

**JBMA/SEC/2019-20/  
12<sup>th</sup> August, 2019**

**LISTING DEPARTMENT**

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Sub : Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sir / Madam,

Pursuant to the Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 91 of the Companies Act, 2013, we hereby inform the Exchange that the Board of Directors of the Company at their Meeting held on Monday, 12<sup>th</sup> August, 2019 has, inter-alia, transacted the following businesses:

**1. Approval of Un-Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2019:**

The Board has approved the un-audited financial results (standalone & consolidated) for the quarter ended 30<sup>th</sup> June, 2019. In this regards, please find enclosed:

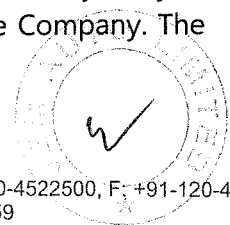
- i. Scan copy of the signed un-audited financial results (standalone & consolidated) for the quarter ended 30<sup>th</sup> June, 2019 along with the Limited Review Report of the Auditors' for quarter ended 30<sup>th</sup> June, 2019.

**2. Proposal for issuance of securities for an amount not exceeding Rs. 500 crores**

The Board of Directors has passed an enabling resolution for the purpose of fund raising for an aggregate amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) subject to the shareholders' approval in the ensuing Annual General Meeting of the Company. The brief details as required under regulation 30 is attached as '**Annexure-1**'

**Works :**

Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306, T: +91-120-4522500, F: +91-120-4522504  
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T: +91 253 2207297 F: +91 253 2360559  
Plant IV : Plot No. B-2, Survey No. 1, Tata Motor Vendor Park, Sanand, Ahmedabad - 382 170 (Gujarat) T: +91 2717645180  
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar - 454 775, Indore (M.P.) T: +91-129-2307312, F: +91-129-2307016  
Plant VI : Plot No. 118, Sector 59, HSIIDC, Industrial Estate, Ballabhgarh, Faridabad - 121004 (Haryana) T: +91-129-2307312  
Plant VII : SP1-891, RIICO Industrial Area, Pathredi, Alwar - 303 107 (Rajasthan)  
Plant VIII : A-4, Industrial Estate, Kosi Kotwan, Mathura - 281 403 (Uttar Pradesh)  
Corp. Office : Plot No. 9, Institutional Area, Sector 44, Gurgaon-122 003 (Hr.) T : +91 124 4674500, 4674550 F : +91 124 4674599  
Regd. Office : 601, Hemkunt Chambers, 89, Nehra Place, New Delhi - 110 019 T : +91 11 26427104-06. F : +91 11 26427100  
CIN : L74899DL1996PLC083073



**3. Book closure :**

- i. The Registers of Members and Share Transfer Books of the Company will remain closed from Saturday, 7<sup>th</sup> September, 2019 to Saturday, 14<sup>th</sup> September, 2019 (both days inclusive) for the purpose of payment of the final Dividend for the financial year 2018-19 to the Equity Shareholders of the Company.
- ii. The dividend, if approved by the shareholders at the ensuing AGM, will be payable to those shareholders of the Company, holding shares in physical form, whose names appear in the Register of Members of the Company as on **cut-off date i.e. Friday, 6<sup>th</sup> September, 2019** and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

**4. 23<sup>rd</sup> Annual General Meeting (AGM) :**

The 23<sup>rd</sup> AGM of the Company will be held on Saturday, 14<sup>th</sup> September, 2019 at Airforce Auditorium, Subroto Park, New Delhi at 12:00 noon.

The Board meeting commenced at 12:30 p.m. and concluded at 1:40 p.m. on Monday, 12<sup>th</sup> August, 2019.

You are requested to please take the above disclosures in your records.

Thanking you

Yours faithfully,

**For JBM Auto Limited**



**(Vivek Gupta)  
Chief Financial Officer  
& Company Secretary**

Encl-a/a

**Annexure - 1**

Sl. No	Particulars	Response
a)	type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Refer below Note-1
b)	type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Refer below Note-1
c)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Refer below Note-1

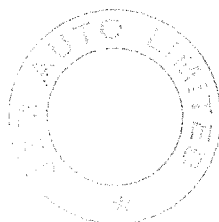
**Note:- 1:**

The Board of Directors in its meeting held on 12<sup>th</sup> August, 2019 has authorized the Key Managerial Personnel(s) of the Company to decide and finalize the terms of the issue of securities for fund raising through various options / instruments etc. through Further Public Offering/private placement basis/ Qualified institutional Placement ("OJP") etc. in terms of section 42, 62 & 71 and other applicable provisions, if any, of the Companies Act, 2013 subject to shareholders' approval in the ensuing Annual General Meeting and accordingly the Company will inform the same immediately to the Stock Exchanges to comply with the provisions of Regulation 30 of the SEBI (Listing Obligations and Other Disclosures Requirements) Regulations, 2015 read with SEBI circular dated 9<sup>th</sup> September, 2015.

**For JBM Auto Limited**

*(Signature)*

**(Vivek Gupta)  
 Chief Financial Officer  
 & Company Secretary**



Works :

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**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in crores unless otherwise stated)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	30/06/2019	31/03/2019	30/06/2018	31/03/2018	30/06/2019	31/03/2019	30/06/2018	31/03/2018	30/06/2019	31/03/2019	30/06/2018	31/03/2018
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	294.10	286.82	215.42	993.81	397.57	482.50	419.42	1,786.43	482.50	6.98	5.02	23.52
2 Other Income	3.49	6.20	5.00	22.54	3.52	6.98	5.02	23.52	3.52	6.98	5.02	23.52
3 Total Income	237.59	293.01	220.42	1,016.36	401.09	489.48	424.44	1,809.95	401.09	489.48	424.44	1,809.95
4 Expenses												
a) Cost of materials consumed	151.88	185.43	150.51	661.58	269.95	329.56	294.23	1,230.60	269.95	329.56	294.23	1,230.60
b) Changes in inventories of finished goods and work in progress	8.65	20.42	(3.51)	34.79	7.61	20.20	(3.17)	35.97	7.61	20.20	(3.17)	35.97
c) Employee benefits expense	24.95	24.30	22.61	94.15	42.59	41.09	43.12	171.33	42.59	41.09	43.12	171.33
d) Finance costs	8.61	8.22	7.70	32.22	12.81	12.36	12.18	48.76	12.81	12.36	12.18	48.76
e) Depreciation and amortisation expense	7.88	8.45	6.76	30.15	14.37	15.12	14.02	58.25	14.37	15.12	14.02	58.25
f) Other expenses	20.06	24.55	20.63	88.29	29.50	36.09	33.96	138.14	29.50	36.09	33.96	138.14
Total Expenses	222.03	271.36	204.70	941.17	376.83	454.42	394.35	1,683.05	376.83	454.42	394.35	1,683.05
5 Profit before share of profit of Joint Ventures/Associates and tax (3-4)	15.56	21.65	15.72	75.19	24.26	35.06	30.08	126.90	24.26	35.06	30.08	126.90
6 Add: Share of Profit of Joint Ventures/Associates	-	-	-	-	1.37	2.99	5.05	12.95	1.37	2.99	5.05	12.95
7 Profit before tax (5+6)	15.56	21.65	15.72	75.19	25.63	38.06	35.13	139.85	25.63	38.06	35.13	139.85
8 Tax Expense	5.44	7.56	5.49	26.27	9.10	12.94	12.20	48.86	9.10	12.94	12.20	48.86
- Current Tax	3.46	5.62	5.62	18.60	6.97	9.86	12.55	40.07	6.97	9.86	12.55	40.07
- Deferred Tax (credit)/ charge	1.97	2.00	(0.13)	7.15	2.12	3.54	(0.35)	8.67	2.12	3.54	(0.35)	8.67
- Earlier Years	-	(0.06)	-	0.52	-	(0.46)	-	0.12	-	(0.46)	-	0.12
9 Net Profit for the period after tax (7-8)	10.12	14.09	10.23	48.91	16.54	25.12	22.93	90.99	16.54	25.12	22.93	90.99
10 Other Comprehensive Income												
Items that will not be reclassified to Profit and loss	(0.07)	(0.68)	0.01	(0.27)	(0.47)	(1.01)	(0.37)	(0.74)	(0.47)	(1.01)	(0.37)	(0.74)
i) Remeasurement of the net defined benefit liability/asset	0.02	0.23	(0.00)	0.10	0.16	0.35	0.13	0.25	0.16	0.35	0.13	0.25
ii) Income tax effect on above	(0.04)	(0.45)	0.01	(0.18)	(0.31)	(0.66)	(0.24)	(0.48)	(0.31)	(0.66)	(0.24)	(0.48)
Total Other Comprehensive Income for the period (i+ii)	10.08	13.64	10.24	48.73	16.23	24.46	22.69	90.50	16.23	24.46	22.69	90.50
11 Total Comprehensive Income for the period (9+10)												
Profit for the period attributable to Owners of the Company												
Non Controlling Interest												
Other Comprehensive Income for the period attributable to Owners of the Company												
Non Controlling Interest												
Total Comprehensive Income for the period attributable to Owners of the Company	20.40	20.40	20.40	20.40	14.84	22.24	20.33	81.86	14.84	22.24	20.33	81.86
Non Controlling Interest	5.00	5.00	5.00	5.00	1.39	2.22	2.36	8.65	1.39	2.22	2.36	8.65
12 Paid-up equity share capital												
13 Face value of share (In ₹)												
14 Other equity												
15 Earning Per Share (EPS) (In ₹)												
- Basic and Diluted EPS	2.48	3.45	2.51	11.99	3.70	5.60	5.03	20.17	3.70	5.60	5.03	20.17



**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sr. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30/06/2019 Unaudited	31/03/2019 Audited	30/06/2018 Unaudited	31/03/2019 Audited	30/06/2019 Unaudited	31/03/2019 Audited	30/06/2018 Unaudited	31/03/2019 Audited
<b>1</b>	<b>Segment Revenue</b>								
	a) Component Division	164.19	195.90	177.51	729.73	327.65	391.59	381.51	1,522.35
	b) Tool Room Division	41.96	42.04	35.48	143.31	41.96	42.04	35.48	143.31
	c) OEM Division	27.92	48.74	2.40	120.50	27.92	2.40	2.40	120.50
	d) Others	0.13	0.25	0.10	0.60	0.13	0.25	0.10	0.60
	<b>Total</b>	<b>234.20</b>	<b>286.93</b>	<b>215.49</b>	<b>994.14</b>	<b>397.66</b>	<b>482.62</b>	<b>419.49</b>	<b>1,786.76</b>
	Less : Inter Segment Revenue	0.09	0.12	0.07	0.32	0.09	0.12	0.07	0.32
	<b>Net Segment Revenue from Operations</b>	<b>234.10</b>	<b>286.82</b>	<b>215.42</b>	<b>993.81</b>	<b>397.57</b>	<b>482.50</b>	<b>419.42</b>	<b>1,786.43</b>
<b>2</b>	<b>Segment Results</b>								
	[Profit before tax and finance cost from each segment]								
	a) Component Division	11.52	15.13	12.27	55.40	24.41	31.95	31.11	122.92
	b) Tool Room Division	10.55	10.70	11.12	42.01	10.55	11.44	11.12	42.75
	c) OEM Division	(0.50)	0.65	(3.98)	(4.68)	(0.50)	0.65	(3.98)	(4.68)
	d) Un-allocable Income/(Expenditure) [Net]	2.61	3.39	4.02	14.67	2.61	3.39	4.02	14.67
	<b>Total</b>	<b>24.17</b>	<b>29.87</b>	<b>23.42</b>	<b>107.40</b>	<b>37.07</b>	<b>47.43</b>	<b>42.26</b>	<b>175.66</b>
	Less :Finance cost	8.61	8.22	7.70	32.22	12.81	12.36	12.18	48.76
	<b>Profit before share of profit of Joint Ventures/Associates</b>	<b>15.56</b>	<b>21.65</b>	<b>15.72</b>	<b>75.19</b>	<b>24.26</b>	<b>35.06</b>	<b>30.08</b>	<b>126.90</b>
	Add : Share of Profit of Joint Ventures/Associates	-	-	-	-	1.37	2.99	5.05	12.95
	<b>Profit before tax</b>	<b>15.56</b>	<b>21.65</b>	<b>15.72</b>	<b>75.19</b>	<b>25.63</b>	<b>38.06</b>	<b>35.13</b>	<b>139.85</b>
<b>3</b>	<b>Segment Assets</b>								
	a) Component Division	424.31	424.89	369.53	424.89	945.35	987.78	984.34	987.78
	b) Tool Room Division	259.32	258.36	187.70	258.36	257.75	256.69	185.72	256.69
	c) OEM Division	256.47	255.85	167.18	255.85	255.44	255.18	166.84	255.18
	d) Others	130.82	133.91	103.71	133.91	130.82	133.91	103.71	133.91
	<b>Total</b>	<b>1,070.91</b>	<b>1,073.00</b>	<b>828.12</b>	<b>1,073.00</b>	<b>1,589.36</b>	<b>1,633.56</b>	<b>1,440.61</b>	<b>1,633.56</b>
	<b>Segment Liabilities</b>								
	a) Component Division	216.42	216.09	173.19	216.09	341.88	382.46	406.68	382.46
	b) Tool Room Division	116.42	118.80	55.18	118.80	116.42	118.80	55.18	118.80
	c) OEM Division	148.44	146.83	82.86	146.83	148.44	146.83	82.86	146.83
	d) Others	124.41	126.90	91.31	126.90	124.41	126.90	91.31	126.90
	<b>Total</b>	<b>605.70</b>	<b>608.62</b>	<b>402.54</b>	<b>608.62</b>	<b>731.16</b>	<b>774.99</b>	<b>636.03</b>	<b>774.99</b>
	<b>Capital Employed</b>								
	(Segment Assets - Segment Liabilities)								
	a) Component Division	207.89	208.80	196.35	208.80	603.47	605.32	577.66	605.32
	b) Tool Room Division	142.90	139.56	132.53	139.56	141.32	137.89	130.55	137.89
	c) OEM Division	108.02	109.02	84.32	109.02	107.00	108.35	83.98	108.35
	d) Others	6.41	7.01	12.39	7.01	6.41	7.01	12.39	7.01
	<b>Total</b>	<b>465.21</b>	<b>464.38</b>	<b>425.58</b>	<b>464.38</b>	<b>858.20</b>	<b>858.56</b>	<b>804.58</b>	<b>858.56</b>

**Notes:**

- The unaudited financial results for the Quarter ended June 30, 2019 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 12.08.2019. The Statutory Auditors have expressed an unqualified opinion.
- The figures for the corresponding previous period / year have been regrouped / rearranged wherever considered necessary to make them comparable. The figures for the quarter ended 31st March 2019 are the balancing figures between the audited figures in respect of full financial year and reviewed year to date figures upto the third quarter of that financial year.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use Asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended June 30, 2018 and March 31, 2019 have not been retrospectively adjusted. The effect of this adaptation is not material on the profit for the period and earnings per share.
- In their meeting held on 01.03.2018, the Board of Directors of the Company had approved the Scheme of Amalgamation of JBM Auto System Private Limited ("Subsidiary Company") and JBM MA Automotive Private Limited ("Associate Company") with JBM Auto Limited from Appointed Date 01.04.2017. The Hon'ble National Company Law Tribunal, New Delhi Bench has approved the Scheme of Amalgamation of JBM Auto System Private Limited with JBM Auto Limited vide its order dated 14th June 2019. Further the scheme of Amalgamation of JBM MA Automotive Private Limited with JBM Auto Limited is pending for hearing at Hon'ble National Company Law Tribunal, Mumbai. Pending such regulatory approvals no adjustment has been made in the above results.

Place : Gurugram (Haryana)  
Dated : 12.08.2019

For JBM Auto Limited

Chairman

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
JBM Auto Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JBM Auto Limited ("the Company")** for the quarter ended June 30, 2019 ("the Statement") 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 ("the Listing Regulations, 2015") (as amended). The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India 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 a report on the Statement based on our review.
2. 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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Sahni Natarajan and Bahl  
Chartered Accountants  
Firm Registration No.: 002816N

  
Sudhir Chhabra  
Partner

Membership No. 083762  
UDIN: 19083762AAAAAS2447

Place: Gurugram  
Date: August 12, 2019

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
JBM Auto Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JBM Auto Limited** (hereinafter referred to as "the Parent") and its Subsidiary (the Parent and its Subsidiary together referred to as "the Group"), its Associate and Joint Ventures for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. 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. 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiary:**

- JBM Auto System Private Limited

**Associate:**

- JBM MA Automotive Private Limited

**Joint Ventures:**

- JBM Ogihara Automotive India Limited
- INDO Toolings Private Limited
- JBM Solaris Electric Vehicles Private Limited
- JBM Ogihara Die Tech Private Limited



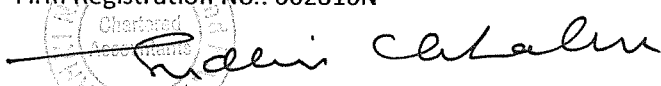
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of Review Reports of Other Auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Unaudited Financial Results, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Consolidated Unaudited Financial Results include the Group's share of net profit after tax of Rs. 1.11 Crores for the quarter ended 30<sup>th</sup> June, 2019 and total comprehensive income of Rs. 1.10 Crores for the Quarter ended 30<sup>th</sup> June 2019 as considered in the Consolidated Unaudited Financial Results, in respect of one Associate and two Joint Ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other Auditors whose Reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Associate and Joint Ventures, is based solely on the Reports of the other Auditors and the procedures performed by us as stated in Paragraph 3 above.

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

7. The Consolidated unaudited Financial Results includes the Group's share of net loss after tax of, Rs. (0.35) Crores for the Quarter ended 30<sup>th</sup> June, 2019 and total comprehensive income of Rs. (0.35) Crores for the Quarter ended 30<sup>th</sup> June 2019, as considered in the Consolidated Unaudited Financial Results, in respect of one Joint Venture, based on their Financial Results which have not been reviewed by their auditors. These financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of the Joint Venture and our Report in terms of Regulation 33 of the Listing Regulations, 2015, as amended, in so far it relates to the aforesaid Joint Venture, are based solely on such un-reviewed Financial Information / Financial Results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

For Sahni Natarajan and Bahl  
Chartered Accountants  
Firm Registration No.: 002816N

  
Sudhir Chhabra  
Partner

Membership No. 083762  
UDIN: 19083762AAAAAS2447

Place: Gurugram  
Date: August 12, 2019