

MCX/SEC/1585

October 23, 2018

The Dy. General Manager
Corporate Relations & Service Dept.,
BSE Limited,
P.J. Towers,
Dalal Street, Mumbai 400 001

Scrip Code: 534091, Scrip Name: MCX

Sub. : Outcome of Board Meeting – Tuesday, October 23, 2018 – Approval of un-Audited Financial Results (Standalone & Consolidated) for the quarter and half-year ended September 30, 2018

Dear Sir,

Pursuant to Regulation 30 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at its meeting held today, *inter-alia*, has

1. Accepted the resignation of Mr. Ashwin Patel as Company Secretary of the Company. He shall be relieved on November 4, 2018.
2. Approved the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended September 30, 2018.

The meeting of the Board of Directors commenced at 12:00 noon and concluded at 04.15 p. m.

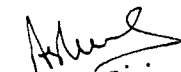
We hereby enclose the following:

1. Copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half-year ended September 30, 2018.
2. Limited Review Report issued by the Statutory Auditors of the Company.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For Multi Commodity Exchange of India Limited

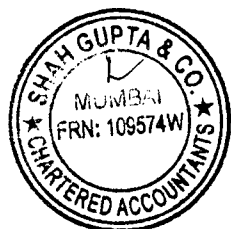


Ashwin Patel
Company Secretary
Encl: a/a

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakh, except per share data)						
Sr. No.	Particulars	Consolidated				
		Quarter ended			Half Year ended	
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations	7,110	7,287	6,726	14,397	12,645
2	Other Income	2,217	1,256	2,428	3,473	5,233
3	Total Income (1+2)	9,327	8,543	9,154	17,870	17,878
4	Expenses :					
a)	Employee benefits expense	1,743	1,855	1,784	3,598	3,560
b)	Software support charges and product license fees	1,451	1,389	1,265	2,840	2,403
c)	Computer technology and communication expenses	515	510	559	1,025	1,227
d)	Depreciation and amortisation expense	381	366	481	747	960
e)	Finance costs	-	-	-	-	-
f)	Other expenses	1,111	1,042	1,053	2,153	2,103
	Total Expenses	5,201	5,162	5,142	10,363	10,253
5	Profit before exceptional items and tax (3-4)	4,126	3,381	4,012	7,507	7,625
6	Exceptional Items	-	2,380	-	2,380	-
7	Profit before tax (5-6)	4,126	1,001	4,012	5,127	7,625
8	Tax Expenses :					
a)	Current tax	919	210	795	1,129	1,474
b)	Excess provision for tax relating to prior years written back	(259)	-	-	(259)	-
c)	Deferred tax	(127)	58	302	(69)	606
	Total Tax expense	533	268	1,097	801	2,080
9	Net Profit after tax (7-8)	3,593	733	2,915	4,326	5,545
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss (net of tax) :					
a)	Changes in fair value of Equity instruments	(210)	-	(267)	(210)	(267)
b)	Remeasurement of Employee benefits obligations	16	1	-	17	(45)
	Other Comprehensive Income (net of tax)	(194)	1	(267)	(193)	(312)
11	Total Comprehensive Income (9+10)	3,399	734	2,648	4,133	5,233
12	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
13	Other equity	-	-	-	-	-
14	Earnings per share*					
a)	Basic (₹)	7.06	1.44	5.73	8.50	10.90
b)	Diluted (₹)	7.06	1.44	5.73	8.50	10.90

* Earnings per share for the interim periods is not annualised.



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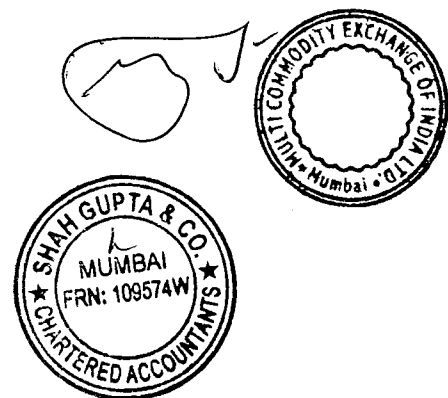
Multi Commodity Exchange of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

CIN : L51909MH2002PLC135594; E-mail : info@mexindia.com; Website: www.mexindia.com

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

Particulars	Consolidated	
	As at	
	30.09.2018	31.03.2018
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,608	14,668
(b) Capital work in progress	3	233
(c) Intangible assets	946	955
(d) Intangible assets under development	427	321
(e) Financial assets		
(i) Investments	48,643	42,238
(ii) Other financial assets	250	319
(iv) Other	-	-
(f) Income tax assets (net)	3,866	3,069
(g) Other non-current assets	15,190	29,647
Total Non Current Assets	83,933	91,450
(2) Current assets		
(a) Financial assets		
(i) Investments	61,543	89,967
(ii) Trade receivables	608	631
(iii) Cash and cash equivalents	2,633	4,734
(iv) Bank balances other than (iii) above	33,713	1,232
(iv) Loans	25	27
(vi) Other financial assets	300	300
(b) Other current assets	8,451	8,288
Total Current Assets	107,273	105,179
TOTAL ASSETS	191,206	196,629
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	117,453	132,948
Total Equity	122,553	138,048
Settlement Guarantee Fund	24,120	18,060
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	5,728	2,230
(b) Deferred tax liabilities (net)	1,642	1,721
(c) Provisions	155	150
Total Non Current Liabilities	7,525	4,101
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	4,007	4,163
(ii) Other financial liabilities	23,218	27,894
(b) Income tax liabilities (net)	1,381	829
(c) Provisions	139	97
(d) Other current liabilities	8,263	3,437
Total Current Liabilities	37,008	36,420
TOTAL LIABILITIES	68,653	58,581
TOTAL EQUITY AND LIABILITIES	191,206	196,629



Notes:

1. The above **consolidated** financial results of Multi Commodity Exchange of India Limited (the "Company" or the "Exchange") and its subsidiary (the Company and its subsidiary together referred to as "the Group") have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2018.
2. The above Consolidated Financial results for the quarter and half year ended September 30, 2018 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Effective from April 1, 2018, the Group has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the Interim statement of profit and loss. The adoption of the standard did not have any material impact to the financial statements of the Group.
4. Pursuant to guidelines issued by the Securities and Exchange Board of India (SEBI), the Company has transferred the functions of Clearing and Settlement of trade to a separate entity, MCX Clearing Corporation Limited, the subsidiary (MCXCCL). The said entity has been granted approval by SEBI to act as a Clearing Corporation vide letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/21541/1 dated August 01, 2018. The clearing and settlement division of the Exchange was transferred by executing a Business Transfer Agreement with MCXCCL, which commenced its operations from September 01, 2018. Further, as required vide SEBI circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, the quantum of Core Settlement Guarantee Fund (SGF) created in MCXCCL is Rs. 239.87 crore, being equivalent to the SGF balance at the Exchange, prior to the transfer of Clearing & Settlement functions. Further, the cash component of Base Minimum Capital (BMC) contributed by the members of the Exchange, which earlier formed part of SGF amounting to Rs. 35.41 crore, has now been transferred and disclosed under Non-Current Liabilities. The balance amount lying in SGF in the books of the Exchange, post transfer of the Exchange contribution and Interest and penalties to SGF in MCX CCL, has been transferred to retained earnings.
5. In accordance with the regulatory guidelines, the MCXCCL has conducted Stress test for the quarter ended September 30, 2018, to determine the adequacy of the Settlement Guarantee Fund (SGF). The SGF being adequate, no fresh contribution from the profits have been made during the current quarter under review.
6. The Group's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
7. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

For Multi Commodity Exchange of India Limited

Place: Mumbai
Date: October 23, 2018

Mrugank Paranjape
Managing Director & CEO



Multi Commodity Exchange of India Limited

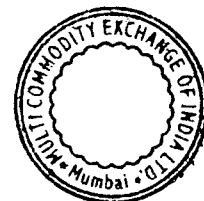
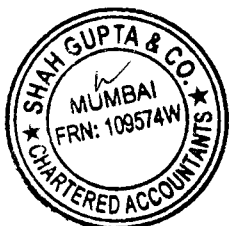
Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.

CIN : L51909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(₹ in Lakh, except per share data)							
Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-18	30-06-18	30-09-17	30-09-18	30-09-17	31-03-18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	7,087	7,287	6,726	14,374	12,645	25,984
2	Other Income	1,929	1,000	2,256	2,929	5,021	8,636
3	Total Income (1+2)	9,016	8,287	8,982	17,303	17,666	34,620
4	Expenses :						
	a)Employee benefits expense	1,628	1,801	1,784	3,429	3,560	6,796
	b)Clearing and Settlement expense (Refer note 4)	296	-	-	296	-	-
	c)Software support charges and product license fees	1,327	1,389	1,265	2,716	2,403	4,944
	d)Computer technology and communication expenses	488	510	559	998	1,227	2,291
	e)Depreciation and amortisation expense	379	366	481	745	960	1,666
	f)Other expenses	1,062	1,001	1,010	2,063	2,025	4,521
	Total Expenses	5,180	5,067	5,099	10,247	10,175	20,218
5	Profit before exceptional items and tax (3-4)	3,836	3,220	3,883	7,056	7,491	14,402
6	Exceptional Items	-	2,380	-	2,380	-	-
7	Profit before tax (5-6)	3,836	840	3,883	4,676	7,491	14,402
8	Tax expenses :						
	a)Current tax	836	163	782	999	1,461	2,836
	b)Excess provision for tax relating to previous years written back	(259)	-	-	(259)	-	-
	c)Deferred tax	(126)	60	268	(66)	572	931
	Total Tax expenses	451	223	1,050	674	2,033	3,767
9	Net Profit after tax (7-8)	3,385	617	2,833	4,002	5,458	10,635
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax) :						
	a) Changes in fair value of Equity instruments	(210)	-	(126)	(210)	(126)	259
	b) Remeasurement of Employee benefits obligations	18	1	-	19	(45)	6
	Other Comprehensive Income (net of tax)	(192)	1	(126)	(191)	(171)	265
11	Total Comprehensive Income (9+10)	3,193	618	2,707	3,811	5,287	10,900
12	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84	5,099.84
13	Other equity	-	-	-	-	-	132,527
14	Earnings per share*						
	a) Basic (₹)	6.66	1.21	5.57	7.87	10.73	20.91
	b) Diluted (₹)	6.66	1.21	5.57	7.87	10.73	20.91

* Earnings per share for the interim periods is not annualised.



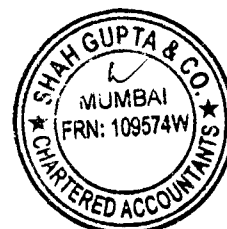
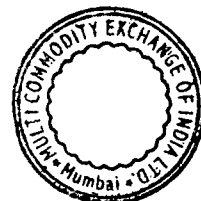
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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30,2018

Particulars	Standalone	
	As at	
	30.09.2018	31.03.2018
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,587	14,668
(b) Capital work in progress	3	233
(c) Intangible assets	866	955
(d) Intangible assets under development	427	321
(e) Financial assets		
(i) Investments	63,642	52,838
(ii) Other financial assets	249	319
(f) Income tax assets (net)	3,862	3,067
(g) Other non-current assets	864	19,799
Total Non Current Assets	84,500	92,200
(2) Current assets		
(a) Financial assets		
(i) Investments	57,159	88,775
(ii) Trade receivables	713	631
(iii) Cash and cash equivalents	315	4,728
(iv) Bank balances other than (iii) above	5,717	1,232
(v) Loans	25	27
(vi) Other financial assets	300	300
(b) Other current assets	7,586	8,237
Total Current Assets	71,815	103,930
TOTAL ASSETS	156,315	196,130
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	5,100	5,100
(b) Other equity	131,531	132,527
Total Equity	136,631	137,627
Settlement Guarantee Fund (Refer note 4)	-	18,060
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	3,828	2,230
(b) Deferred tax liabilities (net)	1,630	1,705
(c) Provisions	121	148
Total Non Current Liabilities	5,579	4,083
(2) Current liabilities		
(a) Financial liabilities		
(i) Trade payables	4,074	4,140
(ii) Other financial liabilities	746	27,894
(b) Income tax liabilities (net)	1,292	805
(c) Provisions	128	90
(d) Other current liabilities	7,865	3,431
Total Current Liabilities	14,105	36,360
TOTAL LIABILITIES	19,684	58,503
TOTAL EQUITY AND LIABILITIES	156,315	196,130



Notes:

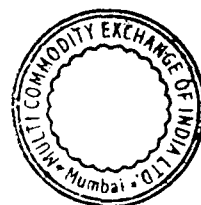
1. The above **standalone** financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 23, 2018.
2. The above Standalone Financial results for the quarter and half year ended September 30, 2018 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Effective from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers" using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the Interim statement of profit and loss. The adoption of the standard did not have any material impact to the financial statements of the Company.
4. Pursuant to guidelines issued by the Securities and Exchange Board of India (SEBI), the Company has transferred the functions of Clearing and Settlement of trade to a separate entity, MCX Clearing Corporation Limited (MCXCCL). The said entity has been granted approval by SEBI to act as a Clearing Corporation vide letter no. SEBI/HO/CDMRD/DEA/OW/P/2018/21541/1 dated August 01, 2018. The clearing and settlement division of the Exchange was transferred by executing a Business Transfer Agreement with MCXCCL, which commenced its operations from September 01, 2018. Further, as required vide SEBI circular no. CIR/MRD/DRMNP/25/2014 dated August 27, 2014, the quantum of Core Settlement Guarantee Fund (SGF) created in MCXCCL is Rs. 239.87 crore, being equivalent to the SGF balance at the Exchange, prior to the transfer of Clearing & Settlement functions. Further, the cash component of Base Minimum Capital (BMC) contributed by the members of the Exchange, which earlier formed part of SGF amounting to Rs. 35.41 crore, has now been transferred and disclosed under Non-Current Liabilities. The balance amount lying in SGF in the books of the Exchange, post transfer of the Exchange contribution and Interest and penalties to SGF in MCX CCL, has been transferred to retained earnings.
5. The Company's business activity falls within a single segment viz. Commodity Exchange and hence has only one reportable Operating segment as per Ind AS 108 - Operating Segments.
6. Previous period/year's figures have been regrouped/reclassified wherever necessary to conform to current period's/year's figures.

For **Multi Commodity Exchange of India Limited**



Place: Mumbai
Date: October 23, 2018

Mrugank Paranjape
Managing Director & CEO



Multi Commodity Exchange Of India Limited

Exchange Square, Suren Road, Andheri (East), Mumbai-400 093, India.
CIN : L51909MH2002PLC135594; E-mail : info@mcxindia.com; Website: www.mcxindia.com



Extract of Unaudited Financial Results for the Quarter and Half Year Ended 30 September, 2018

(₹ in Lakh)

	Particulars	Consolidated						Standalone					
		Three months ended 30 September,2018 Unaudited	Three months ended 30 June,2018 Unaudited	Three months ended 30 September,2017 Unaudited	Six months ended 30 September,2018 Unaudited	Six months ended 30 September,2017 Unaudited	Year ended 31 March,2018 Audited	Three months ended 30 September,2018 Unaudited	Three months ended 30 June,2018 Unaudited	Three months ended 30 September,2017 Unaudited	Six months ended 30 September,2018 Unaudited	Six months ended 30 September,2017 Unaudited	Year ended 31 March,2018 Audited
1	Total Income from Operations	7,110	7,287	6,726	14,397	12,645	25,984	7,087	7,287	6,726	14,374	12,645	25,984
2	Net Profit for the period (before Tax and Exceptional items)	4,126	3,381	4,012	7,507	7,625	14,718	3,836	3,220	3,883	7,056	7,491	14,402
3	Net Profit for the period before tax (after Exceptional items)	4,126	1,001	4,012	5,127	7,625	14,718	3,836	840	3,883	4,676	7,491	14,402
4	Net Profit for the period after tax (after Exceptional items)	3,593	733	2,915	4,326	5,545	10,836	3,385	617	2,833	4,002	5,458	10,635
5	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax))	3,399	734	2,648	4,133	5,233	10,960	3,193	618	2,707	3,811	5,287	10,900
6	Equity Share Capital (of ₹ 10/- per share)	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84	5099.84
7	Reserves (excluding Revaluation reserves as shown in the Audited Balance Sheet)	-	-	-	-	-	132,948	-	-	-	-	-	132,527
8	Earnings Per Share (of ₹ 10/- each)*												
	Basic (₹):	7.06	1.44	5.73	8.50	10.90	21.31	6.66	1.21	5.57	7.87	10.73	20.91
	Diluted (₹):	7.06	1.44	5.73	8.50	10.90	21.31	6.66	1.21	5.57	7.87	10.73	20.91

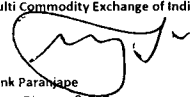
* Earnings per share for the interim period is not annualised.

Notes :

- The above is an extract of the detailed format of Quarterly Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.mcxindia.com.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 23, 2018.

Place Mumbai
Date October 23, 2018

For Multi Commodity Exchange of India Limited


Mrugank Paranjape
Managing Director & CEO

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Multi Commodity Exchange of India Limited** (the "Company") for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the 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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by 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's 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.
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 applicable 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No. - 109574W


Vipul K. Choksi

Partner

Membership No.: 37606



Place: Mumbai

Date: October 23, 2018

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

The Board of Directors

Multi Commodity Exchange of India Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results of **Multi Commodity Exchange of India Limited** (the "Company") and its Subsidiary (the Company and its Subsidiary together referred to as the "Group") for the quarter and half year ended September 30, 2018 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the 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", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by 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's 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.
3. The Statement includes the results of Multi Commodity Exchange Clearing Corporation Limited, a Subsidiary Company. We did not review the financial results of subsidiary included in the Statement, whose unaudited financial results reflect total revenue of Rs. 656.28 Lakh and 912.76 Lakh, profit after tax of Rs. 206.85 Lakh and 323.36 Lakh, total comprehensive income of Rs. 204.63 Lakh and 321.14 Lakh for the quarter ended and half year ended September 30, 2018 respectively and total assets of Rs. 50,253.99 Lakh as at September 30, 2018. This unaudited financial results have been reviewed by other auditor whose report has been furnished to us by the Management of the Company and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial results is based solely on the report of such other auditor. Our conclusion is not modified in respect of this matter.
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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH GUPTA & CO.**
Chartered Accountants
Firm Registration No. - 109574W


Vipul K Choksi

Partner
Membership No.: 37606
Place: Mumbai
Date: October 23, 2018

