

June 26, 2020

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax : 022-22723121

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051.
Fax: 022 -26598237/38

Dear Sir/Madam,

Ref.:- Scrip Code -532908

Scrip ID-SHARONBIO

Sub: Financial Results for the year ended March 31, 2020

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, the following documents are enclosed:

- Audited financial results for the quarter and financial year ended March 31, 2020
- Auditors Report for the year ended March 31, 2020
- Statements of Assets and Liabilities
- Declaration that the Report of Auditor is with unmodified opinion with respect to Audited financial Results for the year ended March 31, 2020.

The said results are being uploaded on the website of the Company, i.e www.sharonbio.com

The meeting commenced at 3:30 pm and concluded at 6.40 pm.

This is for your information and record.

Thanking You,

Yours faithfully,
For **Sharon Bio-Medicine Limited**


Kaushik Banerjee
Chief Executive Officer



Encl: As Above

Sharon Bio - Medicine Limited
 Statement of Standalone Audited Financial Results for the Year ended March 31, 2020

(Rs. In Lakhs)
 (except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Mar 31, 2020	Mar 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
(i)	Gross Revenue from sale of products and services	4,159.47	3,786.60	3,794.91	16,179.66	13,732.99
(ii)	Other operating revenue	419.71	141.78	217.72	941.95	731.53
1	REVENUE FROM OPERATIONS[(i)+(ii)]	4,579.18	3,928.38	4,012.63	17,121.61	14,464.52
2	Other Income	49.45	69.27	79.94	178.53	235.97
3	TOTAL INCOME (1+2)	4,628.63	3,997.65	4,092.57	17,300.14	14,700.49
4	EXPENSES					
a	Cost of materials Consumed	2,057.92	1,781.26	1,597.02	8,336.52	7,299.21
b	Changes in inventories	198.36	151.74	323.28	89.25	(606.61)
c	Employee benefits expense	690.97	764.79	702.94	2,920.05	2,574.04
d	Depreciation and amortization expense	249.99	403.92	294.99	1,105.94	1,116.70
e	Finance costs	4.45	5.81	-	21.88	-
f	Other expenses	824.44	731.40	802.42	3,135.86	3,081.09
	TOTAL EXPENSES	4,026.12	3,838.92	3,720.64	15,609.51	13,464.43
5	PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (3-4)	602.51	158.73	371.93	1,690.63	1,236.07
6	EXCEPTIONAL ITEMS	-	-	0.20	-	109.90
7	PROFIT BEFORE TAX (5-6)	602.51	158.73	371.73	1,690.63	1,126.17
8	Tax Expenses					
9	PROFIT FOR THE PERIOD (7-8)	602.51	158.73	371.73	1,690.63	1,126.17
10	OTHER COMPREHENSIVE INCOME					
A(i)	Items that will not be reclassified to profit or loss	1.39	-	11.58	(3,219.40)	11.58
11	TOTAL COMPREHENSIVE INCOME (9+10)	603.89	158.73	383.31	(1,528.77)	1,137.74
12	PAID UP EQUITY SHARE CAPITAL (of Rs.2/- each)	2,378.71	2,378.71	2,378.71	2,378.71	2,378.71
13	OTHER EQUITY				(66,354.05)	(64,825.21)
	EARNINGS PER SHARE (of Rs 2/- each) (not annualised)					
a	Basic (Rs.)	0.51	0.13	0.32	1.42	0.96
b	Diluted (Rs.)	0.51	0.13	0.32	1.42	0.96





Sharon Bio - Medicine Limited
 Statement of Assets & Liabilities as at March, 31, 2020 (Standalone)

(Rs. In Lakhs)

Particulars	As at March 31,	As at March 31,
	2020	2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	14,645.58	17,942.15
(b) Capital work-in-progress	-	209.24
(c) Right to use of Assets	222.42	-
(d) Financial Assets		
(i) Loans & Advances	128.48	126.29
(e) Other non-current assets	739.58	739.58
	15,736.05	19,017.26
Current assets		
(a) Inventories	3,999.71	2,848.48
(b) Financial Assets		
(i) Trade receivables	2,216.71	2,041.15
(ii) Cash and cash equivalents	1,243.63	336.90
(iii) Bank balances other than (ii) above	1,917.39	19.47
(c) Other current assets	2,518.19	2,447.44
	11,895.64	7,693.45
TOTAL ASSETS	27,631.69	26,710.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	2,378.71	2,378.71
(b) Other equity	(66,354.05)	(64,825.22)
	(63,975.34)	(62,446.51)
Non-current liabilities		
(a) Financial Liabilities		
(i) Long term borrowings	55,801.72	55,801.72
(ii) Other financial liabilities	175.45	-
(b) Long term provisions	342.78	267.58
	56,319.96	56,069.30
Current liabilities		
(a) Financial Liabilities		
(i) Short term borrowings	26,930.68	26,930.68
(ii) Trade and other payables (MSME)	235.68	178.83
(iii) Trade and other payables	4,694.34	4,441.39
(iv) Other financial liabilities	24.78	24.77
(b) Other current liabilities	3,336.52	1,456.96
(c) Short-term provisions	65.07	55.29
	35,287.07	33,087.92
TOTAL EQUITY & LIABILITIES	27,631.69	26,710.71

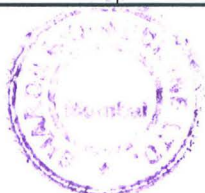


Sharon Bio - Medicine Limited

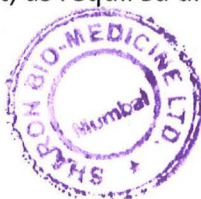
Cash Flow Statement For Year Ended March 31, 2020 (Standalone)

(Rs. in Lakhs)

Sr. No	Particulars	For the year ended 2020	For the year ended 2019
A	Cash Flow From Operating Activities		
	Net Profit / (Loss) Before Tax	1,690.63	1,126.16
	Adjustments for :		
	Depreciation / amortisation	1,105.94	1,116.70
	Loss/(Gain) on sale of fixed assets	-	(0.02)
	Loss Allowances on Trade Receivables	17.07	77.96
	Liability written back	(6.43)	(37.04)
	Unrealised (gain) / loss on foreign exchange	45.49	30.83
	Exceptional items written off	-	99.31
	Interest Expense (Lease Asset)	21.88	-
	Interest income	(58.73)	(10.22)
	Loss on sale of MEIS	6.44	1.94
	Sundry Write Off	-	10.59
	Ind AS 115 Transition	-	(61.04)
		1,131.67	1,229.02
	Operating Profit before working capital changes	2,822.30	2,355.18
	Adjustment for :		
	(Increase)/Decrease in Inventory	(1,151.23)	(854.91)
	(Increase)/Decrease in Trade Receivables	(180.65)	(97.11)
	Increase/(Decrease) in Trade Payables	258.75	405.74
	Increase/(Decrease) in Other Current Liabilities	1,581.67	139.52
	Increase/(Decrease) in Non Current Liabilities	175.45	-
	Increase/(Decrease) in Long Term Provisions	46.07	60.40
	Increase/(Decrease) in Short Term Borrowings	-	4,319.90
	Increase/(Decrease) in Short Term Provisions	9.78	9.61
	Increase/(Decrease) in Short Term Loans & Adv	(2.18)	-
	Increase/(Decrease) in Short Term Loans (Asset)	-	(46.29)
	(Increase)/Decrease in Other Non Current Assets	(0.00)	12.33
	(Increase)/Decrease in Other Current Assets	(56.67)	(948.45)
		680.98	3,000.73
	Cash Generated From Operations	3,503.29	5,355.91
	Cash Flow From Extraordinary Items		
	Net Income Tax (paid) / refunds	-	
	Net Cash Flow From / (used in) Operating Activities (A)	3,503.29	5,355.91
B	Cash Flow From Investing Activities		
	Purchase of fixed assets	(757.31)	(813.58)
	Proceeds from sale of fixed assets	-	1.65
	Interest received	58.73	10.22
		(698.58)	(801.70)
	Net Cash Flow From / (used in) Investing Activities (B)	(698.58)	(801.70)
C	Cash Flow From Financing Activities		
	Increase/(Decrease) in Borrowings Secured	-	15,164.08
	Increase/(Decrease) in Other Financial Liabilities	-	(19,475.34)
		-	(4,311.26)
	Net Cash Flow From / (used in) Financing Activities (C)	-	(4,311.26)
	Net Inc/(Dec) in Cash and Cash Equivalents (A+B+C)	2,804.65	242.95
	Cash and Cash Equivalents at the beginning of the year	356.37	113.42
	Cash and Cash Equivalents at the end of the year	3,161.02	356.37
		2,804.65	242.95
	Components of Cash & Cash Equivalents		
	Cash on Hand	4.56	0.79
	Balances with Bank		
	Current Account	1239.07	336.11
	Other bank Balances		
	Unpaid Dividend Account (Earmarked)	12.78	12.77
	Deposits with original maturity for more than twelve months (Liened against Margin Money)	7.70	6.70
	Deposits & Bank Balance held as restricted use	1896.91	
		3161.03	356.37



1. Sharon Bio-Medicine Limited, has undergone a corporate insolvency resolution process ("CIRP") under the aegis of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The CIRP commenced on April 11, 2017 and culminated with the approval of a resolution plan by the National Company Law Tribunal ("NCLT"), Mumbai, vide its order dated March 8, 2018 in respect of the Company. The successful resolution applicant is Peter Beck und Partner Vermoegensverwaltung Ltd. ("Resolution Applicant"). The implementation of the Resolution Plan was challenged before the National Company Law Appellate Tribunal ("NCLAT") which saw it fit to dismiss the appeals and vacate its previous status quo order, vide its order dated December 19, 2018. Thereafter, the erstwhile promoters filed an appeal before the Supreme Court of India on February 5, 2019, which was dismissed by Supreme Court on April 5, 2019.
2. The resolution plan is not yet implemented as the Company is facing procedural delays leading to obtain necessary approvals from regulatory authorities, due to which:
 - a) No impact has been given in the financials in relation to the implementation of the resolution plan
 - b) The company assesses certain items based on the resolution plan which are likely to reduce loss and increase Other Equity by Rs 172.40 Cr based on the contractual cash flows. The impact of resolution plan based on discounted cash flows as per IND AS 109 could not be assessed due to pending implementation of resolution plan as at the reporting date. The impact on account of proposed settlement of creditors against their claims during CIRP, could not be assessed as it needs to be addressed case to case basis.
 - c) The Foreign Currency Convertible Bonds amounting to Rs. 169.69 Crores are considered to be part of Liabilities. The same is not bifurcated into debt and equity component as stipulated in IND AS 109. The Company is of the opinion that the same will be dealt in line with the Resolution Plan.
 - d) In accordance with IND AS 109, Loans liabilities shall be presented either as at amortised cost or as at fair value through profit or loss (FVTPL). However, term Loans amounting to Rs. 360.55 Cr are stated at cost, on account of pending implementation of the resolution plan as the amortised Cost and the effective interest rate is not ascertainable.
 - e) Pursuant to the Resolution Plan, the Resolution Applicants (RA) have infused a sum of Rs. 10.06 Crores, pending allotment within the stipulated time as per the Companies Act 2013. This amount has been disclosed under Other Current Liabilities as Share Application Money Pending Allotment.
3. Pending implementation of resolution plan, finance Cost & Interest on Statutory Dues has not been accrued during the quarter.
4. The above audited standalone financial results are approved by Chief Executive Officer and Vice President Finance & Accounts in the meeting held on June 26th, 2020.
5. Since there is no probability of sufficient future taxable income, the Company has not provided for any deferred tax in the current quarter.
6. The Company is in process of identification of parent assets and its components in the property plant and equipment, as required under Ind AS 16.



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A handwritten signature in black ink, consisting of a stylized, cursive script.

7. The process of identifying Cash Generating Units as required under Ind AS 36 for mandatory impairment testing shall be completed post implementation of the Resolution Plan.
8. The financial report has been prepared on a going concern based on the approval of the Resolution Plan by the adjudicating authority. The management has drawn detailed business plan which contemplates continuity of normal business activities and the realisation in the ordinary course of business. The business plan also contemplates by undertaking number of steps that enables the Company to raise meaningful funds and allow it to continue as a going concern.
9. The reporting of financial statement is for Pharmaceuticals segment. The company has no other segment that fulfils the quantitative threshold as specified under Ind AS - 108 "Operating Segments". Accordingly, segment reporting is not required.
10. The company was under appeal against sales tax to the extent of Rs. 125.27 Cr pertaining to various assessment years. The said order has been disposed of by the NCLT as the liability is to be dealt in line with the Resolution Plan.
11. In view of the continuing lockdown situation due to COVID-19 pandemic across the country, the Company has monitored the impact of COVID-19 on all aspects of its business, particularly for the financial year 2020-2021. There has been no significant impact on the business and profits of the Company for the year ended March 31, 2020. The Company is in manufacturing and sale of essential products. However, due to shortage of labour and manpower as well as the ambiguity for allowing operations; Company could not operate manufacturing activities for most part of April at all its locations. As of date, manufacturing activities have reached near optimum production and in execution of orders in hand, both domestic and exports. The impact of order execution capability resulted in lower revenue in the first quarter.
12. The company has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment of inventory & other financial assets, based on internal & external information as available, up to the date of approval of these financial results. In view of the continued uncertainties and its inability to predict the extend and duration of Covid-19 situation, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.
13. Previous year's/quarters figures have been re-grouped and re-arranged wherever considered necessary.
14. EPS has been calculated considering the profit after tax. The change has been made as compared to the previous quarter to ensure the profit or loss on account of 'Other comprehensive income' do not influence the EPS.

Place: Mumbai
Date June 26, 2020



For Sharon Bio- Medicine Limited


Kaushik Banerjee
Chief Executive Officer



Dinesh Sharma
VP- Finance

June 26, 2020

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax : 022-22723121

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051.
Fax: 022 -26598237/38

Dear Sir/Madam,

Ref.:- Scrip Code -532908

Scrip ID-SHARONBIO

Sub: Declaration on Auditor's Report with Unmodified Opinion under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. E. A. Patil & Associates LLP, Chartered Accountants (Firm Registration No. 117371W/W100092) have issued the Independent Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020.


Kindly take note of the same.

Thanking You,

Yours faithfully,
For **Sharon Bio-Medicine Limited**



Kaushik Banerjee
Chief Executive Officer



Dinesh Sharma
VP- Finance & Accounts



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Kaushik Banerjee
Chief Executive Officer
Sharon Bio-Medicine Limited

We have audited the quarterly financial results of Sharon Bio Medicine Ltd. for the quarter ended 31st March, 2020 (date of the quarter end) and the year to date results for the period 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard;
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 1, 2019 to March 31, 2020, except in case of following:



UDIN : 20108231AAAABM8468 | Page 1 of 5

- a. Attention is drawn to Note No.2 c in the results for the quarter ended March 31, 2020; the Foreign Currency Convertible Bonds amounting to Rs.169.69 Crores are classified as Liabilities in the Financials. In accordance with IND AS 109, such bonds should be split into debt and equity components. The classifications in the financials are a departure with the applicable Financial Reporting Framework.
- b. Attention is drawn to Note No. 2 d in the results for the quarter ended March 31, 2020, Term Loans amounting to Rs. 360.55 Lakhs are not considered at amortized cost in accordance with IND AS 109.
- c. Attention is drawn to Note No.6 in the results for the quarter ended March 31, 2020 of the Company has not identified components in the Fixed Assets for want of component and its parent asset-based information. This is not in line with the norms stipulated under IND AS 16 Property, Plant & Equipment.
- d. Attention is drawn to Note No.7 in the results for the quarter ended March 31, 2020 of the Company has not conducted the mandatory impairment testing as required under IND AS 36 Impairment of Assets.
- e. Accounts payable and receivable for the financial year are subject to confirmation and reconciliation (if any)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. The Company as on March 30, 2020 has accumulated losses of Rs 58415.53 Lakhs (previous year Rs 56886.71 Lakh) and its current liabilities exceeded its total assets by Rs 7655.37 Lakhs (previous year Rs 6377.20 Lakh). The financial results for the year to date from April 1, 2019 to March 31, 2020 are drawn on going concern basis, considering the NCLT order referred in initial paragraph of the Limited Review Report statement.



2. Attention is drawn to Note No 2 & 3 in the results for the quarter ended March 31, 2020 for non-implementation of resolution plan with respect to reinstatement of asset and liabilities & non-provision of Finance Cost and Interest on Statutory Dues which has not been accrued for the Financial Year 2017-18 & 2018-19 and year to date from April 1, 2019 to March 31, 2020.

However, implication of the same has not been quantified as the resolution plan is yet to be implemented. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The management of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosure, 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 Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with 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 risk, and evidence that is sufficient



and appropriate to provide basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, Intentional misstatements, 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 1030) of the Act, we are also responsible for expressing your 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 management.
- Conclude on the appropriateness of the management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify your opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matter, 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 the matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.



Other Matter

1. Pandemic Covid 19

The condition and circumstances under which the audit is conducted are unique as in the month of March 2020 the WHO declared the COVID-19 outbreak as a pandemic which spread across the country. As per information and explanation provided to us, the company has exercised due care, in concluding on significant accounting judgements and estimates, recoverability of receivables, assessment of inventory & other financial assets, based on internal & external information as available, up to the date of approval of these financial results. In view of the continued uncertainties and its inability to predict the extend and duration of Covid-19 situation, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the company and take necessary measures to address the situation.

2. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For M/s. E.A. Patil & Associates LLP
Chartered Accountants
Firm Registration No. 117371W / W100092



CA. Ujwal N Landge
Partner
Membership No. 108231
Place: Vashi, Navi Mumbai.
Date: June 26, 2020
UDIN as per ICAI –20108231AAAABM8468

