



## METROGLOBAL LIMITED

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

(Rs. in Lacs)

Particulars	Quarter ended			Nine month ended		Previous Year Ended On
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Income</b>						
a) Net Sales/Income from Operations	5,767.99	9,451.05	12,603.94	21,330.43	29,035.21	33,217.81
b) Other Income	1.67	-54.25	-	22.82	278.16	336.40
<b>Total Income</b>	<b>5,769.66</b>	<b>9,396.80</b>	<b>12,603.94</b>	<b>21,353.25</b>	<b>29,313.37</b>	<b>33,554.21</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	4,563.14	6,890.50	12,519.96	15,245.92	28,273.16	34,009.94
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	771.62	2,102.66	-695.26	4,357.10	-1,176.80	-3,696.14
d) Employee benefits expense	30.86	43.81	41.83	117.24	87.51	145.31
e) Finance Cost	32.06	52.45	48.62	123.96	134.94	206.46
f) Depreciation and amortization expense	18.61	30.13	3.50	55.24	10.50	41.24
g) Other expenses	126.23	209.69	33.69	659.99	156.99	695.42
<b>Total Expense</b>	<b>5,542.52</b>	<b>9,329.24</b>	<b>11,952.34</b>	<b>20,559.45</b>	<b>27,486.30</b>	<b>31,402.23</b>
<b>3. Profit before exceptional items &amp; tax (1-2)</b>	<b>227.14</b>	<b>67.56</b>	<b>651.60</b>	<b>793.80</b>	<b>1,827.07</b>	<b>2,151.98</b>
4. Exceptional Items	-	-	511.21	-	511.21	511.21
<b>5. Profit before tax (3-4)</b>	<b>227.14</b>	<b>67.56</b>	<b>140.39</b>	<b>793.80</b>	<b>1,315.86</b>	<b>1,640.77</b>
6. Tax Expense	51.67	19.00	75.00	170.67	300.00	375.00
<b>7. Profit after tax for the period (5-6)</b>	<b>175.47</b>	<b>48.56</b>	<b>65.39</b>	<b>623.13</b>	<b>1,015.86</b>	<b>1,265.77</b>
8. Other Comprehensive Income/ -loss (net off tax)						
(a) Re-measurement of net defined benefit liability (net off tax)	0.90	-0.25	-0.55	-	-1.48	-1.95
(b) Equity instruments through other comprehensive income i.e. gain or loss due to valuation of investments	50.76	16.44	14.92	20.43	58.16	93.18
<b>9. Total Comprehensive Income (7-8)</b>	<b>227.13</b>	<b>64.75</b>	<b>79.76</b>	<b>643.56</b>	<b>1,072.54</b>	<b>1,357.00</b>
10. Paid up Equity Share Capital (Face value Rs 10/-)	1,233.44	1,233.44	1,632.67	1,233.44	1,632.67	1,632.67
11. Other Equity excluding revaluation reserve						28,981.02
12. Earning Per Share (Face value Rs 10/-) (not annualised)						
(a) Basic	1.84	0.52	0.49	5.22	6.57	8.31
(b) Diluted	1.84	0.52	0.49	5.22	6.57	8.31

See Accompany Notes to Financial Statements

For & on behalf of the Board of Director

Place: Ahmedabad  
Date: February 13, 2020



Gautam Jain  
Managing Director



**METROGLOBAL LIMITED**

STATEMENTS OF UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

(Rs. in Lacs)

Particulars	Quarter ended			Nine month ended		Previous Year Ended On
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
(a) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	276.05	276.05
(b) Infrastructure & Realty	-	-	51.72	-	153.17	165.08
(c) Trading & Finance	5,769.66	9,396.80	12,552.22	21,353.25	28,884.15	33,113.08
<b>Total Income</b>	<b>5,769.66</b>	<b>9,396.80</b>	<b>12,603.94</b>	<b>21,353.25</b>	<b>29,313.37</b>	<b>33,554.21</b>
<b>2. Segments Results</b>						
Profit/(Loss) before tax and interest						
(a) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	276.05	-
(b) Infrastructure & Realty	-	-	51.72	-	153.17	165.08
(c) Trading & Finance	227.14	67.56	88.67	793.80	886.64	1,475.69
<b>Total Profit/(Loss) before Tax</b>	<b>227.14</b>	<b>67.56</b>	<b>140.39</b>	<b>793.80</b>	<b>1,315.86</b>	<b>1,640.77</b>
<b>3. Capital Employed</b> (Segment assets- Segment Liabilities)						
(a) Dyestuffs & Dye Intermediates Mfg.	-	-	2,293.99	-	2,293.99	-
(b) Infrastructure & Realty	3,803.19	4,017.84	4,560.04	3,803.19	4,560.04	4,426.88
(c) Trading & Finance	27,139.71	26,697.92	26,589.83	27,139.71	26,589.83	28,112.65
<b>Total</b>	<b>30,942.89</b>	<b>30,715.76</b>	<b>33,443.86</b>	<b>30,942.89</b>	<b>33,443.86</b>	<b>32,539.53</b>

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: February 13, 2020



**METROGLOBAL LIMITED**

**Notes:**

- 1 The above results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on February 13, 2020. The standalone and consolidated results of the Company have undergone limited review by the Statutory Auditors.
- 2 These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended , as specified in section 133 of the Companies Act, 2013.
- 3 The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 4 Company had offered to Buy-Back 40,00,000 Equity Shares of Metroglobal Limited by Letter of Offer by tender bidding process and M/s Vivro Financial Services Private Limited had been appointed as a Manager to the Buy-Back. On the closure date (May 27, 2019) Company had received 39,92,367 Equity Shares through vaild Tender offer process using the Stock Exchange Mechanism. Accordingly the capital in the books of account of the company has been reduced.
- 5 A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- 6 The company has received one complaint during the period & resolved the same & pending complaint as on February 13, 2020 is Nil.
- 7 Previous period figures have been regrouped/rearranged whenever necessary for comparison purposes.
- 8 The Financial Results are available on the BSE Limited website, [www.bseindia.com](http://www.bseindia.com) & on the company's website [www.metrogloballimited.com](http://www.metrogloballimited.com)

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad

Date: February 13, 2020



# AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College  
Aarey Road, Goregaon (East), Mumbai - 400 063  
Telefax: +91 22 2927 0099 / 2927 0104  
Website: www.ampac.in • Email: ca.ampac@gmail.com

To,

**The Board of Directors,**

**Metroglobal Limited,**

**101, 1<sup>st</sup> Floor, Mangal Disha,**

**Nr. Guruganeshwar Temple,**

**6th Road, Khar (West),**

**Mumbai - 400 052**

Dear Sirs,

**Re. : Limited Review Report of the Unaudited Financial  
Results for the quarter ended 31<sup>st</sup> December, 2019 and year to date  
from April 01, 2019 to December 31, 2019**

We have reviewed the accompanying statement of unaudited financial results of Metroglobal Limited for the period ended 31<sup>st</sup> December, 2019. 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 these financial statements 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

**For AMPAC & Associates**

Chartered Accountants

FRN : 112236W

*P. B. Sheth*

**CA Piyush Sheth**

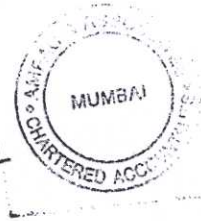
Partner

M. No. : 044062

UDIN : 20044062AAAAQ1562

Place : Mumbai

Date : 13<sup>th</sup> February, 2020





# METROGLOBAL LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

(Rs. in Lacs)

Particulars	Quarter ended			Nine month ended		Previous Year Ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Income</b>						
a) Net Sales/Income from Operations	5,767.99	9,451.05	12,603.94	21,330.43	29,035.21	33,232.70
b) Other Income	1.67	-53.93	15.43	23.15	294.07	337.09
<b>Total Income</b>	<b>5,769.66</b>	<b>9,397.12</b>	<b>12,619.37</b>	<b>21,353.58</b>	<b>29,329.28</b>	<b>33,569.79</b>
<b>2. Expenses</b>						
a) Cost of materials consumed	-	-	-	-	-	-
b) Purchase of stock-in-trade	4,563.14	6,890.50	12,519.96	15,245.92	28,273.16	34,009.94
c) Changes in inventories of finished goods, work-in progress and stock-in-trade	771.62	2,102.66	-695.26	4,357.10	-1,176.80	-3,696.14
d) Employee benefits expense	30.86	43.55	43.51	117.24	89.69	146.30
e) Finance Cost	32.47	52.97	48.62	124.89	134.94	206.46
f) Depreciation and amortization expense	18.61	30.13	3.54	55.24	10.54	41.28
g) Other expenses	126.47	210.86	34.43	661.41	158.93	697.40
<b>Total Expense</b>	<b>5,543.17</b>	<b>9,330.67</b>	<b>11,954.80</b>	<b>20,561.80</b>	<b>27,490.46</b>	<b>31,405.24</b>
<b>3. Profit before share of profit of associate &amp; joint venture &amp; exceptional items &amp; tax (1-2)</b>	<b>226.49</b>	<b>66.45</b>	<b>664.57</b>	<b>791.78</b>	<b>1,838.82</b>	<b>2,164.55</b>
<b>4. Share of profit of:</b>						
Associats/Joint Ventures	-18.70	19.12	17.87	-20.28	71.81	-16.55
<b>5. Profit before exceptional items &amp; tax (1-2)</b>	<b>207.79</b>	<b>85.57</b>	<b>682.44</b>	<b>771.50</b>	<b>1,910.63</b>	<b>2,148.00</b>
6. Exceptional Items	-	-	511.21	-	511.21	511.21
<b>7. Profit before tax (3-4)</b>	<b>207.79</b>	<b>85.57</b>	<b>171.23</b>	<b>771.50</b>	<b>1,399.42</b>	<b>1,636.79</b>
8. Tax Expense	51.67	19.00	90.60	170.67	315.60	389.39
<b>9. Profit after tax for the period (5-6)</b>	<b>156.12</b>	<b>66.57</b>	<b>80.63</b>	<b>600.83</b>	<b>1,083.82</b>	<b>1,247.40</b>
10. Other Comprehensive Income/ -loss (net off tax)						
(a) Re-measurement of net defined benefit liability (net off tax)	0.90	-0.25	-0.55	-	-1.48	-1.95
(b) Equity instruments through other comprehensive income i.e.gain or loss due to valuation of investments	50.76	16.44	14.92	20.43	58.16	93.18
<b>11. Total Comprehensive Income (7-8)</b>	<b>207.78</b>	<b>82.76</b>	<b>95.00</b>	<b>621.26</b>	<b>1,140.50</b>	<b>1,338.63</b>
<b>12. Net Profit Attributable to:</b>						
-Owner	156.26	66.81	81.21	601.27	1,084.67	1,247.80
-Non Controlling Interest	-0.14	-0.24	-0.58	-0.44	-0.85	-0.40
<b>13. Total Comprehensive Income attributable to:</b>						
-Owner	207.92	83.00	95.58	621.70	1,141.35	1,339.03
-Non Controlling Interest	-0.14	-0.24	-0.58	-0.44	-0.85	-0.40
14. Paid up Equity Share Capital (Face value Rs 10/-)	1,233.44	1,233.44	1,632.67	1,233.44	1,632.67	1,632.67
15. Other Equity excluding revaluation reserve						28,969.22
16. Earning Per Share (Face value Rs 10/-) (not annualised)						
(a) Basic	1.68	0.67	0.58	5.04	6.99	8.20
(b) Diluted	1.68	0.67	0.58	5.04	6.99	8.20

See Accompany Notes & Financial Statements

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: February 13, 2020

Regd. Office : 101, 1st Floor, "Mangal Disha", Nr. Guru Gangeshwar Temple , 6th Road , Khar (West), Mumbai-400052, INDIA.

Corporate Office : 506-509, 'SHILP', C.G. Road, Navrangpura, Ahmedabad 380 009, INDIA.

Phone : 91-79 - 2646 8016, 2646 9150, 2640 3930

Email : marketing@metroglobal.in Web : www.metrogloballimited.com CIN : L21010MH1992PLC069527



**METROGLOBAL LIMITED**

STATEMENTS OF UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2019

(Rs. in Lacs)

Particulars	Quarter ended			Nine month ended		Previous Year Ended On
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
(a) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	276.05	276.05
(b) Infrastructure & Realty	-	-	51.72	-	153.17	165.08
(c) Trading & Finance	5,769.66	9,397.12	12,567.65	21,353.58	28,900.06	33,128.66
<b>Total Income</b>	<b>5,769.66</b>	<b>9,397.12</b>	<b>12,619.37</b>	<b>21,353.58</b>	<b>29,329.28</b>	<b>33,569.79</b>
<b>2. Segments Results</b>						
Profit/(Loss) before tax and interest						
(a) Dyestuffs & Dye Intermediates Mfg.	-	-	-	-	276.05	-
(b) Infrastructure & Realty	-	-	51.72	-	153.17	165.08
(c) Trading & Finance	207.79	85.57	119.51	771.50	970.20	1,471.71
<b>Total Profit/(Loss) before Tax</b>	<b>207.79</b>	<b>85.57</b>	<b>171.23</b>	<b>771.50</b>	<b>1,399.42</b>	<b>1,636.79</b>
<b>3. Capital Employed</b>						
(Segments assets- Segment Liabilities)						
(a) Dyestuffs & Dye Intermediates Mfg.	-	-	2,293.99	-	2,293.99	-
(b) Infrastructure & Realty	3,803.19	4,017.84	4,560.04	3,803.19	4,560.04	4,426.88
(c) Trading & Finance	27,246.45	26,823.99	26,729.83	27,246.45	26,729.83	28,241.70
<b>Total</b>	<b>31,049.64</b>	<b>30,841.83</b>	<b>33,583.86</b>	<b>31,049.64</b>	<b>33,583.86</b>	<b>32,668.58</b>

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: February 13, 2020



## Notes:

1

Unaudited standalone financial results for the quarter and nine months ended 31 December 2019 can be viewed on the website of the Company and BSE Ltd. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") is as under:

Particulars	Quarter ended			Nine month ended		Previous Year Ended On
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from operations	5,767.99	9,451.05	12,603.94	21,330.43	29,035.21	33,217.81
Profit before Tax	227.14	67.56	140.39	793.80	1,315.86	1,640.77
Net profit for the period (after tax)	175.47	48.56	65.39	623.13	1,015.86	1,265.77
Total comprehensive income	227.13	64.75	79.76	643.56	1,072.54	1,357.00

- 2 The above results were reviewed by the Audit committee and approved by the Board of Directors at its meeting held on February 13, 2020. The standalone and consolidated results of the Company have undergone limited review by the Statutory Auditors.
- 3 These financial results have been prepared in accordance with applicable Indian Accounting Standards ("Ind As") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, as specified in section 133 of the Companies Act, 2013.
- 4 The above consolidated Financial Results consist of Metroglobal Limited, its subsidiary Metrochem Capital Trust Limited & its associate companies / joint ventures Rian Chemicals Pvt Ltd, Metro Apptech LLP, Myspace Infracon LLP, Dual Metals Pvt. Ltd., DK Metro Procon Pvt. Ltd., Ganesh Infrastructure, PMZ Developers & Keshavji Developers. Financial Results of the associate companies / joint ventures are consolidated based on equity method.
- 5 The segment wise information as required by Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 is attached.
- 6 Company had offered to Buy-Back 40,00,000 Equity Shares of Metroglobal Limited by Letter of Offer by tender bidding process and M/s Vivro Financial Services Private Limited had been appointed as a Manager to the Buy-Back. On the closure date (May 27, 2019) Company had received 39,92,367 Equity Shares through valid Tender offer process using the Stock Exchange Mechanism. Accordingly the capital in the books of account of the company has been reduced.
- 7 A new section 115BAA was inserted in the Income Tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- 8 The company has received one complaint during the period & resolved the same & pending complaint as on February 13, 2020 is Nil.
- 9 Previous period figures have been regrouped/rearranged whenever necessary for comparison purposes.
- 10 The Financial Results are available on the BSE Limited website, www.bseindia.com & on the company's website www.metrogloballimited.com.

For & on behalf of the Board of Director



Gautam Jain  
Managing Director

Place: Ahmedabad  
Date: February 13, 2020





# AMPAC & ASSOCIATES

Chartered Accountants

D-102, Green Lawn Apartment, Opp. St. Pius College  
Aarey Road, Goregaon (East), Mumbai - 400 063  
Telefax: +91 22 2927 0099 / 2927 0104  
Website: www.ampac.in • Email: ca.ampac@gmail.com

**Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Metroglobal Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of Metroglobal Limited:**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Metroglobal Limited ("the Parent"), its subsidiaries (the parent & its subsidiaries together referred as "The Group") and its share of the net profit after tax and total comprehensive profit of its associates and joint ventures for the quarter ended December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019 ("The Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind-AS 34") prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in accordance with Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulations 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

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

Parent Company:-

- Metroglobl Limited

Subsidiary:

- Metrochem Capital Trust Ltd.

Associates / Joint Ventures:-

- Rian Chemicals Pvt Ltd.
- Metro Apptech LLP
- Dual Metals Pvt. Ltd.
- DK Metro Procon Pvt. Ltd.
- Ganesh Infrastructure
- PMZ Developers



- Keshavji Developers
- Myspace Infracon LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognitions and measurements principles laid down in aforesaid Indian Accounting Standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results include the interim financial statements / financial information / financial results of 1 subsidiary & 8 associate / joint venture which have not been reviewed /audited by their auditor, whose interim reflect total revenue of Rs. 875.17 lakhs and 1,999.30 lakhs, total net loss after tax (net) of Rs. 97.47 lakhs and Rs. 137.68 lakhs and total comprehensive loss (net) of Rs. 97.47 lakhs and Rs. 137.68 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The statement also includes the group's share of net loss (net) after tax of Rs. 19.35 lakhs and Rs. 22.30 lakhs and total comprehensive loss of Rs. 19.35 lakhs and Rs. 22.30 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, based on their interim financial statements / financial information / financial



results which have not been reviewed / audited by their auditor. According to the information and explanation given to us by the management, these interim financial statements / financial information / financial results are not material to the group.

Our conclusion on the statement is not modified in respect of this matter.

For AMPAC & Associates

Chartered Accountants



FRN : 112236W

P. B. sheth

CA Piyush Sheth

Partner

M. No. : 044062

UDIN : 20044062AAAAAR3999

Place : Mumbai

Date : 13<sup>th</sup> February, 2020