

# Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

Head Off: H-65, Connaught Circus, New Delhi-110 001

Tel: 011-43034400, 23324127, 23323880 Fax: 011-43582879

E-mail: info@anantrajlimited.com Website: www.anantrajlimited.com

Regd. Office: CP-1, Sector-8, IMT Manesar, Haryana-122051

Tel: (0124) 4265816



ARL/CS/12907

February 14, 2019

<p>The Manager Listing Department <b>BSE Limited,</b> Phiroze Jee Jee Bhoj Towers, Dalal Street, Mumbai – 400001</p> <p><b>Scrip code: ANANTRAJ 515055</b></p>	<p>The Secretary, <b>The National Stock Exchange of India Limited,</b> “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051</p> <p><b>Scrip code: NSE ANANTRAJ EQ</b></p>
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**Subject: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2019**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company in its meeting held today i.e. 14<sup>th</sup> February 2019, has, inter – alia, considered and approved the following:-

1. Unaudited financial results (Standalone and Consolidated Financial Results) for the quarter and nine months ended December 31, 2018 under Ind-AS alongwith Limited Review Reports, which are attached herewith. The Results are also available on website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com) & web sites of Stock exchanges.
2. Status of the Scheme of Arrangement: The Board of Directors of the Company in its meeting held on August 29, 2018, approved the draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited. The Scheme was further modified in the meeting of the Board dated October 18, 2018 to the extent of share entitlement ratio relating to the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited. In terms of Regulation 37 of SEBI (LODR) Regulations, 2015, the Company has now made applications to Stock Exchanges and SEBI for their 'No Objection' to the Scheme. On receipt of the no objections/observations, it will file necessary application to the NCLT bench at Chandigarh for the approval of the scheme.

The Board Meeting commenced at 03:30 P.M and concluded at 07:20 P.M

This is for your kind information and records.

Thanking You,

For Anant Raj Limited

**Manoj Pahwa**

**Company Secretary cum Compliance Officer**

Investors E-mail id: [manojpahwa@anantrajlimited.com](mailto:manojpahwa@anantrajlimited.com)

**ANANT RAJ LIMITED**

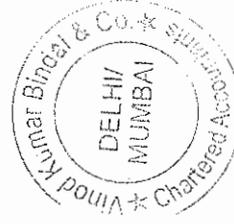
CIN : L45400HR1985PLC021622

Registered Office: Plot No.CP-1, Sector-8, JMT Manesar, Haryana - 122051, Telefax : (0124) 4265817, Website : www.anantrajlimited.com

Head Office : H-65, Connaught Circus, New Delhi -110001

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018**

Sl.No.	Particulars	Quarter ended			Nine Months ended			(Rs. In Crores)	
		31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	Year ended 31.03.2018 Audited		
1	Income	139.58	103.58	120.28	335.26	335.67	480.13		
	a) Revenue from operations	3.09	3.40	2.01	12.65	13.82	49.19		
	b) Other income	142.87	106.98	122.29	351.91	349.49	529.32		
2	Expenses	92.66	65.92	72.66	227.33	203.49	305.56		
	a) Cost of sales	4.74	3.95	4.89	12.79	13.58	19.41		
	b) Employee benefits expense	12.18	11.55	8.42	34.33	33.14	54.91		
	c) Finance costs	6.56	6.22	7.07	19.04	19.40	26.05		
	d) Depreciation and amortisation expense	10.35	8.32	8.24	25.99	27.46	44.87		
	e) Other expenses	126.49	95.98	101.28	319.48	297.07	450.80		
3	Total expenses	16.18	11.00	21.01	32.43	52.42	78.52		
4	Profit before exceptional items and tax (1-2)	16.18	11.00	21.01	32.43	52.42	78.52		
5	Exceptional items								
6	Profit before Tax (3+4)	2.29	3.67	5.11	7.44	13.35	14.52		
	Tax expenses	(0.25)	0.28	0.94	0.87	6.71	3.81		
	Current tax								
	Deferred tax								
7	Profit after tax and before share of profit in associates and jointly controlled entities (5-6)	14.14	7.05	14.96	24.12	32.36	60.19		
8	Share of profit in associates and jointly controlled entities (net)	1.63	4.25	1.87	7.08	5.98	5.80		
9	Profit for the period / year (7+8)	15.77	11.30	16.83	31.20	38.34	65.99		
10	Other comprehensive income	0.17	0.53	-	0.72	-	0.18		
	a) Items that will not be reclassified to profit and loss (net of tax)	-	-	-	-	-	-		
	b) Items that will be reclassified to profit and loss (net of tax)	0.17	0.53	-	0.72	-	0.18		
11	Total other comprehensive income	15.94	11.83	16.83	31.92	38.34	66.17		
12	Total comprehensive income for the period / year (9+10)	15.68	10.50	16.56	30.71	36.78	67.73		
	Owners of the company	0.09	0.80	0.27	0.49	1.56	(1.74)		
	Non-controlling interests	15.77	11.30	16.83	31.20	38.34	65.99		
13	Other comprehensive income attributable to:								
	Owners of the company	0.17	0.53	-	0.72	-	0.18		
	Non-controlling interests	-	-	-	-	-	-		
14	Total comprehensive income attributable to:								
	Owners of the company	15.85	11.03	16.56	31.43	36.78	67.91		
	Non-controlling interests	0.09	0.80	0.27	0.49	1.56	(1.74)		
15	Paid-up Equity Share Capital ( Face Value of Rs.2/- per share )	15.94	11.83	16.83	31.92	38.34	66.17		
16	Other equity	59.02	59.02	59.02	59.02	59.02	59.02		
17	Earnings per equity share ( face value of Rs. 2/- per share ) ( not annualised )								
	Basic ( Rs.)	0.54	0.4C	0.57	1.08	1.30	2.30		
	Diluted (Rs.)	0.54	0.4C	0.57	1.08	1.30	2.30		



For Anant Raj Limited  
Director & Co.

### Notes to the Consolidated Financial Results

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2019.
2. The Statutory Auditors of the Company have carried out the Limited Review of unaudited consolidated financial results for the quarter and nine months ended December 31, 2018, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of India Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said financial results represent the results of Anant Raj Limited ("the Company"), its subsidiaries ("together referred as Group") and its share in results of associates which have been prepared in accordance with Ind AS-110 - 'Consolidated financial statement' and Ind AS - 28 - 'Investment in associates and joint ventures'.
4. In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
5. Ind AS 115 'Revenue from Contracts with Customer', is a new accounting standard effective from April 1, 2018 which replace the existing revenue recognition requirements. In accordance with the new standard, and basis the Company contracts with customers, its performance obligation are satisfied over time. The Company has opted to apply the modified retrospective approach and there were no adjustments required to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related item in the financial figures. Consequently, there is no impact on the retained earnings as at the transition date and for the profit for the quarter and nine months ended December 31, 2018. Under the modified retrospective approach the comparative for the previous period figures are not required to be restated and hence are not comparable.



For Anant Raj Limited

Director & CEO

6. As the Company has only one operating segment, i.e Real Estate business, disclosure under Ind AS 108 - 'Operating Segments' is not applicable.
7. The Board of Directors of the Company in its meeting held on August 29, 2018, approved the draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited. The Scheme was further modified in the meeting of the Board dated October 18, 2018 to the extent of share entitlement ratio relating to the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited. In terms of Regulation 37 of SEBI (LODR) Regulations, 2015, the Company has now made applications to Stock Exchanges and SEBI for their 'No Objection' to the Scheme. On receipt of the no objections/observations, it will file necessary application to the NCLT bench at Chandigarh for the approval of the scheme.
8. The Standalone Financial Results of the Company for the quarter and nine months ended December 31,2018 are available on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the websites of the stock Exchanges viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

Key standalone financial information is given below:

Particular	Quarter ended			Nine Months ended		Year ended
	31/12/2018 Un audited	30/09/2018 Audited	31/12/2017 Un audited	31/12/2018 Un- Audited	31/12/2017 Un audited	31/03/2018 (Audited)
Total Income	132.75	96.81	112.61	319.61	315.37	455.97
Profit Before tax	17.37	10.50	17.42	32.89	45.37	60.92
Profit after Tax	14.59	7.80	12.44	25.50	30.52	42.86
Other comprehensive income	0.10	0.53	-	0.65	-	0.13
Total comprehensive income	14.69	8.33	12.44	26.15	30.52	42.99

(In Crores)



For Anant Raj Limited

Director & CEO

9. The figures for the previous year / quarter have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.
10. The unaudited consolidated financial results are also available on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the websites of the stock Exchanges viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).



Place:-New Delhi  
Date: - February 14, 2019

**For Anant Raj Limited**

A handwritten signature in black ink, appearing to be "Amit Sarin", written over a white background.

**Amit Sarin**  
**Director & CEO**  
**DIN-00015837**

# VINOD KUMAR BINDAL & CO.

## CHARTERED ACCOUNTANTS

Shiv Sushil Bhawan  
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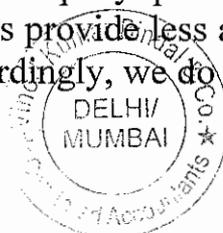


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### Limited Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Anant Raj Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
Anant Raj Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Anant Raj Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, having its registered office at Plot No. CP.1, Sector-8, IMT Manesar, Haryana-122051, for the quarter and nine months ended December 31, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the unaudited consolidated financial results is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, Companies (Indian Accounting Standard) Rules, 2016, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, is the responsibility of the Company's management and has been approved by the Board Directors of the Company at its meeting held on February 14, 2019. Our responsibility is to issue a report on these unaudited consolidated financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited consolidated financial statements are free of material misstatement(s). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 of 95 (ninety five) subsidiaries and one partnership firm, whose consolidated interim financial statements reflect total assets of **Rs. 1634.79 crores** as at December 31, 2018, and total revenue of **Rs. 9.93 crores** for the quarter ended December 31, 2018, as considered in the unaudited consolidated financial statements. These financial statements have been reviewed by other auditors, whose reports have been furnished to us by the management and our opinion on the quarterly consolidated financial results, to the extent they have been derived from such financial statements is based solely on the reports of such auditors.
  
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the separate financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Vinod Kumar Bindal & Co.  
Firm Registration No. 003820N  
Chartered Accountants

Place: New Delhi  
Date: 14/02/2019



  
(Shiv Kumar Arora)  
Partner  
Membership no. 515204

**ANANT RAJ LIMITED**

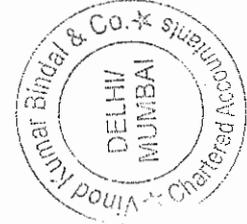
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Head Office : H-65, Connaught Circus , New Delhi -110001

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018**

Sl.No.	Particulars	(Rs. In Crores)					
		Quarter ended		Nine Months ended		Year ended	
		31.12.2018 Unaudited	30.09.2018 Audited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited
1	Income						
	a) Revenue from operations	130.81	94.73	111.71	311.73	308.24	439.65
	b) Other income	1.94	2.08	0.90	7.88	7.13	16.32
	<b>Total Income</b>	<b>132.75</b>	<b>96.81</b>	<b>112.61</b>	<b>319.61</b>	<b>315.37</b>	<b>455.97</b>
2	Expenses						
	a) Cost of sales	90.73	62.59	70.84	218.29	194.45	293.32
	b) Employee benefits expense	4.02	3.48	4.19	11.18	11.65	17.14
	c) Finance costs	7.98	7.96	7.57	22.33	26.63	32.91
	d) Depreciation and amortisation expense	4.79	4.46	5.30	13.76	14.07	18.96
	e) Other expenses	7.86	7.82	7.29	21.16	23.20	32.72
	<b>Total expenses</b>	<b>115.38</b>	<b>86.31</b>	<b>95.19</b>	<b>286.72</b>	<b>270.00</b>	<b>395.05</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>17.37</b>	<b>10.50</b>	<b>17.42</b>	<b>32.89</b>	<b>45.37</b>	<b>60.92</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before Tax (3+4)</b>	<b>17.37</b>	<b>10.50</b>	<b>17.42</b>	<b>32.89</b>	<b>45.37</b>	<b>60.92</b>
6	Tax expenses						
	Current tax	3.10	2.79	4.00	6.94	10.43	12.76
	Deferred tax	(0.32)	(0.09)	0.98	0.45	4.42	5.30
7	<b>Profit for the period /year (5-6)</b>	<b>14.59</b>	<b>7.80</b>	<b>12.44</b>	<b>25.50</b>	<b>30.52</b>	<b>42.86</b>
8	Other comprehensive income						
	a) Items that will not be reclassified to profit and loss (net of tax)	0.10	0.53	-	0.65	-	0.13
	b) Items that will be reclassified to profit and loss (net of tax)	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.10</b>	<b>0.53</b>	<b>-</b>	<b>0.65</b>	<b>-</b>	<b>0.13</b>
9	<b>Total comprehensive income for the period /year (7+8)</b>	<b>14.69</b>	<b>8.33</b>	<b>12.44</b>	<b>26.15</b>	<b>30.52</b>	<b>42.99</b>
10	Paid-up Equity Share Capital ( Face Value of Rs.2/- per share )	59.02	59.02	59.02	59.02	59.02	59.02
11	Other equity						4,085.53
12	<b>Earnings per equity share ( face value of Rs. 2/- per share ) (not annualised)</b>						
	Basic ( Rs.)	0.50	0.28	0.42	0.89	1.03	1.46
	Diluted (Rs.)	0.50	0.28	0.42	0.89	1.03	1.46



For Anant Raj Limited  
Director & Coo

### Notes to the Standalone Financial Results

1. The above un- audited Standalone Financial Results have been approved both by the Audit Committee and the Board of Directors at their respective meetings held on February 14, 2019.
2. The Statutory Auditors of the Company have carried out the Limited Review of unaudited Standalone financial results for the quarter and nine months ended December 31, 2018, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. These standalone financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards' as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
4. As the Company has only one operating segment, i.e Real Estate business, disclosure under Ind AS 108- 'Operating Segments' is not applicable.
5. Ind AS 115 'Revenue from Contracts with Customer', is a new accounting standard effective from April 1, 2018 which replace the existing revenue recognition requirements. In accordance with the new standard, and basis the Company contracts with customers, its performance obligation are satisfied over time. The Company has opted to apply the modified retrospective approach and there were no adjustments required to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related item in the financial figures. Consequently, there is no impact on the retained earnings as at the transition date and for the profit for the quarter and nine months ended 31<sup>st</sup> December 2018. Under the modified retrospective approach the comparative for the previous period figures are not required to be restated and hence are not comparable.
6. In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
7. The Board of Directors of the Company in its meeting held on August 29, 2018, approved the draft Composite Scheme of Arrangement for Amalgamation and Demerger ('Scheme') involving the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited and immediately thereupon, demerger of 'Project Division' of the Company into Anant Raj Global Limited. The Scheme was further modified in the meeting of the Board dated October 18, 2018 to the extent of share entitlement ratio relating to the amalgamation of Anant Raj Agencies Private Limited with and into Anant Raj Limited. In terms of Regulation 37 of SEBI (LODR) Regulations, 2015, the Company has now made applications to Stock Exchanges and SEBI for their 'No Objection' to the Scheme. On receipt of the no objections/observations, it will file necessary application to the NCLT bench at Chandigarh for the approval of the scheme.

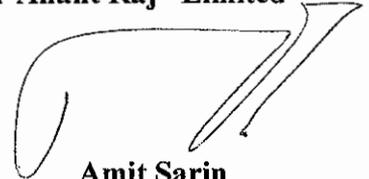


For Anant Raj Limited

Director & CEO

8. The figures for the previous quarter(s) have been regrouped / rearranged, wherever necessary, to confirm to the current quarter classifications.
9. The Standalone / consolidated Un-audited Financial Results are also available on the Company's website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the websites of the stock Exchanges viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

**For Anant Raj Limited**



**Amit Sarin**  
**Director & CEO**  
**DIN-00015837**

**Place:-New Delhi**  
**Date: - February 14, 2019**



# VINOD KUMAR BINDAL & CO.

CHARTERED ACCOUNTANTS

Shiv Sushil Bhawan  
D-219, Vivek Vihar-1, New Delhi - 110095  
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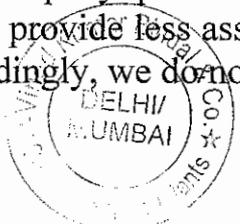


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E-mail : vkbindal\_mumbai@yahoo.co.in

## Limited Review Report on quarterly and yearly to date Unaudited Standalone Financial Results of Anant Raj Limited pursuant to the Regulation 33 and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors,  
Anant Raj Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Anant Raj Limited (“the Company”), having its registered office at Plot No. CP.1, Sector-8, IMT Manesar, Haryana-122051, for the quarter and nine months ended December 31, 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the unaudited standalone financial results is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, Companies (Indian Accounting Standards) Rules, 2016, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, is the responsibility of the Company’s management and has been approved by the Board Directors of the Company at its meeting held on February 14, 2019. Our responsibility is to issue a report on these unaudited standalone financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial statements are free of material misstatement(s). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide 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 accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, readwith SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi  
Date: 14/02/2019



Vinod Kumar Bindal & Co.  
Firm Registration No. 003820N  
Chartered Accountants

A handwritten signature in black ink, appearing to read "Shiv Kumar Arora".

(Shiv Kumar Arora)  
Partner  
Membership no. 515204