



**Jamna Auto Industries Ltd.**

November 12, 2018

To,  
BSE Limited  
Exchange Plaza, Plot No. C/1, G- Block,  
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-  
400001 Maharashtra

**BSE Code: 520051**

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051, Maharashtra

**NSE Code: JAMNAAUTO**

**Subject— Outcome of Board Meeting held on November 12, 2018**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e., November 12, 2018 at 11:00 a.m., inter-alia has:

1. considered and approved the un-audited standalone and consolidated financial results of Company for the quarter and half year ended September 30, 2018 and received the Limited Review Report by the Statutory Auditors of the Company on the standalone and consolidated financial results of Company for the quarter and half year ended September 30, 2018.
2. declared an Interim Dividend of Rs. 0.50 per equity share of nominal value of Rs. 1 each for the financial year 2018-19 and fixed, Friday, November 30, 2018 as Record Date for the purpose of determining the eligibility of shareholders for the payment of Interim Dividend.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) regulations, 2015, please find enclosed herewith the un-audited financial results along with limited review report for the quarter and half year ended September 30, 2018.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Jamna Auto Industries Limited**

**Praveen Lakhera**

**Company Secretary & Head-Legal**

Encl: As above





STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	<b>Income from operations</b>						
a	Revenue from operations	54,837.13	56,218.58	38,610.39	111,055.71	68,738.74	175,731.93
b	Other income	313.57	331.63	604.90	645.20	1,183.69	786.54
	<b>Total revenue</b>	<b>55,150.70</b>	<b>56,550.21</b>	<b>39,215.29</b>	<b>111,700.91</b>	<b>69,922.43</b>	<b>176,518.47</b>
2	<b>Expenses:</b>						
a	Cost of raw materials and components consumed	38,273.01	39,124.35	25,351.12	77,397.36	42,474.30	108,773.76
b	(Increase) / decrease in inventories of finish goods and work in progress	(3,190.10)	(3,385.82)	(1,272.91)	(6,575.92)	(1,908.80)	196.30
c	Excise duty on sales of goods	-	-	106.50	-	2,315.07	2,059.12
d	Employees benefits expenses	3,981.01	4,020.66	3,073.58	8,001.67	5,733.87	12,750.96
e	Other expenses	8,969.50	8,932.47	6,322.24	17,901.97	12,042.48	28,169.67
	<b>Total expenses</b>	<b>48,033.42</b>	<b>48,691.66</b>	<b>33,580.53</b>	<b>96,725.08</b>	<b>60,656.92</b>	<b>151,949.81</b>
3	<b>Profit before finance costs, depreciation/amortisation expense and tax (1-2)</b>	<b>7,117.28</b>	<b>7,858.55</b>	<b>5,634.76</b>	<b>14,975.83</b>	<b>9,265.51</b>	<b>24,568.66</b>
4	<b>Finance costs:</b>						
a	Finance costs	625.43	574.30	429.48	1,199.73	680.02	1,907.07
b	Finance income	1.93	3.94	9.49	5.87	25.63	84.67
	<b>Net finance costs (a-b)</b>	<b>623.50</b>	<b>570.36</b>	<b>419.99</b>	<b>1,193.86</b>	<b>654.39</b>	<b>1,822.40</b>
5	<b>Depreciation and amortisation expenses</b>	<b>1,050.71</b>	<b>1,158.75</b>	<b>845.27</b>	<b>2,209.46</b>	<b>1,684.82</b>	<b>4,137.17</b>
6	<b>Profit before tax (3-4-5)</b>	<b>5,443.07</b>	<b>6,129.44</b>	<b>4,369.50</b>	<b>11,572.51</b>	<b>6,926.30</b>	<b>18,609.09</b>
7	<b>Tax expenses:</b>						
a	Current tax	1,517.88	2,563.09	1,421.89	4,080.97	2,211.96	6,366.01
b	Deferred tax charge/ (credit)	373.23	(434.71)	2.69	(61.48)	28.08	(287.50)
	<b>Total tax expense (a+b)</b>	<b>1,891.11</b>	<b>2,128.38</b>	<b>1,424.58</b>	<b>4,019.49</b>	<b>2,240.04</b>	<b>6,078.51</b>
8	<b>Profit after tax (before adjustment for share of minority interest) (6-7)</b>	<b>3,551.96</b>	<b>4,001.06</b>	<b>2,944.92</b>	<b>7,553.02</b>	<b>4,686.26</b>	<b>12,530.58</b>
9	<b>Less: Share of minority in profits</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>	<b>0.02</b>	<b>0.05</b>
10	<b>Profit for the year (8-9)</b>	<b>3,551.94</b>	<b>4,001.05</b>	<b>2,944.91</b>	<b>7,552.99</b>	<b>4,686.24</b>	<b>12,530.53</b>
11	<b>Other Comprehensive Income:</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :						
	- Re-measurement impact on defined benefit plans	13.90	-	(56.40)	13.90	(56.40)	(88.98)
	- Deferred tax assets on above	(4.86)	-	19.52	(4.86)	19.52	30.79
	<b>Other comprehensive income for the year, net of tax</b>	<b>9.04</b>	<b>-</b>	<b>(36.88)</b>	<b>9.04</b>	<b>(36.88)</b>	<b>(58.19)</b>
12	<b>Total Comprehensive income for the year (10+11)</b>	<b>3,560.98</b>	<b>4,001.05</b>	<b>2,908.03</b>	<b>7,562.03</b>	<b>4,649.36</b>	<b>12,472.34</b>
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 6)						
	Basic	0.89	1.01	0.74	1.90	1.18	3.15
	Diluted	0.89	1.01	0.74	1.89	1.17	3.14

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER 2018

A Assets	Un-audited	Audited
	30.09.2018	31.03.2018
<b>1 Non-current assets</b>		
Property, plant and equipment	31,243.28	30,072.26
Capital work in progress	2,765.36	3,085.28
Other Intangible assets	203.22	69.06
Financial assets		
Investments	47.28	46.63
Other financial assets	544.09	480.95
Other non-current assets	5,522.56	2,855.84
Deferred tax assets (net)	726.61	735.45
<b>Sub-total-Non-current assets (A)</b>	<b>41,052.40</b>	<b>37,345.47</b>
<b>2 Current assets</b>		
Inventories	28,441.77	15,847.26
Financial Assets		
Loans	174.23	148.13
Trade receivables	29,445.11	19,122.34
Cash and cash equivalents	109.45	719.43
Other bank balances	356.98	511.99
Other financial assets	2,285.57	2,111.93
Other current assets	2,795.02	3,132.87
<b>Sub-total-Current assets (B)</b>	<b>63,608.13</b>	<b>41,593.95</b>
<b>Total Assets</b>	<b>104,660.53</b>	<b>78,939.42</b>
<b>B Equity and liabilities</b>		
<b>1 Equity</b>		
Equity share capital	3,983.14	3,983.11
Other equity	43,326.71	38,405.60
<b>Equity attributable to equity holders of the Parent Company</b>	<b>47,309.85</b>	<b>42,388.71</b>
Non-controlling interest	0.11	0.08
<b>Total equity (A)</b>	<b>47,309.96</b>	<b>42,388.79</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
Financial liabilities		
Borrowings	4,769.86	2,457.11
Other financial liabilities	162.61	113.51
Long term provisions	1,212.95	1,128.87
Government grants	1,312.71	1,394.20
Deferred tax liabilities (net)	30.17	-
<b>Sub-total-Non-current liabilities (B)</b>	<b>7,488.30</b>	<b>5,093.69</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Borrowings	20,800.43	2,261.01
Trade payables		
-Total outstanding due of micro and small enterprises		
-Total outstanding due of other creditors other than micro and small enterprises	19,177.12	20,372.93
Other financial liabilities	4,163.38	2,079.58
Government grants	288.51	260.93
Liabilities for current tax (net)	347.63	47.84
Short term provisions	4,028.30	3,401.54
Other current liabilities	1,056.90	3,033.11
<b>Sub-total-current liabilities (C)</b>	<b>49,862.27</b>	<b>31,456.94</b>
<b>Total-Equity and Liabilities (A+B+C)</b>	<b>104,660.53</b>	<b>78,939.42</b>

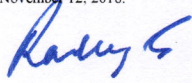
Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on November 12, 2018.
- The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter and six months ended September 30, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Revenue from operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of excise duty. Revenue for the subsequent periods are net of Goods and Service tax (GST).
- Pursuant to the provisions of the Listing Regulations, the management has decided to publish consolidated financial results in the newspapers. However, the standalone financial results along with consolidated results will be made available on the Company's website at www.jaispring.com and also on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Information of standalone un-audited financial results in terms of the Listing Regulations is as under:

Particulars	Quarter ended			Six months ended		Year ended
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Revenue from operations	52,359.88	54,869.11	36,228.28	107,228.99	62,879.04	163,084.50
Profit before tax	4,916.12	5,797.47	4,076.78	10,713.59	6,504.01	17,499.09
Total Comprehensive income for the period	3,573.48	4,099.50	2,925.41	7,672.98	4,696.68	12,485.28

- The Company is in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle. As the Company's business activities fall within a single business segment, no segment disclosures are required.
- Basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The Board of directors have approved interim dividend of Rs. 0.50 per equity share of Rs. 1 each amounting to Rs. 1991.55 Lakhs on the paid up equity capital in the meeting held on November 12, 2018.

Date: November 12, 2018  
Place: New Delhi

  
(R. S. Jauhar)  
Vice Chairman & Executive Director  
DIN 00746186



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER 2018

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Six months ended		Year ended
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	<b>Income from operations</b>						
a	Revenue from operations	52,359.88	54,869.11	36,228.28	107,228.99	62,879.04	163,084.50
b	Other income	1,325.56	1,180.14	1,215.71	2,505.70	2,010.82	3,904.50
	<b>Total revenue</b>	<b>53,685.44</b>	<b>56,049.25</b>	<b>37,443.99</b>	<b>109,734.69</b>	<b>64,889.86</b>	<b>166,989.00</b>
2	<b>Expenses:</b>						
a	Cost of raw materials and components consumed	37,411.91	38,658.28	24,365.82	76,070.19	39,076.64	103,406.95
b	(Increase) / decrease in inventories of finish goods and work in progress	(2,554.46)	(2,385.83)	(1,231.93)	(4,940.29)	(1,942.99)	(761.20)
c	Excise duty on sales of goods	-	-	106.50	-	2,315.07	2,229.49
d	Employees benefits expenses	3,790.76	3,816.88	2,896.23	7,607.64	5,366.46	12,146.87
e	Other expenses	8,620.76	8,579.20	6,057.58	17,199.96	11,394.56	26,995.33
	<b>Total expenses</b>	<b>47,268.97</b>	<b>48,668.53</b>	<b>32,194.20</b>	<b>95,937.50</b>	<b>56,209.74</b>	<b>144,017.44</b>
3	<b>Profit before finance costs, depreciation/amortisation expense and tax (1-2)</b>	<b>6,416.47</b>	<b>7,380.72</b>	<b>5,249.79</b>	<b>13,797.19</b>	<b>8,680.12</b>	<b>22,971.56</b>
4	<b>Finance costs:</b>						
a	Finance costs	541.45	511.39	397.01	1,052.84	612.55	1,694.66
b	Finance income	50.15	24.79	23.51	74.94	33.04	163.65
	<b>Net finance costs (a-b)</b>	<b>491.30</b>	<b>486.60</b>	<b>373.50</b>	<b>977.90</b>	<b>579.51</b>	<b>1,531.01</b>
5	<b>Depreciation and amortisation expenses</b>	<b>1,009.05</b>	<b>1,096.65</b>	<b>799.51</b>	<b>2,105.70</b>	<b>1,596.60</b>	<b>3,941.46</b>
6	<b>Profit before tax (3-4-5)</b>	<b>4,916.12</b>	<b>5,797.47</b>	<b>4,076.78</b>	<b>10,713.59</b>	<b>6,504.01</b>	<b>17,499.09</b>
7	<b>Tax expenses:</b>						
a	Current tax	1,134.21	2,066.63	1,209.01	3,200.84	1,922.36	5,400.24
b	Deferred tax charge/ (credit)	217.37	(368.66)	(89.19)	(151.29)	(146.58)	(435.51)
	<b>Total tax expense (a+b)</b>	<b>1,351.58</b>	<b>1,697.97</b>	<b>1,119.82</b>	<b>3,049.55</b>	<b>1,775.78</b>	<b>4,964.73</b>
8	<b>Profit after tax (6-7)</b>	<b>3,564.54</b>	<b>4,099.50</b>	<b>2,956.96</b>	<b>7,664.04</b>	<b>4,728.23</b>	<b>12,534.36</b>
9	<b>Other Comprehensive Income:</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods :						
	- Re-measurement impact on defined benefit plans	13.74	-	(48.25)	13.74	(48.25)	(75.05)
	- Deferred tax on above	(4.80)	-	16.70	(4.80)	16.70	25.97
	<b>Other comprehensive income for the year, net of tax</b>	<b>8.94</b>	<b>-</b>	<b>(31.55)</b>	<b>8.94</b>	<b>(31.55)</b>	<b>(49.08)</b>
10	<b>Total Comprehensive income for the year (8+9)</b>	<b>3,573.48</b>	<b>4,099.50</b>	<b>2,925.41</b>	<b>7,672.98</b>	<b>4,696.68</b>	<b>12,485.28</b>
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 6)						
	Basic	0.89	1.03	0.73	1.92	1.18	3.15
	Diluted	0.89	1.03	0.73	1.92	1.18	3.14

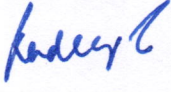
## STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2018

		Un-audited	Audited
A Assets		30.09.2018	31.03.2018
1	<b>Non-current assets</b>		
	Property, plant and equipment	28,414.61	27,166.82
	Capital work in progress	2,747.66	3,079.35
	Intangible assets	198.89	64.10
	Investment in subsidiaries	3,113.34	1,218.79
	Financial assets		
	Investments	47.28	46.63
	Loans	933.35	933.35
	Other financial assets	445.28	384.44
	Other non-current assets	4,441.32	1,672.22
	Deferred tax assets (net)	773.09	626.61
	<b>Sub-total-Non-current assets (A)</b>	<b>41,114.82</b>	<b>35,192.31</b>
2	<b>Current assets</b>		
	Inventories	25,124.46	14,584.21
	Financial Assets		
	Loans	166.61	141.09
	Trade receivables	27,627.12	17,578.00
	Cash and cash equivalents	89.80	695.89
	Other bank balances	237.64	249.59
	Other financial assets	2,389.29	2,164.58
	Other current assets	1,959.62	2,777.41
	<b>Sub-total-Current assets (B)</b>	<b>57,594.54</b>	<b>38,190.77</b>
	<b>Total Assets</b>	<b>98,709.36</b>	<b>73,383.08</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,983.14	3,983.11
	Other equity	43,701.02	38,668.99
	<b>Total equity (A)</b>	<b>47,684.16</b>	<b>42,652.10</b>
	<b>Liabilities</b>		
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	4,562.50	2,250.88
	Other financial liabilities	162.61	113.51
	Long term provisions	1,145.03	1,074.55
	Government grants	1,312.71	1,394.20
	<b>Sub-total-Non-current liabilities (B)</b>	<b>7,182.85</b>	<b>4,833.14</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	20,459.68	2,250.80
	Trade payables		
	-Total outstanding due of micro and small enterprises	-	-
	-Total outstanding due of other creditors other than micro and small enterprises	14,404.11	15,596.13
	Other financial liabilities	4,107.97	2,013.49
	Government grants	288.51	260.93
	Liabilities for current tax (net)	233.15	47.84
	Short term provisions	3,792.42	3,036.58
	Other current liabilities	556.51	2,692.07
	<b>Sub-total-current liabilities (C)</b>	<b>43,842.35</b>	<b>25,897.84</b>
	<b>Total-Equity and Liabilities (A+B+C)</b>	<b>98,709.36</b>	<b>73,383.08</b>

## Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on November 12, 2018.
- The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter and six months ended September 30, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Revenue from operations for the period April 01, 2017 to June 30, 2017 were reported inclusive of excise duty. Revenue for the subsequent periods are net of Goods and Service tax (GST).
- Pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership ("LLP"), conducted on November 06, 2018, in which Janna Auto Industries Limited ("the Company") is a partner, profits earned by the LLP for the quarter and half year ended September 30, 2018 amounting to Rs. 1004.76 Lakhs and Rs. 1869.47 Lakhs respectively has been credited to the respective current accounts of the partners. Proportionate share of the Company has been included under other income during the period.
- The Company is in the business of manufacturing of Automotive suspension which includes Parabolic/ Tapered leaf spring and Lift axle. As the Company's business activities fall within a single business segment, no segment disclosures are required.
- Basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options.
- The above financial results are available on the Company's website ([www.jaispring.com](http://www.jaispring.com)) and also on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- The Board of directors have approved interim dividend of Rs. 0.50 per equity share of Rs. 1 each amounting to Rs. 1991.55 Lakhs on the paid up equity capital in the meeting held on November 12, 2018.

Date: November 12, 2018  
Place: New Delhi

  
(R. S. Jauhar)  
Vice Chairman & Executive Director  
DIN 00746186

**Review Report to  
The Board of Directors  
Jamna Auto Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Jamna Auto Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2018 and year to date from April 1, 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.
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, 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, in respect of two subsidiaries, whose Ind AS financial statements include total assets of Rs. 20,173.21 lakhs as at September 30, 2018 and total revenues of Rs 14,155.08 lakhs and Rs 27,318.35 lakhs for the quarter and period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries are 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

New Delhi

November 12, 2018



**Review Report to  
The Board of Directors  
Jamna Auto Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Jamna Auto Industries Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 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.
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

New Delhi

November 12, 2018

