



Refer: MSL/BSE/NSE/

13 February, 2020

BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 523371

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai 400 051
Scrip Code: MAWANASUG

**Sub : Standalone and Consolidated Unaudited Financial Results
for the Quarter and Nine Months ended on 31.12.2019**

Dear Sir,


The Board of Directors of the Company in its meeting held today, inter-alia considered, approved and taken on record Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31.12.2019.

In terms of the Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31.12.2019 along with the Limited Review Report.

These results are been published in the newspapers.

Thanking you,

Yours faithfully,


(ASHOK KUMAR SHUKLA)
COMPANY SECRETARY

MAWANA SUGARS LIMITED

CIN : L74100DL1961PLC003413

Corporate Office:

Plot No. 03, Institutional Area
Sector-32, Gurugram-122 001 (India)
T 91-124-4298000 F 91-124-4298300

Registered Office:

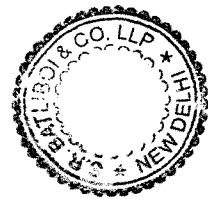
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Statement of Standalone and Consolidated unaudited financial results for the quarter and nine months period ended December 31, 2019

S.No.	Particulars	Standalone												Consolidated				
		Quarter Ended			Nine Months Period Ended			Year Ended			Quarter Ended			Nine Months Period Ended			Year Ended	
		Unaudited			Unaudited			Audited			Unaudited			Unaudited			Audited	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2018	December 31, 2017	March 31, 2019	March 31, 2018	
1	Revenue	4003.68	2333.90	2902.63	9472.57	8692.27	11570.05	4003.68	2333.90	2902.63	9472.57	8692.27	11570.05	4003.68	2333.90	2902.63		
	(a) Income from operations	17.53	43.03	26.18	85.33	100.18	119.23	15.63	41.20	24.55	79.79	95.38	112.86	17.53	43.03	26.18		
	(b) Other income	4021.21	2378.93	2928.81	9557.90	8792.45	11689.28	4019.31	2375.10	2927.18	9552.36	8787.65	11692.71	4021.21	2378.93	2928.81		
2	Total Revenue (a+b)	3189.44	115.28	2831.50	5335.81	5258.80	10145.62	3199.44	115.28	2831.50	5335.81	5258.80	10145.62	3189.44	115.28	2831.50		
	Expenses	(187.99)	1526.00	(1078.90)	1291.56	283.80	(3280.42)	(188.56)	1524.75	(1087.24)	1289.84	282.04	(3283.94)	(187.99)	1526.00	(1078.90)		
	(a) Cost of materials consumed	210.13	177.90	184.40	576.04	542.20	765.99	210.13	177.90	184.40	576.04	542.20	765.99	210.13	177.90	184.40		
	(b) Changes in inventories of finished goods, work-in-progress and traded goods	49.84	47.91	58.20	190.27	138.30	233.33	50.62	48.83	60.18	193.16	144.74	241.36	49.84	47.91	58.20		
	(c) Employee benefits expenses	162.46	159.06	60.00	493.25	171.00	333.74	162.46	159.06	60.00	493.25	171.00	333.74	162.46	159.06	60.00		
	(d) Finance Costs	688.76	719.38	729.81	2032.68	2031.65	2754.18	689.94	721.85	738.19	2038.27	2045.99	2791.40	688.76	719.38	729.81		
	(e) Depreciation expense (Refer Note 5)	4122.64	2745.51	2785.01	9919.71	8435.75	10922.44	4124.03	2747.67	2787.03	9925.47	8444.77	10994.17	4122.64	2745.51	2785.01		
	(f) Other expenses	(101.43)	(368.58)	143.80	(361.81)	356.70	706.84	(109.25)	(376.65)	139.80	(383.00)	341.66	685.85	(101.43)	(368.58)	143.80		
3	Share of profit/(loss) of associate	-	-	-	-	-	-	(4.53)	(4.08)	(0.35)	(9.89)	(1.22)	(2.69)	-	-	-		
4	Profit before exceptional items and tax (1-2+3)	(101.43)	(368.58)	143.80	(361.81)	356.70	706.84	(109.25)	(376.65)	139.80	(383.00)	341.66	685.85	(101.43)	(368.58)	143.80		
5	Exceptional items - Income/(Expense)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6	Profit before tax (4+5)	(101.43)	(368.58)	143.80	(361.81)	356.70	706.84	(109.25)	(376.65)	139.80	(383.00)	341.66	685.85	(101.43)	(368.58)	143.80		
7	Tax expense	-	(39.80)	-	-	-	213.72	-	(39.80)	-	-	-	213.72	-	(39.80)	-		
	Current Tax	-	(39.80)	-	-	-	0.43	-	-	-	-	-	0.43	-	-	-		
	Adjustment of current tax relating to earlier periods	-	-	-	-	-	20.40	-	-	-	-	(2.10)	20.40	-	-	-		
	Adjustment of deferred tax relating to earlier periods	-	-	(2.10)	-	(2.10)	47.89	(34.46)	(88.00)	60.90	(121.96)	154.10	47.89	-	-	(2.10)		
8	Deferred Tax charge/(credit)	(34.46)	(88.00)	60.90	(121.96)	154.10	47.89	(34.46)	(88.00)	60.90	(121.96)	154.10	47.89	(34.46)	(88.00)	60.90		
9	Profit for the period/year from continuing operations (6-7)	(66.97)	(240.78)	85.00	(239.65)	204.70	424.40	(74.79)	(248.65)	81.00	(261.04)	189.66	403.41	(66.97)	(240.78)	85.00		
	(i) Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-1.90	-	-	-	-	-	-1.90	-	-	-		
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit & loss	-	-	-	-	-	0.66	-	-	-	-	-	0.66	-	-	-		
	(iii) Share of OCI of associate (net of tax)	-	-	-	-	-	(1.24)	-	-	-	-	-	(1.24)	-	-	-		
10	Total other comprehensive income/(loss)	(66.97)	(240.78)	85.00	(239.65)	204.70	423.16	(74.79)	(248.65)	81.00	(261.04)	189.66	402.10	(66.97)	(240.78)	85.00		
11	Total comprehensive income/(loss) for the period/year (8+9)	(133.94)	(481.56)	170.80	(479.30)	409.40	847.56	(149.58)	(497.30)	162.00	(522.08)	369.32	805.51	(133.94)	(481.56)	170.80		
	Profit for the year attributed to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Equity holders of the Parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	Total Comprehensive Income attributed to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Equity holders of the Parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
13	Paid-up equity share capital (Face value of each share Rs. 10/-)	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16	391.16		
14	Other Equity as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
15	Earning per share (of Rs. 10 each) (Not annualised)	(1.71)	(6.16)	2.17	(6.13)	5.23	10.85	(1.91)	(6.36)	2.07	(6.67)	4.85	10.31	(1.71)	(6.16)	2.17		
	- Basic/Diluted																	



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Unaudited Segment-wise Revenue, Results, Assets and Liabilities
for the quarter and nine months period ended December 31, 2019

S. No.	Particulars	(Rs. in millions)												
		Standalone						Consolidated						
		Quarter ended			Nine Months Period ended			Quarter ended			Nine Months Period ended			
		Unaudited			Unaudited			Unaudited			Unaudited			
December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	September 30, 2019	December 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2019	
1	2	3	4	5	6	7	8	9	10	11	12			
1.	Segment Revenue													
	a Sugar	3831.26	1715.19	2280.72	8164.73	9437.68	8164.73	1715.19	2280.72	8164.73	6722.11	9437.68	6722.11	9437.68
	b Power	735.49	46.09	631.30	1292.40	2605.27	1292.40	46.09	631.30	1292.40	1333.60	2605.27	1333.60	2605.27
	c Chemical	506.46	606.68	1876.69	756.40	1876.69	756.40	606.68	1876.69	756.40	2189.20	1876.69	2189.20	2927.94
	d Distillery	160.97	82.60	152.11	468.24	526.36	468.24	82.60	152.11	468.24	363.66	526.36	363.66	526.36
	Total	5278.18	2450.56	3820.53	11802.06	15497.25	11802.06	2450.56	3820.53	11802.06	10608.57	15497.25	10608.57	15497.25
	Less: Inter-Segment revenue	1274.50	116.66	2329.49	917.90	3927.20	917.90	116.66	2329.49	917.90	2329.49	3927.20	2329.49	3927.20
	Income from Operations	4003.68	2333.90	2902.63	9472.57	8692.27	9472.57	2333.90	2902.63	8692.27	8692.27	8692.27	8692.27	11570.05
2.	Segment Results													
	Profit / (Loss) (before tax, finance costs and exceptional items) from Segment													
	a Sugar	(61.19)	(163.37)	(125.25)	(217.71)	(314.43)	(217.71)	(163.37)	(125.25)	(217.71)	(344.15)	(314.43)	(344.15)	(314.43)
	b Power	121.99	(53.97)	163.00	116.52	400.60	116.52	(53.97)	163.00	116.52	400.60	400.60	400.60	705.33
	c Chemical	3.01	(0.35)	175.19	146.57	491.79	146.57	0.35	175.19	146.57	491.79	491.79	491.79	645.55
	d Distillery	(51.51)	(70.39)	34.30	(75.92)	97.43	(75.92)	(70.39)	34.30	(75.92)	65.50	97.43	65.50	97.43
	Total	12.29	(288.08)	242.25	(30.54)	1133.88	(30.54)	(288.08)	242.25	(30.54)	613.75	1133.88	613.75	1133.88
	Less: i) Finance costs	49.84	47.91	58.20	190.27	233.33	190.27	47.91	58.20	233.33	190.27	233.33	190.27	241.36
	ii) Other un-allocable expenditure net off	63.88	32.59	45.25	141.00	193.71	141.00	32.59	45.25	193.71	141.00	193.71	141.00	206.67
	Total Profit/(Loss) before Tax	(101.43)	(368.58)	143.80	(361.81)	706.84	(361.81)	(368.58)	143.80	(361.81)	127.35	706.84	127.35	685.83
3.	Segment Assets													
	a Sugar	7634.08	7312.19	5137.00	7634.08	8873.17	7634.08	7312.19	5137.00	7634.08	5137.00	8873.17	5137.00	8873.17
	b Power	1026.95	1049.26	1138.00	1026.95	1194.70	1026.95	1049.26	1138.00	1026.95	1138.00	1194.70	1026.95	1194.70
	c Chemical	662.34	666.91	780.50	662.34	700.79	662.34	666.91	780.50	662.34	780.50	700.79	662.34	700.79
	d Distillery	1258.30	1063.54	922.10	1258.30	952.56	1258.30	1063.54	922.10	1258.30	922.10	952.56	922.10	952.56
	e Unallocated	2642.17	2537.29	2545.10	2642.17	2351.49	2545.10	2537.29	2545.10	2642.17	2555.19	2351.49	2555.19	2358.02
	Total	13223.84	12629.19	10522.70	13223.84	14072.11	13223.84	12629.19	10522.70	13223.84	10552.37	14072.11	10552.37	14079.24
4.	Segment Liabilities													
	a Sugar	4021.31	2881.14	3387.70	4021.31	6571.52	4021.31	2881.14	3387.70	4021.31	3387.70	6571.52	4021.31	6571.52
	b Power	9.48	11.46	23.60	9.48	15.60	9.48	11.46	23.60	9.48	23.60	15.60	9.48	15.60
	c Chemical	259.22	316.25	288.40	259.22	293.77	259.22	316.25	288.40	259.22	288.40	293.77	259.22	293.77
	d Distillery	132.16	131.84	105.20	132.16	115.55	132.16	131.84	105.20	132.16	105.20	115.55	132.16	115.55
	e Unallocated	5052.93	5472.80	2947.70	5052.93	3087.73	5052.93	5472.80	2947.70	5052.93	5164.67	3087.73	5164.67	3271.74
	Total	9475.10	8813.49	6752.60	9475.10	10084.17	9475.10	8813.49	6752.60	9475.10	8958.84	10084.17	8958.84	10268.18



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Notes:

1. Pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019, quarterly consolidated financial results ended December 31, 2019 and nine months period ended December 31, 2019 and the corresponding period of the previous year have been prepared. Impact of subsequent events in these quarterly consolidated financial results have been considered till the date of approval of respective quarterly standalone financial results of the Parent Company. These consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
2. The auditors have conducted the limited review of the standalone and consolidated financial results for the quarter and nine months period ended December 31, 2019. The unaudited standalone and consolidated financial results have been recommended by the Audit Committee at its meeting held on February 13, 2020 and approved by the Board of Directors at its meeting held on February 13, 2020.
3. The Company's sugar and power business segments being of seasonal nature, the performance in any quarter may not be representative of the annual performance of the Company.
4. Pursuant to an Order of Hon'ble Supreme Court of India, Siel Industrial Estate Limited (Siel IE), a wholly owned subsidiary of the Company, was ordered to pay additional compensation to the farmers from whom Land had been acquired. Having regard to the fact that Siel IE has no business activity/ income of its own and with a view to protect a valuable asset of the Company held through its wholly owned subsidiary. The Company has subscribed to a Right Issue during the current quarter 15,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 15.00 million and during nine months period ended December 31, 2019, 77,00,000 Equity Shares of Rs.10 each fully paid amounting to Rs. 77.00 million, this enabled the subsidiary company to comply with the Orders of Hon'ble Supreme Court of India.
5. During the quarter ended March 31, 2019, the Company had re-evaluated the pattern of economic benefits derived from Property, Plant and Equipment (PPE) and related cost of maintenance of these PPE. Based on such evaluation, it believes that the amount of maintenance expenditure for the plant is expected to be higher in coming years and therefore to equate the cost of operations of the plant, on its existing efficiency, the management has decided to change the method of providing depreciation on its PPE from straight line method to written down value method, considering the overall life to be same as contemplated before such change. Had the Company followed the same method as followed in the quarter and nine months period ended December 31, 2018, depreciation for the current quarter and nine months period ended would have been lower by Rs. 100.36 million and Rs. 292.21 million respectively.
6. The Company has adopted IND AS 116 "Leases" effective from April 1, 2019 (transition date), using the modified retrospective method. The Company has recognised Right-of-use asset (ROU) at an amount equivalent to the lease liability of Rs. 40.68 million in the financial results. Consequently, there has been no adjustment to the opening balance of retained earnings. Accordingly, the comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. In the statement of profit and loss for the current period, operating lease expenses has been changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. The adoption of this standard does not have any significant impact on loss and earning per share of the current period.
7. The Company and its subsidiaries and associates are in the process of evaluating the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019.
8. During the current quarter, the Company has accounted for an amount of Rs. 333.06 million as receivable on part export of sugar as per Maximum Admissible Export Quantity (MAEQ) allotted in terms of notifications dated September 12, 2019 read with notifications dated September 16, 2019, issued by Department of Food and Public Distribution, Government of India. The Company based on contracts completed against MAEQ, is entitled for the above assistance from Government of India as per the conditions laid down in said notifications.
9. The figures of previous financial period have been regrouped/rearranged wherever necessary to make them comparable with the current period.

Place : New Delhi
Date : February 13, 2020



For Mawana Sugars Limited



Dharam Pal Sharma
(Whole Time Director)

DIN No. 07259344

HT



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mawana Sugars Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Anil Gupta**

Partner

Membership No.: 87921

UDIN: 20087921A AAAA Q4223

Place: New Delhi

Date: February 13, 2020



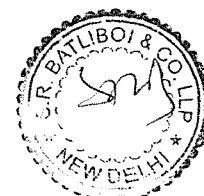
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Mawana Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Mawana Sugars Limited (the "Holding Company") and its subsidiaries the (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated July 19, 2019 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S.No	Name of Subsidiaries/Associates	Relationship
1.	Siel Industrial Estate Limited	Subsidiary
2.	Siel Financial Services Limited	Subsidiary
3.	Siel Infrastructure & Estate Developers Private Limited	Subsidiary
4.	Mawana Foods Private Limited	Associate



S.R. BATLIBOI & CO. LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of three subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 1903.02 million as at December 31, 2019, and Group's share of total revenues of Rs. 0.77 million and Rs. 2.35 million, Group's share of total net loss after tax of Rs. 2.31 million and Rs. 8.75 million, Group's share of total comprehensive loss of Rs. 2.31 million and Rs. 8.75 million, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 4.52 million and Rs. 9.89 million and total comprehensive loss of Rs. 4.52 million and Rs. 9.89 million, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Anil Gupta

Partner

Membership No.: 87921

UDIN: 20087921AAAAAR3428



Place: New Delhi

Date: February 13, 2020