



## MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/ 2018-19/683

Date: 30<sup>th</sup> May, 2018

To

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

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

**Sub: Outcome of 23<sup>rd</sup> Board Meeting held on Wednesday, 30<sup>th</sup> May, 2018 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 23<sup>rd</sup> meeting held on Wednesday, 30<sup>th</sup> May, 2018 at the registered office of the Company, inter alia, transacted the following business:

1. Approved Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 and took on record Auditor's report thereon. (Copy enclosed herewith)

The Declaration signed by Mr. Suresh Kumar Poddar, Chairman and Managing Director, Mr. Shyam Agrawal, Chairman of Audit Committee Meeting, Mr. Guman Mal Jain, Chief Financial Officer and Mr. Charan S. Gupta, Partner of Price Waterhouse Chartered Accountants LLP to the effect that report of Auditors is with qualified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2018 is also enclosed.

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



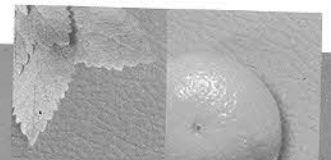
A Texture For Every Idea

**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 Jaipura, 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

2. Recommended a final dividend of Rs. 0.25 (i.e.5%) per Equity Share of Rs. 5/- each for the financial year ended 31<sup>st</sup> March, 2018. The dividend, if approved by the Shareholders, will be paid on and from 8<sup>th</sup> August, 2018.
3. Recommended to the Shareholders of the Company, the appointment of Mr. Shyam Agrawal as an Independent Director for a period of five years commencing from 23<sup>rd</sup> March, 2018.
4. Approved new set of Regulations of Articles of Association of the Company pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 subject to approval of shareholders.
5. Approved the notice convening 25<sup>th</sup> Annual General Meeting (AGM) of the Company, scheduled to be held on Friday, 27<sup>th</sup> July 2018 at 11.00 a.m. at the registered office of the Company situated at Village: Jaitpura, Jaipur- Sikar Road, Tehsil: Chomu, Distt.: Jaipur – 303704 Rajasthan, India.
6. Approved the closure of register of members and share transfer books from Friday, 6<sup>th</sup> July 2018 to Saturday 7<sup>th</sup> July, 2018 for the purpose of 25<sup>th</sup> Annual General Meeting and payment of final dividend.
7. Approved the Boards' Report for the financial year ended 31<sup>st</sup> March, 2018 along with all its annexure thereof.

The Board meeting commenced at 1:30 p.m. and concluded at 8.15 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 again be opened from Saturday, 2<sup>nd</sup> June, 2018 onwards.

You are kindly requested to take the same on record.

Thanking you,

**FOR MAYUR UNIQUOTERS LIMITED**

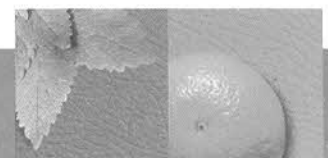
*Rahul Joshi* \*

**RAHUL JOSHI**

**COMPANY SECRETARY & COMPLIANCE OFFICER**



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**

Registered Office & Works: Village Jaitpura, Jaipur -Sikar Road, Tehsil Chomu,  
Distt.Jaipur-303704 (Rajasthan) India, Telephone-1423-224001, Fax: 91-1423-224420  
Website:www.mayuruniquoters.com;Email:secr@mayur.biz

**CIN No.L18101RJ1992PLC006952**

**Statement of Standalone and Consolidated Audited Financial Results for the Year Ended March 31, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		March 31, 2018 (Audited *)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited *)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	
I)	Revenue from Operations	13,553.91	13,798.69	13,099.59	56,367.42	52,347.97	58,142.94	52,028.57
II)	Other Income	497.58	155.82	389.77	1,319.58	1,143.38	1,349.31	1,148.70
III)	<b>Total Income (I+II)</b>	<b>14,051.49</b>	<b>13,954.51</b>	<b>13,489.36</b>	<b>57,687.00</b>	<b>53,491.35</b>	<b>59,492.25</b>	<b>53,177.27</b>
IV)	<b>Expenses</b>							
	a) Cost of Materials Consumed	7,947.66	8,212.00	7,011.95	32,538.71	27,127.64	32,538.71	27,127.64
	b) Purchase of Stock-in-Trade	-	-	-	-	-	24.65	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress, Stock-in-Trade	(91.62)	14.93	(94.39)	(142.18)	21.25	(127.12)	(1,045.61)
	d) Excise Duty Paid	-	-	1,269.00	1,145.66	4,677.85	1,145.66	4,677.85
	e) Employee Benefits Expense	721.08	694.43	623.77	2,770.48	2,643.59	2,786.05	2,643.59
	f) Finance Costs	26.63	45.32	47.14	135.16	137.77	137.21	140.19
	g) Depreciation and Amortisation Expense	435.11	433.31	410.79	1,711.36	1,669.52	1,712.39	1,670.43
	h) Other Expenses	1,563.34	1,272.13	1,555.92	5,547.76	5,134.98	6,781.63	6,002.59
	<b>Total Expenses</b>	<b>10,602.20</b>	<b>10,672.12</b>	<b>10,824.18</b>	<b>43,706.95</b>	<b>41,412.60</b>	<b>44,999.18</b>	<b>41,216.68</b>
V)	<b>Profit Before Tax (III-IV)</b>	<b>3,449.29</b>	<b>3,282.39</b>	<b>2,665.18</b>	<b>13,980.05</b>	<b>12,078.75</b>	<b>14,493.07</b>	<b>11,960.59</b>
VI)	<b>Tax Expenses</b>							
	Current Tax	1,141.89	1,085.11	808.00	4,640.00	3,863.00	4,744.07	3,926.82
	Deferred Tax Charge/(Credit) (Net)	(107.90)	22.11	31.09	(69.67)	7.54	30.89	(117.13)
	Tax Related to Previous Year	-	-	-	-	-	26.24	-
VII)	<b>Profit for the Period (V-VI)</b>	<b>2,415.30</b>	<b>2,175.17</b>	<b>1,826.09</b>	<b>9,409.72</b>	<b>8,208.21</b>	<b>9,691.87</b>	<b>8,150.90</b>
VIII)	<b>Other Comprehensive Income</b>							
	Items that will not be reclassified to profit or loss, net of tax	(1.06)	0.62	18.14	0.84	2.54	0.84	2.54
	Items that will be reclassified to profit or loss, net of tax	4.04	3.99	-	7.71	-	(135.05)	(41.33)
IX)	<b>Total Comprehensive Income for the Period</b>	<b>2,418.28</b>	<b>2,179.78</b>	<b>1,844.23</b>	<b>9,418.27</b>	<b>8,210.75</b>	<b>9,557.66</b>	<b>8,112.11</b>
X)	Earnings per equity share (EPS) of face value of Rs. 5/- each (not annualised)							
	a) Basic EPS (in Rs.)	5.30	4.75	3.99	20.58	17.82	21.19	17.69
	b) Diluted EPS (in Rs.)	5.30	4.75	3.99	20.58	17.82	21.19	17.69

\* Refer note 8

*P. K. B. B. B.*



## Standalone and Consolidated Statement of Assets and Liabilities As at March 31, 2018

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at March, 31 2018 (Audited)	As at March, 31 2017 (Audited)	As at March, 31 2018 (Audited)	As at March, 31 2017 (Audited)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	13,114.45	12,668.08	13,128.27	12,681.05
Intangible Assets	88.08	142.62	88.08	142.62
Capital Work-in-Progress	193.12	391.30	193.12	391.30
Investment in Subsidiary	6.98	6.98	-	-
<b>Financial Assets</b>				
i) Investments	119.28	118.84	119.28	118.84
ii) Loans	134.61	132.41	134.61	132.41
Other Non-Current Assets	268.43	467.23	268.43	467.23
<b>Total Non-Current Assets</b>	<b>13,924.95</b>	<b>13,927.46</b>	<b>13,931.79</b>	<b>13,933.45</b>
<b>Current Assets</b>				
Inventories	7,141.46	5,828.95	9,645.55	8,348.12
<b>Financial Assets</b>				
i) Investments	15,501.67	12,286.57	15,501.67	12,286.57
ii) Trade Receivables	13,292.66	12,869.30	10,305.33	9,523.58
iii) Cash and Cash Equivalents	1,946.68	1,313.67	2,210.15	1,487.90
iv) Bank Balances other than (iii) above	615.32	714.94	615.32	714.94
(v) Loans	14.65	4.76	14.65	4.76
vi) Other Financial Assets	537.64	551.33	537.64	551.33
Other Current Assets	480.13	532.11	483.52	536.32
<b>Total Current Assets</b>	<b>39,530.21</b>	<b>34,101.63</b>	<b>39,313.83</b>	<b>33,453.52</b>
<b>Total Assets</b>	<b>53,455.16</b>	<b>48,029.09</b>	<b>53,245.62</b>	<b>47,386.97</b>
<b>EQUITY AND LIABILITIES</b>				
Share Capital	2,266.38	2,288.88	2,266.38	2,288.88
Other Equity	43,080.54	36,910.26	42,698.49	36,388.82
<b>Total Equity</b>	<b>45,346.92</b>	<b>39,199.14</b>	<b>44,964.87</b>	<b>38,677.70</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	187.90	393.10	187.90	393.10
Employee Benefit Obligations	3.01	-	3.01	-
Deferred Tax Liabilities (Net)	768.98	837.19	519.51	487.16
Government Grants	19.88	26.85	19.88	26.85
<b>Total Non-Current Liabilities</b>	<b>979.77</b>	<b>1,257.14</b>	<b>730.30</b>	<b>907.11</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
i) Borrowings	-	277.03	-	277.03
ii) Trade Payables	5,798.19	5,766.57	6,102.37	5,880.59
iii) Other Financial Liabilities	983.32	1,059.73	983.32	1,059.73
Other Current Liabilities	93.97	276.27	174.59	354.46
Employee Benefit Obligations	31.52	4.08	31.52	4.08
Government Grants	6.98	6.98	6.98	6.98
Current Tax Liabilities (Net)	214.49	182.15	251.67	219.29
<b>Total Current Liabilities</b>	<b>7,128.47</b>	<b>7,572.81</b>	<b>7,550.45</b>	<b>7,802.16</b>
<b>Total Equity and Liabilities</b>	<b>53,455.16</b>	<b>48,029.09</b>	<b>53,245.62</b>	<b>47,386.97</b>



J.K. Poddar

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2018.
- The Board of Directors has recommended final dividend of Rs. 0.25 (i.e 5%) per Equity Share of Rs. 5/- each for the financial year 2017-18.
- The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules and amendments there under and the other accounting principles generally accepted in India.
- The Company is engaged primarily in the business of PU/PVC synthetic leather which constitutes a single reportable segment. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- The reconciliation of net profit reported for the quarter and year ended March 31, 2017 in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below.

Description	Standalone		(Rs.in Lakhs)
	Consolidated		Year Ended March 31, 2017
	Quarter Ended March 31, 2017	Year Ended March 31, 2017	
<b>A) Net Profit as per previous GAAP (Indian GAAP)</b>	<b>1,868.27</b>	<b>8,067.78</b>	<b>7,885.80</b>
1) Investment in mutual funds and equity shares measured at fair value	19.19	277.66	277.66
2) Actuarial gains and losses on defined benefit plans recognised in other comprehensive income	(24.99)	(3.89)	(3.89)
3) Transaction cost on buy back of equity shares	24.53	24.53	24.53
4) Leasehold land assessed as finance lease	(0.64)	(0.64)	(0.64)
5) Provision as per expected credit loss	(28.58)	(69.74)	(69.74)
6) Deferred Tax	(31.69)	(87.49)	37.18
<b>Net Profit as per Ind AS</b>	<b>1,826.09</b>	<b>8,208.21</b>	<b>8,150.90</b>
Other comprehensive income, net of income tax	18.14	2.54	(38.79)
<b>Total comprehensive income</b>	<b>1,844.23</b>	<b>8,210.75</b>	<b>8,112.11</b>

- Reconciliation of equity as at March 31, 2017 and April 1, 2016 is below.

Description	Standalone		Consolidated	
	As at March 31, 2017	As at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Total equity (shareholder's funds) as per previous GAAP	39,364.15	34,211.10	38,492.68	33,562.93
<b>Adjustments</b>				
Fair valuation of equity investments	11.96	6.36	11.96	6.36
Fair valuation of mutual funds investments	426.07	154.02	426.07	154.02
Leasehold land assessed as finance lease	(15.45)	(14.80)	(15.45)	(14.80)
Provision for expected credit losses on trade receivables	(168.94)	(99.20)	(168.94)	(99.20)
Deferred Tax	(418.65)	(329.82)	(68.63)	(104.45)
Proposed Dividend including dividend distribution tax	-	111.40	-	111.40
<b>Total adjustments</b>	<b>(165.01)</b>	<b>(172.04)</b>	<b>185.01</b>	<b>53.33</b>
<b>Total equity as per Ind AS</b>	<b>39,199.14</b>	<b>34,039.06</b>	<b>38,677.69</b>	<b>33,616.26</b>

- According to the requirements of Schedule III of the Companies Act 2013, revenue from operations for the quarter and year ended March 31, 2017 presented in these financial results are inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, revenue from operations are shown net of GST in accordance with requirements of Ind AS-18 'Revenue'. The revenue from operations net of Excise Duty/GST for all periods is as given below:

Particulars	(Rs. in Lakhs)						
	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	March 31, 2018 (Audited *)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited *)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Revenue from operations	13,553.91	13,798.69	13,099.59	56,367.42	52,347.97	58,142.94	52,028.57
Less: Excise Duty	-	-	1,269.00	1,145.66	4,677.85	1,145.66	4,677.85
Revenue from operations excluding excise duty	13,553.91	13,798.69	11,830.59	55,221.76	47,670.12	56,997.28	47,350.72

- The figures for the last quarter are balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- During the quarter the Company has closed the offer of buy back of its fully paid Equity shares of face value of Rs. 5/- each at a price of Rs. 550/- per share from its existing shareholders through tender offer. Consequently, 4,50,000 shares were extinguished during the quarter and EPS has been worked out based on weighted average number of shares outstanding during the period/year.
- Previous period figures are reclassified wherever considered necessary to conform to the current period's classification.

Place : Jaitpura, Jaipur  
Date : May 30, 2018

By Order of the Board  
For Mayur Uniquoters Limited

*S. K. Poddar*  
(Suresh Kumar Poddar)  
Chairman & Managing Director  
DIN -00022395



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF MAYUR UNIQUOTERS LIMITED

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

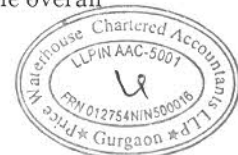
1. We have audited the accompanying standalone Ind AS financial statements of Mayur Uniquoters Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.



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/NS00016 (ICAI registration number before conversion was 012754N)



7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone Ind AS financial statements.

#### **Basis for Qualified Opinion**

8. We draw your attention to Note 38 to the standalone Ind AS financial statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on Employee Benefits Expenses and Contract Labour Charges and related liabilities included in these standalone Ind AS financial statements.

#### **Qualified Opinion**

9. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and, except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Other Matter**

10. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide reports dated May 29, 2017 and May 27, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**


11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in Paragraph 12 (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - (i) The Company has disclosed the impact, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements – Refer Note 39 to the standalone Ind AS financial statements;
  - (ii) The Company does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2018;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018;
  - (iv) The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2018.

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

Place: Jaipur, Rajasthan  
Date: May 30, 2018

  
Charan S. Gupta  
Partner  
Membership Number: 093044



## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2018

Page 1 of 3

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Mayur Uniquoters Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to financial statements.



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2018

Page 2 of 3

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Basis for Qualified Opinion**

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified with respect to adequacy and therefore operating effectiveness of internal financial controls system with reference to financial statements as at March 31, 2018:

The Company did not have an automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers to ensure compliance with the Payment of Wages Act, 1936 and other applicable labour laws with respect to payment of any overtime wages. This could potentially result in material impact in the Company's Employee Benefits Expenses and Contract Labour Charges and related liabilities. Refer Note 38 to the standalone Ind AS financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(g) of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the standalone Ind AS Financial Statements for the year ended March 31, 2018

Page 3 of 3

### Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone Ind AS financial statements of the Company for the year ended March 31, 2018, and the material weakness described in the Basis for Qualified Opinion paragraph above has affected our opinion on the standalone Ind AS financial statements of the Company and we have issued a qualified opinion on the standalone Ind AS financial statements for the year ended March 31, 2018.

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



Charan S. Gupta  
Partner

Membership Number: 093044

Place: Jaipur, Rajasthan  
Date: May 30, 2018

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2018

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property, plant and equipment and intangible assets except for non-recording of unique identification numbers in respect of certain assets with gross carrying amount and net carrying amount aggregating to Rs. 790 lakhs and Rs. 483 lakhs, respectively.
- (b) The property, plant and equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant and equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3(a) on property, plant and equipment to the Ind AS financial statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding inventories lying with third parties and stock in transit) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of interest on delayed payment of dividend distribution tax, the Company is generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax with effect from July 1, 2017 and other material statutory



**Annexure B to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2018  
Page 2 of 3

dues, as applicable, with the appropriate authorities (also refer our comments in paragraph 8 of our main audit report). The extent of the arrears of statutory dues outstanding as at March 31, 2018, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act, 1961	Interest on delayed payment of dividend distribution tax	0.35	Financial Year 2017-18	August 12, 2017	May 24, 2018

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service tax, duty of excise, duty of customs and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and cess as at March 31, 2018, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	124.56	Assessment Year 2013-14	Commissioner (Appeals) of Income Tax, Jaipur
Textile Committee (Cess) Rules, 1975	Textile Committee Cess	7.69	Financial Year 1994-95 to 2002-2003	Textile Cess Appellate Tribunal, Mumbai

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.





## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Mayur Uniquoters Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2018  
Page 3 of 3

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Charan S. Gupta  
Partner

Membership Number: 093044

Place: Jaipur, Rajasthan  
Date: May 30, 2018



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited

### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Mayur Uniquoters Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1(b) to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.



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)

## INDEPENDENT AUDITORS' REPORT

To the Members of Mayur Uniquoters Limited  
Report on the Consolidated Ind AS Financial Statements  
Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

### **Basis for Qualified Opinion**

7. We draw your attention to Note 38 to the consolidated Ind AS financial statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws by the Holding Company. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Holding Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on Employee Benefits Expenses and Contract Labour Charges and related liabilities included in these consolidated Ind AS financial statements.

### **Qualified Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and, except for the indeterminate effects of the matter referred to in the Basis for Qualified Opinion paragraph above, give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2018, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### **Other Matters**

9. We did not audit the financial information of one subsidiary whose financial information reflect total assets of Rs 5,709.87 Lacs and net assets of Rs 567.42 Lacs as at March 31, 2018, total revenue of Rs 12,330.59 Lacs, total comprehensive income (comprising of profit and other comprehensive income) of Rs 224.91 Lacs and net cash flows amounting to Rs 89.25 Lacs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.



10. The comparative financial information of the Group for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide reports dated May 29, 2017 and May 27, 2016, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

#### **Report on Other Legal and Regulatory Requirements**

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
  - (b) In our opinion, except for the indeterminate effects of the matter described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law maintained by the Holding Company, including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company including relevant records relating to the preparation of the consolidated Ind AS financial statements.
  - (d) In our opinion, except for the indeterminate effect of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in Paragraph 12 (b) above.
  - (g) As there are no subsidiaries incorporated in India, this report does not contain a separate report on the internal financial controls with reference to financial statements of the Group under Clause (i) of Sub-section 3 of Section 143 of the Act.



- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2018 on the consolidated financial position of the Group – Refer Note 37 to the consolidated Ind AS financial statements.
  - ii. The Group does not have derivative contracts and in respect of other long-term contracts there are no material foreseeable losses as at March 31, 2018.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Holding Company for the year ended March 31, 2018.

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



Charan S. Gupta  
Partner

Membership Number: 093044

Place: Jaipur, Rajasthan  
Date: May 30, 2018

## ANNEXURE I

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018</b> <b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
(Rs. in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	56367.42	56367.42
	2	Total Expenditure	43706.95	43706.95
	3	Net Profit/(Loss)	9409.72	9409.72
	4	Earnings Per Share	20.58	20.58
	5	Total Assets	53455.16	53455.16
	6	Total Liabilities	8108.24	8108.24
	7	Net Worth	45346.92	45346.92
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>				
<b>Audit Qualification</b>				
a. Details of Audit Qualification: (As per Auditor's Report)				
<p>We draw your attention to Note 38 to the standalone Ind AS financial statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on Employee Benefits Expenses and Contract Labour Charges and related liabilities included in these standalone Ind AS financial statements.</p>				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: First Time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				



*[Handwritten Signature]*

P. K. Poddar

*[Handwritten Signature]*





	No impact has been quantified, hence not applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
(i)	Management's estimation on the impact of audit qualification: No impact is envisaged by the management since the company has complied with relevant laws and regulation and statutory auditors have commented upon quality of audit evidence i.e. company has deployed manual control instead of automated control with respect to time booking records of workers.
(ii)	If management is unable to estimate the impact, reasons for the same:  The Company is in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Base on the current practice followed by the Company and available manual records, the Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.
(iii)	Auditors' Comments on (i) or (ii) above:  Refer to note our comments in paragraph II (a) above

III.

**Signatories:**

CEO/Managing Director

CFO


Audit Committee Chairman

Statutory Auditor

For PwC Waterhouse Chartered Accountants LLP  
FRN - 012751N/N 00016

Place: Jaipur

Date: 30<sup>th</sup> May, 2018

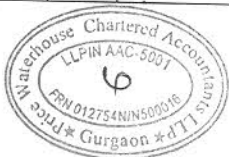
*P.K. Poddar*  
*for join*  
  
*Choran S. Gupta*  
*Partner*  
*MN - 093044*



## ANNEXURE II

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
(Rs. in Lakhs)				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	58142.94	58142.94
	2	Total Expenditure	44999.18	44999.18
	3	Net Profit/(Loss)	9691.87	9691.87
	4	Earnings Per Share	21.19	21.19
	5	Total Assets	53245.62	53245.62
	6	Total Liabilities	8280.75	8280.75
	7	Net Worth	44964.87	44964.87
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>				
<b>Audit Qualification</b>				
b. Details of Audit Qualification: (As per Auditor's Report)				
<p>We draw your attention to Note 38 to the consolidated Ind AS financial statements, regarding compliance with Payment of Wages Act, 1936 and other applicable labour laws by the Holding Company. In the ordinary course of business, a company which is subject to labour laws is required to pay overtime wages as twice of the ordinary wages. However, in the absence of sufficient appropriate audit evidence due to non-availability of time booking records with sufficient details, we are unable to determine whether the Holding Company is required to pay any such overtime wages. Accordingly, we are unable to comment on the impact of the aforesaid on Employee Benefits Expenses and Contract Labour Charges and related liabilities included in these consolidated Ind AS financial statements.</p>				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: First Time				



*[Handwritten Signature]*  
I. K. Poddar

*[Handwritten Signature]*



	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No impact has been quantified, hence not applicable</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(iv) Management's estimation on the impact of audit qualification: No impact is envisaged by the management since the company has compiled with relevant laws and regulation and statutory auditors have commented upon quality of audit evidence i.e. company has deployed manual control instead of automated control with respect to time booking records of workers.</p>
	<p>(v) If management is unable to estimate the impact, reasons for the same: The Holding Company is in the process of exploring a comprehensive automated attendance recording system to capture and maintain sufficient details including time worked by its own as well as contractual workers. Base on the current practice followed by the Holding Company and available manual records, the Holding Company's management is of the view that it has complied with the Payment of Wages Act, 1936 and other applicable labour laws.</p>
	<p>(vi) Auditors' Comments on (i) or (ii) above: Refer to note our comments in paragraph II (a) above</p>

III.	<b>Signatories:</b>	<p>P. K. Poddar</p> <p>Ganesh</p> <p>Charan S. Gupta Partner MN 093047</p>
	CEO/Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor For Price Waterhouse Chartered Accountants LLP FRN - 012754N/N500016	
	Place: Jaipur	
Date: 30 <sup>th</sup> May, 2018		