

Ref: SEC/SE/2018

9th November, 2018

The General Manager - Listing, National Stock Exchange of India Ltd, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), MUMBAI - 400 051

The Manager Listing, Bombay Stock Exchange Ltd Floor 25, P.J. Towers, Dalal Street, MUMBAI - 400 001

Dear Sir / Madam,

# Sub: Outcome of Board Meeting

This is to inform you that the Board Meeting of the Company held today (i.e. 9th November 2018) concluded at  $\protect\ensuremath{\mathcal{L}}\protect\ensuremath{\mathcal{L}}\protect\ensuremath{\mathcal{D}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ensuremath{\mathcal{D}}\protect\ens$ 

1. The Board approved the Un- Audited Financial results for the quarter ended September 30th, 2018 (Copy enclosed).

We request you take this on record.

Thank you,

Yours truly, for VST Tillers Tractors Ltd,

( Kharler Chinmaya Khatua Company Secretary

Encl: a/a



# V.S.T. TILLERS TRACTORS LTD. A VST GROUP



Regd. Office: Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Bengaluru - 560048, Karnataka, India.

Phone: 91-80-67141111, Toll Free:18004190136, E-mail: vstgen@vsttillers.com, www.vsttillers.com

CIN: L34101KA1967PLC001706 http://bit.ly/VSTVideos // /vsttillers





### V.S.T.TILLERS TRACTORS LIMITED

#### CIN-L34101KA1967PLC001706

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Unaudited Financial Results for the quarter and half-year ended September 30, 2018

(₹ in Lakhs, except EPS)

	Half Yea	r Ended	Year ended			
Particulars	September 30, 2018	Quarter Ended June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	14,458	14,555	17,549	29,013	35,669	76,395
Other income	1,602	715	578	2,317	2,054	4,521
II Total Revenue (I+II)	16,060	15,270	18,127	31,330	37,723	80,916
		1				
V Expenses						
Cost of materials consumed	12,380	11,736	11,392	24,116	24,211	48,378
Change in inventories of finished goods, stock in trade and work in progress	(2,918)	(2,667)	84	(5,585)	(712)	997
Employee benefit Expenses	1,874	1,659	1,675	3,534	3 <b>,2</b> 52	6,889
Finance costs	75	71	46	146	114	169
Depreciation and amortisation expenses	311	289	274	600	541	1,086
Other expenses	2,844	1,987	1,963	4,831	4,029	8,173
Total Expenses (IV)	14,566	13,075	15,434	27,641	31,434	65,693
Profit before exceptional items and tax (III-IV) I Exceptional Items	1,494	2,195	2,693	3,689	6,289	15,223
/I Profit before tax	1,494	2,195	2,693	3,689	6,289	15,223
/III Tax expense:	2,121	2,250	2,050	2,003	0,203	10,220
Current tax	681	650	834	1,331	1,595	3,956
Deferred tax	(106)	107	(11)	1	5	69
X Profit for the period (VII-VIII)	919	1,438	1,870	2,357	4,688	11,198
Other Comprehensive Income						
A-(i) Items that will be reclassified to the profit or loss	_	- 1		2.		¥1
(ii) Income tax on items that will be reclassified to the profit or loss	-	- 1	-	2	-	-
B-(i) Items that will not be reclassified to the profit or loss						
a) Remeasurement of Defined employee benefit plans	43	(79)	(0)	(36)	(18)	(5
(ii) Income tax on items that will not be reclassified to the profit or loss	(13)	28	0	15	6	2
Total Other Comprehensive Income (net of taxes)	31	(52)	(0)	(21)	(12)	(3
Total Comprehensive Income for The Period	950	1,386	1,870	2,336	4,676	11,195
Earnings per Equity share-Basic and diluted (not annualised)	10.64	16.64	21.64	27.28	54.26	129.62
<ul> <li>I Earnings per Equity share-Basic and diluted (not annualised)</li> <li>Weighted average number of equity shares (In No's)</li> </ul>	86,39,528	86,39,528	86,39,528	86,39,528	86,39,528	86,39,528
Weighted average number of equity shares (In No's)	00,39,320	00,39,320	00,39,320	00,39,320	00,39,320	00,37,320



#### Notes:

- 1. The company has presented these financial results in accordance with the 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 thereunder and the other accounting principles generally accepted in India. Financial results for the comparative period have also been presented in accordance with the recognition and measurement principles of Ind AS-34.
- 2. The above financial results have been reviewed by the audit committee and approved by the board at their meeting held on November 09, 2018. The Statutory Auditors of the Company have carried out limited review of the results for the period ended September 30, 2018.
- 3. The Company is engaged only in business of manufacturing and trading of agriculture machinery and accordingly the business activity falls within a single business segment in terms of Ind AS 108 on Operating Segments .
- 4. With Effect from 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- 5. Consequent to detailed investigation by an independent agency in relation to incidence of fraud reported as part of audted accounts for the year ended 31st March,2018, committed by certain employees amounting to Rs. 3,17,82,988 (Net of recovery of Rs. 37,00,000/- as of date), which was expensed in the earlier years, has been written back and included under other income. Recoverability of the said amount being doubtful at this stage has been provided for and included under "Other Expenses".

6. Previous period figures have been regrouped or rearranged wherever necessary to confirm to current period classification.

Place : Bengaluru

Date: 09th November, 2018

For and on behalf of Board of Directors

V.P.Mahendra

Vice Chairman and Managing Director

# V.S.T. Tillers Tractors Limited CIN-L34101KA1967PLC001706

Plot No.1, Dyavasandra Indl. Layout, Whitefield Road, Mahadevapura Post, Bengaluru 560 048 Statement of Assets and Liabilities as at September 30, 2018

(₹ in Lakhs.)

A ASSETS	_	(₹ in Lakhs. )					
1. Non-current assets   3   Property, plant and equipment   15,720   13,550   50,631   work-in-progress   5,475   5,683   c) Investment property   2,246   2,261   2,263   2,261   2,263   2,261   2,263   2,261   2,263   2,261   2,263   2,261   2,263   2,261   2,263   2,261   2,263   2,261   2,263   2			September 30, 2018	March 31, 2018			
a) Property, plant and equipment	A						
b) Capital work-in-progress   5,475   5,683   c) Investments property   2,246   2,261   d) Financial assets   3,246   2,261   d) Financial assets   3,248   2,261   d) Financial assets   3,248   2,263   d) Financial assets   5,29   5,34   d) Financial assets   6,29   6,34   d) Financial assets   6,29   6,37   d) Financial fibilities   6,29   6,37   d) Financial fibilities   6,29   6,37   d) Financial fibilities   7,463   6,166   f) Financial fibilities   7,		1. Non-current assets					
Col   Investment property   2,246   2,261     d)   Financial assets   1,   Investments   4,745   6,294     ii)   Loans   51   31     iii)   Other financial assets   248   283     c)   Other fonon-current assets   6,29   5,34     Total non-current assets   29,114   28,636     2. Current assets   29,114   28,636     3. Investments   16,468   7,839     b)   Financial assets   11,664   14,118     ii)   Trade receivables   8,405   18,611     iii)   Cash and cash equivalents   490   1,629     iv)   Bank balances other than (iii) above   173   101     v)   Loans   212   708     vi)   Other financial assets   285   699     c)   Other current assets   285   699     c)   Other current assets   46,146   49,942     Total assets   75,260   78,578    B   EQUITY AND LIABILITIES   1. Equity   55,909   58,773     Total Equity   56,773   59,637     2. Liabilities   4,112   3,898     b)   Deferred tax liabilities   4,112   3,898     c)   Cher current tiabilities   4,699   4,501     Current liabilities   4,699   4,501     Current liabilities   7,463   6,166     ii) Other financial liabilities   4,185   5,100     b) Provisions   156   171     c) Other current liabilities   1,984   3,003     Total Current liabilities   1,984   3,003	1		15,720	13,550			
d) Financial assets		b) Capital work-in-progress	5,475	5,683			
1) Investments   4,745   6,294     ii) Loans   51   31     iii) Other financial assets   248   283     e) Other non-current assets   629   534     Total non-current assets   29,114   28,636     2. Current assets   29,114   28,636     2. Current assets   29,114   28,636     2. Current assets   29,114   28,636     3. Investments   16,468   7,839     b) Financial assets   11,664   14,118     ii) Trade receivables   8,405   18,611     iii) Cash and cash equivalents   490   1,629     iv) Bank balances other than (iii) above   173   101     v) Loans   212   708     vi) Other financial assets   285   699     c) Other current assets   285   699     c) Other current assets   6,193   5,138     d) Current assets   46,146   49,942     Total assets   75,260   78,578    B EQUITY AND LIABILITIES   864   864     b) Other equity   55,909   58,773     Total Equity   55,909   58,773     Total Equity   55,909   58,773     Total Equity   55,909   58,773     Total Equity   573   5,9637     2. Liabilities   4,112   3,898     b) Deferred tax liabilities   4,112   3,898     b) Deferred tax liabilities   4,699   4,501     Current liabilities   4,699   4,501     Current liabilities   7,463   6,166     ii) Other financial liabilities   1,984   3,003     Total Current liabilities   1,984   3,003			2,246	2,261			
ii) Loans         51         31           iii) Other financial assets         248         283           e) Other non-current assets         29,114         28,636           2. Current assets         29,114         28,636           2. Current assets         16,468         7,839           b) Financial assets         11,664         14,118           i) Investments         11,664         14,118           ii) Cash and cash equivalents         8,405         18,611           iii) Cash and cash equivalents         490         1,629           iv) Bank balances other than (iii) above         173         101           v) Loans         212         708           v) Other financial assets         6,193         5,138           d) Current assets         6,193         5,138           d) Current asset (net)         2,257         1,099           Total assets         75,260         78,578           B EQUITY AND LIABILITIES         864         864           1. Equity         56,773         59,637           Total Equity         55,909         58,773           Total Equity         56,773         59,637           2. Liabilities         4,112         3,898 <t< td=""><td>1</td><td>d) Financial assets</td><td></td><td></td></t<>	1	d) Financial assets					
iii) Other financial assets e) Other non-current assets 7		i) Investments	4,745	6,294			
e) Other non-current assets Total non-current assets 2		,					
Total non-current assets   29,114   28,636							
2. Current assets a) Inventories b) Financial assets i) Investments ii) Trade receivables iii) Cash and cash equivalents iii							
a) Inventories b) Financial assets i) Investments ii) Investments ii) Irrade receivables ii) Irrade receivables iii) Cash and cash equivalents iv) Bank balances other than (iii) above vi) Other financial assets 212 708 vi) Other current assets 225 699 c) Other current assets 46,193 5,138 d) Current tax asset (net) 2,257 1,099 Total current assets 46,146 49,942 Total assets  EQUITY AND LIABILITIES 1. Equity a) Equity share capital b) Other equity 55,909 58,773 Total Equity 2. Liabilities Non current liabilities a) Financial liabilities Other financial liabilities (Other funancial liabilities a) Financial liabilities (Other rour i liabilities a) Financial liabilities (Other funancial liabilities a) Financial liabilities (Other funancial liabilities a) Financial liabilities (Other funancial liabilities (Other current liabilities (Othe		Total non-current assets	29,114	28,636			
Distribution   Dist		2. Current assets	1				
i) Investments ii) Trade receivables iii) Cash and cash equivalents iii) Cash and cash equivalents iv) Bank balances other than (iii) above iv) Bank balances other than (iii) above vi) Other financial assets vi) Other financial assets c) Other current assets d) Current tax asset (net) Total assets d) Current tax asset (net) Total assets  B EQUITY AND LIABILITIES  1. Equity a) Equity share capital b) Other equity 55,909 56,773 75,260 78,578  B EQUITY AND LIABILITIES 1. Equity a) Equity share capital b) Other equity 55,909 56,773 7 total Equity Non current liabilities a) Financial liabilities Other financial liabilities Other financial liabilities for total Non current liabilities a) Financial liabilities c) Other Non current liabilities a) Financial liabilities i) Trade payables i) Trade payables i) Under financial liabilities 1) Trade payables 1) Trade payables 1) Other current liabilities 1) Trade payables 1) Other current liabilities 1,944 Total Liabilities 1,944 Total Liabilities 1,944 Total Liabilities 1,944 Total Liabilities 1,941		,	16,468	7,839			
ii) Trade receivables			I				
iii) Cash and cash equivalents       490       1,629         iv) Bank balances other than (iii) above       173       101         v) Loans       212       708         vi) Other financial assets       285       699         c) Other current assets       6,193       5,138         d) Current tax asset (net)       2,257       1,099         Total assets       46,146       49,942         Total assets       75,260       78,578         B       EQUITY AND LIABILITIES       864       864         b) Other equity       55,909       58,773         Total Equity       56,773       59,637         2. Liabilities       864       864         b) Other equity       56,773       59,637         2. Liabilities       4,112       3,898         b) Deferred tax liabilities       4,112       3,898         b) Deferred tax liabilities (net)       573       587         c) Other Non current liabilities       4,699       4,501         Current liabilities       4,699       4,501         Current liabilities       7,463       6,166         i) Other financial liabilities       4,185       5,100         b) Provisions       1,56		,		· ·			
iv) Bank balances other than (iii) above   173   101   101   10   10   10   10   10		,	1 1				
v) Loans         212         708           vi) Other financial assets         285         699           c) Other current assets         6,193         5,138           d) Current tax asset (net)         2,257         1,099           Total current assets         46,146         49,942           Total assets         75,260         78,578           B EQUITY AND LIABILITIES         864         864           b) Other equity         55,909         58,773           Total Equity         56,773         59,637           2. Liabilities         56,773         59,637           Non current liabilities         4,112         3,898           a) Financial liabilities         4,112         3,898           b) Deferred tax liabilities (net)         573         587           c) Other Non current liabilities         14         16           Total Non current liabilities         4,699         4,501           Current liabilities         7,463         6,166           i) Other financial liabilities         7,463         6,166           ii) Other financial liabilities         4,185         5,100           b) Provisions         156         171           c) Other current liabilities         1,							
vi) Other financial assets         285         699           c) Other current assets         6,193         5,138           d) Current tax asset (net)         2,257         1,099           Total current assets         46,146         49,942           Total assets         75,260         78,578           B EQUITY AND LIABILITIES         864         864           1. Equity         864         864           b) Other equity         55,909         58,773           Total Equity         56,773         59,637           2. Liabilities         8         4,112         3,898           Non current liabilities         4,112         3,898           b) Deferred tax liabilities (net)         573         587           c) Other Non current liabilities         14         16           Total Non current liabilities         4,699         4,501           Current liabilities         7,463         6,166           ii) Other financial liabilities         7,463         6,166           ii) Other financial liabilities         4,185         5,100           b) Provisions         1,56         1,71           c) Other current liabilities         1,984         3,003           Total Current liabiliti			1 1				
C) Other current assets   6,193   5,138   1,138   1,1440   1,099   1		,	1				
Current tax asset (net)   2,257   1,099     Total current assets   46,146   49,942     Total assets   75,260   78,578     B   EQUITY AND LIABILITIES		,	1				
Total current assets			1				
Total assets   75,260   78,578							
B EQUITY AND LIABILITIES  1. Equity a) Equity share capital b) Other equity 55,909 58,773 Total Equity 56,773 56,773 59,637  2. Liabilities Non current liabilities a) Financial liabilities Other financial liabilities Other Non current liabilities b) Deferred tax liabilities (net) Current liabilities a) Financial liabilities  1 4,112 3,898 b) Deferred tax liabilities (net) 573 587 c) Other Non current liabilities 14 16 Total Non current liabilities a) Financial liabilities c) Trade payables i) Other financial liabilities a) Financial liabilities b) Provisions c) Other current liabilities a) Financial liabilities a)							
1. Equity a) Equity share capital b) Other equity 55,909 58,773 Total Equity 56,773 59,637  2. Liabilities Non current liabilities a) Financial liabilities Other financial liabilities b) Deferred tax liabilities (net) C) Other Non current liabilities 14 16 Total Non current liabilities a) Financial liabilities  11 16 Total Non current liabilities a) Financial liabilities a) Financial liabilities c) 4,699 4,501 Current liabilities a) Financial liabilities i) Trade payables i) Other financial liabilities 20 17,463 3,016 6,166 ii) Other current liabilities 4,185 5,100 b) Provisions 5,000 1,741 c) Other current liabilities 1,984 3,003 Total Current liabilities 1,984 1,941 Total Liabilities		Total assets	75,260	78,578			
a) Equity share capital 864 b) Other equity 55,909 58,773 Total Equity 56,773 59,637  2. Liabilities  Non current liabilities a) Financial liabilities (net) 573 587 c) Other financial liabilities 14,112 3,898 b) Deferred tax liabilities (net) 573 587 c) Other Non current liabilities 14 16 Total Non current liabilities 4,699 4,501  Current liabilities a) Financial liabilities 51,7463 6,166 ii) Other financial liabilities 4,185 5,100 b) Provisions 156 171 c) Other current liabilities 1,984 3,003 Total Current liabilities 13,788 14,440 Total Liabilities 18,487 18,941	В	<u>.</u>					
b) Other equity Total Equity 55,909 58,773 Total Equity 56,773 59,637  2. Liabilities Non current liabilities a) Financial liabilities Other financial liabilities b) Deferred tax liabilities (net) c) Other Non current liabilities 14 16 Total Non current liabilities a) Financial liabilities a) Financial liabilities i) Trade payables i) Trade payables ii) Other financial liabilities b) Provisions c) Other current liabilities 11 c) Other current liabilities 13,788 14,440 Total Liabilities 18,487 18,941							
Total Equity       56,773       59,637         2. Liabilities       Some current liabilities       4,112       3,898         a) Financial liabilities       4,112       3,898         b) Deferred tax liabilities (net)       573       587         c) Other Non current liabilities       14       16         Total Non current liabilities       4,699       4,501         Current liabilities       7,463       6,166         i) Trade payables       7,463       6,166         ii) Other financial liabilities       4,185       5,100         b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941							
2. Liabilities       Non current liabilities         a) Financial liabilities       4,112       3,898         b) Deferred tax liabilities (net)       573       587         c) Other Non current liabilities       14       16         Total Non current liabilities       4,699       4,501         Current liabilities       3 Financial liabilities       7,463       6,166         i) Trade payables       7,463       6,166         ii) Other financial liabilities       4,185       5,100         b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941							
Non current liabilities       4,112       3,898         Other financial liabilities       4,112       3,898         b) Deferred tax liabilities (net)       573       587         c) Other Non current liabilities       14       16         Total Non current liabilities       4,699       4,501         Current liabilities       3 Financial liabilities       7,463       6,166         i) Trade payables       7,463       6,166       6,166       100         i) Other financial liabilities       4,185       5,100       5,100       5,100       100			56,773	59,637			
a) Financial liabilities Other financial liabilities b) Deferred tax liabilities (net) c) Other Non current liabilities 14 16 Total Non current liabilities 4,699 4,501 Current liabilities a) Financial liabilities i) Trade payables ii) Other financial liabilities 5,100 b) Provisions 57,463 6,166 iii) Other current liabilities 7,463 6,166 ii) Other current liabilities 156 171 c) Other current liabilities 1,984 3,003 Total Current liabilities 13,788 14,440 Total Liabilities 18,487 18,941		2. Liabilities					
Other financial liabilities       4,112       3,898         b) Deferred tax liabilities (net)       573       587         c) Other Non current liabilities       14       16         Total Non current liabilities       4,699       4,501         Current liabilities       3 Financial liabilities       7,463       6,166         i) Trade payables       7,463       6,166       6,166       10         ii) Other financial liabilities       4,185       5,100       5,100       5,100       171		Non current liabilities					
b) Deferred tax liabilities (net) 573 587 c) Other Non current liabilities 14 16  Total Non current liabilities 4,699 4,501  Current liabilities 5 7,463 6,166 ii) Other financial liabilities 5 1,100 b) Provisions 156 171 c) Other current liabilities 1,984 3,003  Total Current liabilities 13,788 14,440  Total Liabilities 18,487 18,941		a) Financial liabilities					
c) Other Non current liabilities       14       16         Total Non current liabilities       4,699       4,501         Current liabilities       3 Financial liabilities       7,463       6,166         i) Trade payables       7,463       6,166       6,166       6,100       6,166       17,100       1,100 <td< td=""><td></td><td></td><td></td><td>3,898</td></td<>				3,898			
Total Non current liabilities       4,699       4,501         Current liabilities       3 Financial liabilities       7,463       6,166         i) Trade payables       7,463       6,166       5,100       5,100       1		,	573	587			
Current liabilities       a) Financial liabilities         i) Trade payables       7,463       6,166         ii) Other financial liabilities       4,185       5,100         b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941							
a) Financial liabilities       7,463       6,166         i) Trade payables       7,463       6,166         ii) Other financial liabilities       4,185       5,100         b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941		Total Non current liabilities	4,699	4,501			
i) Trade payables       7,463       6,166         ii) Other financial liabilities       4,185       5,100         b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941		Current liabilities					
ii) Other financial liabilities       4,185       5,100         b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941							
b) Provisions       156       171         c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941							
c) Other current liabilities       1,984       3,003         Total Current liabilities       13,788       14,440         Total Liabilities       18,487       18,941		,					
Total Current liabilities         13,788         14,440           Total Liabilities         18,487         18,941							
Total Liabilities         18,487         18,941							
		Total Current liabilities		14,440			
Total Equity and Liabilities 75,260 78,578		Total Liabilities	18,487	18,941			
		Total Equity and Liabilities	75,260	78,578			

For and on behalf of the Board of Directors

Place : Bengaluru

Date: 09th November, 2018

V.P.Mahendra

Vice Chairman and Managing Director

DIN:00033270





## **Limited Review Report**

To
The Board of Directors
V.S.T. Tillers Tractors Limited

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of V.S.T. Tillers Tractors Limited ('the Company') for the Quarter and Half year ended September 30, 2018 ("the Statement"), being submitted by the company pursuant to requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
- 2. 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 July 5, 2016, including the manner in which is to be disclosed, or that it contains any material misstatements.

For K.S.Rao & Co., Chartered Accountants, ICAI Firm Registration No. 003109S

Hitesh Kumar P

Partner

Membership No. 233734

[mall

Place: Bengaluru

Date: November 09, 2018