



ART I Statement of Standalone Audited Results for the Quarter and Year Ended 31.03.2020		(Rs. In Lacs)				
Sr.	PARTICULARS	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operation					
	Sales including GST	2398.76	2426.13	2440.53	9318.16	9372.75
	Less: GST	360.82	370.09	377.77	1416.32	1435.23
	Net Sales (Net of GST)	2037.93	2056.04	2062.77	7901.83	7937.53
2	Other Income	1.53	2.10	23.36	12.11	43.26
3	Total income	2039.46	2058.14	2086.13	7913.94	7980.79
4	Expenses					
	(a) Cost of materials consumed	1467.29	1442.39	1664.96	5572.43	6008.84
	(b) Purchase of Stock in Trade	80.04	3.24	22.32	145.14	22.32
	(c) Changes in inventories of finished goods, Work in progress and stock- in trade	26.77	41.82	-243.83	30.43	-379.05
	(d) Employee benefits expenses	216.77	214.39	208.31	868.99	843.65
	(e) Finance Costs	33.27	45.93	46.15	179.54	174.24
	(f) Depreciation and amortisation expenses	37.48	45.14	36.67	176.56	172.90
	(g) Other Expenses	240.21	399.90	246.33	1095.18	864.01
	Total expenses	2101.83	2192.81	1980.91	8068.27	7706.91
5	Profit / (Loss) before exceptional item (3-4)	-62.37	-134.67	105.21	-154.33	273.87
6	Exceptional items	-17.40	-9.85	-14.96	-30.59	-23.56
7	Pfprofit / (Loss) before Tax (5-6)	-79.77	-144.52	90.25	-184.92	250.31
8	Tax expenses	0.00				
	(a) Current Tax	0.00	-17.00	18.50	0.00	51.50
	(b) Deferred Tax	0.73	-3.41	9.73	-16.67	2.70
9	Profit / (Loss) for the period from continuing operations (7-8)	-80.50	-124.11	62.02	-168.25	196.11
10	Other Comprehensive Income					
	A (i) items that will not be reclassified to p & L	-2.47	0.45	-13.50	-1.30	-2.94
	(ii) Income tax relating to items that will not be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
	B (i) items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
11	Total comprehensive income for the period (9+10)	-82.97	-123.66	48.52	-169.55	193.17
	Paid-up Capital Equity Share Capital (Face Valur Rs.10/- each)	740.00	740.00	740.00	740.00	740.00
12	Earning per share for continuing operation					
	a) Basic	-1.12	-1.67	0.66	-2.29	2.61
	b) Diluted	-1.12	-1.67	0.66	-2.29	2.61



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ISO 9001 : 2008

Standalone Statement of Assets and Liabilities		(Rs. In Lacs)	
	Particular	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
I	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	1500.50	1695.41
	(b) Capital Work In Progress	11.71	11.71
	(c) Intangible assets under development	13.79	13.79
	(d) Financial Assets		
	i. Investments	185.72	187.92
	(e) Other non-current assets	44.74	51.03
	Total Non-Current Assets	1756.46	1959.86
	(2) Current Assets		
	(a) Inventories	2520.10	2614.20
	(b) Financial Assets		
	i. Trade receivables	1545.90	1593.34
	ii. Cash and cash equivalents	54.82	80.92
	iii. Loans	71.00	146.50
	(c) Other current assets	69.32	97.96
	Total Current Assets	4261.15	4532.92
	Total Assets	6017.61	6492.78
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	740.00	740.00
	(b) Other Equity	2248.92	2418.47
	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial Liabilities		
	(b) Borrowings	163.15	270.65
	(c) Deferred tax liabilities (Net)	153.11	169.78
	(d) Other non-current liabilities	43.50	47.62
	Total Non-Current Liabilities	3348.68	3646.52
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1271.75	1130.93
	(ii) Trade payables	970.30	1169.18
	(iii) Other Financial liabilities	109.73	214.78
	(b) Other current liabilities	182.10	212.07
	(c) Provisions	135.04	119.32
	Total Current Liabilities	2668.93	2846.26
	Total Equity and Liabilities	6017.61	6492.78



Note:1. The above results have been reviewed by Audit Committee than taken on record by the Board of Director of the Company at their meeting held on 25th July 2020

2. The Company is engaged in the business of welding consumables and Metallurgical Cored Wire, as such there is separate reportable business segment

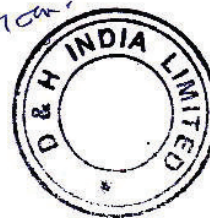
3. EPS for the year ended 31st March 2020, is for the whole year, whereas for the quarter/year ended period is only for that quarter/year period.

4. In accordance with Regulation 33 of the SEBI (Listing and other Disclosure Requirments) Regulation, 2015 the Company has published consolidated financial result. The Standalone financial results of the Company for the year and Quarter ended 31.03.2020 are available on the Company website,s (www.dnhindia.com) and on the website of BSE (www.bseindia.com)

Segment-wise Revenue Result and Capital Employed for the Quarter and Year Ended 31.03.2020				Rs. In Lakh	
Particular	Quarter Ended		Year Ended		
	31.03.2020	31.12.2019	31.03.2020	31.03.2019	
	(Audited)	(Unaudited)	(Audited)	(Audited)	
Segment Revenue					
(i) Welding Electrodes and Consumable	1885.33	1913.99	7216.09	6603.61	
(II) Metallurgical Cored Wire	152.61	142.05	685.75	1333.92	
Total	2037.94	2056.04	7901.83	7937.53	
Less Intersegment Revenue	0.00	0.00	0.00	0.00	
Net Segment Revenue	2037.94	2056.04	7901.83	7937.53	
Segment Result (Profit before Finance cast and tax)					
(i) Welding Electrodes and Consumables	-9.28	-80.03	44.56	381.67	
(II) Metallurgical Cored Wire	-37.97	-18.56	-49.94	42.88	
Total	-47.25	-98.59	-5.38	424.55	
Less: Finance Cast	33.27	45.93	179.54	174.24	
Add: Unallocable Corporate Income net of Expenditure	0.00	0.00	0.00	0.00	
Profit before tax	-80.52	-144.52	-184.92	250.31	
Segment Assets					
(i) Welding Electrodes and Consumables	5785.21	6005.91	5785.21	5604.50	
(II) Metallurgical Cored Wire	221.78	407.95	221.78	789.61	
Add: Unallocable Corporate Assets	7.67	7.67	7.67	7.67	
Total Assets	6014.66	6421.53	6014.66	6401.78	
Segment Liabilities					
(i) Welding Electrodes and Consumables	3022.73	3312.56	3022.73	3009.61	
(II) Metallurgical Cored Wire	55.89	12.77	55.89	305.95	
Add: Unallocable Corporate Liabilities	0.00	0.00	0.00	0.00	
Total Liabilities	3078.62	3325.33	3078.62	3315.56	



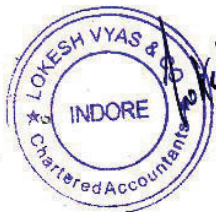
Lokesh Vyas



Statement of Audited Standalone Cash Flow

(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31st March, 2020	31st March, 2019
	Audited	Audited
A. Cash flow from Operating Activities		
Net profit before tax & Extraordinary items	-154.33	273.87
Adjustment for : Depreciation	176.56	172.90
Deferred Revenue Expenditure	0.00	0.00
Preliminary Expenditure	0.00	0.00
Loss/(Profit) on sale of fixed assets	2.99	-3.58
Other Income	-12.11	-30.37
Interest Paid / Bank Charges	179.54	174.24
Operating Profit before working Capital Changes Adjustment for:	192.65	587.07
Trade & other receivable	47.43	-165.26
Inventories	94.10	-319.77
Trade Payables & Other Provisions	-279.66	-192.49
Cash generated from Operations	54.53	-90.46
Direct Tax paid	-51.50	-13.83
Cash flow before extraordinary items	3.03	-104.28
Extraordinary items	-30.59	-23.56
Net Cash from Operating Activities	-27.56	-127.85
B. Cash Flow from Investing Activities	0.00	0.00
Purchase of fixed assets (Net)	32.25	-43.23
Loans & Advances	110.43	44.78
Interest received / Misc Receipts	4.37	15.88
Purchase/ Sale of Non Current Investments	0.00	12.11
Dividend Income	0.62	0.15
Net cash used in Investing Activities	147.67	29.69
C. Cash Flow from Financing Activities	0.00	0.00
Proceeds from capital subsidy	0.00	0.00
Proceeds from long term & Short term borrowings	33.33	281.14
Interest Paid	-179.54	-174.24
Dividend Paid (Including Dividend Distribution Tax)	0.00	0.00
Net cash used in Financing Activities	-146.21	106.90
Net increase in Cash and Cash equivalent (A+B+C)	-26.10	8.74
Opening Cash & Cash Equivalents	80.92	72.18
Closing Cash & Cash Equivalents	54.82	80.92



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of D & H INDIA Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **D & H INDIA** (the 'Company') for the quarter ended 31st March, 2020 and the year-to-date results for the period from 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, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these annual 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 of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year-to-date results for the period from 1st April, 2019 to 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (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 (ICAI) together with ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes to the standalone financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.



Lokesh Vyas & Company.

CHARTERED ACCOUNTANTS

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The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone financial results.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are 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 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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; and
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Lokesh Vyas & Company.

CHARTERED ACCOUNTANTS

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual standalone financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of

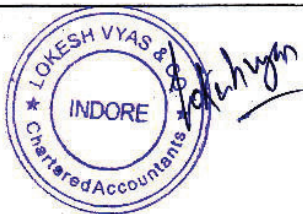
For Lokesh Vyas & Co.
Chartered Accountants
FRN.016344C

Lokesh Vyas

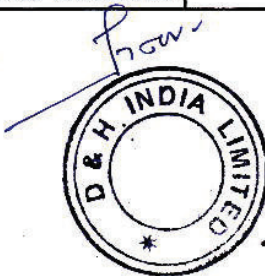
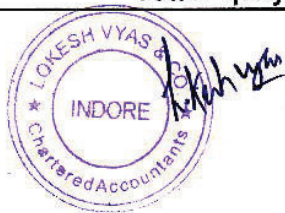


CA. Lokesh Vyas
(Proprietor)
(M. No. 405296)
Place: Indore
Date: 25/07/2020
UDIN: 20405296AAAADQ8952

PART I		Statement of Consolidated Audited Results for the Quarter and Year Ended 31.03.2020			(Rs. In Lacs)	
Sr.	PARTICULARS	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operation					
	Sales Including GST	2398.75	2426.13	2440.54	9,318.16	9376.30
	Less: GST	360.82	370.09	377.77	1,416.32	1435.23
	Net Sales (Net of GST)	2037.93	2056.04	2062.77	7901.83	7941.07
2	Other Income	1.59	2.14	23.31	12.28	44.21
3	Total income	2039.53	2058.18	2086.09	7914.12	7985.29
4	Expenses					
	(a) Cost of materials consumed	1467.29	1442.39	1664.68	5572.43	6010.80
	(b) Purchase of stock in Trade	80.04	3.24	22.32	145.14	22.32
	(c) Changes in inventories of finished goods, Work in progress and stock- in trade	26.77	41.82	-243.83	30.43	-379.05
	(d) Employee benefits expenses	217.70	214.39	208.62	869.92	845.97
	(e) Finance Costs	33.47	46.12	46.30	180.31	176.35
	(f) Depreciation and amortisation expenses	38.04	45.69	37.23	178.78	175.12
	(g) Other Expenses	240.12	399.93	247.96	1095.56	865.77
	Total expenses	2103.42	2193.58	1983.26	8072.56	7717.26
5	Profit / (Loss) before exceptional item (3-4)	-63.89	-135.40	102.83	-158.44	268.03
6	Exceptional items	-17.40	-9.86	-14.96	-30.59	-23.56
7	Pfprofit / (Loss) before Tax (5-6)	-81.29	-145.26	87.86	-189.03	244.46
8	Tax expenses					
	(a) Current Tax	0.00	-17.00	18.50	0.00	51.50
	(b) Deferred Tax	0.72	-3.54	9.14	-17.09	1.78
9	Profit / (Loss) for the period from continuing operations (7-8)	-82.01	-124.72	60.22	-171.94	191.18
10	Share of profit (Loss) of Associates accounted using equity method	-0.42	0.00	0.00	-0.42	0.03
11	Profit (Loss) for the period (9+10)	-82.43	-124.72	60.22	-172.36	191.21
12	Other Comprehensive Income					
	A (i) items that will not be reclassified to p & L	-2.47	0.45	-13.50	-1.30	-2.94
	(ii) Income tax relating to items that will not be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
	B (i) items that will be reclassified to P & L	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to P&L	0.00	0.00	0.00	0.00	0.00
13	Total comprehensive income for the period (9+10)	-84.90	-124.27	46.72	-173.66	188.27
	Paid-up Capital Equity Share Capital (Face Valur Rs.10/- each)	740.00	740.00	740.00	740.00	740.00
14	Earning per share for continuing operation					
	a) Basic	-1.15	-1.68	0.63	-2.35	2.54
	b) Diluted	-1.15	-1.68	0.63	-2.35	2.54



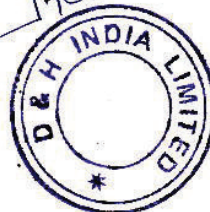
Consolidated Statement of Assets and Liabilities		(Rs. In Lacs)	
	Particular	As on 31.03.2020 (Audited)	As on 31.03.2019 (Audited)
I	ASSETS		
	(1) Non-current assets		
	(a) Property, Plant and Equipment	1508.96	1706.09
	(b) Capital Work In Progress	11.71	11.71
	(c) Intangible assets under development	16.26	16.26
	(d) Goodwill	68.88	68.88
	(e) Financial Assets		
	i. Investments	12.44	15.06
	(d) Other non-current assets	56.74	63.02
	Total Non-Current Assets	1675.00	1881.02
	(2) Current Assets		
	(a) Inventories	2575.67	2669.77
	(b) Financial Assets		
	i. Trade receivables	1611.01	1659.45
	ii. Cash and cash equivalents	65.56	90.27
	iii. Loans	71.00	140.17
	(c) Other current assets	75.87	104.99
	Total Current Assets	4399.11	4664.65
	Total Assets	6074.11	6545.67
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	740.00	740.00
	(b) Other Equity	2295.27	2468.93
	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	163.15	270.65
	(c) Deferred tax liabilities (Net)	154.46	171.55
	(d) Other non-current liabilities	43.50	47.62
	Total Non-Current Liabilities	3396.37	3698.75
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1271.75	1130.93
	(ii) Trade payables	970.30	1169.18
	(iii) Other Financial liabilities	116.75	214.78
	(b) Other current liabilities	183.89	212.41
	(c) Provisions	135.04	119.64
	Total Current Liabilities	2677.74	2846.93
	Total Equity and Liabilities	6074.11	6545.67



Statement of Audited Consolidated Cash Flow

(Rs. In Lacs)

Particulars	Year Ended	Year Ended
	31st March, 2020	31st March, 2019
	Audited	Audited
A. Cash flow from Operating Activities		
Net profit before tax & Extraordinary items	-158.44	268.03
Adjustment for : Depreciation	178.78	175.12
Deferred Revenue Expenditure	0.00	0.00
Preliminary Expenditure	0.00	0.00
Loss/(Profit) on sale of fixed assets	2.99	-3.58
Other Income	-12.28	-31.32
Interest Paid / Bank Charges	180.31	176.35
Operating Profit before working Capital Changes Adjustment for:	191.35	584.59
Trade & other receivable	48.43	-153.75
Inventories	94.10	-319.47
Trade Payables & Other Provisions	-271.51	-194.13
Cash generated from Operations	62.37	-82.77
Direct Tax paid	-51.50	-13.83
Cash flow before extraordinary items	10.87	-96.60
Extraordinary items	-30.59	-23.56
Net Cash from Operating Activities	-19.72	-120.16
B. Cash Flow from Investing Activities	0.00	0.00
Purchase of fixed assets (Net)	32.25	-43.23
Loans & Advances	104.57	22.78
Interest received / Misc Receipts	4.54	16.83
Purchase/ Sale of Non Current Investments	0.00	12.11
Dividend Income	0.62	0.15
Net cash used in Investing Activities	141.99	8.65
C. Cash Flow from Financing Activities	0.00	0.00
Proceeds from capital subsidy	0.00	0.00
Proceeds from long term & Short term borrowings	33.33	262.84
Interest Paid	-180.31	-176.35
Dividend Paid (Including Dividend Distribution Tax)	0.00	0.00
Net cash used in Financing Activities	-146.98	86.49
Net increase in Cash and Cash equivalent (A+B+C)	-24.71	-25.02
Opening Cash & Cash Equivalents	90.27	115.29
Closing Cash & Cash Equivalents	65.56	90.27



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **D & H INDIA LIMITED (the Holding Company)**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of **D & H INDIA LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiaries and associates (the Holding Company and its subsidiaries and associates together referred to as the 'Group') for the year ended 31st March, 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results:

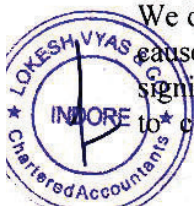
- i) include the annual financial results of one subsidiaries, namely: (a) V & H Fabricators Private Limited – Wholly-owned subsidiary; and one associate namely (a) Commonwealth Mining Private Limited
- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with 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

We draw attention to Note 8 to the consolidated financial results which explains COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to conduct a physical verification of inventories for the year-end 31st March, 2020 due to



Lokesh Vyas & Company.

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Government having imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company's management, however, conducted physical verification of inventories on dates other than the date of financial statements but prior to the date of the board meeting to be held for the purpose of adopting the financial results at certain locations (factories and warehouses) and has made available the documents in confirmation thereof. Inventories, being material to the financial statements/results of the Company, the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, cast a duty on us to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories.

We have performed alternate audit procedures based on documents and other information made available to us, to audit the existence of inventories as per the Guidance provided by the Standard on Auditing (SA) 501, Audit Evidence - Specific Considerations for Selected items, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these consolidated financial results.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Results



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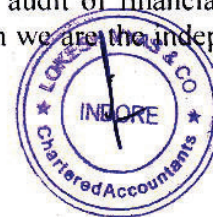
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Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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 consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

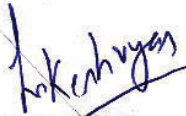
We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The annual consolidated financial results include the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of

For Lokesh Vyas & Co.
Chartered Accountants
FRN.016344C



CA. Lokesh Vyas
(Proprietor)
(M. No. 405296)
Place: Indore
Date: 25/07/2020
UDIN: 20405296AAAADP5828

