



**MUNJAL AUTO**

**INDUSTRIES LTD**

Corporate Office

REF/SECY/FEB/2020

FEBRUARY 12, 2020

|  |  |
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| To,<br>The Secretary,<br>BSE Ltd.<br>25 <sup>th</sup> Floor,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>MUMBAI – 400 001<br><b>BSE SCRIP CODE: 520059</b> | To,<br>Asst. Vice President,<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, Plot C/1, G Block<br>Bandra-Kurla Complex,<br>Bandra (E),<br>MUMBAI – 400 051<br><b>NSE SCRIP CODE: MUNJALAU</b> |
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**SUB: UNAUDITED FINANCIAL RESULTS FOR THE 3<sup>RD</sup> QUARTER ENDED DECEMBER 31, 2019**

Dear Sir/Madam,

We would like to inform you that pursuant to Regulation 30 read with Schedule III and Regulation 33 as well as other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Board of Directors of the Company at its 179<sup>th</sup> meeting held on 12<sup>th</sup> February, 2020 *inter alia*, has approved Unaudited Financial Result of the Company for the quarter ended 31<sup>st</sup> December, 2019. A copy of result along with Limited Review Report of Auditors is enclosed for your reference.

The meeting of Board of Directors commenced at 2:30 p.m. and concluded at 4:30p.m.

Kindly take the above information on your record and acknowledge.

Thanking you,

Yours faithfully,

**For MUNJAL AUTO INDUSTRIES LTD.**

**RAKESH JOHARI  
COMPANY SECRETARY  
ACS19153**





# MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara  
 CIN No. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

| Sr. No. | Particulars  | Standalone       |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  | Consolidated       |  |  | ₹ in Lacs |  |
|---------|--|------------------|------------------|------------------|-------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--|--|-----------|--|
|         |  | Quarter Ended    |                  |                  | Nine Months Ended |                  |                    | Year Ended       | Quarter Ended    |                  |                  | Year Ended       |                    |  |  |           |  |
|         |  | 31/Dec/19        | 30/Sep/19        | 31/Dec/18        | 31/Dec/19         | 31/Dec/18        | 31/Mar/19          | 31/Dec/19        | 30/Sep/19        | 31/Dec/18        | 31/Dec/19        | 31/Dec/18        | 31/Mar/19          |  |  |           |  |
|         |  | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited            | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited            |  |  |           |  |
| 1.      | <b>Income</b>  |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
| a.      | Revenue from Operations (Gross)  | 24,677.73        | 29,538.52        | 26,215.57        | 82,141.39         | 87,744.93        | 1,14,698.07        | 27,143.89        | 32,110.30        | 27,534.61        | 89,351.67        | 91,504.51        | 1,21,403.43        |  |  |           |  |
| b.      | Other Income   | 155.50           | 154.47           | 120.22           | 382.22            | 193.33           | 391.28             | 41.82            | 43.63            | 127.92           | 174.70           | 215.51           | 406.75             |  |  |           |  |
|         | <b>Total Income</b>  | <b>24,833.23</b> | <b>29,692.99</b> | <b>26,335.79</b> | <b>82,523.61</b>  | <b>87,938.26</b> | <b>1,15,089.35</b> | <b>27,185.71</b> | <b>32,153.93</b> | <b>27,662.53</b> | <b>89,526.37</b> | <b>91,720.02</b> | <b>1,21,810.18</b> |  |  |           |  |
| 2.      | <b>Expenses</b>  |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
| a.      | Cost of Material consumed  | 18,901.39        | 21,005.70        | 20,623.76        | 62,120.36         | 69,897.30        | 92,528.30          | 19,677.01        | 21,836.85        | 20,491.61        | 64,379.98        | 69,959.78        | 94,530.80          |  |  |           |  |
| b.      | Change in Inventories of Finished goods and Work in Progress                     | 254.36           | 2,408.27         | (280.44)         | 2,390.05          | (1,264.87)       | (3,035.37)         | 81.58            | 2,568.66         | (212.90)         | 2,353.75         | (771.34)         | (3,410.36)         |  |  |           |  |
| c.      | Employee benefits expenses   | 1,946.30         | 2,092.04         | 1,719.12         | 5,918.13          | 5,238.94         | 6,774.32           | 2,727.07         | 2,875.08         | 2,268.25         | 8,164.84         | 6,368.93         | 8,564.56           |  |  |           |  |
| d.      | Finance Cost   | 207.33           | 201.21           | 100.51           | 566.06            | 252.71           | 380.92             | 244.57           | 221.64           | 110.34           | 634.29           | 290.38           | 427.99             |  |  |           |  |
| e.      | Depreciation and amortisation expenses   | 558.72           | 532.63           | 471.34           | 1,587.70          | 1,412.06         | 1,874.95           | 828.92           | 721.21           | 516.00           | 2,228.91         | 1,509.69         | 2,026.58           |  |  |           |  |
| f.      | Other expenses   | 2,886.30         | 2,999.15         | 2,703.28         | 8,811.01          | 9,232.87         | 12,283.11          | 3,663.45         | 3,637.97         | 3,388.77         | 10,865.13        | 10,897.97        | 14,801.78          |  |  |           |  |
|         | <b>Total Expenses</b>  | <b>24,754.40</b> | <b>29,239.00</b> | <b>25,337.57</b> | <b>81,393.31</b>  | <b>84,769.01</b> | <b>1,10,806.23</b> | <b>27,222.60</b> | <b>31,861.41</b> | <b>26,562.07</b> | <b>88,626.90</b> | <b>88,255.41</b> | <b>1,16,941.35</b> |  |  |           |  |
| 3.      | <b>Profit before Tax &amp; Exceptional Items (1-2)</b>                           | <b>78.83</b>     | <b>453.99</b>    | <b>998.22</b>    | <b>1,130.30</b>   | <b>3,169.25</b>  | <b>4,283.12</b>    | <b>(36.89)</b>   | <b>292.52</b>    | <b>1,100.46</b>  | <b>899.47</b>    | <b>3,464.61</b>  | <b>4,868.83</b>    |  |  |           |  |
| 4.      | <b>Exceptional Items</b>   | -                | -                | -                | -                 | -                | -                  | (32.56)          | -                | -                | (32.56)          | -                | -                  |  |  |           |  |
| 5.      | <b>Profit before Tax (3-4)</b>   | <b>78.83</b>     | <b>453.99</b>    | <b>998.22</b>    | <b>1,130.30</b>   | <b>3,169.25</b>  | <b>4,283.12</b>    | <b>(69.45)</b>   | <b>292.52</b>    | <b>1,100.46</b>  | <b>866.91</b>    | <b>3,464.61</b>  | <b>4,868.83</b>    |  |  |           |  |
| 6.      | <b>Tax Expense</b>   |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
|         | - Current Tax  | (79.45)          | 110.69           | 250.73           | 250.52            | 881.05           | 965.97             | (105.30)         | 115.67           | 304.30           | 250.52           | 999.37           | 1,164.77           |  |  |           |  |
|         | - MAT Credit Entitlement   | (63.45)          | -                | -                | (63.45)           | -                | -                  | (63.45)          | -                | -                | (63.45)          | -                | -                  |  |  |           |  |
|         | - Deferred Tax   | 156.87           | 40.45            | (76.43)          | 168.33            | (36.47)          | (7.97)             | 165.52           | 38.23            | (81.70)          | 167.59           | (46.64)          | (26.05)            |  |  |           |  |
|         |  | 13.97            | 151.14           | 174.30           | 355.40            | 844.58           | 958.00             | (3.23)           | 153.90           | 222.60           | 354.66           | 952.73           | 1,138.72           |  |  |           |  |
| 7.      | <b>Profit/(Loss) for the period from continuing operations (5-6)</b>             | <b>64.86</b>     | <b>302.85</b>    | <b>823.92</b>    | <b>774.90</b>     | <b>2,324.67</b>  | <b>3,325.12</b>    | <b>(66.22)</b>   | <b>138.62</b>    | <b>877.86</b>    | <b>512.25</b>    | <b>2,511.88</b>  | <b>3,730.11</b>    |  |  |           |  |
| 8.      | <b>Other Comprehensive incomes / (expenses)</b>                                  |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
| a.      | - Items that will not be reclassified to profit or loss :                        | (10.35)          | (10.35)          | 8.75             | (31.05)           | 26.24            | (41.40)            | (8.58)           | (1.11)           | 8.94             | (19.84)          | 26.53            | (40.86)            |  |  |           |  |
|         | - Income tax liability to items that will not be reclassified to profit or loss: | 3.62             | 3.62             | (3.06)           | 10.85             | (9.17)           | 14.47              | 3.17             | 1.05             | (3.11)           | 7.78             | (9.25)           | 14.32              |  |  |           |  |
| 9.      | <b>Total comprehensive incomes (7+8)</b>   | <b>58.13</b>     | <b>296.12</b>    | <b>829.61</b>    | <b>754.70</b>     | <b>2,341.74</b>  | <b>3,298.19</b>    | <b>(71.63)</b>   | <b>138.56</b>    | <b>883.69</b>    | <b>500.19</b>    | <b>2,529.16</b>  | <b>3,703.57</b>    |  |  |           |  |
|         | <b>Profit for the year attributable to:</b>                                      |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
|         | - Owners of the Company  | 64.86            | 302.85           | 823.92           | 774.90            | 2,324.67         | 3,325.12           | (24.28)          | 191.18           | 860.59           | 596.29           | 2,238.88         | 3,596.66           |  |  |           |  |
|         | - Non-controlling interests  |                  |                  |                  |                   |                  |                    | (41.94)          | (52.55)          | 17.26            | (84.04)          | 273.00           | 133.45             |  |  |           |  |
|         | <b>Other comprehensive income for the year</b>                                   |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
|         | - Owners of the Company  | (6.73)           | (6.73)           | 5.69             | (20.20)           | 17.07            | (26.93)            | (5.83)           | (2.20)           | 5.79             | (14.66)          | 15.39            | (26.67)            |  |  |           |  |
|         | - Non-controlling interests  |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
|         | <b>Total comprehensive income for the year</b>                                   |                  |                  |                  |                   |                  |                    | 0.42             | 2.13             | 0.05             | 2.60             | 1.89             | 0.13               |  |  |           |  |
|         | - Owners of the Company  | 58.13            | 296.12           | 829.61           | 754.70            | 2,341.74         | 3,298.19           | (30.11)          | 188.98           | 866.38           | 581.63           | 2,254.27         | 3,569.99           |  |  |           |  |
|         | - Non-controlling interests  |                  |                  |                  |                   |                  |                    | (41.52)          | (50.42)          | 17.31            | (81.44)          | 274.89           | 133.58             |  |  |           |  |
| 10.     | <b>Paid-up equity share capital of face value of the share (Rs.2/-)</b>          | <b>2,000.00</b>  | <b>2,000.00</b>  | <b>2,000.00</b>  | <b>2,000.00</b>   | <b>2,000.00</b>  | <b>2,000.00</b>    | <b>2,000.00</b>  | <b>2,000.00</b>  | <b>2,000.00</b>  | <b>2,000.00</b>  | <b>2,000.00</b>  | <b>2,000.00</b>    |  |  |           |  |
| 11.     | <b>Earning Per Equity Share</b>  |                  |                  |                  |                   |                  |                    |                  |                  |                  |                  |                  |                    |  |  |           |  |
| a.      | Basic  | 0.06             | 0.30             | 0.82             | 0.77              | 2.32             | 3.33               | (0.07)           | 0.14             | 0.88             | 0.51             | 2.51             | 3.73               |  |  |           |  |
| b.      | Diluted  | 0.06             | 0.30             | 0.82             | 0.77              | 2.32             | 3.33               | (0.07)           | 0.14             | 0.88             | 0.51             | 2.51             | 3.73               |  |  |           |  |



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Notes :-

- 1 The above unaudited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2020.
- 2 The financial results for the quarter and nine months ended on December 31, 2019 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Effective April 01, 2019, the Company has adopted Indian Accounting Standard (Ind AS) 116 "Leases" using the "Modified prospective approach". The adoption of the said Ind AS did not have any impact on the retained earnings as at April 01, 2019 and there is no material impact on financial results for the quarter ended on December 31, 2019.
- 4 The Holding Company's operations are limited to the one Operating Segment namely: "Manufacturing of Auto Composites". The Group has two reportable segments namely: "Manufacturing of Auto Components" and "Manufacturing of Composite Products & Moulds". Segment Reporting is in attached annexure.
- 5 Figures for the previous periods have been regrouped to conform to the figures of the current period.

By order of the Board of Directors  
For MUNJAL AUTO INDUSTRIES LIMITED



SUDHIR KUMAR MUNJAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN : 00084080

Date : February 12, 2020

Place : Gurgaon





# MUNJAL AUTO INDUSTRIES LIMITED

Regd. Office.: 187, GIDC Industrial Estate, Waghodia - 391 760, Dist: Vadodara  
CIN No. L34100GJ1985PLC007958, www.munjalauto.com, E Mail : cs@munjalauto.com, Tel. No. (02668)262421-22

## Consolidated Segment Revenue, Results, Assets and Liabilities

| Sr. No. | Particulars   | ₹ in Lacs                       |                                  |                                 |                                    |                                    |                                |
|---------|---|---------------------------------|----------------------------------|---------------------------------|------------------------------------|------------------------------------|--------------------------------|
|         |   | Quarter ended<br>31st Dec, 2019 | Quarter ended 30th<br>Sept, 2019 | Quarter ended 31st<br>Dec, 2018 | Nine month ended<br>31st Dec, 2019 | Nine month ended<br>31st Dec, 2018 | Year ended<br>31st March, 2019 |
|         |   | Unaudited                       | Unaudited                        | Unaudited                       | Unaudited                          | Unaudited                          | Audited                        |
| I       | <b>Segment Revenue</b>  |                                 |                                  |                                 |                                    |                                    |                                |
|         | (i) Auto Components   | 24,677.73                       | 29,538.52                        | 26,215.58                       | 82,141.39                          | 87,744.93                          | 1,14,698.07                    |
|         | (ii) Composite Products and Moulds  | 2,466.16                        | 2,571.79                         | 1,319.04                        | 7,210.28                           | 3,759.58                           | 6,705.36                       |
|         | <b>Other Unallocated</b>  |                                 |                                  |                                 |                                    |                                    |                                |
|         | <b>Less: Inter Segment Revenue</b>  |                                 |                                  |                                 |                                    |                                    |                                |
|         | <b>Revenue from Operations</b>  | <b>27,143.89</b>                | <b>32,110.31</b>                 | <b>27,534.62</b>                | <b>89,351.67</b>                   | <b>91,504.51</b>                   | <b>1,21,403.43</b>             |
| II      | <b>Segment Results Profits (+)/Losses (-) before tax and interest from each segment</b> |                                 |                                  |                                 |                                    |                                    |                                |
|         | (i) Auto Components   | 161.16                          | 530.20                           | 1,098.73                        | 1,446.35                           | 3,421.96                           | 4,650.23                       |
|         | (ii) Composite Products and Moulds  | 13.96                           | (16.03)                          | 112.07                          | 54.86                              | 333.02                             | 646.59                         |
|         | <b>Total</b>  | <b>175.12</b>                   | <b>514.17</b>                    | <b>1,210.80</b>                 | <b>1,501.21</b>                    | <b>3,754.98</b>                    | <b>5,296.82</b>                |
|         | <b>Less:</b>  |                                 |                                  |                                 |                                    |                                    |                                |
|         | i. Finance Cost   | 244.57                          | 221.64                           | 110.34                          | 634.29                             | 290.38                             | 427.99                         |
|         | ii. Other unallocable expenditure net of unallocable income                             |                                 |                                  |                                 |                                    |                                    |                                |
|         | <b>Profit before tax</b>  | <b>(69.45)</b>                  | <b>292.53</b>                    | <b>1,100.46</b>                 | <b>866.92</b>                      | <b>3,464.60</b>                    | <b>4,868.83</b>                |
| III     | <b>Segment Assets</b>   |                                 |                                  |                                 |                                    |                                    |                                |
|         | (i) Auto Components   | 53,999.60                       | 57,371.69                        | 50,036.19                       | 53,999.60                          | 50,036.19                          | 51,977.70                      |
|         | (ii) Composite Products and Moulds  | 8,175.64                        | 7,413.97                         | 4,469.46                        | 8,175.64                           | 4,469.46                           | 4,441.19                       |
|         | <b>Total</b>  | <b>62,175.24</b>                | <b>64,785.66</b>                 | <b>54,505.65</b>                | <b>62,175.24</b>                   | <b>54,505.65</b>                   | <b>56,418.89</b>               |
| IV      | <b>Segment Liabilities</b>  |                                 |                                  |                                 |                                    |                                    |                                |
|         | (i) Auto Components   | 53,999.60                       | 57,371.69                        | 50,036.19                       | 53,999.60                          | 50,036.19                          | 51,977.70                      |
|         | (ii) Composite Products and Moulds  | 8,175.64                        | 7,413.97                         | 4,469.46                        | 8,175.64                           | 4,469.46                           | 4,441.19                       |
|         | <b>Total</b>  | <b>62,175.24</b>                | <b>64,785.66</b>                 | <b>54,505.65</b>                | <b>62,175.24</b>                   | <b>54,505.65</b>                   | <b>56,418.89</b>               |

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2019**

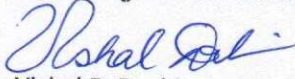
Review Report to,  
The Board of Directors  
Munjal Auto Industries Limited

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Munjal Auto Industries Limited** ("the Company") for the Quarter and Nine months ended on December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This 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.

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 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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K. C. Mehta & Co.,  
Chartered Accountants  
Firm's Registration No. 106237W

  
Vishal P. Doshi

Partner

Membership No. 101533  
UDIN: 20101533AAAAAK1026

Place: Vadodara

Date: February 12, 2020





**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019**

Review Report to  
The Board of Directors  
**Munjal Auto Industries Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MUNJAL AUTO INDUSTRIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary collectively referred as "the Group") for the quarter and nine months ended 31<sup>st</sup> December, 2019 (herein after referred to as "the Statement"), 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> December 2018 and the corresponding period from 21<sup>st</sup> May, 2018 to 31<sup>st</sup> December, 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 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 "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 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India 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 entity:

| Sr. No. | Name of the Subsidiary                        |
|---------|---|
| 1       | Indutch Composites Technology Private Limited |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the interim financial results of subsidiary as mentioned in paragraph 4 above included in the consolidated unaudited financial results, whose interim financial results reflects total revenues, total net profit after tax and total comprehensive income as under for the quarter and nine months ended 31<sup>st</sup> December 2019:

(₹ in lacs)

| Particulars                       | Quarter ended 31st December, 2019 | Nine Months ended 31 <sup>st</sup> December, 2019 |
|-----------------------------------|-----------------------------------|---|
| Total Revenues                    | 2,466.16                          | 7,210.28  |
| Total net profit/(loss) after tax | (188.38)                          | (189.15)  |
| Total Comprehensive Income        | (187.06)                          | (181.02)  |

This interim financial results have been reviewed by other auditor whose report 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 report of the other auditor and procedure performed by us as stated in paragraph 3 above.

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

For K. C. Mehta & Co.  
Chartered Accountants  
Firm's Registration No. 106237W



Vishal P. Doshi  
Partner

Membership No. 101533  
UDIN: 20101533AAAAAL9077  
Place: Vadodara  
Date: February 12, 2020

