

LATL:CS:Q3:BM:2018-19

09.02.2019

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

The General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, Rotunda Building  
P.J. Towers, Dalal Street, Fort  
Mumbai - 400001.

**Company Code – LUMAXTECH****Company Code – 532796****Sub : Outcome of the Board Meeting dated February 09, 2019**

Sir/ Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors, at its Meeting held on **Saturday, the February 09, 2019**, has *inter-alia* taken the following decisions:

1. Considered and Approved the Unaudited Financial Results for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2018, as recommended by the Audit Committee. A copy of the Consolidated and Standalone Unaudited Financial Results and Limited Review Reports of Statutory Auditors M/s S. R. Batliboi & Co. LLP are enclosed herewith as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Company has opted to publish Consolidated Financial Results, pursuant to option made available as per Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 12:15 p.m. and concluded at 3.30 p.m.

This is for your information and record.

Thanking You,

Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**

**SWAPNAL PATANE**  
**COMPANY SECRETARY**  
**ACS: 27424**



Encl: As above



(Rs. in Lacs unless otherwise stated)

**Statement of Consolidated unaudited Financial Results for the Nine months / Quarter ended December 31, 2018**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	32,001.41	36,775.85	27,721.83	1,02,076.25	80,658.49	1,13,851.32
	(b) Other income	771.79	508.08	276.69	1,606.61	860.57	1,524.30
	<b>Total Revenue</b>	<b>32,773.20</b>	<b>37,283.93</b>	<b>27,998.52</b>	<b>1,03,682.86</b>	<b>81,519.06</b>	<b>1,15,375.62</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	18,758.30	21,599.80	16,788.25	60,336.06	46,616.63	65,657.58
	(b) Purchases of trade goods	3,937.94	3,664.48	3,095.01	10,591.96	8,616.05	12,761.09
	(c) Changes in inventories of finished goods, work-in-progress and trade goods	(606.82)	(130.99)	(734.55)	(865.67)	(916.93)	(604.62)
	(d) Excise duty on sales	-	-	-	-	2,669.95	2,704.23
	(e) Employee benefits expense	3,669.23	3,744.46	2,846.72	10,836.77	8,151.82	11,100.44
	(f) Finance Cost	145.51	115.60	59.76	338.43	194.72	281.27
	(g) Depreciation and amortisation expense	687.81	677.02	637.95	2,022.29	1,856.83	2,525.76
	(h) Other expenses	3,386.74	4,367.44	2,931.84	11,448.96	8,183.37	12,074.90
	<b>Total expenses</b>	<b>29,978.71</b>	<b>34,037.81</b>	<b>25,624.98</b>	<b>94,708.80</b>	<b>75,372.44</b>	<b>1,06,500.65</b>
3	<b>Profit before exceptional items and tax ( 1- 2)</b>	<b>2,794.49</b>	<b>3,246.12</b>	<b>2,373.54</b>	<b>8,974.06</b>	<b>6,146.62</b>	<b>8,874.97</b>
4	Share of profit / (loss) of jointly controlled entities (profit/(loss) after tax)	(7.31)	(4.66)	(95.69)	(20.44)	64.55	(61.53)
5	<b>Profit before exceptional items and tax ( 3 + 4)</b>	<b>2,787.18</b>	<b>3,241.46</b>	<b>2,277.85</b>	<b>8,953.62</b>	<b>6,211.17</b>	<b>8,813.44</b>
6	Exceptional Items	-	(529.08)	-	(529.08)	-	(227.50)
7	<b>Profit before tax (5+6)</b>	<b>2,787.18</b>	<b>2,712.38</b>	<b>2,277.85</b>	<b>8,424.54</b>	<b>6,211.17</b>	<b>8,585.94</b>
8	<b>Tax Expenses</b>						
	Current Tax	918.51	997.20	742.31	2,849.93	2,082.44	2,827.75
	Adjustment of tax relating to earlier periods	0.03	6.42	-	6.45	-	(15.35)
	Deferred Tax	32.22	(65.39)	46.42	7.97	(28.08)	62.31
9	<b>Net Profit for the period/ year (7-8)</b>	<b>1,836.42</b>	<b>1,774.15</b>	<b>1,489.12</b>	<b>5,560.19</b>	<b>4,156.81</b>	<b>5,711.23</b>
10	<b>Other Comprehensive Income (net of taxes)</b>						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefits plans	1.53	10.53	3.50	20.02	10.49	36.39
	Income tax effect	(1.31)	(2.52)	(1.21)	(8.20)	(3.64)	(13.60)
	(ii) Gain/(loss) on fair value of investments	(1,403.77)	(306.61)	4,612.42	(2,615.57)	3,890.03	4,247.39
	Income tax effect	162.62	43.92	(0.37)	302.03	(2.19)	(207.91)
		<b>(1,240.93)</b>	<b>(254.68)</b>	<b>4,614.33</b>	<b>(2,301.72)</b>	<b>3,894.68</b>	<b>4,062.27</b>
	<b>Total Comprehensive Income for the period / year [comprising Net Profit for the period/ year and other Comprehensive Income (9+10)]</b>	<b>595.49</b>	<b>1,519.47</b>	<b>6,103.46</b>	<b>3,258.47</b>	<b>8,051.49</b>	<b>9,773.50</b>
12	<b>Profit / (Loss) attributable to:</b>						
	a) Owners of Lumax Auto Technologies Limited	1,736.86	1,823.98	1,301.79	5,366.51	3,551.54	4,874.37
	b) Non- controlling interests	99.56	(49.83)	187.33	193.68	605.27	836.86
	<b>Other comprehensive income / (Loss) attributable to:</b>						
	a) Owners of Lumax Auto Technologies Limited	(1,241.77)	(256.46)	4,613.32	(2,304.26)	3,891.64	4,059.02
	b) Non- controlling interests	0.84	1.78	1.01	2.54	3.04	3.25
	<b>Total comprehensive income / (Loss) attributable to:</b>						
	a) Owners of Lumax Auto Technologies Limited	495.09	1,567.52	5,915.11	3,062.25	7,443.18	8,933.39
	b) Non- controlling interests	100.40	(48.05)	188.34	196.22	608.31	840.11
13	<b>Earning per share (refer note 5 below) :</b>						
	Basic & Diluted ( in Rs.)	2.55	2.68	1.91	7.87	5.21	7.15
	Face value per share ( in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

**Key Standalone Financial Information**

	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1 Revenue from Operations	20,086.16	22,128.83	15,408.25	62,389.12	41,199.40	60,750.77
2 Profit Before Tax	1,346.94	2,458.08	1,116.52	5,282.18	3,122.96	4,056.01
3 Total Comprehensive Income / (Loss) for the period	(349.21)	1,779.43	5,350.46	1,588.19	6,190.42	6,981.90

**Notes:**

- These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards), Rules 2015 and / or any Statutory Modifications and / or Re-enactment thereof.
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on February 09, 2019. The Statutory Auditors of the Company have conducted Limited Review of these Financial Results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- According to the requirements of the Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue for Nine months ended December 31, 2017 and Year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India had implemented Goods and Services Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the Nine months ended December 31, 2018 and Quarter ended December 31, 2017, September 30, 2018 and December 31, 2018, are reported net of GST. The following additional information is being provided to facilitate such understanding :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	32,001.41	36,775.85	27,721.83	1,02,076.25	80,658.49	1,13,851.32
Less : excise duty	-	-	-	-	(2,669.95)	(2,704.23)
Revenue from Operations (net of excise duty)	<b>32,001.41</b>	<b>36,775.85</b>	<b>27,721.83</b>	<b>1,02,076.25</b>	<b>77,988.54</b>	<b>1,11,147.09</b>

- The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.
- During the nine months ended, the Company has sub-divided its Equity Share Capital from Rs. 10 per Equity Share to Rs. 2 per Equity Share. Resulting to this, Equity Share Capital of the Company stood at Rs. 13,63,15,410 divided into 6,81,57,705 Equity Shares of Rs. 2 each as on December 31, 2018. The earning per share of comparative period / year is reinstated accordingly.
- During the nine months ended, the Company has acquired Management Control over Lumax Gill - Austem Auto Technologies Private Limited. Accordingly the Financials of Lumax Gill-Austem Auto Technologies Private Limited is consolidated as a Subsidiary in accordance with the Ind-AS 110 of "Consolidated Financial Statements" w.e.f. April 01, 2018.
- During the Nine months ended, the Exceptional items refers impairment in respect of certain class of assets in respect of one of its subsidiary Companies.
- During the Quarter ended, the Company's Board of Directors on December 21, 2018 approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required.
- The above financial results are available on the Company's website www.lumaxautotech.com and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of the Board of Directors

U. K. Jain  
Chairman



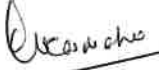
**Limited Review Report – Ind AS Consolidated Financial Results****Review Report to  
The Board of Directors  
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Lumax Group comprising Lumax Auto Technologies Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures, for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. 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 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. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of six subsidiaries, whose Ind AS financial results include total revenues of Rs. 12,576.29 lacs and Rs 40,694.34 lacs for the quarter and the period ended on that date, respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 7.31 lacs and Rs 20.44 lacs for the quarter and for the period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one joint venture and one joint venture of one of the subsidiary company, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per **Vikas Mehra**  
Partner  
Membership No.: 094421Place: New Delhi  
Date: February 09, 2019



# Lumax Auto Technologies Limited

Regd. Office : Plot No. 70, Sector 10, PCNTDA, Bhosari, Pune-411026

Website: www.lumaxautotech.com Tel: 020 66304604, 66304617

Email: shares@lumaxmail.com, CIN: L31909MH1981PLC025519



(Rs. in Lacs unless otherwise stated)

## Statement of Standalone unaudited Financial Results for the Nine Months / Quarter ended December 31, 2018

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income from operations</b>						
	(a) Revenue from operations	20,086.16	22,128.83	15,408.25	62,389.12	41,199.40	60,750.77
	(b) Other income	387.63	1,460.80	146.61	2,124.28	1,296.81	1,499.47
	<b>Total Revenue</b>	<b>20,473.79</b>	<b>23,589.63</b>	<b>15,554.86</b>	<b>64,513.40</b>	<b>42,496.21</b>	<b>62,250.24</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	10,483.04	12,240.24	8,093.19	33,967.16	20,015.13	29,398.23
	(b) Purchases of trade goods	3,937.94	3,664.48	3,073.36	10,591.96	8,518.60	12,641.51
	(c) Changes in inventories of finished goods, work-in-progress and trade goods	(471.32)	(67.65)	(606.04)	(614.35)	(786.52)	(519.43)
	(d) Excise duty on sales	-	-	-	-	1,157.49	1,157.49
	(e) Employee benefits expense	1,912.71	2,031.17	1,465.34	5,792.90	4,030.03	5,660.29
	(f) Finance Cost	129.38	108.37	62.21	310.58	185.05	269.45
	(g) Depreciation and amortisation expense	369.92	356.70	342.20	1,073.69	985.80	1,332.63
	(h) Other expenses	2,765.18	2,798.24	2,008.08	8,109.28	5,267.67	8,026.56
	<b>Total expenses</b>	<b>19,126.85</b>	<b>21,131.55</b>	<b>14,438.34</b>	<b>59,231.22</b>	<b>39,373.25</b>	<b>57,966.73</b>
3	<b>Profit before exceptional items and tax (1- 2)</b>	<b>1,346.94</b>	<b>2,458.08</b>	<b>1,116.52</b>	<b>5,282.18</b>	<b>3,122.96</b>	<b>4,283.51</b>
4	Exceptional Items	-	-	-	-	-	(227.50)
5	<b>Profit before tax (3+4)</b>	<b>1,346.94</b>	<b>2,458.08</b>	<b>1,116.52</b>	<b>5,282.18</b>	<b>3,122.96</b>	<b>4,056.01</b>
6	<b>Tax Expenses</b>						
	Current Tax	453.41	384.23	345.78	1,308.53	823.74	1,132.22
	Adjustment of tax relating to earlier periods	3.12	20.53	4.35	23.65	8.88	(1.08)
	Deferred Tax	3.61	16.69	27.27	63.67	(16.39)	3.10
7	<b>Net Profit for the period/ year (5 - 6)</b>	<b>886.80</b>	<b>2,036.63</b>	<b>739.12</b>	<b>3,886.33</b>	<b>2,306.73</b>	<b>2,921.77</b>
8	<b>Other Comprehensive Income (net of taxes)</b>						
	Items that will not be reclassified to statement of profit or loss						
	(i) (a) Re-measurement gain/(loss) on defined benefits plans	11.65	11.65	-	34.94	-	46.58
	(b) Income tax effect	(4.07)	(4.07)	-	(12.21)	-	(16.28)
	(ii) (a) Gain/(loss) on fair value of investments	(1,407.53)	(310.01)	4,611.34	(2,626.84)	3,883.69	4,232.55
	(b) Income tax effect	163.94	45.23	-	305.97	-	(202.72)
		<b>(1,236.01)</b>	<b>(257.20)</b>	<b>4,611.34</b>	<b>(2,298.14)</b>	<b>3,883.69</b>	<b>4,060.13</b>
9	<b>Total Comprehensive Income / (Loss) for the period [comprising Net Profit for the period/ year and other Comprehensive Income (7 + 8)]</b>	<b>(349.21)</b>	<b>1,779.43</b>	<b>5,350.46</b>	<b>1,588.19</b>	<b>6,190.42</b>	<b>6,981.90</b>
10	<b>Earning per share (refer note 5):</b>						
	Basic & Diluted ( in Rs.)	<b>1.30</b>	<b>2.99</b>	<b>1.08</b>	<b>5.70</b>	<b>3.38</b>	<b>4.29</b>
	Face value per share ( in Rs.)	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>

### Notes:

- These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind - AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards), Rules 2015 and / or any Statutory Modifications and / or Re-enactment thereof.
- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2019. The Statutory Auditors of the Company have conducted Limited Review of these Financial Results, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- According to the requirements of the Ind - AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue for Nine months ended December 31, 2017 and Year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India had implemented Goods and Services Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind - AS 115, the revenue for the Nine months ended December 31, 2018 and Quarter Ended December 31, 2017, September 30, 2018 and December 31, 2018, are reported net of GST. The following additional information is being provided to facilitate such understanding :

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	20,086.16	22,128.83	15,408.25	62,389.12	41,199.40	60,750.77
Less : excise duty	-	-	-	-	(1,157.49)	(1,157.49)
Revenue from Operations (net of excise duty)	<b>20,086.16</b>	<b>22,128.83</b>	<b>15,408.25</b>	<b>62,389.12</b>	<b>40,041.91</b>	<b>59,593.28</b>

- The Company's business activity falls within a single business segment i.e. manufacturing and trading of Automotive Components and therefore, segment reporting in terms of Ind-AS 108 on Segmental Reporting is not applicable.
- During the nine month ended, the Company has sub-divided its Equity Share Capital from Rs. 10/- per Equity Share to Rs. 2/- per Equity Share. Resulting to this, Equity Share Capital of the Company stood at Rs. 13,63,15,410/- divided into 6,81,57,705 Equity Shares of Rs. 2/- each as on December 31, 2018. The earning per share of comparative period / year is reinstated accordingly.
- During the quarter ended, The Company's Board of Directors on December 21, 2018 approved the Merger of Lumax DK Auto Industries Limited, a wholly owned subsidiary (Transferor Company) with Lumax Auto Technologies Limited (Transferee Company) w.e.f. appointed date i.e. April 01, 2018. The above approval is subject to the approval of Jurisdictional Hon'ble Company Law Tribunal, respective shareholders and creditors and such other regulatory and statutory approval(s) as may be required. Pending such approvals no adjustments have been carried in respect of above.
- The above financial results are available on the Company's website www.lumaxautotech.com and also on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com).

For and on behalf of Board of Directors

D. K. Jain  
Chairman

Place : Gurugram  
Date : February 09, 2019



**Limited Review Report**

**Review Report to  
The Board of Directors  
Lumax Auto Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Lumax Auto Technologies Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 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 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 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 thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
**ICAI Firm registration number: 301003E/E300005**

  
**per Vikas Mehra**  
Partner  
Membership No.: 094421



Place: New Delhi  
Date: February 09, 2019