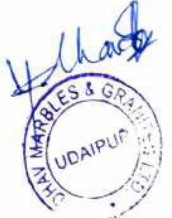


# MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

Statement of Standalone Financial Results for the Quarter ended June 30, 2020					(Rs. in lakhs)
Particulars	Standalone				
	Quarter			Year	
	ended			ended	
	30-06-2020	31-03-2020	30-06-2019	31-03-2020	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
1 Revenue from operations	1096.42	1633.28	1446.74	6028.48	
2 Other income	120.93	215.09	164.91	672.46	
3 Total income	1217.35	1848.37	1611.65	6700.94	
4 Expenses					
Cost of materials consumed	314.96	567.44	639.10	2334.29	
Manufacturing Expenses	152.89	288.86	356.35	1252.49	
Purchases of stock-in-trade	150.35	103.76	147.95	521.44	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.38	113.80	-197.33	-22.44	
GST expenses	0.00	-33.77	32.20	0.00	
Employee benefit expense	168.11	258.36	237.30	981.28	
Finance costs	9.53	26.14	34.92	110.09	
Depreciation, depletion and amortisation expense	121.91	122.97	122.66	489.47	
Other Expenses	158.28	173.04	158.30	715.96	
Total expenses	1083.41	1620.60	1531.45	6382.58	
5 Total Profit/(Loss) before exceptional items and tax	133.94	227.77	80.20	318.36	
6 Exceptional items	0.00	0.00	0.00	0.00	
7 Total Profit/(Loss) before tax	133.94	227.77	80.20	318.36	



<b>8 Tax expense</b>				
Current tax	26.79	116.46	16.51	135.11
Deferred tax	0.00	-34.94	0.00	-34.94
<b>9 Net Profit/( Loss) for the period from continuing operations</b>	<b>107.15</b>	<b>146.25</b>	<b>63.69</b>	<b>218.19</b>
10 Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
11 Tax expense of discontinued operations	0.00	0.00	0.00	0.00
12 Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00
Share of profit (loss) of associates and joint ventures accounted for using equity method				
	<b>107.15</b>	<b>146.25</b>	<b>63.69</b>	<b>218.19</b>
<b>13 Total Profit/ (loss) for period</b>				
14 Other comprehensive income	0.00	0.00	0.00	0.00
(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income for the period</b>	<b>107.15</b>	<b>146.25</b>	<b>63.69</b>	<b>218.19</b>
<b>15 Details of equity share capital</b>				
Paid-up equity share capital	894.70	894.70	894.70	894.70
Face value of equity share capital	10.00	10.00	10.00	10.00
	0.00	0.00	0.00	0.00
<b>16 Details of debt securities</b>	0.00	0.00	0.00	0.00
Paid-up debt capital				12153.45
Face value of debt securities				0.00
Reserves excluding revaluation reserve	0.00	0.00	0.00	
Debenture redemption reserve				



<b>17 Earnings per share</b>				
<b>(a) Earnings per equity share for continuing operations</b>				
Basic earnings (loss) per share from continuing operations	1.20	1.63	0.71	2.44
Diluted earnings (loss) per share from continuing operations	1.20	1.63	0.71	2.44
<b>(b) Earnings per equity share for discontinued operations</b>				
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
<b>(c) Earnings per equity share</b>				
Basic earnings (loss) per share from continuing and discontinued operations	1.20	1.63	0.71	2.44
Diluted earnings (loss) per share from continuing and discontinued operations	1.20	1.63	0.71	2.44

#### EXPLANATORY NOTES

- The Un-audited standalone financial results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on September 14, 2020
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Other Income includes the following:

Particulars	Standalone			Year ended
	Quarter ended			
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Un-audited	(Audited)	(Un-audited)	(Audited)
Interest Income	75.96	113.72	58.44	292.60
Net Gain/(Loss) on Foreign Currency	26.48	69.80	17.23	213.20
Written back of Liabilities	-	9.88	-	144.41

- Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur  
Date: 14/09/2020

For Madhav Marbles And Granites Ltd

Madhav Marbles And Granites Ltd  
CEO and Managing Director  
DIN: 07815416

# MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com  
Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

## SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2020

S.No.	PARTICULARS	(Rs. in lakhs)			
		Standalone			
		Quarter ended		Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-audited)	(Audited )	(Un-audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	(a) Granite & Stone Division	1062.29	1633.28	1446.74	6028.48
	(b) Realty Division	34.13	0.00	0.00	0.00
	(c) Power Generation Unit	46.80	30.63	77.80	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00
	<b>Total</b>	1143.22	1663.91	1524.54	6304.41
	Less: Inter segment revenue	46.80	30.63	77.80	275.93
	<b>Net Sales / Income from operations</b>	<b>1096.42</b>	<b>1633.28</b>	<b>1446.74</b>	<b>6028.48</b>
<b>2</b>	<b>Segment Results</b>				
	Profit(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	57.76	227.81	48.37	162.84
	(b) Realty Division	22.84	0.00	0.00	0.00
	(c) Power Generation Unit	29.40	(7.37)	32.77	131.14
	(d) Unallocated	33.47	33.47	33.98	134.47
	<b>Total</b>	143.47	253.91	115.12	428.45
	Less: (I)Interest	9.53	26.14	34.92	110.09
	(II)Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>133.94</b>	<b>227.77</b>	<b>80.20</b>	<b>318.36</b>
<b>3</b>	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	(a) Granite & Stone Division	11123.95	11502.37	13438.78	11502.37
	(b) Realty Division	307.75	316.03	316.03	316.03
	(c) Power Generation Unit	1962.13	1964.54	1929.27	1964.54
	(d) Unallocated	3146.35	3085.26	1989.27	3085.26
	<b>Sub-Total</b>	<b>16540.18</b>	<b>16868.20</b>	<b>17673.35</b>	<b>16868.20</b>
	<b>Segment Liabilities</b>				
	(a) Granite & Stone Division	1971.28	2547.45	3320.42	2547.45
	(b) Realty Division	11.50	11.50	3.50	11.50
	(c) Power Generation Unit	427.00	452.93	460.37	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>2409.78</b>	<b>3011.88</b>	<b>3784.29</b>	<b>3011.88</b>
	<b>Capital Employed</b>				
	(a) Granite & Stone Division	9152.67	8954.92	10118.36	8954.92
	(b) Realty Division	296.25	304.53	312.53	304.53
	(c) Power Generation Unit	1535.13	1511.61	1468.90	1511.61
	(d) Unallocated	3146.35	3085.26	1989.27	3085.26
	<b>Total</b>	<b>14130.40</b>	<b>13856.32</b>	<b>13889.06</b>	<b>13856.32</b>

The Un-audited standalone segment results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on September 14, 2020

For Madhav Marbles and Granites Limited

  
Madhav Doshi  
CEO and Managing Director  
DIN: 07915416

Place: Udaipur  
Date: 14/09/2020



**L S KOTHARI & CO.**  
**Chartered Accountants**

SWASTIK, 556A, Rani Sati Nagar, Vishvakarma Marg, Opp. Hotel Kiran Palace,  
Ajmer Road, Jaipur 302019  
Mob – 9314603001 E-mail: Lskothari@gmail.com

**LIMITED REVIEW REPORT**

**The Board of Directors**  
**M/s Madhav Marbles and Granites Limited**  
**Udaipur.**

We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of **Madhav Marbles & Granites Limited** ("the Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS') for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 provide 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L. S. Kothari & Co  
Chartered Accountants

Firm Registration No: 001450C



*[Signature]*

Lalit Kothari

Membership No. 081407  
UDIN : 0081407AAAADG3696

Place: Camp Udaipur  
Date: September 14, 2020

# MADHAV MARBLES AND GRANITES LIMITED

CIN:L14101RJ1989PLC004903, Web: www.madhavmarbles.com, Mail: investor.relations@madhavmarbles.com

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

Address: First Floor, "Mumal Towers", 16, Saheli Marg, Udaipur-313001

(Rs. in lakhs)

Statement of Consolidated Financial Results for the quarter ended June 30, 2020

Particulars	Consolidated			
	Quarter			Year
	ended			ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
1 Revenue from operations	1098.75	1635.34	1446.74	6030.54
2 Other income	92.83	215.09	164.91	672.46
3 Total income	1191.58	1850.43	1611.65	6703.00
4 Expenses				
Cost of materials consumed	314.97	567.44	639.10	2334.29
Manufacturing Expenses	152.89	288.86	356.35	1252.49
Purchases of stock-in-trade	151.93	105.82	147.95	523.50
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.38	113.80	-197.33	-22.44
GST expenses	0.00	-33.77	32.20	0.00
Employee benefit expense	168.98	258.64	237.30	981.56
Finance costs	9.53	40.68	34.92	124.63
Depreciation, depletion and amortisation expense	121.91	122.97	122.66	489.47
Other Expenses	158.19	181.46	158.30	724.38
Total expenses	1085.78	1645.90	1531.45	6407.88
5 Total Profit/(Loss) before exceptional items and tax	105.80	204.53	80.20	295.12
6 Exceptional items	0.00	0.00	0.00	0.00
7 Total Profit/(Loss) before tax	105.80	204.53	80.20	295.12



<b>8 Tax expense</b>				
Current tax	26.79	116.46	16.51	135.11
Deferred tax	0.00	-40.28	0.00	-40.28
<b>9 Net Profit/( Loss) for the period from continuing operations</b>	<b>79.01</b>	<b>128.35</b>	<b>63.69</b>	<b>200.29</b>
10 Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00
11 Tax expense of discontinued operations	0.00	0.00	0.00	0.00
12 Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00
Share of profit (loss) of associates and joint ventures accounted for using equity method				
<b>13 Total Profit/ (loss) for period</b>	<b>79.01</b>	<b>128.35</b>	<b>63.69</b>	<b>200.29</b>
14 Other comprehensive income				
(a)(i) Items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will not be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
(b)(i) Items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income Tax relating to items that will be re-classified to Profit or Loss	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income for the period</b>	<b>79.01</b>	<b>128.35</b>	<b>63.69</b>	<b>200.29</b>
<b>15 Details of equity share capital</b>				
Paid-up equity share capital	894.70	894.70	894.70	894.70
Face value of equity share capital	10.00	10.00	10.00	10.00
<b>16 Details of debt securities</b>				
Paid-up debt capital	0.00	0.00	0.00	0.00
Face value of debt securities	0.00	0.00	0.00	0.00
Reserves excluding revaluation reserve				12142.71
Debenture redemption reserve	0.00	0.00	0.00	0.00



<b>17 Earnings per share</b>				
<b>(a) Earnings per equity share for continuing operations</b>				
Basic earnings (loss) per share from continuing operations	0.88	1.43	0.71	2.24
Diluted earnings (loss) per share from continuing operations	0.88	1.43	0.71	2.24
<b>(b) Earnings per equity share for discontinued operations</b>				
Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00
<b>(c) Earnings per equity share</b>				
Basic earnings (loss) per share from continuing and discontinued operations	0.88	1.43	0.71	2.24
Diluted earnings (loss) per share from continuing and discontinued operations	0.88	1.43	0.71	2.24

#### EXPLANATORY NOTES

- 1 The Un-audited consolidated financial results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on September 14, 2020
- 2 Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 3 Other Income includes the following:

Particulars	Consolidated			
	Quarter			Year
	ended			ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Un-audited	(Audited)	(Un-audited)	(Audited)
Interest Income	48.34	113.72	58.44	292.60
Net Gain/(Loss) on Foreign Currency	26.48	69.80	17.23	213.20
Written back of Liabilities	-	9.88	-	144.41

- 4 Adjustments towards Deferred Tax and MAT Credit entitlement will be done in the audited accounts
- 5 Figures of the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current periods classification/disclosure.

Place: Udaipur  
Date: 14/09/2020

For Madhav Marbles And Granites Ltd

  
  
 Madhav Doshi  
 CEO and Managing Director  
 DIN: 0781046

# MADHAV MARBLES AND GRANITES LIMITED

CIN: L14101RJ1989PLC004903, Web: [www.madhavmarbles.com](http://www.madhavmarbles.com), Mail: [investor.relations@madhavmarbles.com](mailto:investor.relations@madhavmarbles.com)  
Address: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur-313001

## SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2020

S.No.	PARTICULARS	(Rs. in lakhs)			
		Consolidated			
		Quarter ended		Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
1	<b>Segment revenue</b>				
	(a) Granite & Stone Division	1064.62	1635.34	1446.74	6030.54
	(b) Realty Division	34.13	0.00	0.00	0.00
	(c) Power Generation Unit	46.80	30.63	77.80	275.93
	(d) Unallocated	0.00	0.00	0.00	0.00
	<b>Total</b>	1145.55	1665.97	1524.54	6306.47
	Less: Inter segment revenue	46.80	30.63	77.80	275.93
	<b>Net Sales / Income from operations</b>	<b>1098.75</b>	<b>1635.34</b>	<b>1446.74</b>	<b>6030.54</b>
2	<b>Segment Results</b>				
	Profit/(+)/loss(-) before tax and interest				
	(a) Granite & Stone Division	29.62	219.11	48.37	154.14
	(b) Realty Division	22.84	0.00	0.00	0.00
	(c) Power Generation Unit	29.40	(7.37)	32.77	131.14
	(d) Unallocated	33.47	33.47	33.98	134.47
	<b>Total</b>	115.33	245.21	115.12	419.75
	Less: (I) Interest	9.53	40.68	34.92	124.63
	(II) Other un allocable expenditure net of unallocable income	0.00	0.00	0.00	0.00
	<b>Total Profit before Tax</b>	<b>105.80</b>	<b>204.53</b>	<b>80.20</b>	<b>295.12</b>
3	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	(a) Granite & Stone Division	13102.87	14682.83	14922.56	14682.83
	(b) Realty Division	307.75	316.03	316.03	316.03
	(c) Power Generation Unit	1962.13	1964.54	1929.27	1964.54
	(d) Unallocated	1489.38	1455.91	1989.27	1455.91
	<b>Sub-Total</b>	<b>16862.13</b>	<b>18419.31</b>	<b>19157.13</b>	<b>18419.31</b>
	<b>Segment Liabilities</b>				
	(a) Granite & Stone Division	2289.12	2837.51	3474.81	2837.51
	(b) Realty Division	11.50	11.50	3.50	11.50
	(c) Power Generation Unit	427.00	452.93	460.37	452.93
	(d) Unallocated	0.00	0.00	0.00	0.00
	<b>Sub-Total</b>	<b>2727.62</b>	<b>3301.94</b>	<b>3938.68</b>	<b>3301.94</b>
	<b>Capital Employed</b>				
	(a) Granite & Stone Division	10813.75	11845.32	11447.75	11845.32
	(b) Realty Division	296.25	304.53	312.53	304.53
	(c) Power Generation Unit	1535.13	1511.61	1468.90	1511.61
	(d) Unallocated	1489.38	1455.91	1989.27	1455.91
	<b>Total</b>	<b>14134.51</b>	<b>15117.37</b>	<b>15218.45</b>	<b>15117.37</b>

The Un-audited consolidated segment results of the Company for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on September 14, 2020.

For Madhav Marbles and Granites Limited

  
 Madhav Doshi,  
 CEO and Managing Director  
 DIN: 07815416

Place: Udaipur  
Date: 14/09/2020

**LIMITED REVIEW REPORT**

**The Board of Directors**  
**M/s Madhav Marbles and Granites Limited**

We have reviewed the accompanying statement of Consolidated Un-audited financial results of **Madhav Marbles & Granites Limited** ("the Parent") and its Subsidiaries **Madhav Natural Stone Surfaces Private Limited & Madhav Ashok Ventures Private Limited** ("the Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2020 ("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

This statement, which is the responsibility of the Parent's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of consolidated 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 Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The statement includes the results of the following entities

Name of the Company	Relationship
Madhav Marbles and Granites Limited (MMGL)	Parent
Madhav Natural Stone Surfaces Private Limited(MNSSPL)	Subsidiary
Madhav Ashok Ventures Private Limited (MAVPL)	Subsidiary

Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.



Continued.....2

We did not review the interim financial information of the Subsidiary Company (**Madhav Natural Stone Surfaces Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 1117.47 lakhs** as at June 30, 2020 total revenue of **Nil**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter ended June 30, 2020, as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We also did not review the interim financial information of the Subsidiary Company (**Madhav Ashok Ventures Private Limited**) included in the Statement whose interim financial information reflect total assets of **Rs. 1031.04 lakhs** as at June 30, 2020 total revenue of **2.33 lakhs**, total profit after tax (net) of **Nil** and total comprehensive income (net) of **Nil** for the quarter ended June 30, 2020, as considered in the Statement. The interim financial information of Subsidiary have been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For L. S. Kothari & Co  
Chartered Accountants

Firm Registration No: 001450C



*[Signature]*  
Lalit Kothari  
Membership No. 081407  
UDIN : 20081407AAAADF1687

Place: Camp: Udaipur  
Date: September 14, 2020