



ONLINE FILING

ATL/SEC-21

July 31, 2019

The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	The Secretary, BSE Ltd. PhirozeJeejeebhoy Towers, Dalal Street, Mumbai – 400001.
--	---

Dear Sirs,

Sub: Outcome of Board Meeting held on July 31, 2019

This is to inform you that the Board of Directors at its meeting held today, inter alia, considered and approved the following:

- (i) Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2019.
- (ii) Seeking shareholders approval vide special resolution through postal ballot for Re-appointment of Ms. Anjali Bansal as an Independent Director for a period of 3 years with effect from November 1, 2019.

Mr. Nimesh N Kampani and Dr. S. Narayan will cease to be the Directors with effect from August 5, 2019 consequent to end of their term as Independent Directors.

Unaudited financial results (consolidated & standalone) for the quarter ended June 30, 2019 and limited review reports for the said period, are attached herewith.

The meeting of the Board of Directors commenced at 11:30 AM and concluded at 01:55 PM.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For APOLLO TYRES LTD.


(SEEMA THAPAR)
COMPANY SECRETARY
Encl : as above



**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.06.2019	30.06.2018	31.03.2019
	UNAUDITED	UNAUDITED	AUDITED
Total Income from Operations	43,313.23	42,993.15	175,488.43
Net Profit for the period (before tax and Exceptional Items)	1,767.44	3,416.25	10,881.29
Net Profit for the period before tax (after Exceptional Items)	1,767.44	3,416.25	8,881.29
Net Profit for the period after tax (after Exceptional Items)	1,416.00	2,518.43	6,798.40
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,216.96	800.26	4,700.38
Paid up Equity Share Capital (Equity Shares of Re 1/- per share)	572.05	572.05	572.05
Reserves excluding Revaluation Reserves			99,794.92
Earnings Per Share (of Re 1 each) (not annualised)			
Basic (Rs.)	2.48	4.40	11.88
Diluted (Rs.)	2.48	4.40	11.88

Notes:

- 1 The key standalone financial information of the Company is as under:

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30.06.2019	30.06.2018	31.03.2019
	UNAUDITED	UNAUDITED	AUDITED
Total Income from Operations	31,037.00	30,598.00	123,537.65
Net Profit for the period before tax (after Exceptional Items)	1,914.82	3,036.77	8,063.92
Net Profit for the period after tax (after Exceptional Items)	1,498.61	2,168.83	5,921.09

- 2 The above is an extract of the detailed format of Quarter ended June 30, 2019 Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended June 30, 2019 Financial Results (Consolidated/Standalone) are available on the Stock Exchange websites (National Stock Exchange of India Limited (www.nseindia.com) & BSE Limited (www.bseindia.com)) and on the Company's website (www.apolloyres.com).

For and on behalf of the Board
of Directors of Apollo Tyres Limited

Onkar S. Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: July 31, 2019

NOTES:

- 1 The Company's operation comprises one business segment - Automobile Tyres, Automobile Tubes and Automobile Flaps.
- 2 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on June 30, 2019, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 4 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to December 31, 2018 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 5 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 6,776.92 Million. The effect of this adoption is decrease in profit before tax by Rs. 87.48 Million for the current quarter.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 7 The above results were reviewed by the Audit Committee on July 30, 2019 and approved by the Board of Directors at its meeting held on July 31, 2019.

For and on behalf of the Board
of Directors of Apollo Tyres Limited

Onkar Kanwar

ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR

Place: Kochi
Date: July 31, 2019





UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(UNAUDITED)	(AUDITED) Refer Note 3	(UNAUDITED)	(AUDITED)
1 Revenue from operations				
Sales	42,720.48	41,762.59	42,493.95	172,733.92
Other operating income	592.75	974.69	499.20	2,754.51
	43,313.23	42,737.28	42,993.15	175,488.43
2 Other income	274.62	485.12	292.92	1,231.23
3 Total income (1 + 2)	43,587.85	43,222.40	43,286.07	176,719.66
4 Expenses				
(a) Cost of materials consumed	20,991.47	19,192.49	22,263.57	86,143.04
(b) Purchases of stock-in-trade	4,759.00	4,666.60	3,665.59	19,825.58
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,225.52)	991.14	(1,758.37)	(4,703.86)
(d) Employee benefits expense	6,418.12	6,180.80	5,984.12	24,562.12
(e) Finance costs	583.72	434.08	430.23	1,810.70
(f) Depreciation and amortisation expense	2,673.06	2,313.60	1,840.59	8,126.71
(g) Other expenses	7,620.96	7,460.01	7,444.51	30,075.24
Total expenses	41,820.81	41,238.72	39,870.24	165,839.53
5 Profit before share of profit in associates / joint venture, exceptional items and tax (3 - 4)	1,767.04	1,983.68	3,415.83	10,880.13
6 Share of profit in associates / joint venture	0.40	0.08	0.42	1.16
7 Profit before exceptional items and tax (5 + 6)	1,767.44	1,983.76	3,416.25	10,881.29
8 Exceptional items	-	1,000.00	-	2,000.00
9 Profit before tax (7 - 8)	1,767.44	983.76	3,416.25	8,881.29
10 Tax expense				
(a) Current tax expense	326.92	184.77	717.87	1,871.09
(b) Deferred tax	24.52	(40.99)	179.95	211.80
Total	351.44	143.78	897.82	2,082.89
11 Profit for the period / year (9 - 10)	1,416.00	839.98	2,518.43	6,798.40
12 Other comprehensive income				
I i. Items that will not be reclassified to profit or loss				
a. Remeasurement of defined benefit plans	6.98	184.17	(26.55)	104.53
ii. Income tax	(2.44)	(60.83)	9.19	(33.00)
	4.54	123.34	(17.36)	71.53
II i. Items that will be reclassified to profit or loss				
a. Exchange differences in translating the financial statements of foreign operations	(24.87)	(950.40)	(1,865.80)	(2,104.69)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge	(274.69)	(334.70)	252.32	(99.69)
ii. Income tax	95.98	116.95	(87.33)	34.83
	(203.58)	(1,168.15)	(1,700.81)	(2,169.55)
Other comprehensive income / (loss) (I + II)	(199.04)	(1,044.81)	(1,718.17)	(2,098.02)
13 Total comprehensive income / (loss) for the period / year (11 + 12)	1,216.96	(204.83)	800.26	4,700.38
14 Paid-up equity share capital (equity shares of Re 1 each)	572.05	572.05	572.05	572.05
15 Reserves excluding revaluation reserves				99,794.92
16 Earnings per share (of Re 1 each) (not annualised)				
(a) Basic (Rs.)	2.48	1.47	4.40	11.88
(b) Diluted (Rs.)	2.48	1.47	4.40	11.88
(See accompanying notes to the financial results)				



CM

Segment wise Revenue, Results and Capital Employed

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments which have been defined based on the geographical presence of various entities:

APMEA (Asia Pacific, Middle East and Africa)
Europe
Others

APMEA segment includes manufacturing and sales operation through India and include entities in UAE, Thailand, Malaysia and South Africa. Europe segment includes manufacturing and sales operation through the entities in Europe. Others segment includes sales operations in Americas and all other corporate entities.

The accounting principles used in the preparation of the consolidated financial statements are consistently applied in individual entities to prepare segment reporting.

Rs. Million

PARTICULARS	CONSOLIDATED RESULTS			
	QUARTER ENDED			YEAR ENDED
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(UNAUDITED)	(AUDITED) Refer Note 3	(UNAUDITED)	(AUDITED)
1. Segment revenue				
APMEA	31,420.36	31,137.07	31,034.06	125,272.71
Europe	12,388.28	12,097.81	12,532.93	52,729.21
Others	6,498.74	6,865.67	9,027.40	35,832.44
Total segment revenue	50,307.38	50,100.55	52,594.39	213,834.36
Less: Inter segment revenue	6,994.15	7,363.27	9,601.24	38,345.93
Segment revenue	43,313.23	42,737.28	42,993.15	175,488.43
2. Segment results				
APMEA	2,345.97	2,665.36	3,389.53	11,447.75
Europe	(299.11)	(465.14)	269.44	289.01
Others	260.55	189.60	228.47	1,066.63
Total segment results	2,307.41	2,389.82	3,887.44	12,803.39
Less: Finance costs	583.72	434.08	430.23	1,810.70
Less: Other unallocable corporate expenses / eliminations	(43.35)	(27.94)	41.38	112.56
Profit before share of profit in associates / joint venture, exceptional items and tax	1,767.04	1,983.68	3,415.83	10,880.13
Share of profit in associates / joint venture	0.40	0.08	0.42	1.16
Less: Exceptional items	-	1,000.00	-	2,000.00
Profit before tax	1,767.44	983.76	3,416.25	8,881.29
3. Segment assets				
APMEA	122,388.53	113,644.70	107,853.06	113,644.70
Europe	85,703.47	84,768.14	85,540.16	84,768.14
Others	10,964.97	10,049.46	11,403.80	10,049.46
Total segment assets	219,056.97	208,462.30	204,797.02	208,462.30
Unallocable / eliminations	(6,720.58)	(8,025.06)	(7,815.62)	(8,025.06)
Total segment assets	212,336.39	200,437.24	196,981.40	200,437.24
4. Segment liabilities				
APMEA	66,525.39	58,987.49	54,460.68	58,987.49
Europe	44,968.16	43,784.50	44,213.12	43,784.50
Others	5,802.39	5,140.41	7,485.69	5,140.41
Total segment liabilities	117,295.94	107,912.40	106,159.49	107,912.40
Unallocable / eliminations	(6,574.70)	(7,873.35)	(7,745.07)	(7,873.35)
Total segment liabilities	110,721.24	100,039.05	98,414.42	100,039.05
5. Capital employed				
APMEA	55,863.14	54,657.21	53,392.38	54,657.21
Europe	40,735.31	40,983.64	41,327.04	40,983.64
Others	5,162.58	4,909.05	3,918.11	4,909.05
Total segment capital employed	101,761.03	100,549.90	98,637.53	100,549.90
Unallocable / eliminations	(145.88)	(151.71)	(70.55)	(151.71)
Total capital employed	101,615.15	100,398.19	98,566.98	100,398.19

OK



NOTES:

- 1 The listed non-convertible debentures (NCDs) issued by the Company aggregating to Rs. 10,750 Million as on June 30, 2019, are secured by a pari passu first charge by way of hypothecation on movable fixed assets of the Company, both present and future (except stocks and book debts). The asset cover thereof exceeds 100% of the principal amount of the said NCDs.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 3 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures up to December 31, 2018 being the date of the end of third quarter of the previous financial year, which were subject to limited review.
- 4 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) (an amount equal to the lease liability, adjusted by the prepaid lease rent) of Rs. 11,094.60 million. The effect of this adoption is decrease in profit before tax by Rs. 98.41 million for the current quarter.
- 5 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.
- 6 The above results were reviewed by the Audit Committee on July 30, 2019 and approved by the Board of Directors at its meeting held on July 31, 2019. The stand-alone and consolidated results of the Company have undergone limited review by the Statutory Auditors. The results of the significant subsidiaries of the Company have been subjected to limited review by their respective Statutory Auditors.

For and on behalf of the Board
of Directors of Apollo Tyres Limited



Place: Kochi
Date: July 31, 2019


ONKAR S. KANWAR
CHAIRMAN & MANAGING DIRECTOR



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Modayil Centre Point
Warriam Road Jn., M G Road
Kochi 682016
India

T +91 484 4064541

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Apollo Tyres Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint venture (refer Annexure 1 for the list of subsidiaries, associates and joint venture included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 20 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 12,858.90 million, total net (loss) after tax of ₹ (252.01) million, total comprehensive (loss) of ₹ (655.27) million, for the quarter ended on 30 June 2019, as considered in the financial results of the entities included in the Group. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, all of the aforesaid subsidiaries are located outside India, whose financial results have been prepared in accordance with International Financials Reporting Standards and which have been reviewed by other auditors under International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The Holding Company's management has converted the financial results of such subsidiaries from International Financial Reporting Standards to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



David Jones

Partner

Membership No. 98113

UDIN 19098113AAAAAC1251

Place: Kochi

Date: 31 July 2019



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Sno.	Name of the Company
1	Apollo Tyres Limited
	Name of the subsidiaries
1	Apollo Tyres Cooperatief U.A.
2	Apollo (South Africa) Holdings (Pty) Ltd.
3	Apollo Tyres Africa (Pty) Ltd.
4	Apollo Tyres (Thailand) Limited
5	Apollo Tyres (Middle East) FZE
6	Apollo Tyres Holdings (Singapore) Pte. Ltd.
7	Apollo Tyres (Malaysia) SDN. BHD
8	Apollo Tyres (UK) Pvt. Ltd.
9	Apollo Tyres (London) Pvt. Ltd.
10	Apollo Tyres Global R&D B.V.
11	Apollo Tyres (Germany) GmbH
12	Apollo Tyres AG
13	Apollo Tyres do (Brasil) LTDA
14	Apollo Tyres B.V
15	Apollo Tyres (Hungary) Kft
16	Apollo Vredestein B.V.
17	Apollo Vredestein GmbH
18	Vredestein Marketing B.V. & Co. KG
19	Apollo Vredestein Nordic A.B.
20	Apollo Vredestein UK Limited
21	Apollo Vredestein SAS
22	Apollo Vredestein Belux
23	Apollo Vredestein Gesellschaft m.b.H.
24	Apollo Vredestein Schweiz AG
25	Apollo Vredestein Iberica SA
26	Apollo Vredestein Tires Inc.
27	Apollo Vredestein Kft
28	S.C. Vredestein R.O. Srl
29	Apollo Vredestein Opony Polska Sp. Zo.o
30	Vredestein Consulting B.V.
31	Finlo B.V.
32	Vredestein Marketing B.V.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 33 Reifencom GmbH, Hannover
- 34 Reifencom Tyre (Qingdao) Co., Ltd.
- 35 Saturn F1 Pvt. Ltd
- 36 Rubber Research LLC
- 37 ATL Singapore Pte Limited
- 38 Apollo Tyres (Greenfield) B.V.

Name of the associates

- 1 Pressurite (Pty) Ltd.
- 2 KT Telematic Solutions Private Limited

Name of the joint venture

- 1 Pan Aridus LLC



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
7th Floor, Modayil Centre Point
Warriam Road Jn., M G Road
Kochi 682016
India

T +91 484 4064541

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apollo Tyres Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Apollo Tyres Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

David Jones

Partner

Membership No. 98113

UDIN *1908113AAAAAB5354*

Place: Kochi

Date: 31 July 2019

