

LATL:CS:Q2:BM:2018-19

12.11.2018

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
1st Floor, Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai - 400001.

Company Code – LUMAXTECH**Company Code – 532796****Sub : Outcome of the Board Meeting dated November 12, 2018**

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 **Monday, the November 12, 2018**, has *inter-alia* taken the following decisions:

1. Considered and Approved the Unaudited Financial Results for the 2nd Quarter and Half Year ended September 30, 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.
2. Appointed Mr. Avinash Parkash Gandhi as an Additional Director designated as an Independent Director of the Company w.e.f. November 12, 2018 for a period of five (5) years.

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 12:30 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 Standalone unaudited financial results for the Half year and Quarter ended September 30, 2018

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from operations						
	(a) Revenue from operations	22,128.83	20,174.13	13,402.06	42,302.96	25,791.15	60,750.77
	(b) Other income	1,460.80	275.85	848.49	1,736.65	1,150.20	1,499.47
	Total Revenue	23,589.63	20,449.98	14,250.55	44,039.61	26,941.35	62,250.24
2	Expenses						
	(a) Cost of materials consumed	12,240.24	11,243.88	6,487.84	23,484.12	11,921.94	29,398.23
	(b) Purchases of trade goods	3,664.48	2,989.54	3,151.82	6,654.02	5,445.24	12,641.51
	(c) Changes in inventories of finished goods, work-in-progress and trade goods	(67.65)	(75.38)	(244.19)	(143.03)	(180.48)	(519.43)
	(d) Excise duty on sales	-	-	(1.72)	-	1,157.49	1,157.49
	(e) Employee benefits expense	2,031.17	1,849.02	1,310.54	3,880.19	2,564.69	5,660.29
	(f) Finance Cost	108.37	72.83	50.21	181.20	122.84	269.45
	(g) Depreciation and amortisation expense	356.70	347.07	324.15	703.77	643.60	1,332.63
	(h) Other expenses	2,798.24	2,545.86	1,648.14	5,344.10	3,259.59	8,026.56
	Total expenses	21,131.55	18,972.82	12,726.79	40,104.37	24,934.91	57,966.73
3	Profit before exceptional items and tax (1- 2)	2,458.08	1,477.16	1,523.76	3,935.24	2,006.44	4,283.51
4	Exceptional Items	-	-	-	-	-	(227.50)
5	Profit before tax (3+4)	2,458.08	1,477.16	1,523.76	3,935.24	2,006.44	4,056.01
6	Tax Expenses						
	Current Tax	384.23	470.89	323.05	855.12	472.63	1,132.22
	Adjustment of tax relating to earlier periods	20.53	-	10.95	20.53	9.87	(1.08)
	Deferred Tax	16.69	43.37	(43.39)	60.06	(43.66)	3.10
7	Net Profit for the period/ year (5 - 6)	2,036.63	962.90	1,233.15	2,999.53	1,567.60	2,921.77
8	Other Comprehensive Income (net of taxes)						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefits plans	11.65	11.65	-	23.29	-	46.58
	Income tax effect	(4.07)	(4.07)	-	(8.14)	-	(16.28)
	(ii) Gain/(loss) on fair value of investments	(310.01)	(909.30)	(969.15)	(1,219.31)	(727.65)	4,232.55
	Income tax effect	45.23	96.80	-	142.03	-	(202.72)
		(257.20)	(804.92)	(969.15)	(1,062.13)	(727.65)	4,060.13
9	Total Comprehensive Income for the period [comprising Net Profit for the period/ year and other Comprehensive Income (7 + 8)	1,779.43	157.98	264.00	1,937.40	839.95	6,981.90
10	Earning per share (refer note 6):						
	Basic & Diluted (in Rs.)	2.99	1.41	1.81	4.40	2.30	4.29
	Face value per share (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

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

Sr. No.	Particulars	As at	As at
		30.09.2018 (unaudited)	31.03.2018 (audited)
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	14,000.79	13,917.40
	Capital work-in-progress	568.90	259.81
	Intangible assets	113.39	98.50
	Investment in subsidiaries and a Jointly controlled entity	3,263.45	1,630.92
	Income tax assets(net)	76.29	-
	Financial assets		
	Investments	10,254.83	11,474.14
	Other financial assets	275.36	178.41
	Other non-current assets	636.91	467.98
	Sub-Total Non-Current assets (A)	29,189.92	28,027.16
	Current assets		
	Inventories	5,209.95	4,308.59
	Financial Assets		
	Loans	47.56	44.45
	Trade receivables	20,119.03	16,651.96
	Cash and bank balances	250.25	817.75
	Other bank balances	12.15	12.15
	Other financial assets	69.08	59.33
	Other current assets	629.02	905.34
	Sub-Total Current assets (B)	26,337.04	22,799.57
	Total Assets (A+B)	55,526.96	50,826.73



Sr. No.	Particulars	As at 30.09.2018 (unaudited)	As at 31.03.2018 (audited)
II.	EQUITY AND LIABILITIES		
	Shareholders' funds		
	Share capital	1,363.15	1,363.15
	Other equity	25,004.34	24,476.96
	Equity attributable to equity holders (A)	26,367.49	25,840.11
	Non-current liabilities		
	Financial liabilities		
	Borrowings	44.62	36.07
	Deferred tax liabilities (net)	975.03	1,048.85
	Sub-total non-current liabilities (B)	1,019.65	1,084.92
	Current liabilities		
	Financial Liabilities		
	Borrowings	2,250.78	-
	Trade payables		
	- total outstanding dues of micro and small enterprises	1,500.09	811.63
	- total outstanding dues of creditors other than micro and small enterprises	19,834.29	18,006.28
	Other current financial liabilities	1,988.68	2,468.49
	Provisions	421.33	349.27
	Other current liabilities	2,144.65	2,192.92
	Current Tax Liabilities (Net)	-	73.11
	Sub-total current liabilities (C)	28,139.82	23,901.70
	Total Equity and Liabilities (A+B+C)	55,526.96	50,826.73

Notes:

1. 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.

2. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2018. 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.

3. According to the requirements of the Ind-AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Revenue for quarter ended and half year ended September 30, 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 half year ended September 30, 2018 and quarter ended June 30, 2018 and September 30, 2018, are reported net of GST. The following additional information is being provided to facilitate such understanding :

(Rs. in lacs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	22,128.83	20,174.13	13,402.06	42,302.96	25,791.15	60,750.77
Less : excise duty	-	-	1.72	-	(1,157.49)	(1,157.49)
Revenue from Operations (net of excise duty)	22,128.83	20,174.13	13,403.78	42,302.96	24,633.66	59,593.28

4. The Ind-AS 115 " Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind-AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the Financial Results for the Quarter ended September 30, 2018.

5. 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.

6. During the half year 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 September 30, 2018. The earning per share of comparative period / year is reinstated accordingly.

7. 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 : New Delhi

Date : November 12, 2018



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 Consolidated unaudited financial results for the Half year and Quarter ended September 30, 2018

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from operations						
	(a) Revenue from operations	36,775.85	33,298.99	26,761.84	70,074.84	52,936.66	1,13,851.32
	(b) Other income	508.08	326.74	299.61	834.82	583.88	1,524.30
	Total Revenue	37,283.93	33,625.73	27,061.45	70,909.66	53,520.54	1,15,375.62
2	Expenses						
	(a) Cost of materials consumed	21,599.80	19,977.96	15,873.17	41,577.76	29,828.38	65,657.58
	(b) Purchases of trade goods	3,664.48	2,989.54	3,187.49	6,654.02	5,521.04	12,761.09
	(c) Changes in inventories of finished goods, work-in-progress and trade goods	(130.99)	(127.86)	(170.47)	(258.85)	(182.38)	(604.62)
	(d) Excise duty on sales	-	-	(1.72)	-	2,669.95	2,704.23
	(e) Employee benefits expense	3,744.46	3,423.08	2,714.83	7,167.54	5,305.10	11,100.44
	(f) Finance Cost	115.60	77.32	55.98	192.92	134.96	281.27
	(g) Depreciation and amortisation expense	677.02	657.46	613.85	1,334.48	1,218.88	2,525.76
	(h) Other expenses	4,367.44	3,694.78	2,633.03	8,062.22	5,251.53	12,074.90
	Total expenses	34,037.81	30,692.28	24,906.16	64,730.09	49,747.46	1,06,500.65
	Profit before exceptional items and tax (1 - 2)	3,246.12	2,933.45	2,155.29	6,179.57	3,773.08	8,874.97
4	Share of profit / (loss) of jointly controlled entities (profit/(loss) after tax)	(4.66)	(8.47)	44.74	(13.13)	160.24	(61.53)
5	Profit before exceptional items and tax (3 + 4)	3,241.46	2,924.98	2,200.03	6,166.44	3,933.32	8,813.44
6	Exceptional Items	(529.08)	-	-	(529.08)	-	(227.50)
7	Profit before tax (5+6)	2,712.38	2,924.98	2,200.03	5,637.36	3,933.32	8,585.94
8	Tax Expenses						
	Current Tax	997.20	934.22	785.41	1,931.42	1,330.26	2,827.75
	Adjustment of tax relating to earlier periods	6.42	-	9.87	6.42	9.87	(15.35)
	Deferred Tax	(65.39)	41.14	(94.44)	(24.25)	(74.50)	62.31
9	Net Profit for the period/ year (7-8)	1,774.15	1,949.62	1,499.19	3,723.77	2,667.69	5,711.23
10	Other Comprehensive Income (net of taxes)						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement gain/(loss) on defined benefits plans	10.53	7.96	(11.24)	18.49	6.99	36.39
	Income tax effect	(2.52)	(4.37)	3.88	(6.89)	(2.43)	(13.60)
	(ii) Gain/(loss) on fair value of investments	(306.61)	(905.19)	(968.16)	(1,211.80)	(722.39)	4,247.39
	Income tax effect	43.92	95.49	(0.34)	139.41	(1.82)	(207.91)
		(254.68)	(806.11)	(975.86)	(1,060.79)	(719.65)	4,062.27
11	Total Comprehensive Income for the period / year [comprising Net Profit for the period/ year and other Comprehensive Income (9+10)]	1,519.47	1,143.51	523.33	2,662.98	1,948.04	9,773.50
12	Profit attributable to:						
	a) Owners of Lumax Auto Technologies Limited	1,823.98	1,805.67	1,333.13	3,629.65	2,249.75	4,874.37
	b) Non- controlling interests	(49.83)	143.95	166.06	94.12	417.94	836.86
	Other comprehensive income attributable to:						
	a) Owners of Lumax Auto Technologies Limited	(256.46)	(806.03)	(975.55)	(1,062.49)	(721.68)	4,059.02
	b) Non- controlling interests	1.78	(0.08)	(0.31)	1.70	2.03	3.25
	Total comprehensive income attributable to:						
	a) Owners of Lumax Auto Technologies Limited	1,567.52	999.64	357.58	2,567.16	1,528.07	8,933.39
	b) Non- controlling interests	(48.05)	143.87	165.75	95.82	419.97	840.11
13	Earning per share (refer note 6 below) :						
	Basic & Diluted (in Rs.)	2.68	2.65	1.96	5.33	3.30	7.15
	Face value per share (in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Key Standalone Financial Information						
1	Revenue from Operations	22,128.83	20,174.13	13,402.06	42,302.96	25,791.15	60,750.77
2	Profit Before Tax	2,458.08	1,477.16	1,523.76	3,935.24	2,006.44	4,056.01
3	Total Comprehensive Income for the period	1,779.43	157.98	264.00	1,937.40	839.95	6,981.90

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

S. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
I	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	24,999.55	25,150.88
	Capital work-in-progress	3,421.10	1,197.87
	Investment property	1,901.96	1,930.74
	Goodwill	16.64	16.64
	Other Intangible assets	228.11	233.18
	Investment in jointly controlled entities	53.84	724.30
	Financial Assets		
	Investments	10,795.68	12,007.48
	Other financial assets	482.03	338.79
	Income Tax Assets (net)	148.91	312.43
	Other non-current assets	1,555.14	1,052.45
	Deferred tax assets (net)	203.91	137.11
	Sub-Total Non-Current assets (A)	43,806.87	43,101.87
	Current assets		
	Inventories	9,223.08	7,802.38
	Financial Assets		
	Loans	72.07	62.41
	Investments	2,331.60	1,477.10
	Trade receivables	35,137.21	28,057.42
	Cash and bank balances	1,822.03	2,234.09
	Other bank balances	2,047.55	1,637.98
	Other financial assets	110.54	99.31
	Other current assets	1,756.28	1,431.77
	Sub-Total Current assets (B)	52,500.36	42,802.46
	Total Assets (A+B)	96,307.23	85,904.33



S. No.	Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
II	EQUITY AND LIABILITIES		
	Shareholders' funds		
	Share capital	1,363.15	1,363.15
	Other equity	44,381.34	43,755.49
	Equity attributable to equity holders of the parent (A)	45,744.49	45,118.64
	Non-controlling interests (B)	3,809.10	3,028.25
	Non-current liabilities		
	Financial liabilities		
	Borrowings	773.88	790.15
	Provisions	764.73	723.51
	Deferred tax liabilities (net)	1,955.50	2,117.84
	Sub-total non-current liabilities (C)	3,494.11	3,631.50
	Current liabilities		
	Financial Liabilities		
	Borrowings	2,525.78	-
	Trade payables		
	- total outstanding dues of micro and small enterprises	1,500.09	811.63
	- total outstanding dues of creditors other than micro and small enterprises	31,624.67	26,218.23
	Other current financial liabilities	3,586.61	3,351.40
	Provisions	582.69	556.91
	Other current liabilities	3,201.50	3,014.72
	Current Tax Liabilities (Net)	238.19	173.05
	Sub-total current liabilities (D)	43,259.53	34,125.94
	Total Equity and Liabilities (A+B+C+D)	96,307.23	85,904.33

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 November 12, 2018. 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 half year ended September 30, 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 half year ended September 30, 2018 and quarter ended June 30, 2018 and September 30, 2018, are reported net of GST. The following additional information is being provided to facilitate such understanding :

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue from operations	36,775.85	33,298.99	26,761.84	70,074.84	52,936.66	1,13,851.32
Less : excise duty	-	-	1.72	-	(2,669.95)	(2,704.23)
Revenue from Operations (net of excise duty)	36,775.85	33,298.99	26,763.56	70,074.84	50,266.71	1,11,147.09

4. The Ind-AS 115 " Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind-AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the Financial Results for the Quarter ended September 30, 2018.

5. 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.

6. During the half year 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 September 30, 2018. The earning per share of comparative period / year is reinstated accordingly.

7. During the half year 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.

8. During the half year ended, the exceptional items refers impairment in respect of certain class of assets in respect of one of its subsidiary Companies.

9. 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

Place : New Delhi
Date : November 12, 2018



D. K. Jain
Chairman

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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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: November 12, 2018

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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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 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.
5. We did not review the financial results and other financial information, in respect of five subsidiaries, whose Ind AS financial results include total assets of Rs 38,702.53 lacs as at September 30, 2018, and total revenues of Rs. 14,827.04 lacs and Rs 28,118.05 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. 4.66 lacs and Rs 13.13 lacs for the quarter and for the period ended September 30, 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.: 094421



Place: New Delhi
Date: November 12, 2018