KDDL Limited

Kamla Centre, SCO 88-89, Sector 8-C, Chandigarh - 160 009, INDIA. Tel: +91 172 2548223/24, 2544378/79
Fax: +91 172 2548302, Website: www.kddl.com CIN-L33302HP1981PLC008123

Date : 3rd November, 2018

National Stock Exchange of India Limited (NSE),
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra,
Mumbai - 400 051

Trading Symbol : KDDL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code : 532054

Subject: Outcome of the Board Meeting, pursuant to regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

Please be informed that the Board of Directors of KDDL Limited ("the Company") at its

(c) **Brief Profile (Appointment)** : Proficient CEO and trusted advisor with a solid experience in manufacturing, sales & business development, and finance. Twenty-five years of experience in the automotive, marine, aerospace and energy markets thereof more than 10 years in the US and Mexico. Business oriented with proven records of building relations and generating sustainable growth and profits. Well prepared to lead a complex organization. Has delivered results in a number of global assignments. Member of the Board of various companies and non-profit

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KDDL Limited
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2018

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2018	30 June (Unaudited) 2018	30 September (Unaudited) 2017	30 September (Unaudited) 2018	30 September (Unaudited) 2017	31 March (Audited) 2018
1	Revenue from operations	4408	4426	3959	8834	7342	14724
2	Other income	130	58	52	188	161	480
3	**Total income (1+2)**	**4538**	**4484**	**4011**	**9022**	**7503**	**15204**
4	**Expenses**						
	Cost of materials consumed	1189	1079	941	2268	1792	3691
	Excise duty on sales	-	-	-	-	143	143
	Changes in inventories of finished goods and work-in-progress	(109)	3	131	(106)	(89)	(326)
	Employee benefits expense	1255	1275	1045	2530	2094	4265
	Finance costs	151	141	133	292	265	483
	Depreciation and amortisation expense	194	190	181	384	369	740
	Other expenses	1226	1246	1055	2472	2014	4209
	Total expenses	**3906**	**3934**	**3486**	**7840**	**6588**	**13205**
5	**Profit before income tax (3-4)**	**632**	**550**	**525**	**1182**	**915**	**1999**
6	**Income tax expense**	**185**	**166**	**182**	**351**	**321**	**593**
7	**Profit for the period (5-6)**	**447**	**384**	**343**	**831**	**594**	**1406**
8	**Other comprehensive income / (expense)**						
	(i) a) Items that will not be reclassified to profit or loss	(54)	(12)	1	(66)	-	(42)
	b) Income tax relating to items that will not be reclassified to profit or loss	15	4	-	19	-	12
	(ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
9	**Total comprehensive income for the period (7+8)**	**408**	**376**	**344**	**784**	**594**	**1376**
10	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	3.98	3.58	3.16	7.48	5.48	12.97
	Diluted (₹)	3.98	3.57	3.16	7.47	5.48	12.96
11	Paid-up equity share capital (Face value per share ₹10)	1122	1122	1084	1122	1084	1095
12	Reserve (excluding revaluation reserves)						11929
	See accompanying notes to the Unaudited Standalone Financial Results						

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KDDL Limited
Statement of Standalone Unaudited Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	As at 30 September (Unaudited) 2018	As at 31 March (Audited) 2018
A.	**Assets**		
1.	**Non-current assets**		
	(a) Property, plant and equipment	5887	6044
	(b) Capital work-in-progress	3120	2355
	(c) Other intangible assets	84	56
	(d) Financial assets		
	(i) Investments	6760	6759
	(ii) Loans	235	169
	(e) Income tax assets (net)	500	500
	(f) Other non-current assets	90	177
	Total non-current assets	**16676**	**16060**
2.	**Current assets**		
	(a) Inventories	2878	2714
	(b) Financial assets		
	(i) Trade receivables	3329	2856
	(ii) Cash and cash equivalents	113	180
	(iii) Other bank balances	2603	673
	(iv) Loans	151	177
	(v) Other financial assets	56	86
	(c) Other current assets	673	1032
	Total current assets	**9803**	**7718**
	Total assets	**26479**	**23778**
B.	**Equity and Liabilities**		
1.	**Equity**		
	(a) Equity share capital	1130	1104
	(b) Other equity	14838	11929
	Total equity	**15968**	**13033**
2.	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3863	3338
	(ii) Other financial liabilities	13	13
	(b) Provisions	226	193
	(c) Deferred tax liabilities (net)	419	378
	Total non-current liabilities	**4521**	**3922**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	519	2255
	(ii) Trade payables	2056	1500
	(iii) Other financial liabilities	2407	2358
	(b) Other current liabilities	379	276
	(c) Provisions	176	79
	(d) Current tax liabilities (net)	453	355
	Total current liabilities	**5990**	**6823**
	Total liabilities	**10511**	**10745**
	Total equity and liabilities	**26479**	**23778**

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Notes:

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the unaudited standalone financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the unaudited standalone segment wise revenue, results and capital employed is as follows :

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
		2018	2018	2017	2018	2017	2018
1	**Segment revenue**						
	a) Precision and watch components	4206	4230	3775	8436	7098	14244
	b) Others	202	196	184	398	244	480
	Total	**4408**	**4426**	**3959**	**8834**	**7342**	**14724**
	Less: Inter segment revenue	-	-	-	-	-	-
	Revenue from operations	**4408**	**4426**	**3959**	**8834**	**7342**	**14724**
2	**Segment results (profit before tax and interest from each segment)**						
	a) Precision and watch components	1213	857	920	2070	1641	3031
	b) Others	13	(1)	3	12	4	(24)
	Total	**1226**	**856**	**923**	**2082**	**1645**	**3007**
	Less: i. Interest (net of interest income)	137	123	113	260	221	400
	ii. Other un-allocable expenditure (net of un-allocable income)	457	183	285	640	509	608
	Profit before tax	**632**	**550**	**525**	**1182**	**915**	**1999**
3	**Segment assets**						
	a) Precision and watch components	15558	15101	13166	15558	13166	14769
	b) Others	339	348	304	339	304	310
	c) Unallocated	10582	8466	6958	10582	6958	8699
	Total Segment assets	**26479**	**23915**	**20428**	**26479**	**20428**	**23778**
4	**Segment liabilities**						
	a) Precision and watch components	3051	2844	2248	3051	2248	2777
	b) Others	95	101	98	95	98	81
	c) Unallocated (excluding borrowings and deferred tax liabilities)	1183	927	532	1183	532	910
	Total Segment liabilities	**4329**	**3872**	**2878**	**4329**	**2878**	**3768**
5	**Capital employed (Segment assets less Segment liabilities)**						
	a) Precision and watch components	12507	12257	10918	12507	10918	11992
	b) Others	244	247	206	244	206	229
	c) Unallocated	9399	7539	6426	9399	6426	7789
	Total Capital employed	**22150**	**20043**	**17550**	**22150**	**17550**	**20010**

2. During the quarter, the Company has on 20 July 2018 received Rs. 2000 lakhs as share application money towards preferential allotment of 416,666 equity shares of Rs 10 each against which the Company has subsequently allotted shares on 8 October 2018 at the rate of Rs. 480 per share (including security premium of Rs 470 each) i.e. within a period of 15 days from the later date of receipt of the in-principle approval from BSE/ National Stock Exchange on 1 October 2018 and 14 September 2018 respectively as stipulated under regulation 77 of the Securities and Exchange Board of India (Issue of Issue of Capital and Disclosure Requirements) Regulations, 2009

However, the aforesaid allotment has been made beyond a period of 60 days from the date of receipt of share application money as stipulated under sub-section 6 of Section 42 of the Companies Act, 2013 for which the Company has taken a legal opinion as its ability to allot shares prior to 18 September 2018 was impaired considering the pending approvals from stock exchanges under the aforesaid regulations

3. The revenue from operations for the half year ended 30 September 2018 is not comparable with the previous period since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

4. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated unaudited financial results.

5. Previous period figures have been regrouped/reclassified to conform to the current period's classification.

6. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November 2018 and have been subjected to limited review by the Statutory Auditors of the Company. The unaudited standalone financial results is being made available to the BSE and National Stock Exchange. For more details on unaudited standalone financial results, visit Investor Info section of the Company's website www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.

For and on the behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

Place: Chandigarh
Date: 3 November 2018

KDDL LIMITED

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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[redacted]

Standalone Year-to-date results of KDDL Limited pursuant to the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **KDDL Limited**

ICAI

Pravin
Mem

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the financial results") of KDDL Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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').

2. These financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 3 November 2018. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,

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KDDL LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30 September 2018

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited) 2018	30 June (Unaudited) 2018	30 September (Unaudited) 2017	30 September (Unaudited) 2018	30 September (Unaudited) 2017	31 March (Audited) 2018
1	Revenue from operations	15650	14615	10073	30265	22337	50318
2	Other income	160	104	65	264	228	522
3	**Total income (1+2)**	**15810**	**14719**	**10138**	**30529**	**22565**	**50840**
4	**Expenses**						
	Cost of materials consumed	1240	1057	1668	2297	2614	3764
	Excise duty on sales	-	-	-	-	143	143
	Purchases of stock-in-trade	8649	8211	6345	16860	9955	27240
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(497)	(779)	(2458)	(1276)	670	(815)
	Employee benefits expense	2057	2000	1600	4057	3218	6663
	Finance costs	369	367	325	736	644	1203
	Depreciation and amortisation expense	323	322	295	645	589	1213
	Other expenses	2862	2791	2217	5653	4517	8902
	Total expenses	**15003**	**13969**	**9992**	**28972**	**22350**	**48313**
5	**Profit before share of equity accounted investees and income tax (3-4)**	**807**	**750**	**146**	**1557**	**215**	**2527**
6	Share of profit of equity accounted investees (net of income tax)	-	-	-	-	-	(3)
7	**Profit before income tax (5-6)**	**807**	**750**	**146**	**1557**	**215**	**2524**
8	Income tax expense	261	250	55	511	125	707
9	**Profit for the period (7-8)**	**546**	**500**	**91**	**1046**	**90**	**1817**
10	**Other comprehensive income / (expense)**						
	(i) a) Items that will not be reclassified to profit or loss	(51)	(10)	(7)	(61)	(15)	(35)
	b) Income tax relating to items that will not be reclassified to profit or loss	13	4	3	17	5	10
	(ii) a) Items that will be reclassified to profit or loss	74	6	(2)	80	25	44
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
11	**Total comprehensive income for the period (9+10)**	**582**	**500**	**85**	**1082**	**105**	**1836**
	Profit/(loss) attributable to:						
	Owners of the company	534	464	148	998	173	1712
	Non-controlling interest	12	36	(57)	48	(83)	105
	Other Comprehensive Income/(expense) attributable to:						
	Owners of the company	25	(1)	(5)	24	13	12
	Non-controlling interest	11	1	(1)	12	2	7
	Total Comprehensive Income/(expense) attributable to:						
	Owners of the company	559	463	143	1022	186	1724
	Non-controlling interest	23	37	(58)	60	(81)	112
12	Earnings per share of ₹ 10 each (not annualised)						
	Basic (₹)	4.88	4.55	0.84	9.43	0.83	16.75
	Diluted (₹)	4.87	4.54	0.84	9.41	0.83	16.73
13	Paid-up equity share capital (Face value per share ₹10)	1122	1122	1084	1122	1084	1095
14	Reserve (excluding revaluation reserves)						11978
	See accompanying notes to the Unaudited Consolidated Financial Results						

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KDDL Limited
Statement of Consolidated Unaudited Assets and Liabilities

(₹ in Lakhs)

S. No.	Particulars	As at 30 September (Unaudited) 2018	As at 31 March (Audited) 2018
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	8407	8361
	(b) Capital work-in-progress	3213	2419
	(c) Other intangible assets	105	84
	(d) Equity accounted investees	28	28
	(e) Financial assets		
	(i) Investments	49	49
	(ii) Loans	1458	1061
	(iii) Other financial assets	18	224
	(f) Income tax assets (net)	652	623
	(g) Deferred tax assets (net)	500	496
	(g) Other non-current assets	613	696
	Total non-current assets	**15043**	**14041**
2	**Current assets**		
	(a) Inventories	21450	20116
	(b) Financial assets		
	(i) Trade receivables	3801	3264
	(ii) Cash and cash equivalents	1096	1128
	(iii) Other bank balances	2603	673
	(iv) Loans	262	444
	(v) Other financial assets	194	41
	(c) Other current assets	2804	3291
	Total current assets	**32210**	**28957**
	Total Assets (1 + 2)	**47253**	**42998**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	1130	1104
	(b) Other equity	15917	12095
	Equity attributable to the owners of the Company	**17047**	**13199**
2	Non-controlling interests	3531	2966
	Total equity	**20578**	**16165**
3	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5671	4598
	(ii) Other financial liabilities	32	6
	(b) Provisions	383	335
	(c) Deferred tax liabilities (net)	419	378
	Total Non-current liabilities	**6505**	**5317**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4798	6355
	(ii) Trade payables	9585	8627
	(iii) Other financial liabilities	4109	4784
	(b) Other current liabilities	1017	1250
	(c) Provisions	179	81
	(d) Current tax liabilities	482	419
	Total Current liabilities	**20170**	**21516**
	Total liabilities	**26675**	**26833**
	Total Equity And Liabilities (1 + 2 + 3)	**47253**	**42998**

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Notes :

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the unaudited consolidated financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the unaudited consolidated segment wise revenue, results and capital employed is as follows :

(₹ in Lakhs)

S.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September (Unaudited)	30 June (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	30 September (Unaudited)	31 March (Audited)
		2018	2018	2017	2018	2017	2018
1	**Segment revenue**						
	a) Precision and watch components	4385	4457	4006	8842	7501	14985
	b) Watch and accessories	11545	10390	6318	21935	16370	37291
	c) Others	269	195	183	464	243	480
	Total	**16199**	**15042**	**10507**	**31241**	**24114**	**52756**
	Less: Inter segment revenue	(549)	(427)	(434)	(976)	(1777)	(2438)
	Revenue from operations	**15650**	**14615**	**10073**	**30265**	**22337**	**50318**
2	**Segment results (profit/(loss) before tax and interest from each segment)**						
	a) Precision and watch components	1017	695	781	1712	1351	2997
	b) Watch and accessories	550	572	(70)	1122	(47)	1672
	c) Others	24	(6)	(2)	18	1	(19)
	Total	**1591**	**1261**	**709**	**2852**	**1305**	**4650**
	Less: (i) Interest (net of interest income)	328	328	278	656	580	996
	(ii) Other un-allocable expenditure (net of un-allocable income)	456	183	285	639	510	1127
	Profit before tax	**807**	**750**	**146**	**1557**	**215**	**2527**
3	**Segment Assets**						
	a) Precision and watch components	16270	16433	8507	16270	8507	15673
	b) Watch and accessories	25995	25753	22906	25995	22906	24386
	c) Others	588	567	468	588	468	543
	d) Unallocated (excluding deferred tax assets)	3900	1814	6958	3900	6958	2017
	Total Segment assets	**46753**	**44567**	**38839**	**46753**	**38839**	**42619**
4	**Segment liabilities**						
	a) Precision and watch components	3478	3071	2313	3478	2313	2798
	b) Watch and accessories	8450	10260	9900	8450	9900	7701
	c) Others	137	164	125	137	125	127
	d) Unallocated (excluding borrowings and deferred tax liabilities)	1183	932	540	1183	540	910
	Total Segment liabilities	**13248**	**14427**	**12878**	**13248**	**12878**	**11536**
5	**Capital employed (Segment assets less Segment liabilities)**						
	a) Precision and watch components	12792	13362	6194	12792	6194	12875
	b) Watch and accessories	17545	15493	13006	17545	13006	16685
	c) Others	451	403	343	451	343	416
	d) Unallocated	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Total Capital employed	**33505**	[illegible]	[illegible]	**33505**	**25961**	**31083**

2. The revenue from operations for the half year ended 30 September 2018 is not comparable with the previous period since the same is net of Goods and Services Tax (GST) whereas excise duty formed part of expenses till 30 June 2017.

3. Effective 1 April 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of Ind AS 115 on the consolidated unaudited financial results

4. Ethos Limited, material subsidiary of the Company has considered and approved aggregating Rs. 3,199 lakhs by way of preferential allotment of 821,917 partly paid up equity shares of Rs. 10 each at a premium of Rs 282 per share to non-promoter group. The balance fifty percent is expected to be received by 5 December 2018. Post the above allotment, the consolidated shareholding of the Company (directly or indirectly through its subsidiary, Mahen Distribution Limited) has decreased from 75.86% to 72.26% on a fully diluted basis.

5. During the quarter, the Company has on 20 July 2018 received Rs. 2000 lakhs as share application money towards preferential allotment of 416,666 equity shares of Rs 10 each against which the Company has subsequently allotted shares on 8 October 2018 at the rate of Rs. 480 per share (including security premium of Rs 470 each) i.e. within a period of 15 days from the later date of receipt of the in-principle approval from BSE / National Stock Exchange of [illegible] October 2018 and 14 September 2018 respectively as stipulated under regulation 77 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

However, the aforesaid allotment has been made beyond a period of 60 days from the date of receipt of share application money as stipulated under sub-section 6 of Section 42 of the Companies Act, 2013 for which the Company has taken a legal opinion as its ability to allot shares prior to 18 September 2018 was impaired considering the pending approvals from stock exchanges under the aforesaid regulations.

6. Previous period figures have been regrouped/reclassified to conform to the current period's classification.

7. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 03 November 2018 and have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on unaudited consolidated financial results, visit Investor Info section of the Company's website www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.

For and on the behalf of Board of Directors

Yashovardhan Saboo
(Chairman and Managing Director)
DIN-00012158

KDDL LIMITED

Place: Chandigarh
Date: 3 November 2018

B S R & Co. LLP
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
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Limited review report on the Statement of Unaudited Consolidated Quarterly Financial Results and Consolidated Year-to-date Financial Results of KDDL Limited pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of KDDL Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of KDDL Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 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').

2. These unaudited consolidated financial results are the responsibility of the Company's Management and has been approved by the Board of Directors on 3 November 2018. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410,

[redacted]

The unaudited consolidated financial results include the financial information of four su[redacted] have not been reviewed by their auditors and are based solely on management certified accounts, whose unaudited financial information reflect total revenue of Rs. 727 lakhs and Rs. 1,302 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively and total [redacted] assets of Rs. 2,026 lakhs as at 30 September 2018 (quarter and year-to-date) and the Group's share of net profit (and other comprehensive income) of Rs. Nil and Rs. Nil for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of its associates, whose unaudited financial information has not been reviewed by their auditors and are based

solely on management certified accounts. Our opinion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on management certified accounts.

Our conclusion is not modified in respect of such matter.

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 financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Pravin Tulsyan
Partner
Membership No.: 108044

Place: Gurugram, Haryana
Date: 3 November 2018