



MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Ref: MUL/SEC/ 2021-22/147

Date: February 08, 2022

To

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

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

Sub: Outcome of Board Meeting held on Tuesday, February 08, 2022 and disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Dear Sir/Madam,

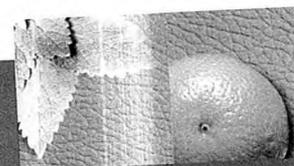
This is to inform you that the Board of Directors of the Company at their meeting held on **Tuesday, February 08, 2022** held at the registered office of the Company situated at Village: Jaitpura, Jaipur- Sikar road, Tehsil: Chomu, District: Jaipur-303704, Rajasthan, inter alia, transacted the following businesses:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2021 and took on record Limited Review Report thereon (Copy is enclosed herewith).
Further, the extract of Unaudited Standalone and Consolidated Financial Results would also be in the newspapers in compliance with Regulation 47 of the "Listing Regulations".
2. Approved the Buyback of upto 6,25,000 fully paid up Equity Shares (Six Lacs Twenty-Five Thousand Only) of the Company for an aggregate amount not exceeding Rs. 40,62,50,000/- (Rupees Forty Crores Sixty-Two Lacs Fifty Thousand Only) (**the "Buyback Size"**) being 1.40% of the total number of Equity Shares in the total paid up equity share capital of the Company, at price of Rs. 650 (Rupees Six Hundred Fifty Only) per Equity Share (**the "Buyback Price"**). The buyback is proposed to be made to all existing shareholders of the Company on the Record Date, on a proportionate basis under the tender offer route in accordance with the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Companies Act, 2013 and rules made thereunder. The Buyback Size does not include any expenses incurred or to be incurred for the buyback such as Securities and Exchange Board of India ("**SEBI**") fees, Stock Exchange(s) fees, advisory/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback Taxes, Securities Transaction Tax, Goods and Services Tax, Stamp Duty and other incidental and related expenses ("**Transaction Cost**").



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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

The Board noted the intention of the Promoter and Promoter Group of the company to participate in the proposed Buy back.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations. The Board has formed a Buyback Committee to do all such acts, deeds, matters and things incidental and in connection with the Buyback and to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.

In this regard, the Pre and Post Buyback shareholding pattern is enclosed as Annexure A.

3. Approved and fixed, Wednesday, February 23, 2022 as record date for the purpose of Buy back of Equity Shares of the company.

The Board meeting commenced at 1.30 p.m. and concluded at 3.30 p.m.

You are kindly requested to take the same on record.

Thanking you,

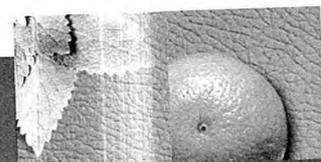
For Mayur Uniquoters Limited



Rahul Joshi
Company Secretary & Compliance Officer
Membership No. - ACS33135

Encl: a/a

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MAYUR UNIQUOTERS LIMITED

Manufacturers of Artificial Leather/PVC Vinyl

Annexure A

Pre and Post Buyback Shareholding of the Company

| Category of Shareholder | Pre-Buyback | | Post-Buyback | |
|---------------------------------------|----------------------|-------------------|----------------------|-------------------|
| | No. of Equity Shares | % of Shareholding | No. of Equity Shares | % of Shareholding |
| Promoters Holding (A) | | | | |
| a. Individuals and HUF | 2,64,90,664 | 59.43 | Note - 1 | |
| b. Companies | 0 | 0.00 | | |
| Non-Promoters Shareholding (B) | | | | |
| Public | 1,80,86,936 | 40.57 | Note - 1 | |
| Total (A+B) | 4,45,77,600 | 100.00 | 4,39,52,600 | 100.00 |

Note - 1: The detailed Post Buyback Shareholding category wise is not ascertainable as on date. However, Post Buyback Total No. of Shares in the Company will be 4,39,52,600 Equity Shares [Assuming that the response to the Buyback is to the extent of 100% (full acceptance)].

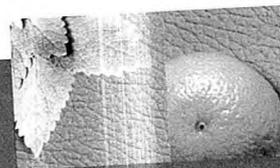
For Mayur Uniquoters Limited

Rahul Joshi
Company Secretary & Compliance Officer
Membership No. - ACS33135



Date: February 08, 2022

A Texture For Every Idea





Mayur Uniquoters Limited

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

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

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

| S. No. | Particulars | Standalone | | | | | |
|--------|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | December 31, 2021 (Unaudited) | September 30, 2021 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2021 (Unaudited) | December 31, 2020 (Unaudited) | March 31, 2021 (Audited) |
| I) | Revenue from Operations | 16,938.68 | 18,772.26 | 16,332.11 | 48,405.72 | 31,197.60 | 50,080.50 |
| II) | Other Income | 238.97 | 425.28 | 612.21 | 1,241.92 | 1,464.55 | 1,958.83 |
| III) | Total Income (I+II) | 17,177.65 | 19,197.54 | 16,944.32 | 49,647.64 | 32,662.15 | 52,039.33 |
| IV) | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 10,505.43 | 12,509.42 | 9,628.73 | 30,900.84 | 18,711.53 | 28,798.12 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 27.37 | (397.15) | (617.43) | (746.67) | (876.56) | (733.83) |
| | c) Employee Benefits Expense | 993.52 | 1,017.70 | 839.56 | 3,001.27 | 2,445.69 | 3,370.91 |
| | d) Finance Costs | 57.03 | 56.58 | 17.66 | 176.55 | 142.99 | 342.79 |
| | e) Depreciation and Amortisation Expense | 522.31 | 520.91 | 493.85 | 1,548.86 | 1,333.56 | 1,840.80 |
| | f) Other Expenses | 2,178.60 | 2,187.65 | 2,032.23 | 6,196.15 | 4,340.11 | 6,602.28 |
| | Total Expenses | 14,284.26 | 15,895.11 | 12,394.60 | 41,077.00 | 26,097.32 | 40,221.07 |
| V) | Profit Before Tax (III-IV) | 2,893.39 | 3,302.43 | 4,549.72 | 8,570.64 | 6,564.83 | 11,818.26 |
| VI) | Tax Expenses | | | | | | |
| | Current Tax | 704.00 | 822.00 | 1,041.44 | 2,124.00 | 1,455.00 | 2,900.00 |
| | Deferred Tax | 3.27 | (13.53) | 42.46 | (41.94) | 120.90 | 14.44 |
| | Total Tax Expense | 707.27 | 808.47 | 1,083.90 | 2,082.06 | 1,575.90 | 2,914.44 |
| VII) | Profit for the period (V-VI) | 2,186.12 | 2,493.96 | 3,465.82 | 6,488.58 | 4,988.93 | 8,903.82 |
| VIII) | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss, net of tax | 9.22 | 9.21 | (2.61) | 27.64 | (7.82) | 36.85 |
| | Items that will be reclassified to Profit or Loss, net of tax | 10.42 | 12.41 | 14.22 | 34.85 | 30.57 | 36.93 |
| | Total Other Comprehensive Income for the period | 19.64 | 21.62 | 11.61 | 62.49 | 22.75 | 73.78 |
| IX) | Total Comprehensive Income for the period (VII+VIII) | 2,205.76 | 2,515.58 | 3,477.43 | 6,551.07 | 5,011.68 | 8,977.60 |
| X) | Paid-up Equity Share Capital (Face Value of Rs. 5/- each) | 2,228.88 | 2,228.88 | 2,266.38 | 2,228.88 | 2,266.38 | 2,228.88 |
| XI) | Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet | - | - | - | - | - | 61,312.71 |
| XII) | Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (Not Annualised): | | | | | | |
| | a) Basic EPS (in Rs.) | 4.90 | 5.59 | 7.65 | 14.56 | 11.01 | 19.71 |
| | b) Diluted EPS (in Rs.) | 4.90 | 5.59 | 7.65 | 14.56 | 11.01 | 19.71 |
| | See accompanying notes to the financial results | | | | | | |



J. K. Poddar



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Notes:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 8, 2022.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
- 3 The Company is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Company is single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 4 The Board of Directors have approved buy back of 6,25,000 Equity shares at a price of Rs. 650/-per share aggregating to Rs. 4,062.50 Lakhs through a tender offer process, subject to necessary approvals.
- 5 The disruption created by the outbreak of Covid-19 pandemic has significantly impacted the operations in previous year and current period. The Company has taken into account the relevant internal and external information in the preparation of its financial results, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of financial results. The Company will continue to monitor any material changes to its future business and economic conditions.
- 6 Previous period figures have been regrouped, wherever necessary.

Place : Jaipur
Date : February 08, 2022



For and on behalf of the Board of Directors

S. K. Poddar

Suresh Kumar Poddar
(Chairman & Managing Director & CEO)
DIN -0002395



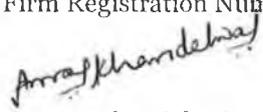
Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the standalone unaudited financial results of Mayur Uniquoters Limited (the "Company") for the quarter ended December 31, 2021 and year to date results for the period April 1, 2021 to December 31, 2021 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Company and the adjustments made to these standalone unaudited financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.

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


Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 22078571AATRJE4304
Place: Gurugram
Date: February 8, 2022

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

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

**Mayur Uniquoters Limited**

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

Rs in lakhs, except share and per share data, unless otherwise stated

| S. No. | Particulars | Consolidated | | | | | |
|--------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | December 31, 2021 (Unaudited) | September 30, 2021 (Unaudited) | December 31, 2020 (Unaudited) | December 31, 2021 (Unaudited) | December 31, 2020 (Unaudited) | March 31, 2021 (Audited) |
| I) | Revenue from Operations | 18,043.77 | 19,602.23 | 16,969.90 | 49,460.69 | 33,435.69 | 51,270.84 |
| II) | Other Income | 239.27 | 425.67 | 610.74 | 1,242.82 | 1,476.88 | 1,986.74 |
| III) | Total Income (I+II) | 18,283.04 | 20,027.90 | 17,580.64 | 50,703.51 | 34,912.57 | 53,257.58 |
| IV) | Expenses | | | | | | |
| | a) Cost of Materials Consumed | 10,505.43 | 12,509.42 | 9,628.73 | 30,900.84 | 18,711.53 | 28,798.12 |
| | b) Purchase of Stock-in-Trade | 156.35 | 285.49 | 153.87 | 584.05 | 222.67 | 227.00 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 155.39 | (700.83) | (571.76) | (1,584.50) | (376.87) | (1,434.44) |
| | d) Employee Benefits Expense | 1,046.37 | 1,066.46 | 862.68 | 3,153.25 | 2,539.74 | 3,517.35 |
| | e) Finance Costs | 59.70 | 58.46 | 19.67 | 185.77 | 148.42 | 351.99 |
| | f) Depreciation and Amortisation Expense | 522.77 | 521.38 | 494.91 | 1,550.26 | 1,335.03 | 1,844.17 |
| | g) Impairment of Goodwill | - | - | - | - | - | 361.98 |
| | h) Other Expenses | 2,425.64 | 2,405.35 | 2,367.69 | 6,852.23 | 5,064.07 | 7,641.37 |
| | Total Expenses | 14,871.65 | 16,145.73 | 12,955.19 | 41,641.90 | 27,644.59 | 41,307.54 |
| V) | Profit Before Tax (III-IV) | 3,411.39 | 3,882.17 | 4,625.45 | 9,061.61 | 7,267.98 | 11,950.04 |
| VI) | Tax Expenses | | | | | | |
| | Current Tax | 728.93 | 848.85 | 1,054.88 | 2,184.13 | 1,479.51 | 2,958.73 |
| | Current Tax for Earlier Years | - | (1.54) | - | (1.54) | - | 0.31 |
| | Deferred Tax | 91.26 | 82.00 | 67.97 | (65.29) | 279.78 | 16.14 |
| | Total Tax Expense | 820.19 | 929.31 | 1,122.85 | 2,117.39 | 1,759.29 | 2,975.18 |
| VII) | Profit for the period (V-VI) | 2,591.20 | 2,952.86 | 3,502.60 | 6,944.31 | 5,508.69 | 8,974.86 |
| VIII) | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to Profit or Loss, net of tax | 9.22 | 9.21 | (2.61) | 27.64 | (7.82) | 36.85 |
| | Items that will be reclassified to Profit or Loss, net of tax | 4.18 | 11.53 | 84.64 | 13.85 | 168.01 | (121.55) |
| | Total Other Comprehensive Income for the period | 13.40 | 20.74 | 82.03 | 41.49 | 160.19 | (84.70) |
| IX) | Total Comprehensive Income for the period (VII+VIII) | 2,604.60 | 2,973.60 | 3,584.63 | 6,985.80 | 5,668.88 | 8,890.16 |
| X) | Paid-up Equity Share Capital (Face Value of Rs. 5/- each) | 2,228.88 | 2,228.88 | 2,266.38 | 2,228.88 | 2,266.38 | 2,228.88 |
| XI) | Other Equity [Reserves (Excluding Revaluation Reserve)] as shown in the Audited Balance Sheet | - | - | - | - | - | 60,091.95 |
| XII) | Earnings Per Equity Share (EPS) of face value of Rs. 5/- each (Not Annualised) : | | | | | | |
| | a) Basic EPS (in Rs.) | 5.81 | 6.62 | 7.73 | 15.58 | 12.15 | 19.86 |
| | b) Diluted EPS (in Rs.) | 5.81 | 6.62 | 7.73 | 15.58 | 12.15 | 19.86 |
| | See accompanying notes to the financial results | | | | | | |



P.K. Podder



Notes:

- 1 (a) This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2022.
- (b) The Statement includes the results of Mayur Uniquoters Limited, Parent, Mayur Uniquoters Corp., USA, Subsidiary, Futura Textiles Inc., USA, Step-Down Subsidiary of Mayur Uniquoters Corp., USA and Mayur Uniquoters SA (Pty) Ltd, South Africa, Subsidiary.
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other recognised accounting practices and policies to the extent applicable.
- 3 The Group is engaged primarily in the business of PU/PVC synthetic leather which constitutes single reportable segment. Accordingly, the Group is single segment Group in accordance with Indian Accounting Standard 108 "Operating Segment".
- 4 The Board of Directors have approved buy back of 6,25,000 Equity shares at a price of Rs. 650/-per share aggregating to Rs. 4,062.50 Lakhs through a tender offer process, subject to necessary approvals.
- 5 The disruption created by the outbreak of Covid-19 pandemic has significantly impacted the operations in previous year and current period. The Group has taken into account the relevant internal and external information in the preparation of its financial results, including assessing recoverable value of its assets. However, given the evolving scenario and uncertainties with respect to its nature and duration, the impact may be different from estimates as on the date of approval of financial results. The Group will continue to monitor any material changes to its future business and economic conditions.
- 6 Previous period figures have been regrouped, wherever necessary.

Place : Jaipur

Date : February 08, 2022



For and on behalf of the Board of Directors

S. K. Poddar

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

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Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Mayur Uniquoters Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), (refer Note 1(b) to the Statement) for the quarter ended December 31, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021, which are included in the accompanying 'Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initiated by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Mayur Uniquoters Limited, Parent
 - b. Mayur Uniquoters Corp., USA, subsidiary
 - c. Futura Textiles Inc., USA, step-down subsidiary of Mayur Uniquoters Corp., USA
 - d. Mayur Uniquoters SA (PTY) Limited, South Africa, subsidiary



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

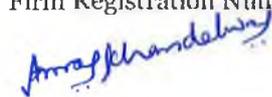
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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/500016 (ICAI registration number before conversion was 012754N)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) pandemic on the business operations of the Group and the adjustments made to these consolidated unaudited financial results. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the consolidated interim financial information of two subsidiaries (referred to in paragraph 4(b) and 4(c) above) and interim financial information of one subsidiary (referred to in paragraph 4(d) above) included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs. 3,008.69 lakhs and Rs. 7,762.35 lakhs, total net profit after tax of Rs 192.81 lakhs and Rs. 405.39 lakhs and total comprehensive income of Rs. 186.56 lakhs and Rs. 384.38 lakhs, for the quarter ended December 31, 2021 and for the period April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2400, Engagements to Review Historical Financial Statements and their report dated February 4, 2022, vide which they have issued an unmodified conclusion, has 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 these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 22078571AATRLV3935
Place: Gurugram
Date: February 8, 2022