

October 30, 2018

To,

Department of Corporate Relationship BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
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Dear Sir/Madam,

Sub.: Outcome of Board Meeting

Ref.: Scrip Code - 511431/VAKRANGEE

Pursuant to Regulation 30 read Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Tuesday, October 30, 2018, inter alia considered and approved Un-audited (Standalone & Consolidated) Financial Results for the Quarter and Half year ended September 30, 2018.

We enclose copy of Un-audited Financial Results for the quarter and half year ended September 30, 2018 along with Limited Review Report dated September 30, 2018 of M/s. A.P. Sanzgiri & Co, Chartered Accountants, statutory auditors of the Company in respect of the said results.

Please note that the Board Meeting commenced at 12.00 Noon and concluded at 4.10 P.M.

Please take the above on your records.

Thanking you

Yours faithfully,

For Vakrangee Limited



Mehul Raval
Company Secretary
(Mem. No.: A18300)





VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI – 400 093. INDIA
CIN : L65990MH1990PLC056669
PHONE : 022 6776 5100 / 2850 3412 FAX : 022 2850 2017

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakhs)

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-18 (Un-audited)	30-Jun-18 (Un-audited)	30-Sep-17 (Un-audited)	30-Sep-18 (Un-audited)	30-Sep-17 (Un-audited)	31-Mar-18 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	Income						
	Revenue from operations	28,359.29	99,625.90	1,50,517.31	1,27,985.19	2,79,340.39	6,37,930.84
	Other Income	2,163.47	1,692.33	533.13	3,855.80	957.71	3,382.96
	Total Income	30,522.76	1,01,318.23	1,51,050.44	1,31,840.99	2,80,298.10	6,41,313.80
2	Expenses						
	Purchase of stock in trade and other operating expenditure	28,131.06	96,270.20	1,19,855.18	1,24,401.26	2,21,257.48	5,07,762.95
	Changes in inventories of stock-in-trade	(890.51)	(162.00)	(47.27)	(1,052.51)	(587.93)	(678.23)
	Employee benefits expense	2,017.64	2,198.86	1,583.67	4,216.50	2,879.65	6,714.18
	Finance costs	-	-	61.28	-	647.16	787.15
	Depreciation and amortisation expense	182.12	183.44	68.46	365.56	147.69	416.41
	Impairment Loss	-	-	-	-	-	277.61
	Other expenses	759.89	627.14	970.59	1,387.03	1,774.58	25,836.75
	Total expenses	30,200.20	99,117.64	1,22,491.91	1,29,317.84	2,26,118.63	5,41,116.82
3	Profit before tax (1-2)	322.56	2,200.59	28,558.53	2,523.15	54,179.47	1,00,196.98
4	Tax expense						
	Current tax	45.52	910.17	10,037.19	955.69	19,023.99	34,992.08
	Deferred tax	194.17	(0.02)	(324.47)	194.15	(330.20)	(1,057.20)
	Total tax expenses	239.69	910.15	9,712.72	1,149.84	18,693.79	33,934.88
5	Profit for the period / year (3-4)	82.87	1,290.44	18,845.81	1,373.31	35,485.68	66,262.10
6	Other comprehensive income (OCI) / (expenses)						
	Items that will not be reclassified to profit or loss						
	Changes in fair value of FVOCI equity instruments	-	-	-	-	-	(3,086.34)
	Remeasurement of net defined benefit obligations (net of taxes)	0.21	(28.05)	(17.63)	(27.84)	(6.80)	(8.12)
	Total other comprehensive income / (expenses) for the period / year	0.21	(28.05)	(17.63)	(27.84)	(6.80)	(3,094.46)
7	Total comprehensive income for the period / year (5+6)	83.08	1,262.39	18,828.18	1,345.47	35,478.88	63,167.64
8	Paid up equity share capital (face value ₹ 1/- each)	10,588.03	10,588.03	10,588.03	10,588.03	10,588.03	10,588.03
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,47,637.12
10	Earnings per share (EPS) in ₹ (not annualised)						
	(a) Basic	0.01	0.12	1.78*	0.13	3.35*	6.26
	(b) Diluted	0.01	0.12	1.78*	0.13	3.35*	6.24

* Refer note 3 of notes to the standalone financial results



Vakrangee Limited

Notes to the standalone financial results for the quarter and half year ended September 30, 2018:

- 1 The above unaudited standalone financial results for the quarter / half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2018. The statutory auditors of the Company, A. P. Sanzgiri & Co., Chartered Accountants, have performed a limited review of the above financial results for the quarter / half year ended September 30, 2018.
- 2 These results have been prepared on the basis of standalone unaudited financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 The Board of Directors in its meeting held on November 13, 2017 had recommended issue of Bonus shares in the ratio of one Equity share of ₹ 1 each for one existing equity share of ₹ 1 each held. The issue of Bonus share approved by the Shareholder on December 16, 2017 and accordingly the Company allotted 52,94,01,545 number of fully paid equity shares on December 26, 2017. The Earnings Per Share (both basic and Diluted) for the quarter and half year ended September 30, 2017 have been restated to give effect to the aforesaid bonus shares as per Ind AS-33.
- 4 During the quarter ended September 30, 2018, the Company has granted 4,32,400 options under Company's "ESOP Scheme 2014", to its employees.
- 5 The Company's activities predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Company's business and operations, there is only one reportable operating segment i.e. Vakrangee Kendra.
- 6 The comparative financial results for the quarter / half year ended September 30, 2017, included in above standalone financial results have been reviewed by another firm of Chartered Accountants who, vide their report dated November 13, 2017 expressed an unmodified conclusion on those standalone financial results.
- 7 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 8 The above results of the Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



Dinesh Nandwana
Managing Director and CEO

✓ DIN : 00062532



Place : Mumbai

Date : October 30, 2018



Vakrangee Limited

Standalone Statement of Assets and Liabilities as at September 30, 2018

(₹ in Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
	(Un-audited)	(Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	9,213.02	8,966.94
(b) Capital work-in-progress	207.97	315.45
(c) Investment property	8.43	8.51
(d) Financial assets		
(i) Investments	5,664.80	5,606.83
(ii) Trade Receivables	-	-
(iii) Loans	3,131.23	3,223.40
(iv) Other financial assets	111.77	112.53
(e) Deferred tax assets (Net)	882.37	1,061.57
(f) Other non-current assets	1,139.77	847.55
Total Non-Current Assets	20,359.36	20,142.78
2. Current Assets		
(a) Inventories	2,627.16	1,714.63
(b) Financial assets		
(i) Investments	-	88.66
(ii) Trade receivables	1,24,957.11	1,27,658.36
(iii) Cash and cash equivalents	7,041.94	70,244.69
(iv) Bank balances other than (iii) above	1,12,167.10	73,661.10
(v) Loans	91.37	93.45
(vi) Other financial assets	2,052.67	585.70
(c) Current tax assets (net)	-	201.46
(d) Other current assets	816.08	3,224.07
Total Current Assets	2,49,753.43	2,77,472.12
TOTAL ASSETS	2,70,112.79	2,97,614.90
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,588.03	10,588.03
(b) Other equity	2,46,575.74	2,47,637.12
Total Equity	2,57,163.77	2,58,225.15
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	372.03	354.13
(ii) Other financial liabilities	38.16	38.10
(b) Employee benefit obligations	181.63	354.82
Total Non-Current Liabilities	591.82	747.05
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	1,215.21	34,127.77
(iii) Other financial liabilities	1,631.22	1,244.37
(b) Other current liabilities	9,146.29	3,046.20
(c) Provisions	351.01	209.06
(d) Employee benefit obligations	13.47	15.30
(e) Current tax liabilities (Net)	-	-
Total Current Liabilities	12,357.20	38,642.70
TOTAL EQUITY AND LIABILITIES	2,70,112.79	2,97,614.90



Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Vakrangee Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
VAKRANGEE LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **VAKRANGEE LIMITED** ('the Company') for the quarter and half year ended September 30, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FACI62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement is 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Auditing Standards on Review Engagement (SRE) 2410, Review of Interim Financial Information by Independent Auditor of the Entity issued by 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.
4. The comparative financial information of the Company for the quarter and half year ended September 30, 2017, included in the Statement, have been reviewed by another firm of Chartered Accountants who, vide their reports dated November 13, 2017, expressed an unmodified conclusion.



5. Based on our review conducted as 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 applicable Indian Accounting Standards (Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised 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, read with SEBI 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 A. P. Sanzgiri & Co.
Chartered Accountants
Firm Registration Number 116293W



Ankush Goyal
Partner
M.No: 146017



Date: October 30, 2018
Place: Mumbai



VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI - 400 093. INDIA
CIN : L65990MH1990PLC056669
PHONE : 022 6776 5100 / 2850 3412 FAX : 022 2850 2017

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2018

S.No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)	
1	Income						
	Revenue from operations	29,846.27	1,01,150.92	1,55,078.87	1,30,997.19	2,85,263.88	6,50,199.56
	Other Income	2,159.81	1,608.74	386.16	3,768.55	669.01	3,448.59
	Total Income	32,006.08	1,02,759.66	1,55,465.03	1,34,765.74	2,85,932.89	6,53,648.15
2	Expenses						
	Purchase of stock in trade and other operating expenditure	29,287.22	97,457.72	1,23,601.07	1,26,744.94	2,26,059.01	5,13,124.30
	Changes in inventories of stock-in-trade	(890.51)	(162.00)	150.48	(1,052.51)	(587.93)	3,425.33
	Employee benefits expense	2,038.36	2,235.50	1,629.85	4,273.86	2,961.04	6,880.53
	Finance costs	-	0.01	274.79	0.01	861.16	1,030.54
	Depreciation and amortisation expense	182.76	184.08	68.56	366.84	147.96	417.04
	Impairment Loss	-	-	-	-	-	277.61
	Other expenses	849.76	717.94	953.26	1,567.70	1,818.57	26,105.70
	Total Expenses	31,467.59	1,00,433.25	1,26,678.01	1,31,900.84	2,31,259.81	5,51,261.05
3	Profit before tax (1-2)	538.49	2,326.41	28,787.02	2,864.90	54,673.08	1,02,387.10
4	Tax expense						
	Current tax	124.54	969.21	10,131.01	1,093.75	19,219.61	35,283.19
	Deferred tax	219.87	44.70	(324.47)	264.57	(330.20)	(941.73)
	Total tax expenses	344.41	1,013.91	9,806.54	1,358.32	18,889.41	34,341.46
5	Profit for the period / year (3-4)	194.08	1,312.50	18,980.48	1,506.58	35,783.67	68,045.64
6	Other comprehensive income / (expenses)						
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	154.33	112.12	127.94	266.45	61.05	(92.28)
	Items that will not be reclassified to profit or loss						
	Changes in fair value of FVOCI equity instruments	-	-	-	-	-	(3,086.34)
	Remeasurement of net defined benefit obligations (net of taxes)	0.21	(28.05)	(17.63)	(27.84)	(6.80)	(8.12)
	Total other comprehensive income / (expenses) for the period / year	154.54	84.07	110.31	238.61	54.25	(3,186.74)
7	Total Comprehensive Income for the Period / Year (5+6)	348.62	1,396.57	19,090.79	1,745.19	35,837.92	64,858.90
8	Paid up equity share capital (face value ₹ 1/- each)	10,588.03	10,588.03	10,588.03	10,588.03	10,588.03	10,588.03
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,48,653.23
10	Earnings per Share (EPS) in ₹ (not annualised)						
	(a) Basic	0.02	0.12	1.80*	0.14	3.38*	6.43
	(b) Diluted	0.02	0.12	1.79*	0.14	3.38*	6.41

* Refer note 4 of notes to the consolidated financial results



Vakrangee Limited

Notes to the consolidated financial results for the quarter and half year ended September 30, 2018:

- 1 The above unaudited consolidated financial results for the quarter / half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2018. The statutory auditors of the Company, A. P. Sanzgiri & Co., Chartered Accountants, have performed a limited review of the above financial results for the quarter / half year ended September 30, 2018
- 2 These results have been prepared on the basis of unaudited consolidated financial statements, which are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 The unaudited consolidated financial results include the financial results of the Company and its three wholly owned subsidiaries: Vakrangee Finserve Limited, Vakrangee Logistics Private Limited and Vakrangee e-Solutions Inc. (together referred to as 'Group').
- 4 The Board of Directors in its meeting held on November 13, 2017 had recommended issue of Bonus shares in the ratio of one Equity share of ₹ 1 each for one existing equity share of ₹ 1 each held. The issue of Bonus share approved by the Shareholder on December 16, 2017 and accordingly the Company allotted 52,94,01,545 number of fully paid equity shares on December 26, 2017. The Earnings Per Share (both basic and Diluted) for the quarter and half year ended September 30, 2017 have been restated to give effect to the aforesaid bonus shares as per Ind AS-33.
- 5 During the quarter ended September 30, 2018, the Company has granted 4,32,400 options under Company's "ESOP Scheme 2014", to its employees.
- 6 The Company's activities predominantly comprise providing various services through Vakrangee Kendra. Considering the nature of the Company's business and operations, there is only one reportable operating segment i.e. Vakrangee Kendra.
- 7 The comparative unaudited consolidated financial results for the quarter and half year ended September 30, 2017, included in above consolidated financial results have been audited by another firm of Chartered Accountants who, vide their report dated November 13, 2017 expressed an unmodified audit conclusion on those unaudited consolidated financial results.
- 8 The figures of the previous year / period have been regrouped / rearranged / recast to render the comparable with the figures of the current period.
- 9 The above results of the Group are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



Dinesh Nandwana
Managing Director and CEO
DIN . 00062532



Place Mumbai
Date : October 30, 2018



Vakrangee Limited

Consolidated Statement of Assets and Liabilities as at September 30, 2018

(₹ in Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018
	(Un-audited)	(Audited)
I. ASSETS		
1. Non-Current Assets		
(a) Property, plant and equipment	9,214.70	8,968.98
(b) Capital work-in-progress	207.97	320.95
(c) Other intangible assets	4.58	-
(d) Investment property	8.43	8.51
(e) Financial assets		
(i) Investments	2,868.81	2,810.83
(ii) Trade Receivable	-	-
(iii) Other financial assets	173.36	564.12
(f) Deferred Tax Asset (Net)	882.37	1,132.00
(g) Other non-current assets	1,376.53	1,156.88
Total Non-Current Assets	14,736.75	14,962.27
2. Current Assets		
(a) Inventories	2,627.16	1,714.63
(b) Financial Assets		
(i) Investments	-	88.66
(ii) Trade Receivables	1,29,023.48	1,30,788.68
(iii) Cash and Cash equivalents	8,952.54	73,289.37
(iv) Bank balances other than (iii) above	1,12,984.01	74,155.14
(v) Loans	1,013.11	113.86
(vi) Other Financial Assets	2,135.50	674.32
(c) Current Tax Assets	4.08	247.01
(d) Other Current Assets	818.59	3,230.27
Total Current Assets	2,57,558.47	2,84,301.94
TOTAL ASSETS	2,72,295.22	2,99,264.21
II. EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	10,588.03	10,588.03
(b) Other equity	2,47,991.56	2,48,653.23
Total Equity	2,58,579.59	2,59,241.26
2. Liabilities		
Non Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	372.03	354.12
(ii) Other financial liabilities	38.16	38.10
(b) Employee benefit obligations	183.33	357.65
Total Non-Current Liabilities	593.52	749.87
3. Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables	1,894.09	34,655.54
(iii) Other financial liabilities	1,633.04	1,273.47
(b) Other current liabilities	9,228.77	3,118.14
(c) Provisions	352.67	210.53
(d) Employee benefit obligations	13.54	15.40
(e) Current tax liabilities (Net)	-	-
Total Current Liabilities	13,122.11	39,273.08
TOTAL EQUITY AND LIABILITIES	2,72,295.22	2,99,264.21



Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of Vakrangee Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors,
VAKRANGEE LIMITED**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **VAKRANGEE LIMITED** ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FACI62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement is 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the unaudited financial information of the following wholly owned Subsidiaries;
 - Vakrangee Logistics Limited
 - Vakrangee E-Solution Inc. (Philippines)
 - Vakrangee Finserve Limited
4. We conducted our review in accordance with the Auditing Standards on Review Engagement (SRE) 2410, Review of Interim Financial Information by Independent Auditor of the Entity issued by 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 the 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.
5. We did not review the financial information, in respect of 2 subsidiaries included in the Statement, whose unaudited financial information reflect total revenues of Rs. 3,085.35 Lacs and total asset 4282.37 lacs for the quarter and half year ended on September 30, 2018. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



6. The Statement includes the financial information of one Subsidiary, whose unaudited financial information reflect total revenue of Rs Nil and total asset of Rs 3827.27 lacs, which is located outside India whose financial information has been prepared in accordance with accounting principles generally accepted in such country and which has been reviewed by other auditor under general accepted auditing standards applicable in that country. The Company's management has converted the financial information of such subsidiary located outside India from accounting principle generally accepted in that country to accounting principle generally accepted in India. Our conclusion, in so far as it relates to the balance and affairs of such subsidiary located outside India is based solely on report of the other auditor and reviewed by another chartered accountant whose report has been furnished to us on which we placed reliance.
7. The comparative financial information of the Group for the quarter and period ended on September 30, 2017, included in the Statement, have been reviewed by another firm of Chartered Accountants who, vide their reports dated November 13, 2017, expressed an unmodified conclusion.
8. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5 and 6 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 applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised 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, read with SEBI 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 A. P. Sanzgiri & Co.
Chartered Accountants
Firm Registration Number 116293W



Ankush Goyal
Partner
M.No: 146017



Date: October 30, 2018
Place: Mumbai