situation evolves.

6. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

Place: Vadodara
Date : June 25, 2020

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Tele : +91 265-2303201/02
Fax No: +91 265-2303203

For INEOS STYROLUTION INDIA LIMITED

**Sanjiv
Vasudeva**

Digitally signed by
Sanjiv Vasudeva
Date: 2020.06.25
15:14:09 +05'30'

Sanjiv Vasudeva
Managing Director and CEO
DIN : 06570945

**PANKAJ
KHANDELIA**

Digitally signed by
PANKAJ KHANDELIA
Date: 2020.06.25
15:30:01 +05'30'

In terms of our report attached

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ineos Styrolution India Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Ineos Styrolution India Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date (together referred to as the "financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 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.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sachata Bhawan, 11A V shru Digambar Marg, New Delhi- 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no. LLPIN AAC-50011 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127549/INSC0016 (ICAI registration number before conversion was 212754N).

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of INEOS Styrolution India Limited

Report on the Financial Results

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Emphasis of Matter

4. We draw your attention to note 5 of the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

5. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
6. In preparing the financial results, the Board of Directors of the Company are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

8. Our objectives are to obtain reasonable assurance about whether the financial results 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 financial results.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of INEOS Styrolution India Limited
Report on the Financial Results
Page 3 of 4

9. 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 financial results, 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. (Refer paragraph 12 below)
 - 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company 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 Matters

11. The financial results include the results for the quarter ended March 31, 2020 being 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 current financial year, which are neither subject to limited review nor audited by us.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of INEOS Styrolution India Limited
Report on the Financial Results
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12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 25, 2020.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

PANKAJ
KHANDELIA
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PANKAJ KHANDELIA
Date: 2020.06.25
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Pankaj Khandelia
Partner
Membership Number: 102022
UDIN: 20102022AAAABB5683

Place: Mumbai
Date: June 25, 2020