



Dhanuka Agritech Limited

ANBO 9001 : 2015 COM PAI.NY



Online

Date: November 14, 2018

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G. Block,
Bandra- Kurla Complex,
Bandra East, Mumbai-400 051

The Department of Corporate Services-
Listing
The Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 507717

Symbol- DHANUKA

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations, 2015

Re: Outcome of Board Meeting- Unaudited Financial Results and Proposed Buy-back of Equity Shares

Dear Sir,

Please take note of Outcome of Board Meeting held today:

1. Approval of Unaudited Financial Results (Standalone and Consolidated):

Board has approved Unaudited Financial Results for the quarter and half year ended 30th September, 2018 (Standalone and Consolidated) along with adoption of Limited Review Report of Statutory Auditors on the same. (Attached).

2. Approval of Buyback of Shares

The Board of Directors has approved the proposal of Buyback of fully paid-up equity shares of face value of Rs. 2 each of the Company (the "Equity Shares") from the shareholders of the Company. The Buyback shall be for an amount not exceeding Rs. 82.50 crore (Rupees Eighty-Two Core Fifty Lakh only) excluding expenses incurred or to be incurred for the buy-back like filing fee payable to Securities and Exchange Board of India, advisors' fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as Securities Transaction Tax, Goods and Service Tax, Stamp Duty, etc. (hereinafter referred to as the "Maximum Buyback Size"), which represents 13.12% of the total paid-up equity share capital and free reserves as per the latest audited standalone financials statements of the Company as on March 31, 2018 at a maximum price not exceeding Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share ("Maximum Buyback Price") from the members of the Company, as on the Record Date, to



Corporate Office: 14th Floor, Building 5A, Cyber City, DLF Phase-III, Gurugram-122002, Haryana (India)

Tel: +91-124-3838 500 E-mail: headoffice@dhanuka.com, Website: www.dhanuka.com

Registered Office : 82, Abhinash Mansion, Joshi Road, Karol Bagh, New Delhi-110005, Ph. : +91 011-23534551, 011-23534557

CIN: L24219DL1985PLC020126



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be announced by the Board/ Buy-Back Committee, on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders in accordance with the provisions of the Buy-Back Regulations through the "Tender Offer" route as prescribed under the Buy-back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circulars issued in relation thereto, including the circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, or such other mechanism for Buy-Back through Tender Offer route, as may be applicable in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buy-Back Regulations") and the Companies Act, 2013 ("Act") ("Buy-Back"). The total number of Equity Shares to be bought back would hence be 15,00,000 (fifteen Lakhs) Equity Shares (representing 3.06% of the total issued and paid up equity share capital of the Company) or higher depending upon the final Buy-Back Offer Price fixed as described above by the Buy-Back Committee.

The Buyback would be subject to the shareholders' approval by way of Special Resolution through Postal Ballot (including e-voting) and other statutory approvals as may be required.

The Board has constituted a Buy-Back Committee ("Buy-Back Committee") and has delegated its powers to do all such acts, matters, and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy-Back. Buy-Back Committee has also been authorized to determine the final Buy-Back price at or below Maximum Buy-Back Price.

The Board also noted the intention of Promoters and Promoters Group of the Company to participate in the proposed Buy-Back.

Ms. Jyoti Verma, Company Secretary be and is hereby appointed as the Compliance officer for the purpose of Proposed Buy-Back.

Emkay Global Financial Services Limited, a SEBI Registered Merchant Banker, has been appointed as the Manager to the Buy-Back.

The Company and the Promoters shall ensure compliance with the requirement of Minimum Public Shareholding requirements even after the Buy-Back.

The Pre-Buyback shareholding pattern of the Company is attached hereto as **Annexure A**.

The Board has further approved to seek shareholder's approval through Postal Ballot pursuant to the Section 110 of the Companies Act, 2013, read with rules framed thereunder for the approval of the Buyback and also appointed Scrutinizer for conducting postal ballot and e-voting process. The postal ballot notice shall be sent to the shareholders and all concerned in due course.



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Dhanuka Agritech Limited



The meeting commenced at 11:15 A.M and concluded at 2:15 P.M.

This is for your information and record please.

Thanking you,

For Dhanuka Agritech Limited


(JYOTI VERMA)

COMPANY SECRETARY
FCS-7210

Annexure-A (Shareholding pattern as on 14th November, 2018)

| SN | Category | No. of Shares | % |
|----|-------------------------------|--------------------|---------------|
| A | Promoter & Promoter Group | 3,68,08,743 | 75.00 |
| B | Public | 1,22,69,581 | 25.00 |
| C1 | Shares Underlying DRs | 0 | 0 |
| C2 | Shares held by Employee Trust | 0 | 0 |
| C3 | Non-Promoter Non-Public | 0 | 0 |
| | Total | 4,90,78,324 | 100.00 |

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Dhanuka Agritech Limited



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

| S.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) |
| I | Revenue from Operations (Refer Note-5) | 38,336.18 | 21,296.83 | 34,726.70 | 59,633.01 | 56,964.12 | 97,624.42 |
| II | Other Income | 239.07 | 857.75 | 248.78 | 1,096.82 | 452.68 | 1,603.06 |
| III | Total Revenue (I+II) | 38,575.25 | 22,154.58 | 34,975.48 | 60,729.83 | 57,416.80 | 99,227.48 |
| IV | Expenses | | | | | | |
| a) | Cost of materials consumed | 16,354.53 | 15,010.80 | 9,557.83 | 31,365.33 | 21,074.72 | 38,736.28 |
| b) | Purchase of Stock In Trade | 4,972.30 | 2,959.86 | 4,608.38 | 7,932.16 | 6,021.27 | 11,070.33 |
| c) | Changes in inventories of finished goods, work-in progress and Stock In Trade | 1,615.17 | (4,167.24) | 6,353.31 | (2,552.07) | 6,407.13 | 6,416.79 |
| d) | Excise Duty (Refer Note-5) | - | - | (75.68) | - | 1,360.93 | 1,360.93 |
| e) | Employee benefit expenses | 3,185.16 | 2,557.45 | 2,774.87 | 5,742.61 | 5,113.60 | 10,646.38 |
| f) | Finance costs | 21.00 | 20.62 | 22.41 | 41.62 | 44.16 | 87.34 |
| g) | Depreciation and amortisation expense | 320.65 | 310.81 | 357.37 | 631.46 | 698.22 | 1,420.62 |
| h) | Other expenses | 4,647.18 | 3,350.00 | 4,015.96 | 7,997.18 | 7,050.19 | 12,788.02 |
| | Total Expenses | 31,115.99 | 20,042.30 | 27,614.45 | 51,158.29 | 47,770.22 | 82,526.69 |
| V | Profit/(Loss) Before Exceptional Items and Tax (III-IV) | 7,459.26 | 2,112.28 | 7,361.03 | 9,571.54 | 9,646.58 | 16,700.79 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) Before Tax (V-VI) | 7,459.26 | 2,112.28 | 7,361.03 | 9,571.54 | 9,646.58 | 16,700.79 |
| VIII | Tax expenses | | | | | | |
| a) | Current Tax | 2,666.49 | 721.99 | 2,136.94 | 3,388.48 | 2,812.50 | 4,458.67 |
| b) | Tax of earlier year provided / (written back) | (620.77) | (226.68) | - | (847.45) | - | (449.87) |
| c) | Deferred Tax | (90.49) | (1.38) | (57.23) | (91.87) | (61.06) | 74.22 |
| IX | Profit/(Loss) for the period (VII-VIII) | 5,504.03 | 1,618.35 | 5,281.32 | 7,122.38 | 6,895.14 | 12,617.77 |
| X | Other Comprehensive Income | | | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 22.50 | 22.50 | (30.00) | 45.00 | (60.00) | 82.77 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| B | (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total Other Comprehensive Income / (Loss) for the period | 22.50 | 22.50 | (30.00) | 45.00 | (60.00) | 82.77 |
| XI | Total Comprehensive Income for the period (IX+X) | 5,526.53 | 1,640.85 | 5,251.32 | 7,167.38 | 6,835.14 | 12,700.54 |
| XII | Paid-up equity share capital (Face value of ₹ 2 per share) | 981.57 | 981.57 | 981.57 | 981.57 | 981.57 | 981.57 |
| XIII | Other Equity | - | - | - | - | - | 62,354.32 |
| XIV | Earning per share (not annualised) (In ₹) | | | | | | |
| a) | Basic EPS | 11.21 | 3.30 | 10.76 | 14.51 | 14.05 | 25.71 |
| b) | Diluted EPS | 11.21 | 3.30 | 10.76 | 14.51 | 14.05 | 25.71 |

See accompanying notes to the financial results

Notes:

- The above Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their Meeting held on 14th November, 2018. The statutory auditors of the company have conducted a "Limited Review" of the above financial results for the quarter and half year ended 30th September, 2018.
- Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The demand of Company's products depends on monsoon, pest infestation and crop patterns. Hence there may be variations in the Results from one period to another period.
- The Company has only one reportable Business segment viz. "Agro Chemicals"
- Revenue from operations for periods up to September 30, 2017 include excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the half year ended September 30, 2018 are not comparable with the previous periods.
- Effective 1 April, 2018, the Company has adopted Ind AS 115 'Revenue from contracts with customers'. Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- There was a fire incident in our manufacturing unit situated at Keshwana, Rajasthan on 30th September, 2018. Company is in the process of filing insurance claim, however inventory loss worth Rs 45 crores has been recognized in book of accounts and similar increase has been recorded under claim receivable head, as the management is fully confident of recovering the said amount from the Insurance Company. Claim towards other tangible assets shall be recognized at the time of claim settlement, however management expects to recover the entire loss related to the same from the insurance company.
- The Board of Directors of the Company in its meeting held today have approved the proposal for buyback of Equity shares of the Company for an amount not exceeding Rs 82.50 crores (Rupees Eighty-Two Crore Fifty Lakh only) at a maximum price not exceeding Rs. 550/- (Rupees Five Hundred Fifty only) per Equity Share. The buy-back is subject to approval of the shareholders by way of special resolution through postal ballot and all other applicable statutory approvals.
- Dhanuka Agri-Solutions Pvt Ltd, Wholly Owned Subsidiary of Dhanuka Agritech Ltd was incorporated on 17th July, 2011 and operations have not yet been started.
- The previous period's figures have been regrouped/ rearranged/ reclassified wherever necessary.
- The Results can also be viewed at our website www.dhanuka.com and on the website of BSE & NSE where the Company's shares are listed i.e. www.bseindia.com and www.nseindia.com respectively. Any query from investors can be sent on email at investors@dhanuka.com

M.K.D.

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CIN:L24219DL1985PLC020126



Dhanuka Agritech Limited

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BALANCE SHEET

(₹ In Lacs)

| Particulars | Standalone | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | As at | As at | As at | As at |
| | Sep 30, 2018 | Mar 31, 2018 | Sep 30, 2018 | Mar 31, 2018 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| I Assets | | | | |
| 1 Non-current assets | | | | |
| a Property, Plant and Equipment | 12,341.41 | 12,795.80 | 12,341.41 | 12,795.80 |
| b Capital work in progress | 23.60 | 7.68 | 23.60 | 7.68 |
| c Other Intangible assets | 275.89 | 297.63 | 275.89 | 297.63 |
| d Financial Assets | | | | |
| i) Investments | 11,391.21 | 8,948.66 | 11,391.12 | 8,948.57 |
| ii) Loans | 482.75 | 392.15 | 471.19 | 380.58 |
| iii) Other financial assets | 927.89 | 134.19 | 927.89 | 134.19 |
| e Other non-current assets | 2125.19 | 1,971.57 | 2,134.49 | 1,979.41 |
| Total Non-Current assets | 27,567.94 | 24,547.68 | 27,565.59 | 24,543.86 |
| 2 Current assets | | | | |
| a Inventories | 22,334.22 | 20,498.57 | 22,334.22 | 20,498.57 |
| b Financial Assets | | | | |
| i) Investments | 4,517.50 | 9,250.65 | 4,517.50 | 9,250.65 |
| ii) Trade receivables | 30,644.47 | 20,796.75 | 30,644.47 | 20,796.75 |
| iii) Cash and cash equivalents | 474.23 | 1,056.86 | 476.63 | 1,060.75 |
| iv) Bank balances other than (iii) above | 88.55 | 83.34 | 88.55 | 83.34 |
| v) Loans | 1,468.65 | 3,280.63 | 1,468.65 | 3,280.63 |
| vi) Other financial assets | 5,610.44 | 469.46 | 5,610.44 | 469.46 |
| c Current Tax Assets (Net) | - | 257.43 | - | 257.43 |
| d Other current assets | 1,925.42 | 2,025.27 | 1,925.42 | 2,025.27 |
| Total Current assets | 67,063.48 | 57,718.96 | 67,065.88 | 57,722.85 |
| Total Assets | 94,631.42 | 82,266.64 | 94,631.47 | 82,266.71 |
| II EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| a Equity Share Capital | 981.57 | 981.57 | 981.57 | 981.57 |
| b Other Equity | 67,450.87 | 62,354.32 | 67,450.87 | 62,354.32 |
| Total equity | 68,432.44 | 63,335.89 | 68,432.44 | 63,335.89 |
| LIABILITIES | | | | |
| 2 Non-current liabilities | | | | |
| a Financial Liabilities | | | | |
| i) Other financial liabilities | 1,971.97 | 2,351.41 | 1,971.97 | 2,351.41 |
| b Provisions | 178.32 | 178.32 | 178.32 | 178.32 |
| c Deferred tax liabilities (Net) | 1,241.62 | 1,333.49 | 1,241.62 | 1,333.49 |
| d Other non-current liabilities | - | 7.93 | - | 7.93 |
| Total non-current liabilities | 3,391.91 | 3,871.15 | 3,391.91 | 3,871.15 |
| 3 Current liabilities | | | | |
| a Financial Liabilities | | | | |
| i) Borrowings | 6.89 | 471.65 | 6.89 | 471.65 |
| ii) Trade payables | | | | |
| a) total outstanding dues of micro and small enterprises | 858.62 | 662.61 | 858.62 | 662.61 |
| b) total outstanding dues of creditors other than micro and small enterprises | 14,144.44 | 7,638.00 | 14,144.44 | 7,638.00 |
| iii) Other financial liabilities | 6,816.93 | 4,080.91 | 6,816.98 | 4,080.98 |
| b Other current liabilities | 831.19 | 2,181.65 | 831.19 | 2,181.65 |
| c Provisions | 24.78 | 24.78 | 24.78 | 24.78 |
| d Current Tax Liabilities (Net) | 124.22 | - | 124.22 | - |
| Total current liabilities | 22,807.07 | 15,059.60 | 22,807.12 | 15,059.67 |
| Total Equity and Liabilities | 94,631.42 | 82,266.64 | 94,631.47 | 82,266.71 |

Place : Gurugram (Haryana)
Dated: 14th November, 2018



For Dhanuka Agritech Ltd.

M.K.D.
(M.K. Dhanuka)
Managing Director
DIN : 0628039

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CIN:L24219DL1985PLC020126

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF DHANUKA AGRITECH LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

To

**The Board of Directors of
Dhanuka Agritech Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Dhanuka Agritech Limited** ('the Company') for the quarter and half year ended September 30, 2018, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 the Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 of unaudited standalone financial results prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind-AS') prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2017 included in the Statement were reviewed by the predecessor auditors who issued their unmodified review report dated November 13, 2017. The audited standalone financial results of the Company for the year ended March 31, 2018 included in the Statement, were audited by the predecessor auditors who issued their unmodified audit report dated May 22, 2018. Our review report is not modified in respect of this matter.

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 000756N

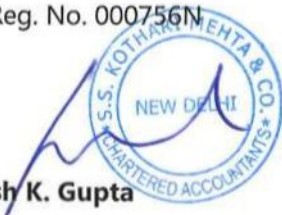
Yogesh K. Gupta

Partner

Membership No. 093214

Place: Gurugram

Date: November 14th, 2018



INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF DHANUKA AGRITECH LIMITED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

To

The Board of Directors of
Dhanuka Agritech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Dhanuka Agritech Limited** ('the Company') and its subsidiary (the Company and its subsidiary together referred to as 'the Group'), for the quarter and half year ended September 30, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. The Statement includes the Financial Results of the following entity:
 - (a) **Subsidiary**
Dhanuka Agri-Solutions Pvt. Ltd.
4. 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.
5. We have relied on the management certified financial statements (un-reviewed) of the subsidiary, whose financial statements reflect total revenue (including other income) of Rs. NIL, total profit/(loss) after tax of Rs. NIL and total comprehensive income of Rs. NIL (as the operations of the subsidiary have not yet started) for the quarter and half year ended September 30, 2018, as considered in the unaudited consolidated financial results.



Our review report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such management certified financial statements. Our review report is not modified in respect of this matter.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind-AS') prescribed 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2017 included in the Statement were reviewed by the predecessor auditors who issued their unmodified review report dated November 13, 2017. The audited consolidated financial results of the Group for the year ended March 31, 2018 included in the Statement, were audited by the predecessor auditors who issued their unmodified audit report dated May 22, 2018. Our review report is not modified in respect of this matter.

For S.S. Kothari Mehta & Co.

Chartered Accountants

Firm Reg. No. 000756N



Yogesh K. Gupta

Partner

Membership No. 093214

Place: Gurugram

Date: November 14th, 2018