



Jamna Auto Industries Ltd.

November 11, 2017

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

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

BSE Code: 520051

NSE Code: JAMNAAUTO

Sub: Outcome of the Board Meeting held on November 11, 2017

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in their meeting no. 3/2017-18 held today i.e., November 11, 2017 at 12:30 P.M., inter-alia had:

1. considered and approved the Un-Audited Financial Results for the quarter and half year ended on September 30, 2017.
2. declared an Interim Dividend of Re. 0.30 per equity share of nominal value of Rs. 1 each for the financial year 2017-18.

Pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Un-Audited Financial Results along with the Limited Review Report for the quarter and half year ended on September 30, 2017.

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 SEPTEMBER 2017

Sl. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Six month ended	
		Un-audited 30.09.2017	Un-audited 30.06.2017	Un-audited 30.09.2016	Un-audited 30.09.2017	Un-audited 30.09.2016
1	Income from operations					
a	Revenue from operations	38,610.39	30,128.35	30,368.89	68,738.74	67,590.16
b	Other income	614.39	594.93	314.67	1,209.32	403.22
	Total revenue	39,224.78	30,723.28	30,683.56	69,948.06	67,993.38
2	Expenses:					
a	Cost of material consumed	25,351.12	17,123.18	18,533.56	42,474.30	39,072.27
b	Changes in inventories of finished goods and work in progress	(1,272.91)	(635.89)	(3,529.93)	(1,908.80)	(4,323.96)
c	Excise Duty	106.50	2,991.24	3,024.32	3,097.74	6,928.43
d	Employees benefits expenses	3,073.58	2,660.29	2,649.24	5,733.87	5,464.11
e	Finance costs	429.48	250.55	395.02	680.02	473.92
f	Depreciation and amortisation expenses	845.27	839.54	1,114.23	1,684.32	2,848.96
g	Power and fuel	2,078.97	1,508.86	1,756.49	3,587.83	3,260.55
h	Stores and spares consumed	1,202.96	943.70	1,156.34	2,146.66	2,229.38
i	Other expenses	3,040.31	2,485.02	2,810.89	5,525.32	5,347.72
	Total expenses	34,855.28	28,166.49	27,910.16	63,021.76	61,301.38
3	Profit before exceptional items and tax (1-2)	4,369.50	2,556.79	2,773.40	6,926.30	6,692.00
4	Exceptional items (net)	-	-	-	-	-
5	Profit before tax (3-4)	4,369.50	2,556.79	2,773.40	6,926.30	6,692.00
6	Tax expenses (refer note 9)	1,424.58	815.46	609.08	2,240.04	1,809.78
7	Profit for the period (5-6)	2,944.92	1,741.33	2,164.32	4,686.26	4,882.22
8	Minority interest	0.01	0.01	0.02	0.02	0.03
9	Net profit after tax and minority interest (7-8)	2,944.91	1,741.32	2,164.30	4,686.24	4,882.19
10	Other Comprehensive Income / (expenses) (net of tax)	(36.88)	-	(31.44)	(36.88)	(31.44)
11	Total Comprehensive income / (expense) (9+10)	2,908.03	1,741.32	2,132.86	4,649.36	4,850.75
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 10)					
	Basic	0.74	0.44	0.54	1.18	1.20
	Diluted	0.74	0.44	0.54	1.17	1.20

Notes :

1 Statement of assets & liabilities

(Rs. in Lakhs)

		Un-audited 30.09.2017
A	Assets	
1	Non-current assets	
	Property, plant and equipment	28,217.86
	Capital work in progress	3,901.84
	Other Intangible assets	66.58
	Financial assets	
	Investments	46.63
	Other financial assets	562.33
	Other non-current assets	4,105.71
	Deferred tax assets (net)	358.82
	Sub-total-Non-current assets (A)	37,259.77
2	Current assets	
	Inventories	16,845.99
	Financial Assets	
	Loans	160.45
	Trade receivables	16,851.72
	Cash and cash equivalents	1,384.57
	Other bank balances	468.44
	Other financial assets	689.17
	Current tax assets (net)	331.28
	Other current assets	3,659.10
	Sub-total-Current assets (B)	40,390.72
	Total Assets	77,650.49
B	Equity and liabilities	
	Equity	
	Equity share capital	3,982.85
	Other equity	32,030.50
	Total equity (A)	36,013.35
	Liabilities	
3	Non-current liabilities	
	Financial liabilities	
	Borrowings	2,314.85
	Other financial liabilities	26.12
	Long term provisions	958.01
	Government grants	1,290.90
	Sub-total-Non-current liabilities (B)	4,589.88
4	Current liabilities	
	Financial liabilities	
	Borrowings	21,190.58
	Trade payables	9,966.04
	Other financial liabilities	2,491.44
	Government grants	245.51
	Liabilities for current tax (net)	28.62
	Provisions	2,799.42
	Other current liabilities	325.65
	Sub-total-current liabilities (C)	37,047.26
	Total-Equity and Liabilities (A+B+C)	77,650.49

2 **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Accordingly, the impact of transition has been provided in the opening equity as on April 1, 2016 and figures for the previous quarter has been prepared to comply with Ind AS. The results for the quarter / period ended September 30, 2016 were reviewed under previous GAAP.

3 There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

4 Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter / period ended September 30, 2016.

Particular	Profit reconciliation	Profit reconciliation
	Quarter ended 30.09.2016	Six month ended 30.09.2016
Net Profit as reported under Previous GAAP	2,100.44	4,841.06
Effect of transition to Ind AS		
Impact of recognition of MTM and reversal of unamortised premium on financial instruments	36.98	17.09
Impact of discounting of Security deposit		
- Other Income	0.00	0.00
- Rent Expenses	(0.21)	(0.42)
Impact of measurement of deferred sales tax loan at fair value	-	
- Finance Charges	(2.45)	(4.86)
- Other Income	2.45	4.86
Impact of reclassification of leasehold land as prepaid expenses	-	
- Depreciation Charges	(1.47)	(2.92)
- Other Expenses	1.47	2.92
Impact of EPCG	-	
- Depreciation Charges	(0.23)	(0.23)
- Other Income	4.84	4.84
Impact of Deferred Tax on elimination	(8.96)	(11.60)
Actuarial (gain) / loss on employees defined benefit plan	31.44	31.44
Net Profit for the period ended under Ind AS	2,164.30	4,882.19
Other Comprehensive Income / (expense) (net of tax)	(31.44)	(31.44)
Total Comprehensive Income under Ind AS as reported	2,132.86	4,850.75

5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on November 11, 2017.

6 The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter and six month ended September 30, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7 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 audited financial results in terms of the Listing Regulations is as under:

Particulars	Quarter ended			Six months ended	
	Un-audited 30.09.2017	Un-audited 30.06.2017	Un-audited 30.09.2016	Un-audited 30.09.2017	Un-audited 30.09.2016
Revenue from operations	36,228.28	26,650.76	27,582.83	62,879.04	60,781.29
Profit before tax	4,076.78	2,427.22	2,411.19	6,504.01	5,985.80
Total Comprehensive income for the period	2,925.41	1,771.26	2,097.15	4,696.68	4,810.07

8 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.

9 Tax expense includes current tax, deferred tax and MAT credit entitlement / utilisation.

10 Current period basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options and sub-division of equity share of Rs. 5 to Rs. 1 each for which October 6, 2017 was the record date.

11 The Board of directors have approved interim dividend of Rs. 0.30 per equity share of Rs. 1 each amounting to Rs. 1,194.85 on the paid up equity capital.

12 The above financial results are available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

13 The Ind AS compliant corresponding figures for the quarter / period ended September 30, 2016 have not been subject to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.

14 Previous period figures have been re-grouped/re-classified/re-arranged wherever necessary to make them comparable.

Date: November 11, 2017
Place: New Delhi


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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 2017

Sl. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Six month ended	
		Un-audited 30.09.2017	Un-audited 30.06.2017	Un-audited 30.09.2016	Un-audited 30.09.2017	Un-audited 30.09.2016
1	Income from operations					
a	Revenue from operations	36,228.28	26,650.76	27,582.83	62,879.04	60,781.29
b	Other income	1,239.22	804.65	879.52	2,043.86	1,956.17
	Total revenue	37,467.50	27,455.41	28,462.35	64,922.90	62,737.46
2	Expenses:					
a	Cost of material consumed	24,365.82	14,710.82	17,188.32	39,076.64	35,810.61
b	Changes in inventories of finished goods and work in progress	(1,231.93)	(711.06)	(3,234.65)	(1,942.99)	(3,920.45)
c	Excise Duty	106.50	2,991.24	3,024.32	3,097.74	6,928.43
d	Employees benefits expenses	2,896.23	2,470.23	2,291.55	5,366.46	4,762.56
e	Finance costs	397.01	215.55	438.82	612.55	603.10
f	Depreciation and amortisation expenses	799.51	797.09	1,071.10	1,596.60	2,779.29
g	Power and fuel	2,068.96	1,501.57	1,750.76	3,570.53	3,247.88
h	Stores and spares consumed	1,160.63	909.57	1,109.01	2,070.20	2,127.05
i	Other expenses	2,827.99	2,143.18	2,411.93	4,971.16	4,413.19
	Total expenses	33,390.72	25,028.19	26,051.16	58,418.89	56,751.66
3	Profit before exceptional items and tax (1-2)	4,076.78	2,427.22	2,411.19	6,504.01	5,985.80
4	Exceptional items (net)	-	-	-	-	-
5	Profit before tax (3-4)	4,076.78	2,427.22	2,411.19	6,504.01	5,985.80
6	Tax expenses (refer note 9)	1,119.82	655.96	287.02	1,775.78	1,148.71
7	Profit for the period (5-6)	2,956.96	1,771.26	2,124.17	4,728.23	4,837.09
8	Other Comprehensive Income / (expenses) (net of tax)	(31.55)	-	(27.02)	(31.55)	(27.02)
9	Total Comprehensive Income / (expense) (7+8)	2,925.41	1,771.26	2,097.15	4,696.68	4,810.07
	Earning per share (in Rs.) (face value of Rs. 1/- each) (refer note 10)					
	Basic	0.73	0.44	0.52	1.18	1.20
	Diluted	0.73	0.44	0.52	1.18	1.20

Notes :

1 Statement of assets & liabilities

(Rs. in Lakhs)

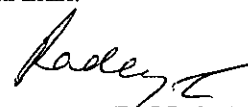
	Un-audited 30.09.2017
A Assets	
1 Non-current assets	
Property, plant and equipment	25,625.38
Capital work in progress	3,464.80
Other Intangible assets	43.49
Investment in subsidiaries	1,661.43
Financial assets	
Investments	46.63
Loans	1,058.57
Other financial assets	335.94
Other non-current assets	3,403.35
Deferred tax assets (net)	285.00
Sub-total-Non-current assets (A)	35,924.59
2 Current assets	
Inventories	14,751.26
Financial Assets	
Loans	152.95
Trade receivables	17,979.78
Cash and cash equivalents	1,363.40
Other bank balances	51.10
Other financial assets	649.43
Other current assets	3,426.11
Sub-total-Current assets (B)	38,374.03
Total Assets	74,298.62
B Equity and liabilities	
Equity	
Equity share capital	3,982.85
Other equity	32,303.46
Total equity (A)	36,286.31
Liabilities	
3 Non-current liabilities	
Financial liabilities	
Borrowings	2,104.09
Other financial liabilities	26.12
Long term provisions	904.87
Government grants	1,290.90
Other non current liabilities	202.51
Sub-total-Non-current liabilities (B)	4,528.49
4 Current liabilities	
Financial liabilities	
Borrowings	19,466.59
Trade payables	8,724.73
Other financial liabilities	1,688.44
Government grants	245.51
Liabilities for current tax (net)	29.35
Provisions	2,490.87
Other current liabilities	838.33
Sub-total-current liabilities (C)	33,483.82
Total-Equity and Liabilities (A+B+C)	74,298.62

- 2 **First time adoption of Ind AS:** The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34. Accordingly, the impact of transition has been provided in the opening equity as on April 1, 2016 and figures for the previous quarter has been prepared to comply with Ind As. The results for the quarter / period ended September 30, 2016 were reviewed under previous GAAP.
- 3 There is a possibility that these quarterly financial results along with the provisional financial statements as of and for the year ended March 31, 2017 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.
- 4 Reconciliation between financial results as previously reported (referred to as " Previous GAAP") and Ind AS for the quarter / period ended September 30, 2016.

Particular	Profit reconciliation Quarter ended 30.09.2016	Profit reconciliation Six month ended 30.09.2016
Net Profit as reported under Previous GAAP	2,055.76	4,788.79
Effect of transition to Ind AS		
Impact of recognition of MTM and reversal of unamortised premium on financial instruments	36.98	17.09
Impact of Corporate Guarantee on behalf of subsidiary	8.09	16.62
Impact in profit from LLP (subsidiary) due to Corporate Guarantee given by Holding Company on its behalf	(8.09)	(16.62)
Impact of discounting of Security deposit		
- Other Income	0.00	0.00
- Rent Expenses	(0.21)	(0.42)
Impact of measurement of deferred sales tax loan at fair value		
- Finance Charges	(2.45)	(4.86)
- Other Income	2.45	4.86
Impact of reclassification of leasehold land as prepaid expenses		
- Depreciation Charges	(1.47)	(2.92)
- Other Expenses	1.47	2.92
Impact of EPCG		
- Depreciation Charges	(0.23)	(0.23)
- Other Income	4.84	4.84
Actuarial (gain) / loss on employees defined benefit plan	27.02	27.02
Net Profit for the quarter ended under Ind AS	2,124.17	4,837.09
Other Comprehensive Income / (expense) (net of tax)	(27.02)	(27.02)
Total Comprehensive Income under Ind AS as reported	2,097.15	4,810.07

- 5 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on November 11, 2017.
- 6 The Statutory auditors of the Company have carried out a limited review of the financial results for the quarter and six month ended September 30, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 7 Pursuant to the decision made in the meeting of partners of Jai Suspension Systems Limited Liability Partnership (LLP), conducted on November 8, 2017, in which Jamna Auto Industries Limited is a partner, profits earned by the LLP for the quarter ended September 30, 2017 amounting to Rs. 852.80 lakhs has been credited to the respective current accounts of the partners. The same has been included under other income.
- 8 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.
- 9 Tax expense includes current tax, deferred tax and MAT credit entitlement / utilisation.
- 10 Current period basic and diluted earnings per share has been computed after considering the impact of outstanding employee stock options and sub-division of equity share of Rs. 5 to Rs. 1 each for which October 6, 2017 was the record date.
- 11 The Board of directors have approved interim dividend of Rs. 0.30 per equity share of Rs. 1 each amounting to Rs. 1,194.85 on the paid up equity capital.
- 12 The above financial results are available on the Company's website (www.jaispring.com) and also on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- 13 The Ind AS compliant corresponding figures for the quarter / period ended September 30, 2016 have not been subject to limited review or audit. However, the management of the Company has exercised necessary due diligence to ensure that such financial results provide true and fair view of its affairs.
- 14 Previous period figures have been re-grouped/re-classified/re-arranged wherever necessary to make them comparable.

Date: November 11, 2017
Place: New Delhi


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

**Review Report to
The Board of Directors
Jamna Auto Industries Limited**3rd & 6th Floor, Worldmark - 1
IGI Airport Hospitality District
Aerocity New Delhi - 110 037, India

Tel : +91 11 6671 8000

Fax : +91 11 6671 9999

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Jamna Auto Industries Limited Group comprising Jamna Auto Industries Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2017 (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, 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, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. We did not review the financial statements and other financial information, in respect of 2 subsidiaries, whose Ind AS financial statements include total assets of Rs 11,656.86 lakhs and net assets of Rs 10,618.61 lakhs as at September 30, 2017, and total revenues of Rs. 7,684.94 lakhs and Rs. 13,528.43 lakhs for the quarter and six months ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. 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 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 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005

per Vikas Mehra

Partner

Membership No.: 94421



Place: New Delhi

Date: November 11, 2017

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jamna Auto Industries Limited (the 'Company') for the quarter ended September 30, 2017 (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, 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, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E / E300005


per Vikas Mehra

Partner

Membership No.: 94421



Place: New Delhi

Date: November 11, 2017