MEGHMANI
ORGANICS LIMITED

CORPORATE OFFICE : "MEGHMANI HOUSE", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad-380 015. (INDIA) Phone No.: +91 79 71761000, 29709600 Fax : 91 79 - 29709605
E-mail : exports@meghmani.com Site : www.meghmani.com CIN : L24110GJ1995PLC024052

08/08/2018

To

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 **SYMBOL:- MEGH**	BSE Limited Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 **Scrip Code 532865**

Dear Sir/s

Sub:- **Unaudited Financial Results with Limited Review Report for the First Quarter ended on June 30, 2018**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un Audited Financial Results of the First Quarter ended on **30 June, 2018** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **8th August, 2018** at their meeting Commenced at **11.45 AM** and concluded at 2.00 **PM** at Ahmedabad.

The statutory auditors have also carried out a limited review. The Limited Review Report of M/s S R B C & CO LLP, Chartered Accountants on Un-audited Financial Results for the First Quarter ended on **30 June, 2018** is also forwarded herewith.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

K D Mehta
Company Secretary & Compliance Officer

Encl: - As above

C C to: - **Singapore Stock Exchange: - For information of Members**

Meghmani Organics Limited CIN No. L24110GJ1995PLC024052

Chemistry of Success

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2018

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018	March 31, 2018 (refer note 2)	June 30, 2017	March 31, 2018
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations (refer note 6)	47,647.89	47,101.68	46,106.08	1,84,317.01
II	Other income	1,414.31	1,374.86	448.42	3,032.67
III	Total income (I+II)	**49,062.20**	**48,476.54**	**46,554.50**	**1,87,349.68**
IV	**EXPENSES**				
	(a) Cost of materials consumed	24,322.10	22,675.32	22,419.15	88,524.48
	(b) Purchases of stock-in-trade	2,539.83	702.24	484.86	3,114.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,923.59)	(1,999.97)	(932.12)	(607.87)
	(d) Excise duty on sales	-	-	3,984.61	3,984.61
	(e) Employee benefits expense	2,153.13	4,070.82	1,686.23	9,980.94
	(f) Finance costs	1,345.12	917.94	1,066.27	3,987.14
	(g) Depreciation and amortisation expense	2,428.60	2,376.02	2,302.47	9,477.26
	(h) Other expenses	10,157.79	9,658.17	9,342.40	36,204.21
	Total expenses (IV)	**39,022.98**	**38,400.54**	**40,353.87**	**1,54,665.69**
V	Profit before exceptional items and tax (III - IV)	**10,039.22**	**10,076.00**	**6,200.63**	**32,683.99**
VI	Exceptional items (refer note 5)	-	112.52	-	112.52
VII	Profit before tax (V - VI)	**10,039.22**	**9,963.48**	**6,200.63**	**32,571.47**
VIII	Tax expense				
	(1) Current tax	3,371.54	966.19	1,885.04	7,336.14
	(2) Net deferred tax expense / (benefit)	(1,039.64)	1,307.26	(16.91)	1,442.62
IX	Profit for the period from continuing operations (VII-VIII)	**7,707.32**	**7,690.03**	**4,332.50**	**23,792.71**
X	Profit for the period (X)	**7,707.32**	**7,690.03**	**4,332.50**	**23,792.71**
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	5.84	62.10	(12.92)	23.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.04)	(21.57)	4.47	(8.16)
	B (i) Items that will be reclassified to profit or loss	21.81	5.74	0.25	3.36
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.62)	(1.99)	(0.09)	(1.17)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	**7,725.31**	**7,734.31**	**4,324.21**	**23,810.09**
	Profit attributable to:				
	Owners of the Company	6,366.18	5,018.03	3,285.13	17,132.18
	Non-controlling interests	1,341.14	2,672.00	1,047.37	6,660.53
	Other Comprehensive Income attributable to:				
	Owners of the Company	17.69	37.53	(6.78)	15.17
	Non-controlling interests	0.30	6.75	(1.51)	2.21
	Total Comprehensive Income attributable to:				
	Owners of the Company	6,383.87	5,055.56	3,278.35	17,147.35
	Non-controlling interests	1,341.44	2,678.75	1,045.86	6,662.74
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity excluding revaluation reserves				84,510.52
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for Quarters)				
	Basic (in rupees)	2.50	1.97	1.29	6.74
	Diluted (in rupees)	2.50	1.97	1.29	6.74

See accompanying notes to the consolidated financial results

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

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Notes to consolidated financial results:

1 The above statement of unaudited consolidated financial results for the quarter ended June 30, 2018 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 8, 2018 and reviewed by the statutory auditors.

2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited consolidated figures for the year ended March 31, 2018 and published unaudited consolidated figures for the nine months ended December 31, 2017.

3 The Statement includes results of the following subsidiaries:
1. Meghmani Finechem Limited
2. Meghmani USA INC
3. P T Meghmani Indonesia
4. Meghmani Overseas FZE
5. Meghmani Agrochemicals Private Limited

4 As per Ind AS 108 "Operating Segment" Company has reporting segment information under three segments: 1) Pigments 2) Agro-chemicals and 3) Basic chemicals.

5 The exceptional item for quarter and year ended March 31, 2018 of Rs.112.52 lakhs pertains to loss on account of fire at Plot No. Z31, Z32, Dahej SEZ Limited, Dahej Bharuch, Gujarat (India). The Company had All Risk Insurance Policy (including Loss of Profit Policy). The company has received Rs. 2,783.02 lakhs against insurance claim receivable of Rs. 2,942.04 lakhs and had charged the differential amount of Rs.112.52 lakhs to Profit and Loss Account which is disclosed as an exceptional item.

6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 115, the revenue for the quarter ended June 30, 2018 and quarter and year ended March 31, 2018 are reported net of GST and accordingly, are not comparable to that extent with other published periods.

7 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2017. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2018 and financial results of the company.

8 During the quarter, the Company has further invested Rs. 22,170.89 lakhs in 2,95,61,190 non cumulative Redeemable Preference Shares (8%) of wholly owned subsidiary Meghmani Agrochemicals Private Limited (MACPL). MACPL consequently acquired 24.97% stake in MFL which was held by International Financial Corporation (IFC) thereby giving exit to IFC.

For and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director

Date: August 8, 2018
Place: Ahmedabad

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

Meghmani Organics Limited

Chemistry of Success

Segment Revenue, Results, Segment Assets and Segment Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018 (refer note 2)	June 30, 2017	March 31, 2018
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	14,389.66	14,626.39	15,078.18	59,545.79
(b) Agrochemicals	16,069.35	13,425.19	17,291.16	65,690.01
(c) Basic Chemicals	17,096.71	19,935.66	13,679.95	61,489.27
(d) Others/Unallocated	1,865.53	1,606.94	1,635.13	6,329.83
Total	**49,421.25**	**49,594.18**	**47,684.42**	**1,93,054.90**
Less Inter-segment sales	1,773.36	2,492.50	1,578.34	8,737.89
Net sales Income from operations	**47,647.89**	**47,101.68**	**46,106.08**	**1,84,317.01**
2. SEGMENT RESULTS				
(a) Pigment	1,977.81	2,267.13	1,933.82	7,554.56
(b) Agrochemicals	3,569.17	663.25	2,169.26	8,492.97
(c) Basic Chemicals	6,143.83	8,087.01	3,124.96	20,383.30
(d) Others/Unallocated	14.88	245.01	(104.17)	426.98
Total	**11,705.69**	**11,262.40**	**7,123.87**	**36,857.81**
Less - (i) Finance Cost	1,345.12	917.94	1,066.27	3,987.14
(ii) Other Un-allocable income, net of expenses	364.82	508.16	(48.31)	532.76
(iii) Elimination	(43.47)	(127.18)	(94.72)	(233.56)
Total Profit before tax	**10,039.22**	**9,963.48**	**6,200.63**	**32,571.47**
3. SEGMENT ASSETS				
(a) Pigment	57,015.81	61,435.64	62,819.06	61,435.64
(b) Agrochemicals	60,528.46	51,452.30	60,360.90	51,452.30
(c) Basic Chemicals	67,628.37	66,282.70	55,399.64	66,282.70
(d) Others/Unallocated	80,810.43	39,301.15	3,664.84	39,301.15
(e) Elimination	(76,592.70)	(36,630.49)	(15,657.40)	(36,630.49)
TOTAL SEGMENT ASSETS	**1,89,390.37**	**1,81,841.30**	**1,66,587.04**	**1,81,841.30**
4. SEGMENT LIABILITIES				
(a) Pigment	34,956.31	26,394.29	25,340.54	26,394.29
(b) Agrochemicals	40,889.43	24,986.12	29,680.15	24,986.12
(c) Basic Chemicals	9,541.22	15,004.72	17,295.77	15,004.72
(d) Others/Unallocated	10,594.36	19,376.78	6,213.25	19,376.78
(e) Elimination	(2,908.83)	(13,111.02)	(2,852.90)	(13,111.02)
TOTAL SEGMENT LIABILITIES	**93,072.49**	**72,650.89**	**75,676.81**	**72,650.89**

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director

Date - 08.08.2018
Place - Ahmedabad

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

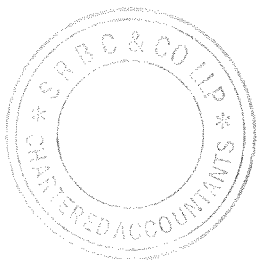
Meghmani Organics Limited CIN No. L24110GJ1995PLC024052 *Chemistry of Success*

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2018

(Rs. in Lakhs, except as stated otherwise)

Sr. No.		Quarter ended			Year ended
		June 30, 2018	March 31, 2018 (refer note 2)	June 30, 2017	March 31, 2018
	Particulars	**Unaudited**	**Audited**	**Unaudited**	**Audited**
I	Revenue from operations (refer note 6)	30,959.73	28,020.01	32,951.79	1,26,047.29
II	Other income	1,341.17	1,270.52	475.04	2,610.59
III	**Total income (I+II)**	**32,300.90**	**29,290.53**	**33,426.83**	**1,28,657.88**
IV	**EXPENSES**				
	(a) Cost of materials consumed	19,217.71	16,991.43	17,706.69	68,750.86
	(b) Purchases of stock-in-trade	1,216.88	928.90	486.12	2,714.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,755.16)	(2,201.63)	(1,119.00)	(789.62)
	(d) Excise duty on sales	-	-	2,247.10	2,247.10
	(e) Employee benefits expense	1,441.06	1,974.95	1,193.18	6,160.88
	(f) Finance costs	1,183.74	734.77	794.67	3,087.17
	(g) Depreciation and amortisation expense	1,136.13	1,099.38	998.93	4,261.95
	(h) Other expenses	6,872.94	8,001.86	7,882.28	29,844.88
	Total expenses (IV)	**28,313.30**	**27,529.66**	**30,189.97**	**1,16,277.24**
V	Profit before exceptional items and tax (III - IV)	**3,987.60**	**1,760.87**	**3,236.86**	**12,380.64**
VI	Exceptional items (refer note 5)	(5,915.29)	112.52	-	235.82
VII	Profit before tax (V - VI)	**9,902.89**	**1,648.35**	**3,236.86**	**12,144.82**
VIII	Tax expense				
	(1) Current tax	1,425.00	126.80	1,175.00	3,101.80
	(2) Net deferred tax expense / (benefit)	(29.40)	336.24	147.28	1,349.86
IX	Profit for the period from continuing operations (VII-VIII)	**8,507.29**	**1,185.31**	**1,914.58**	**7,693.16**
X	Profit for the period (X)	**8,507.29**	**1,185.31**	**1,914.58**	**7,693.16**
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	3.85	37.94	(7.51)	15.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.35)	(13.18)	2.60	(5.38)
	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	-	-	-	-
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	**8,509.79**	**1,210.07**	**1,909.67**	**7,703.18**
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity excluding revaluation reserves				67,226.69
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for Quarters)				
	Basic (in rupees)	3.35	0.47	0.75	3.03
	Diluted (in rupees)	3.35	0.47	0.75	3.03

See accompanying notes to the standalone financial results



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Notes to standalone financial results:

1 The above statement of unaudited standalone financial results for the quarter ended June 30, 2018 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 8, 2018 and reviewed by the statutory auditors.

2 The figures for the quarter ended March 31, 2018 are the balancing figures between audited standalone figures for the year ended March 31, 2018 and published unaudited standalone figures for the nine months ended December 31, 2017.

3 As per Ind AS 108 "Operating Segment" Company has reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals

4 During the quarter, the Company has further invested Rs. 22,170.89 lakhs in 2,95,61,190 non cumulative Redeemable Preference Shares (8%) of wholly owned subsidiary Meghmani Agrochemicals Private Limited (MACPL). MACPL consequently acquired 24.97% stake in MFL which was held by International Financial Corporation (IFC) thereby giving exit to IFC.

5 (a) The exceptional item for quarter ended June 30, 2018 of Rs. 5,915.29 lakhs pertains to gain on sale of 16,900,835 shares (i.e. 23.88% stake) of Meghmani Finechem Limited ("MFL") to its wholly owned subsidiary Meghmani Agrochemicals Private Limited ("MACPL") pursuant to the terms of the share purchase agreement entered into between the parties on October 1, 2017.

(b) The exceptional item for quarter and year ended March 31, 2018 of Rs.112.52 lakhs pertains to loss on account of fire at Plot No. Z31, Z32, Dahej SEZ Limited, Dahej Bharuch, Gujarat (India). The Company had All Risk Insurance Policy (including Loss of Profit Policy). The company has received Rs. 2,783.02 lakhs against insurance claim receivable of Rs. 2,942.04 lakhs and had charged the differential amount of Rs.112.52 lakhs to Profit and Loss Account which is disclosed as an exceptional item.

(c) The exceptional item for the year ended March 31, 2018 further includes impairment of investment in another subsidiary company amounting to Rs. 123.30 lakhs.

6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other taxes. As per Ind AS 115, the revenue for the quarter ended June 30, 2018 and quarter and year ended March 31, 2018 are reported net of GST and accordingly, are not comparable to that extent with other published periods.

7 The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from April 1, 2017. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2018 and financial results of the company.

For and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director

Date: August 8, 2018
Place: Ahmedabad

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Meghmani Organics Limited

Chemistry of Success

Segment revenue, results, Segment assets and segment liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018 (refer note 2)	June 30, 2017	March 31, 2018
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	14,389.66	14,626.39	15,078.18	59,545.79
(b) Agrochemicals	16,069.35	13,425.19	17,291.16	65,690.01
(c) Others/Unallocated	500.72	(31.57)	582.45	811.49
Total	**30,959.73**	**28,020.01**	**32,951.79**	**1,26,047.29**
Less Inter-segment sales	-	-	-	-
Net sales Income from operations	**30,959.73**	**28,020.01**	**32,951.79**	**1,26,047.29**
2. SEGMENT RESULTS				
(a) Pigment	1,977.81	2,267.13	1,933.82	7,554.56
(b) Agrochemicals	3,569.17	663.25	2,169.26	8,492.97
(c) Others/Unallocated	4.68	(28.43)	(114.50)	(128.92)
Total	**5,551.66**	**2,901.95**	**3,988.58**	**15,918.61**
Less - (i) Finance Cost	1,183.74	734.77	794.67	3,087.17
(ii) Other Un-allocable income, net of expenses	(5,534.97)	518.83	(42.95)	686.62
Total Profit before tax	**9,902.89**	**1,648.35**	**3,236.86**	**12,144.82**
3. SEGMENT ASSETS				
(a) Pigment	57,015.81	61,435.64	62,819.06	61,435.64
(b) Agrochemicals	60,528.46	51,452.30	60,360.90	51,452.30
(c) Others/Unallocated	43,505.98	24,944.68	2,290.41	24,944.68
Total Segment Assets	**1,61,050.25**	**1,37,832.62**	**1,25,470.37**	**1,37,832.62**
4. SEGMENT LIABILITIES				
(a) Pigment	34,956.31	26,394.29	25,340.54	26,394.29
(b) Agrochemicals	40,889.43	24,986.12	29,680.15	24,986.12
(c) Others/Unallocated	6,924.88	16,682.38	5,249.01	16,682.38
Total Segment Liabilities	**82,770.62**	**68,062.79**	**60,269.70**	**68,062.79**

See accompanying notes to the standalone financial results

Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director

Date - 08.08.2018
Place - Ahmedabad

S R B C & CO LLP CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

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Near CN Vidhyalaya, Ambawadi
Ahmedabad - 380 015, India
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Fax : +91 79 6608 3900

Limited Review Report

To
The Board of Directors of
Meghmani Organics Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Meghmani Organics Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended June 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 ('the Circular').

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, readwith 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.

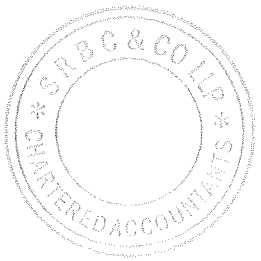
4. The statement includes the results of the following entities:

Name of the entity	Relationship
Meghmani Finechem Limited	Subsidiary Company
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
Meghmani Overseas FZE	Wholly Owned Subsidiary
PT Meghmani Indonesia	Wholly Owned Subsidiary
Meghmani Agrochemicals Private Limited	Wholly Owned Subsidiary

5. 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 Ind AS financial results prepared in accordance with 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.



6. We did not review the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total revenues of Rs. 1,364.82 lakhs for the quarter ended on June 30, 2018. These unaudited and un-reviewed Ind AS financial statements and other unaudited and un-reviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited and un-reviewed financial statements and other unaudited and un-reviewed financial information provided to us by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.



For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
August 8, 2018

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
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Limited Review Report

To
The Board of Directors of
Meghmani Organics Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Meghmani Organics Limited (the 'Company') for the quarter ended June 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 ('the Circular').

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 B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Sukrut Mehta
Partner
Membership No.: 101974

Ahmedabad
August 8, 2018