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| <b>BSE Limited</b><br>Listing Compliance Department<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai - 400001 | <b>The National Stock Exchange of India Limited</b><br>Listing Compliance Department<br>Exchange Plaza, C-1 Block G,<br>Bandra Kurla Complex,<br>Bandra (E), Mumbai – 400051 |
| <b>Company Code : 517206</b>   | <b>Company Code: LUMAXIND</b>  |

Sub : **Outcome of the Board Meeting held on February 01, 2020**

Sir/ Ma'am,

Pursuant to the provisions of Regulation 30 and other applicable Regulations 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 their Meeting held today i.e. **Saturday, the February 01, 2020**, has *inter-alia*, considered and approved the following matters:

1. Standalone & Consolidated Unaudited Financial Results for the 3<sup>rd</sup> Quarter and nine months ended 31<sup>st</sup> December 2019, as recommended by the Audit Committee. The Standalone & Consolidated Un-Audited Financial Results and the Limited Review Report of Statutory Auditors i.e. M/s B.S.R. & Associates LLP, are enclosed herewith as per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Material Related Party Transactions with Lumax Auto Technologies Limited and recommended the same for seeking approval of the shareholders through Postal Ballot and also approved the draft notice of Postal Ballot along with the explanatory statement, Postal Ballot Form and other related documents thereof.
3. Appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS 4982) as Scrutinizer to conduct the Postal Ballot process in fair and transparent manner. The Board has also fixed the cut-off date as February 07, 2020 to determine the eligible shareholders to whom the postal ballot notice would be sent and for the purpose of evoting.
4. Re-appointment of Mr. Maneesh Gupta, Practicing Company Secretary (FCS 4982) as Secretarial Auditor for the Financial Year 2019-20.

The Extracts of Consolidated results would be published in the Newspapers in terms of Regulation 47(1) of SEBI (LODR) Regulations, 2015, as amended from time to time and same shall be placed on the website of the Company.

The Meeting of the Board of Directors commenced at 12.15 P.M and concluded at 04:15 P.M

You are requested to kindly take the above information in your records.

Thanking You,

For **LUMAX INDUSTRIES LIMITED**



**PANKAJ MAHENDRU**  
**COMPANY SECRETARY**

**M. NO. A28161**  
 Lumax Industries Limited

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 Phase-V, Gurugram - 122016  
 Haryana, India



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**LUMAX INDUSTRIES LIMITED**

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**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019**

| Particulars |  | Quarter ended    |                  |                  | Nine months ended  |                    | Year ended         |
|-------------|--|------------------|------------------|------------------|--------------------|--------------------|--------------------|
|             |  | 31.12.2019       | 30.09.2019       | 31.12.2018       | 31.12.2019         | 31.12.2018         | 31.03.2019         |
|             |  | (Un-audited)     | (Un-audited)     | (Un-audited)     | (Un-audited)       | (Un-audited)       | (Audited)          |
| I           | Revenue from operations  | 38,324.72        | 42,902.85        | 43,210.63        | 1,21,429.92        | 1,41,879.65        | 1,85,145.00        |
| II          | Other income   | 99.29            | 348.62           | 542.65           | 557.24             | 1,676.04           | 2,551.88           |
| III         | <b>Total income [I + II]</b>   | <b>38,424.01</b> | <b>43,251.47</b> | <b>43,753.28</b> | <b>1,21,987.16</b> | <b>1,43,555.69</b> | <b>1,87,696.88</b> |
| IV          | Expenses   |                  |                  |                  |                    |                    |                    |
|             | a) Cost of raw material and components consumed                                  | 21,294.36        | 22,820.72        | 26,951.80        | 67,925.62          | 91,139.93          | 1,17,262.34        |
|             | b) Cost of moulds, tools & dies  | 1,874.63         | 3,750.65         | 813.87           | 6,447.12           | 2,065.35           | 3,058.69           |
|             | c) Purchases of stock-in-trade   | 31.98            | 186.31           | 392.64           | 442.13             | 1,049.12           | 1,562.66           |
|             | d) Changes in inventories of finished goods, work in progress and stock in trade | (331.91)         | 7.65             | (571.94)         | (384.22)           | (1,282.02)         | (565.79)           |
|             | e) Employee benefits expense   | 5,365.98         | 5,319.60         | 5,538.18         | 16,000.25          | 16,455.55          | 21,799.52          |
|             | f) Finance costs   | 598.45           | 501.39           | 418.99           | 1,563.30           | 1,094.62           | 1,552.33           |
|             | g) Depreciation and amortisation   | 1,612.53         | 1,588.21         | 1,420.87         | 4,719.92           | 4,131.99           | 6,028.87           |
|             | h) Other expenses  | 5,772.36         | 6,557.03         | 5,946.87         | 18,590.09          | 20,207.56          | 26,710.31          |
|             | <b>Total expenses[IV]</b>  | <b>36,218.38</b> | <b>40,731.56</b> | <b>40,911.28</b> | <b>1,15,304.21</b> | <b>1,34,862.10</b> | <b>1,77,408.93</b> |
| V           | <b>Profit before exceptional items and income tax [III - IV]</b>                 | <b>2,205.63</b>  | <b>2,519.91</b>  | <b>2,842.00</b>  | <b>6,682.95</b>    | <b>8,693.59</b>    | <b>10,287.95</b>   |
| VI          | Exceptional items (Refer Note 2)   | -                | -                | 3,620.27         | -                  | 3,620.27           | 3,620.27           |
| VII         | <b>Profit before tax [V + VI]</b>  | <b>2,205.63</b>  | <b>2,519.91</b>  | <b>6,462.27</b>  | <b>6,682.95</b>    | <b>12,313.86</b>   | <b>13,908.22</b>   |
| VIII        | Tax expense:   |                  |                  |                  |                    |                    |                    |
|             | a) Current tax   | 122.53           | 555.40           | 1,296.70         | 1,084.70           | 2,584.23           | 2,969.24           |
|             | b) Deferred tax charge/(credit) (including MAT for earlier years)                | 454.86           | 69.36            | 93.85            | 681.38             | 170.96             | 186.60             |
|             | c) Current tax for earlier years   | -                | -                | 11.96            | -                  | 32.68              | 12.38              |
| IX          | <b>Profit for the period [VII - VIII]</b>  | <b>1,628.24</b>  | <b>1,895.15</b>  | <b>5,059.76</b>  | <b>4,916.87</b>    | <b>9,525.99</b>    | <b>10,740.00</b>   |
| X           | Other comprehensive income/(loss)  |                  |                  |                  |                    |                    |                    |
|             | Items that will not be reclassified to profit or loss                            |                  |                  |                  |                    |                    |                    |
|             | -Remeasurements of defined benefit liability/asset                               | (52.51)          | (52.52)          | (67.14)          | (157.54)           | (201.41)           | (210.05)           |
|             | -Income tax relating to above  | -                | -                | -                | -                  | -                  | -                  |
|             | <b>Total other comprehensive income/(loss) [X]</b>                               | <b>(52.51)</b>   | <b>(52.52)</b>   | <b>(67.14)</b>   | <b>(157.54)</b>    | <b>(201.41)</b>    | <b>(210.05)</b>    |
| XI          | <b>Total comprehensive income [IX + X]</b>                                       | <b>1,575.73</b>  | <b>1,842.63</b>  | <b>4,992.62</b>  | <b>4,759.33</b>    | <b>9,324.58</b>    | <b>10,529.95</b>   |
| XII         | Paid up equity share capital (face value - ₹ 10 per share)                       | 934.77           | 934.77           | 934.77           | 934.77             | 934.77             | 934.77             |
| XIII        | Earnings per share (EPS) [not annualised]  | 17.42            | 20.27            | 54.13            | 52.60              | 101.91             | 114.89             |
|             | Basic/ Diluted EPS   |                  |                  |                  |                    |                    |                    |

**Notes:**

1. Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

2. Exceptional items represent gain amounting to ₹ 3,620.27 lakhs on sale of land and building.

3. The Company has set up in-house Electronic facility at Manesar on 11 April 2019 for manufacture of PCBs (Printed Circuit Boards) with Surface Mounted Technology (SMT) for its captive consumption, This facility has been established pursuant to purchase of certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs which has been accounted in accordance with IND AS 103, 'Business Combinations'.

4. With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and quarter and nine months ended 31 December 2018.

On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's standalone unaudited results.

5. The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2020. The unaudited results for the current quarter and nine months ended have been reviewed by the Statutory Auditor. The review 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 of

Lumax Industries Limited

  
Deepak Jain

Chairman &amp; Managing Director

DIN: 00004972



Place: Gurugram

Date: 1 February 2020

# 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  
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To  
Board of Directors of **Lumax Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Lumax Industries Limited for the quarter ended 31 December 2019 and period-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Manish Kapoor**  
Partner

Membership No.: 510688

ICAI UDIN: 20510688AAAAAB6395

Place: Gurugram  
Date: 01 February 2020



## 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: L74899DL1981PLCO12804

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019

| Particulars  | ₹ in lakhs                 |                            |                            |                            |                            |                         |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | Quarter ended              |                            |                            | Nine months ended          |                            | Year ended              |
|  | 31.12.2019<br>(Un-audited) | 30.09.2019<br>(Un-audited) | 31.12.2018<br>(Un-audited) | 31.12.2019<br>(Un-audited) | 31.12.2018<br>(Un-audited) | 31.03.2019<br>(Audited) |
| I Revenue from operations  | 38,324.72                  | 42,902.85                  | 43,210.63                  | 1,21,429.92                | 1,41,879.65                | 1,85,145.00             |
| II Other income  | 99.29                      | 117.70                     | 130.28                     | 326.32                     | 277.27                     | 1,153.11                |
| III Total income [I + II]  | 38,424.01                  | 43,020.55                  | 43,340.91                  | 1,21,756.24                | 1,42,156.92                | 1,86,298.11             |
| IV Expenses  |                            |                            |                            |                            |                            |                         |
| a) Cost of raw material and components consumed                                  | 21,294.36                  | 22,820.72                  | 26,951.80                  | 67,925.62                  | 91,139.93                  | 1,17,262.34             |
| b) Cost of moulds, tools & dies  | 1,874.63                   | 3,750.65                   | 813.87                     | 6,447.12                   | 2,065.35                   | 3,058.69                |
| c) Purchases of stock-in-trade   | 31.98                      | 186.31                     | 392.64                     | 442.13                     | 1,049.12                   | 1,562.66                |
| d) Changes in inventories of finished goods, work in progress and stock in trade | (331.91)                   | 7.65                       | (571.94)                   | (384.22)                   | (1,282.02)                 | (565.79)                |
| e) Employee benefits expense   | 5,365.98                   | 5,319.60                   | 5,538.18                   | 16,000.25                  | 16,455.55                  | 21,799.52               |
| f) Finance costs   | 598.45                     | 501.39                     | 418.99                     | 1,563.30                   | 1,094.62                   | 1,552.33                |
| g) Depreciation and amortisation   | 1,612.53                   | 1,588.21                   | 1,420.87                   | 4,719.92                   | 4,131.99                   | 6,028.87                |
| h) Other expenses  | 5,772.36                   | 6,557.03                   | 5,946.87                   | 18,590.09                  | 20,207.56                  | 26,710.31               |
| Total expenses [IV]  | 36,218.38                  | 40,731.56                  | 40,911.28                  | 1,15,304.21                | 1,34,862.10                | 1,77,408.93             |
| V Profit before exceptional items, income tax and share in profit/ (loss) of     | 2,205.63                   | 2,288.99                   | 2,429.63                   | 6,452.03                   | 7,294.82                   | 8,889.18                |
| VI Exceptional items (Refer Note 2)  | -                          | -                          | 3,620.27                   | -                          | 3,620.27                   | 3,620.27                |
| VII Profit before income tax and share in profit / (loss) of associate [V + VI]  | 2,205.63                   | 2,288.99                   | 6,049.90                   | 6,452.03                   | 10,915.09                  | 12,509.45               |
| VIII Profit / (Loss) of Associate  | 314.26                     | 357.51                     | 157.70                     | 982.35                     | 664.20                     | 918.65                  |
| IX Profit before tax [VII+ VIII]   | 2,519.89                   | 2,646.50                   | 6,207.60                   | 7,434.38                   | 11,579.29                  | 13,428.10               |
| X Tax expense:   |                            |                            |                            |                            |                            |                         |
| a) Current tax   | 122.53                     | 555.40                     | 1,296.70                   | 1,084.70                   | 2,584.23                   | 2,969.24                |
| b) Deferred tax charge/(credit) (including MAT for earlier years) (refer note 3) | 507.50                     | 82.99                      | 35.97                      | 795.63                     | 8.03                       | 67.06                   |
| c) Current tax for earlier years   | -                          | -                          | 11.96                      | -                          | 32.68                      | 12.38                   |
| XI Profit/(Loss) for the period [IX - X]   | 1,889.86                   | 2,008.11                   | 4,862.97                   | 5,554.05                   | 8,954.35                   | 10,379.42               |
| XII Other comprehensive income/(loss)  |                            |                            |                            |                            |                            |                         |
| Items that will not be reclassified to profit or loss                            |                            |                            |                            |                            |                            |                         |
| -Remeasurements of defined benefit liability/asset                               | (58.06)                    | (51.69)                    | (67.14)                    | (191.44)                   | (201.41)                   | (210.05)                |
| -Income tax relating to above  | -                          | -                          | -                          | -                          | -                          | -                       |
| Total other comprehensive income/(loss) [XII]                                    | (58.06)                    | (51.69)                    | (67.14)                    | (191.44)                   | (201.41)                   | (210.05)                |
| XIII Total comprehensive income [XI + XII]                                       | 1,831.80                   | 1,956.42                   | 4,795.83                   | 5,362.61                   | 8,752.94                   | 10,169.37               |
| XIV Paid up equity share capital (face value - ₹ 10 per share)                   | 934.77                     | 934.77                     | 934.77                     | 934.77                     | 934.77                     | 934.77                  |
| XV Earnings per share (EPS) [not annualised]                                     | 20.22                      | 21.48                      | 52.02                      | 59.42                      | 95.79                      | 111.04                  |
| Basic/ Diluted EPS   |                            |                            |                            |                            |                            |                         |

## Notes:

- Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- Exceptional items represent gain amounting to ₹ 3,620.27 lakhs on sale of land and building.
- Deferred tax includes the following figures as deferred tax charge/(credit) relating to share on profits/(loss) of Associate:

| Particulars  | ₹ in lakhs                 |                            |                            |                            |                            |                         |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | Quarter ended              |                            |                            | Nine months ended          |                            | Year ended              |
|  | 31.12.2019<br>(Un-audited) | 30.09.2019<br>(Un-audited) | 31.12.2018<br>(Un-audited) | 31.12.2019<br>(Un-audited) | 31.12.2018<br>(Un-audited) | 31.03.2019<br>(Audited) |
| Deferred tax charge/(credit) relating to share on profit/(loss) of associate | 52.64                      | 13.63                      | (57.88)                    | 114.25                     | (162.93)                   | (119.54)                |

4. The Company has set up in-house Electronic facility at Manesar on 11 April 2019 for manufacture of PCBs (Printed Circuit Boards) with Surface Mounted Technology (SMT) for its captive consumption. This facility has been established pursuant to purchase of certain assets from Lumax Auto Technologies Limited at a consideration of ₹ 2,245.41 lakhs which has been accounted in accordance with IND AS 103, 'Business Combinations'.

5. With effect from 1 April 2019, the Company has adopted Ind AS 116, 'Leases' retrospectively with the cumulative effect of initially applying the standard, recognized as an adjustment to the opening balance of retained earnings as on the date of initial application (1 April 2019). Accordingly, the Company is not required to restate the comparative information for the year ended 31 March 2019 and nine months ended 31 December 2018.

On 1 April 2019, the Company has recognised, a lease liability measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate as at 1 April 2019 and Right-of-Use (ROU) asset equal to the lease liability, adjusted by accrued lease payments recognised as at 31 March 2019. Also, the Company has elected not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. There is no material effect on adoption of Ind AS 116 on the Company's consolidated unaudited results.

6. The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 February 2020. The unaudited results for the current quarter and nine months ended have been reviewed by the Statutory Auditor. The review 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 of  
Lumax Industries Limited

Deepak Jain  
Chairman & Managing Director  
DIN: 00004972



Place: Gurugram  
Date: 1 February 2020

# B S R & Associates LLP

Chartered Accountants

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

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Fax: +91 124 235 8613

To  
Board of Directors of **Lumax Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lumax Industries Limited (“the Holding Company”) and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended and period to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of SL Lumax Limited (“the Associate”).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MK

B S R & Associates LLP

6. The consolidated unaudited financial results includes the Holding Company's share of net profit after tax of Rs. 314.26 lakhs and Rs. 982.35 lakhs and total comprehensive income of Rs. 308.71 lakhs and Rs. 948.45 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of an associate, whose unaudited interim financial information have not been reviewed by us. This unaudited interim financial information has been reviewed by other auditor whose report has been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

*For B S R & Associates LLP*

*Chartered Accountants*

Firm's Registration No. 116231W /W-100024



**Manish Kapoor**

*Partner*

Membership No.: 510688

ICAI UDIN: 20510688AAAAC1428

Place: Gurugram

Date: 1 February 2020