



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/2019-20/1224

Date: February 12, 2020

To,

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051  
Trading Symbol: MAYURUNIQUOTERS

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Scrip Code: 522249

**Sub: Outcome of 31<sup>st</sup> Board Meeting held on Wednesday, February 12, 2020 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir/ Madam,

The Board of Directors of the Company at their 31<sup>st</sup> meeting held on Wednesday, February 12, 2020 at Jaipur, inter alia, transacted the following businesses:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2019 and took on record Limited Review Report thereon (copy is enclosed herewith).

Further, the extract of Unaudited Standalone and Consolidated Financial Results would also be published in the newspapers in compliance with Regulation 47 of Listing Regulations.

2. Declared Third Interim Dividend for the financial year 2019-20 of Rs. 1.50 (i.e. 30%) per equity share of Rs. 5/- each.
3. Approved and fixed Tuesday, February 25, 2020 as record date for the payment of Third Interim Dividend for the financial year 2019-20.
4. Re-appointment of Mr. Suresh Kumar Poddar as Chairman and Managing Director and CEO of the Company for a period of 3 years with effect from April 1, 2020, subject to approval of the members of the Company.



A Texture For Every Idea



**Correspondance Address:**

28, 4th Floor, Lakshmi Complex, MI Road, Jaipur-302001 (Rajasthan) India • Tel: +91-141-2361132 • Fax: +91-141-2365423  
Regd. Office & Works: Village Jaitpura, Jaipur-Sikar Road, Jaipur-303704 (Rajasthan) India • Tel: +91-1423-224001 • Fax: +91-1423-224420  
Email: info@mayur.biz • www.mayuruniquoters.com



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

The Board Meeting commenced at 1:30 p.m. and concluded at 5.00 p.m.

Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, 'Trading Window' for all Insiders, Directors, Promoters and Designated Employees of the Company for trading in the shares of the Company will be opened from February 15, 2020.

You are kindly requested to take the same on record.

Thanking You,

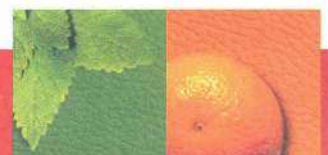
For Mayur Uniquoters Limited

**Rahul Joshi**  
**Company Secretary and Compliance Officer**  
**M. No. - ACS33135**



Enclosure: As above

A Texture For Every Idea



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## Mayur Uniquoters Limited

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India

Tel. No. 91-1423-224001; Fax: 91-1423-224420, CIN :- L18101RJ1992PLC006952

Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

### Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

Rs.in Lakhs, except share and per share data, unless otherwise stated

Sr. No.	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
I)	Revenue from Operations	12,461.69	12,420.84	16,084.67	37,702.84	44,970.32	57,343.12
II)	Other Income	451.17	516.03	474.38	1,333.52	1,683.84	2,146.81
III)	<b>Total Income (I+II)</b>	<b>12,912.86</b>	<b>12,936.87</b>	<b>16,559.05</b>	<b>39,036.36</b>	<b>46,654.16</b>	<b>59,489.93</b>
IV)	<b>Expenses</b>						
	a) Cost of Materials Consumed	7,592.72	7,669.29	10,231.67	23,089.67	28,131.75	35,967.32
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(268.51)	100.39	(150.65)	(98.39)	(482.55)	(805.04)
	c) Employee Benefits Expense	778.21	748.47	822.65	2,339.63	2,349.64	2,895.48
	d) Finance Costs	49.52	14.05	28.21	82.46	128.65	83.66
	e) Depreciation and Amortisation Expense	464.87	442.79	447.23	1,339.20	1,337.64	1,801.84
	f) Other Expenses	1,857.35	1,813.71	1,781.99	5,266.87	4,894.26	6,533.52
	<b>Total Expenses</b>	<b>10,474.16</b>	<b>10,788.70</b>	<b>13,161.10</b>	<b>32,019.44</b>	<b>36,359.39</b>	<b>46,476.78</b>
V)	<b>Profit Before Tax (III-IV)</b>	<b>2,438.70</b>	<b>2,148.17</b>	<b>3,397.95</b>	<b>7,016.92</b>	<b>10,294.77</b>	<b>13,013.15</b>
VI)	<b>Tax Expenses *</b>						
	Current Tax (including for earlier years)	562.00	432.00	1,118.90	1,840.00	3,491.90	4,400.90
	Deferred Tax	58.15	(285.09)	103.81	(229.10)	64.96	(104.41)
	<b>Total Tax Expense</b>	<b>620.15</b>	<b>146.91</b>	<b>1,222.71</b>	<b>1,610.90</b>	<b>3,556.86</b>	<b>4,296.49</b>
VII)	<b>Profit for the period (V-VI)</b>	<b>1,818.55</b>	<b>2,001.26</b>	<b>2,175.24</b>	<b>5,406.02</b>	<b>6,737.91</b>	<b>8,716.66</b>
VIII)	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss, net of tax	(2.89)	(1.98)	0.19	(6.86)	0.28	(7.98)
	Items that will be reclassified to Profit or Loss, net of tax	39.73	46.26	2.28	107.51	5.77	15.74
	<b>Total Other Comprehensive Income for the period</b>	<b>36.84</b>	<b>44.28</b>	<b>2.47</b>	<b>100.65</b>	<b>6.05</b>	<b>7.76</b>
IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>1,855.39</b>	<b>2,045.54</b>	<b>2,177.71</b>	<b>5,506.67</b>	<b>6,743.96</b>	<b>8,724.42</b>
X)	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38
XI)	<b>Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet of the previous year</b>	-	-	-	-	-	50,029.01
XII)	<b>Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (not annualised) :</b>						
	a) Basic EPS (in Rs.)	4.01	4.42	4.80	11.93	14.86	19.23
	b) Diluted EPS (in Rs.)	4.01	4.42	4.80	11.93	14.86	19.23
	See accompanying notes to the financial results						

\* Refer note 7



**Notes:**

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020. The statutory auditors have carried out limited review of the aforesaid results.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors has declared third interim dividend of Rs 1.50 (i.e 30%) per Equity Share of Rs. 5/- each, aggregating to Rs 819.67 Lakhs (including dividend distribution tax), thereby making the total interim dividend of Rs. 3.00 per equity share of Rs. 5/- each aggregating to Rs. 1639.34 Lakhs (including dividend distribution tax) for the year.
- 4 The Company is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Company is single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Company has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The effect of this adoption is not material to the profit for the period and earnings per share.
- 6 The statutory auditor's reports for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time booking records. Effective April 1, 2019, the Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the Company has complied with the requisite provisions of the statute.
- 7 The Company has exercised the option of availing lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Accordingly, the Company has remeasured its current tax liability resulting in reversal of Rs. 203.85 Lakhs and deferred tax liabilities (net) balances resulting in reversal of Rs. 181.89 Lakhs during the quarter ended September 30, 2019 with corresponding impact on nine months ended December 31, 2019.

Place : Jaipur  
Date : February 12, 2020



By Order of the Board  
For Mayur Uniquoters Limited

*S. K. Poddar*  
(Suresh Kumar Poddar)

Chairman & Managing Director & CEO  
DIN -00022395

*my*

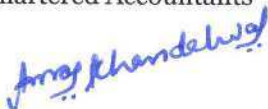
# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors,  
Mayur Uniquoters Limited,  
Village - Jaitpura, Jaipur-Sikar Road,  
Tehsil - Chomu, Jaipur 303 704,  
Rajasthan, India

1. We have reviewed the unaudited standalone financial results of Mayur Uniquoters Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN:20078571AAAAAI7313

Place: Jaipur  
Date: February 12, 2020

Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City  
Gurgaon - 122 002  
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu 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-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Mayur Uniquoters Limited**

Regd. Office and Works: Jaipur Sikar Road, Village Jaitpura, Tehsil-Chomu, Distt. Jaipur-303 704 (Raj.) India

Tel. No. 91-1423-224001; Fax: 91-1423-224420, CIN :- L18101RJ1992PLC006952

Website:- www.mayuruniquoters.com; Email:- secr@mayur.biz

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019**

Rs.in Lakhs, except share and per share data, unless otherwise stated

Sr. No.	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited/ Unreviewed)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited/ Unreviewed)	March 31, 2019 (Audited)
I)	Revenue from Operations	13,861.52	13,092.25	16,225.53	39,689.24	46,350.25	59,126.00
II)	Other Income	479.43	523.70	378.96	1,369.57	1,686.25	2,166.27
III)	<b>Total Income (I+II)</b>	<b>14,340.95</b>	<b>13,615.95</b>	<b>16,604.49</b>	<b>41,058.81</b>	<b>48,036.50</b>	<b>61,292.27</b>
IV)	<b>Expenses</b>						
	a) Cost of Materials Consumed	7,592.72	7,669.29	10,231.67	23,089.67	28,131.75	35,967.32
	b) Purchase of Stock-in-Trade	47.09	69.01	(21.07)	146.86	44.49	105.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	175.46	223.20	(163.62)	761.35	82.72	(261.31)
	d) Employee Benefits Expense	806.10	786.78	837.85	2,437.85	2,395.75	2,961.23
	e) Finance Costs	50.39	16.67	28.91	88.27	130.04	86.58
	f) Depreciation and Amortisation Expense	465.33	443.25	447.48	1,340.54	1,338.68	1,803.23
	g) Other Expenses	2,137.59	2,054.00	1,899.57	6,119.45	5,575.34	7,419.55
	<b>Total Expenses</b>	<b>11,274.68</b>	<b>11,262.20</b>	<b>13,260.79</b>	<b>33,983.99</b>	<b>37,698.77</b>	<b>48,082.59</b>
V)	<b>Profit Before Tax (III-IV)</b>	<b>3,066.27</b>	<b>2,353.75</b>	<b>3,343.70</b>	<b>7,074.82</b>	<b>10,337.73</b>	<b>13,209.68</b>
VI)	<b>Tax Expenses *</b>						
	Current Tax (including for earlier years)	573.54	434.40	1,136.61	1,853.94	3,535.77	4,452.40
	Deferred Tax	163.62	(272.17)	89.78	(273.80)	(31.74)	(201.49)
	<b>Total Tax Expense</b>	<b>737.16</b>	<b>162.23</b>	<b>1,226.39</b>	<b>1,580.14</b>	<b>3,504.03</b>	<b>4,250.91</b>
VII)	<b>Profit for the period (V-VI)</b>	<b>2,329.11</b>	<b>2,191.52</b>	<b>2,117.31</b>	<b>5,494.68</b>	<b>6,833.70</b>	<b>8,958.77</b>
VIII)	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to Profit or Loss, net of tax	(2.89)	(1.98)	0.05	(6.86)	0.14	(7.98)
	Items that will be reclassified to Profit or Loss, net of tax	14.50	(35.32)	807.81	(35.98)	424.53	(342.72)
	<b>Total Other Comprehensive Income for the period</b>	<b>11.61</b>	<b>(37.30)</b>	<b>807.86</b>	<b>(42.84)</b>	<b>424.67</b>	<b>(350.70)</b>
IX)	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>2,340.72</b>	<b>2,154.22</b>	<b>2,925.17</b>	<b>5,451.84</b>	<b>7,258.37</b>	<b>8,608.07</b>
X)	<b>Paid-up Equity Share Capital</b> (Face Value of Rs. 5/- each)	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38	2,266.38
XI)	<b>Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet of the previous year</b>	-	-	-	-	-	49,530.61
XII)	<b>Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (not annualised) :</b>						
	a) Basic EPS (in Rs.)	5.14	4.83	4.67	12.12	15.08	19.76
	b) Diluted EPS (in Rs.)	5.14	4.83	4.67	12.12	15.08	19.76
	See accompanying notes to the financial results						

\* Refer note 8



**Notes:**

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2020. The statutory auditors have carried out limited review of the aforesaid results.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
- 3 The Board of Directors has declared third interim dividend of Rs 1.50 (i.e 30%) per Equity Share of Rs. 5/- each, aggregating to Rs 819.67 Lakhs (including dividend distribution tax), thereby making the total interim dividend of Rs. 3.00 per equity share of Rs. 5/- each aggregating to Rs. 1639.34 Lakhs (including dividend distribution tax) for the year.
- 4 The Group is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Group is single segment in accordance with Indian Accounting Standard 108 "Operating Segment".
- 5 Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Group has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The effect of this adoption is not material to the profit for the period and earnings per share.
- 6 The statutory auditor's reports of the holding Company for the financial years ended March 31, 2018 and March 31, 2019, were modified with respect to non-ascertainability of compliance with Payment of Wages Act, 1936 and other applicable labour laws due to non-availability of sufficient audit evidence in respect of time booking records. Effective April 1, 2019, the holding Company has implemented an automated system to capture and record working hours (in and out timing) of its own as well as contractual workers. This automated system, supplemented by additional manual records, establish that the holding Company has complied with the requisite provisions of the statute.
- 7 The consolidated financial results include results of the Company and three subsidiaries. The Company together with its subsidiaries is referred to as the Group. In the previous year, the Group adopted to publish consolidated financial results on an annual basis. Accordingly, the comparatives for the quarter and nine months December 31, 2018 are approved by the board of directors of the Company but have not been subjected to audit/review by statutory auditors.
- 8 The Holding Company has exercised the option of availing lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 introduced by the Taxation Laws (Amendment) Ordinance, 2019 effective April 1, 2019. Accordingly, the Holding Company has remeasured its current tax liability resulting in reversal of Rs. 203.85 Lakhs and deferred tax liabilities (net) balances resulting in reversal of Rs. 181.89 Lakhs during the quarter ended September 30, 2019 with corresponding impact on nine months ended December 31, 2019.

Place : Jaipur  
Date : February 12, 2020



By Order of the Board  
For Mayur Uniquoters Limited

*S. K. Poddar*

(Suresh Kumar Poddar)  
Chairman & Managing Director & CEO  
DIN -00022395

*by*

# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors,  
Mayur Uniquoters Limited,  
Village - Jaitpura, Jaipur-Sikar Road,  
Tehsil - Chomu, Jaipur 303 704,  
Rajasthan, India

1. We have reviewed the unaudited consolidated financial results of Mayur Uniquoters Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group" (refer Note 7 on the Statement) for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019 which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019'. The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
  2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
    - a. Mayur Uniquoters Limited, Parent
    - b. Mayur Uniquoters Corp., USA, Subsidiary
    - c. Futura Textiles Inc., USA, step-down subsidiary of Mayur Uniquoters Corp., USA
    - d. Mayur Uniquoters SA (PTY) Limited, South Africa, Subsidiary



Price Waterhouse Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower - B, DLF Cyber City  
Gurgaon - 122 002  
T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu 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-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



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 the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the consolidated interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.3,554.49 Lakhs and Rs.9,215.38 Lakhs, total net profit after tax of Rs.114.72 Lakhs and Rs.257.74 Lakhs and total comprehensive income of Rs.(25.21) Lakhs and Rs.(143.46) Lakhs, respectively for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated February 9, 2020, vide which they have issued an unmodified conclusion, 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 included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net (loss) after tax of Rs. 0.91 Lakhs and Rs. 0.91 Lakhs and total comprehensive loss of Rs.0.03 Lakhs and Rs.0.03 Lakhs for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Anurag Khandelwal  
Partner  
Membership Number: 078571  
UDIN:20078571AAAAAJ9291

Place: Jaipur  
Date: February 12, 2020