

LIL:CS:BM:2019-20

Date : 14.05.2019

BSE Limited
1st Floor, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400 001

The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Company Code : 517206**Company Code: LUMAXIND**Sub. : **Outcome of the Board Meeting held on 14th May 2019**

Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors, at its Meeting held on **Tuesday, the 14th May 2019**, has *inter-alia*, taken the following decisions:

1. Considered and Approved the Annual Audited Financial Results for the 4th Quarter and Financial Year ended 31st March 2019, as recommended by the Audit Committee. The Extract of the Consolidated & Standalone Annual Audited Financial Results along with Auditors Report thereon as submitted by Statutory Auditors of the Company are enclosed herewith.

As per Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given Unmodified Opinion on the Annual Audited Financial Results of the Company for the year ended 31st March 2019 and the declaration to that effect is also enclosed.

2. Convening of Annual General Meeting of the Company on Friday, 23rd August 2019 for the Financial Year ended 31st March 2019.
3. Recommendation of Dividend @ Rs. 35 per Equity Share of Rs. 10/- each for the Financial Year 2018-19 for approval of Shareholders in the ensuing Annual General Meeting of the Company.


Anand Gupta

Lumax Industries Limited
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Haryana, India

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T - +91 11 4985 7832, E - cao@lumaxmail.com

The Meeting commenced at 01:00 P.M. and concluded at 04:00 P.M.


The aforesaid results is also made available on the website of the Company at www.lumaxindustries.com.

The above is for your information and record.

Thanking you,

Yours faithfully,

For LUMAX INDUSTRIES LIMITED


ANKITA GUPTA
COMPANY SECRETARY
M.NO. A50166



Encl. : as above

LIL:CS:BM:2019-20

Date : 14.05.2019

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Bandra (E), Mumbai - 400051

Company Code : 517206

Company Code: LUMAXIND

Sub. : **Declaration in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sir/Ma'am,

In terms of the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s B S R & Associates LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Annual Financial Results (Consolidated and Standalone) of the Company for the Financial Year ended 31st March 2019.

This is for your information and record.

Thanking you,

Yours faithfully,

For **LUMAX INDUSTRIES LIMITED**



**SHRUTI KANT RUSTAGI
CHIEF FINANCIAL OFFICER**





LUMAX INDUSTRIES LIMITED

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046

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Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804

STATEMENT OF CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

Particulars		Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
(₹ in lakhs)						
I	Revenue from operations	43,265.35	43,210.63	55,887.73	1,85,145.00	1,69,119.07
II	Other income	875.84	130.28	104.10	1,153.11	546.05
III	Total income [I + II]	44,141.19	43,340.91	55,991.83	1,86,298.11	1,69,665.12
IV	Expenses					
	a) Cost of raw material and components consumed	26,122.41	26,951.80	27,621.75	1,17,262.34	96,050.59
	b) Cost of moulds, tools & dies	993.34	813.87	9,430.45	3,058.69	11,906.22
	c) Purchases of stock-in-trade	513.54	392.64	1,987.18	1,562.66	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	716.23	(571.94)	(310.38)	(565.79)	(1,385.60)
	e) Excise duty	-	-	-	-	4,184.44
	f) Employee benefits expense	5,343.97	5,538.18	5,285.87	21,799.52	18,892.83
	g) Finance costs	457.71	418.99	363.83	1,552.33	718.62
	h) Depreciation and amortisation	1,896.88	1,420.87	1,370.12	6,028.87	4,786.98
	i) Other expenses	6,502.75	5,946.87	7,240.92	26,710.31	23,655.28
	Total expenses [IV]	42,546.83	40,911.28	52,989.74	1,77,408.93	1,61,252.22
V	Profit before exceptional items, income tax and share in profit/ (loss) of associate [III - IV]	1,594.36	2,429.63	3,002.09	8,889.18	8,412.90
VI	Exceptional items (Refer Note 4)	-	3,620.27	-	3,620.27	-
VII	Profit before income tax and share in profit / (loss) of associate [V + VI]	1,594.36	6,049.90	3,002.09	12,509.45	8,412.90
VIII	Profit / (Loss) of Associate	254.45	157.70	(117.42)	918.65	1,342.04
IX	Profit before tax [VII+ VIII]	1,848.81	6,207.60	2,884.67	13,428.10	9,754.94
X	Tax expense:					
	a) Current tax	385.01	1,296.70	715.45	2,969.24	1,828.42
	b) Less : MAT credit entitlement (including MAT for earlier years)	22.15	(211.38)	(265.88)	(189.23)	(1,139.38)
	c) Deferred tax charge/(credit) (refer note 7)	36.88	247.35	666.54	256.29	1,934.00
	d) Current tax for earlier years	(20.30)	11.96	(4.33)	12.38	(4.33)
XI	Profit/(Loss) for the period [IX - X]	1,425.07	4,862.97	1,772.89	10,379.42	7,136.23
XII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit liability/asset	8.64	67.14	180.13	210.05	268.54
	-Income tax relating to above	-	-	(88.69)	-	(115.57)
	Total other comprehensive income [XII]	8.64	67.14	91.44	210.05	152.97
XIII	Total comprehensive income [XI - XII]	1,416.43	4,795.83	1,681.45	10,169.37	6,983.26
XIV	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77
XV	Earnings per share (EPS) [not annualised]	15.25	52.02	18.97	111.04	76.34
	Basic/ Diluted EPS					

Notes:

1. Consolidated statement of Assets and Liabilities as on 31 March 2019

(₹ in lakhs)

Sl. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	54,412.30	51,401.69
	(b) Capital work-in-progress	4,899.83	3,383.17
	(c) Investment property	72.13	-
	(d) Intangible assets	460.75	435.23
	(e) Intangible assets under development	78.82	-
	(f) Investments accounted using the equity method	7,908.18	8,675.82
	(g) Financial Assets		
	(i) Investments	160.00	96.00
	(ii) Loans	538.44	392.42
	(iii) Others	227.37	231.49
	(h) Other Tax assets	517.13	80.57
	(i) Other Non-current assets	3,198.76	807.60
	Sub-total - Non-current assets	72,473.71	65,503.99
2	Current assets		
	(a) Inventories	20,414.73	16,878.74
	(b) Financial Assets		
	(i) Investments	13.93	15.18
	(ii) Trade receivables	22,101.18	31,822.68
	(iii) Cash and cash equivalents	201.33	124.10
	(iv) Bank balances other than (iii) above	23.13	46.94
	(v) Loans	99.39	94.67
	(vi) Others	1,062.30	3,255.19
	(c) Other current assets	2,574.58	3,992.03
	Sub-total - Current assets	46,490.57	56,229.53
	Assets held for sale	-	1.80
	Sub-total - Current assets	46,490.57	56,231.33
	TOTAL - ASSETS	1,18,964.28	1,21,735.32

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	42,554.93	35,265.00
	Sub-total - Shareholders' funds	43,489.70	36,199.77
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	93.63	228.30
	(b) Provisions	2,524.96	2,003.04
	(c) Deferred tax liabilities (net)	1,722.49	1,380.50
	Sub-total - Non-current liabilities	4,341.08	3,611.84
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,696.40	9,921.03
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises	52.41	32.95
	- total outstanding dues of creditors other than micro and small enterprises	37,956.78	53,603.27
	(iii) Other financial liabilities	10,163.08	11,795.40
	(b) Provisions	1,233.99	1,127.47
	(c) Other current liabilities	8,030.84	5,443.59
	Sub-total - Current liabilities	71,133.50	81,923.71
	Total Liabilities	75,474.58	85,535.55
	TOTAL - EQUITY AND LIABILITIES	1,18,964.28	1,21,735.32

2. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.
3. Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the year ended 31 March 2019 is not comparable with corresponding previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.
4. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.
5. The Board of Directors have recommended, subject to approval of shareholders, dividend of ₹ 35.00 per share (31 March 2018: ₹ 23.00 per share) of ₹ 10 each for the year ended 31 March 2019. This includes special dividend of ₹ 10.00 per share on account of income on sale of land and building (referred in note 4).
6. Earlier, the Company was accounting for grants related to an asset by setting up the grant as deferred income. Pursuant to revision in IND AS 20 on Government Grants, the Company has changed its accounting policy wherein Government grants related to assets are reduced from the cost of the asset. There is no material effect on adoption of revised IND AS 20 on the Consolidated audited results.
7. Deferred tax includes the following figures as deferred tax (benefit)/charge relating to share on profits/(loss) of Associate:

Particulars	Quarter ended		Year ended	
	31.03.2019 (Audited)	31.12.2018 (Un-audited)	31.03.2018 (Audited)	31.03.2019 (Audited)
Deferred tax charge/(credit) relating to share on profit/(loss) of associate	43.39	(57.88)	(19.86)	150.12

8. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated audited results.
9. The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto third quarter ended 31 December 2018.
10. The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019. The above results have been audited by the Statutory Auditor. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors


Deepak Jain
Chairman & Managing Director

Place: Gurugram
Date: 14 May 2019

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

To

Board of Directors of Lumax Industries Limited

We have audited the consolidated annual financial results of Lumax Industries Limited ('the Holding Company') for the year ended 31 March 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

The consolidated annual financial results include the Holding Company's share of net profit (and other comprehensive income) of Rs. 918.65 lakhs for the year ended 31 March 2019 in respect of an associate. The annual financial statements and other financial information in relation to the associate have been audited by other auditor whose report has been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements of the associate as aforesaid, these consolidated annual financial results:

- (i) Include the annual financial results of SL Lumax Limited (Associate entity);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No. 116231W /W-100024



Manish Gupta
Partner
Membership No.: 095037

Place: Gurugram
Date: 14 May 2019



LUMAX INDUSTRIES LIMITED

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046
 Website: www.lumaxindustries.com, Tel: +91 11 49857832
 Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804



STATEMENT OF STANDALONE UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

		(₹ in lakhs)				
Particulars		Quarter ended			Year ended	
		31.03.2019 (Audited)	31.12.2018 (Un-audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
I	Revenue from operations	43,265.35	43,210.63	55,887.73	1,85,145.00	1,69,119.07
II	Other income	875.84	542.65	104.10	2,551.88	925.43
III	Total income [I + II]	44,141.19	43,753.28	55,991.83	1,87,696.88	1,70,044.50
IV	Expenses					
	a) Cost of raw material and components consumed	26,122.41	26,951.80	27,621.75	1,17,262.34	96,050.59
	b) Cost of moulds, tools & dies	993.34	813.87	9,430.45	3,058.69	11,906.22
	c) Purchases of stock-in-trade	513.54	392.64	1,987.18	1,562.66	2,442.86
	d) Changes in inventories of finished goods, work in progress and stock in trade	716.23	(571.94)	(310.38)	(565.79)	(1,385.60)
	e) Excise duty	-	-	-	-	4,184.44
	f) Employee benefits expense	5,343.97	5,538.18	5,285.87	21,799.52	18,892.83
	g) Finance costs	457.71	418.99	363.83	1,552.33	718.62
	h) Depreciation and amortisation	1,896.88	1,420.87	1,370.12	6,028.87	4,786.98
	i) Other expenses	6,502.75	5,946.87	7,240.92	26,710.31	23,655.28
	Total expenses[IV]	42,546.83	40,911.28	52,989.74	1,77,408.93	1,61,252.22
V	Profit before exceptional items and income tax [III - IV]	1,594.36	2,842.00	3,002.09	10,287.95	8,792.28
VI	Exceptional items (Refer Note 4)	-	3,620.27	-	3,620.27	-
VII	Profit before tax [V + VI]	1,594.36	6,462.27	3,002.09	13,908.22	8,792.28
VIII	Tax expense:					
	a) Current tax	385.01	1,296.70	715.45	2,969.24	1,828.42
	b) Less : MAT credit entitlement (including MAT for earlier years)	22.15	(211.38)	(265.88)	(189.23)	(1,139.38)
	c) Deferred tax charge/(credit)	(6.51)	305.23	686.40	375.83	1,783.88
	d) Current tax for earlier years	(20.30)	11.96	(4.33)	12.38	(4.33)
IX	Profit for the period [VII - VIII]	1,214.01	5,059.76	1,870.45	10,740.00	6,323.69
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	-Remeasurements of defined benefit liability/asset	8.64	67.14	180.13	210.05	268.54
	-Income tax relating to above	-	-	(88.69)	-	(115.57)
	Total other comprehensive income [X]	8.64	67.14	91.44	210.05	152.97
XI	Total comprehensive income [IX - X]	1,205.37	4,992.62	1,779.01	10,529.95	6,170.72
XII	Paid up equity share capital (face value - ₹ 10 per share)	934.77	934.77	934.77	934.77	934.77
XIII	Earnings per share (EPS) [not annualised]	12.99	54.13	20.01	114.89	67.65
	Basic/ Diluted EPS					

Notes:

1. Standalone statement of Assets and Liabilities as on 31 March 2019

		(₹ In lakhs)	
Sl. No.	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	54,412.30	51,401.69
	(b) Capital work-in-progress	4,899.83	3,383.17
	(c) Investment property	72.13	-
	(d) Intangible assets	460.75	435.23
	(e) Intangible assets under development	78.82	-
	(f) Financial Assets		
	(i) Investments	514.74	450.74
	(ii) Loans	538.44	392.42
	(iii) Others	227.37	231.49
	(g) Other Tax assets	517.13	80.57
	(h) Deferred tax assets (net)	-	27.17
	(i) Other Non-current assets	3,198.76	807.60
	Sub-total - Non-current assets	64,920.27	57,210.08
2	Current assets		
	(a) Inventories	20,414.73	16,878.74
	(b) Financial Assets		
	(i) Investments	13.93	15.18
	(ii) Trade receivables	22,101.18	31,822.68
	(iii) Cash and cash equivalents	201.33	124.10
	(iv) Bank balances other than (iii) above	23.13	46.94
	(v) Loans	99.39	94.67
	(vi) Others	1,062.30	3,255.19
	(c) Other current assets	2,574.58	3,992.03
	Sub-total - Current assets	46,490.57	56,229.53
	Assets held for sale	-	1.80
	Sub-total - Current assets	46,490.57	56,231.33
	TOTAL - ASSETS	1,11,410.84	1,13,441.41

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	36,289.62	28,351.59
	Sub-total - Shareholders' funds	37,224.39	29,286.36
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	93.63	228.30
	(b) Provisions	2,524.96	2,003.04
	(c) Deferred tax liabilities (net)	434.36	-
	Sub-total - Non-current liabilities	3,052.95	2,231.34
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13,696.40	9,921.03
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprises; and	52.41	32.95
	- total outstanding dues of creditors other than micro and small enterprises	37,956.78	53,603.27
	(iii) Other financial liabilities	10,163.08	11,795.40
	(b) Provisions	1,233.99	1,127.47
	(c) Other current liabilities	8,030.84	5,443.59
	Sub-total - Current liabilities	71,133.50	81,923.71
	Total Liabilities	74,186.45	84,155.05
	TOTAL - EQUITY AND LIABILITIES	1,11,410.84	1,13,441.41

2. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.
3. Post applicability of Goods and Services Tax (GST) w.e.f. 01 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the year ended 31 March 2019 is not comparable with corresponding previous year presented in the financial results which is reported inclusive of Excise Duty upto the period ended 30 June 2017.
4. Exceptional items represent gain amounting to ₹ 3,620.27 Lakhs on sale of land and building.
5. The Board of Directors have recommended, subject to approval of shareholders, dividend of ₹ 35.00 per share (31 March 2018: ₹ 23.00 per share) of ₹ 10 each for the year ended 31 March 2019. This includes special dividend of ₹ 10.00 per share on account of income on sale of land and building (referred in note 4).
6. Earlier, the Company was accounting for grants related to an asset by setting up the grant as deferred income. Pursuant to revision in IND AS 20 on Government Grants, the Company has changed its accounting policy wherein Government grants related to assets are reduced from the cost of the asset. There is no material effect on adoption of revised IND AS 20 on the Standalone audited results.
7. Effective 01 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the standalone audited results.
8. The figures for the last quarter are the balancing figures between the audited figures in respect of full year and the unaudited published figures upto third quarter ended 31 December 2018.
9. The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14 May 2019. The above results have been audited by the Statutory Auditor. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

Place: Gurugram
Date: 14 May 2019

For and on behalf of the Board of Directors


Deepak Jain
Chairman & Managing Director

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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Gurugram - 122 002, India

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To

Board of Directors of Lumax Industries Limited

We have audited the standalone annual financial results of Lumax Industries Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No. 116231W /W-100024



Manish Gupta

Partner

Membership No.: 095037

Place: Gurugram
Date: 14 May 2019