

APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products [^]	2,024.11	1,621.64	1,454.58	6,894.64	5,293.74
(b) Other operating income	70.01	69.56	64.83	257.68	178.64
Total revenue from operations	2,094.12	1,691.20	1,519.41	7,152.32	5,472.38
II Other Income	2.84	3.24	1.90	11.71	8.01
III Total income (I + II)	2,096.96	1,694.44	1,521.31	7,164.03	5,480.39
IV Expenses					
(a) Cost of materials consumed	1,788.60	1,567.03	1,394.81	6,288.78	4,568.16
(b) Purchase of stock-in-trade (traded goods)	18.18	7.16	11.71	107.20	56.23
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.46	(48.53)	(77.39)	(88.30)	(76.06)
(d) Excise duty expenses [^]	-	-	-	-	137.61
(e) Employee benefits expense	28.64	25.93	23.40	107.94	86.16
(f) Finance costs	28.94	27.14	22.60	113.35	81.30
(g) Depreciation and amortisation expense	17.22	15.70	14.96	64.26	53.41
(h) Other expenses	108.50	80.38	64.25	343.86	329.24
Total expenses	2,001.54	1,674.81	1,454.34	6,937.09	5,236.05
V Profit before tax (III-IV)	95.42	19.63	66.97	226.94	244.34
VI Tax expense:					
(a) Current tax	23.99	4.98	17.40	64.81	71.11
(b) Deferred tax charge	9.62	1.78	7.29	13.77	15.10
(c) Income tax of earlier year	0.11	-	(0.37)	0.11	-
Total tax expense	33.72	6.76	24.32	78.69	86.21
VII Profit for the period / year (V-VI)	61.70	12.87	42.65	148.25	158.13
VIII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Equity instruments through other comprehensive income (refer note 4)	8.90	-	-	8.90	-
(b) Remeasurement of post employment benefit obligation	(0.99)	0.25	1.35	(0.23)	0.94
(c) Income tax relating to (b) above	0.34	(0.09)	(0.47)	0.07	(0.33)
Other Comprehensive Income for the period / year	8.25	0.16	0.88	8.74	0.61
IX Total Comprehensive Income for the period / year (VII+VIII)	69.95	13.03	43.53	156.99	158.74
X Paid up Equity Share Capital (Face value of Rupees 10 each)	23.85	23.73	23.73	23.85	23.73
XI Other equity				940.21	814.12
XII Earnings per equity share (EPS) of Rupees 10 each # :					
(a) Basic (In Rupees)	26.00	5.42	18.03	62.47	66.84
(b) Diluted (In Rupees)	25.70	5.32	17.69	61.76	65.63
XIII Net Debt Equity Ratio (refer note (a) below)				0.90	1.00
XIV Debt Service Coverage Ratio (refer note (b) below)				1.86	5.11
XV Interest Service Coverage Ratio (refer note (c) below)				3.00	4.01
(a) Net Debt to Equity : Net Debt / Average Equity (Net Debt : Non current borrowings + Current maturities of non current borrowings + Current borrowings - Cash & bank balances) (Equity : Equity Share Capital + Other Equity)					
(b) Debt Service Coverage Ratio : (Profit before tax + Depreciation + Interest on term loan) / (Interest on term loan + Repayments of term loan during the year)					
(c) Interest Service Coverage Ratio : EBIT / Finance costs (EBIT : Profit before tax + Finance costs)					

[^] Refer Note 6(a)

EPS is not annualised for the quarter ended March 31, 2019, December 31, 2018 and March 31, 2018.



APL APOLLO TUBES LIMITED
 Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Statement of Standalone Financial Results for the quarter and year ended March 31, 2019

Particulars	(Rupees in crore, except EPS)				
	Quarter ended March 31, 2019	Quarter ended December 31, 2018	Quarter ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	(Unaudited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
I Revenue from operations					
(a) Sale of products*	1,692.43	1,320.31	1,221.29	5,661.82	4,288.39
(b) Other operating income	55.68	55.41	54.97	206.65	142.78
Total revenue from operations	1,748.11	1,375.72	1,276.26	5,868.47	4,431.17
II Other Income	3.63	2.19	2.05	42.49	35.45
III Total income (I +II)	1,751.74	1,377.91	1,278.31	5,910.96	4,466.62
IV Expenses					
(a) Cost of materials consumed	1,380.49	1,212.43	1,076.98	4,896.66	3,375.77
(b) Purchase of stock-in-trade (traded goods)	134.13	96.69	132.54	427.73	487.17
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	22.31	(47.06)	(65.98)	(78.91)	(72.55)
(d) Excise duty*	-	-	-	-	95.37
(e) Employee benefits expense	20.73	18.13	16.27	78.53	62.51
(f) Finance costs	25.23	23.60	19.55	101.35	70.44
(g) Depreciation and amortisation expense	13.57	13.35	12.56	53.13	43.98
(h) Other expenses	82.14	56.97	51.71	257.12	247.98
Total expenses	1,678.60	1,374.11	1,243.63	5,735.61	4,310.67
V Profit before tax (III-IV)	73.14	3.80	34.68	175.35	155.95
VI Tax expense:					
(a) Current tax	20.00	(1.95)	6.97	38.30	30.88
(b) Deferred tax charge	6.03	2.81	3.91	10.66	12.38
(c) Income tax of earlier year	-	-	(0.02)	-	-
Total tax expense	26.03	0.86	10.86	48.96	43.26
VII Profit for the period / year (V-VI)	47.11	2.94	23.82	126.39	112.69
VIII Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
(a) Remeasurement of post employment benefit obligation	(0.96)	0.26	1.46	(0.21)	0.93
(b) Income tax relating to above item	0.34	(0.08)	(0.50)	0.07	(0.32)
Other Comprehensive Income for the period / year	(0.62)	0.18	0.96	(0.14)	0.61
IX Total Comprehensive Income for the period / year (VII+VIII)	46.49	3.12	24.78	126.25	113.30
X Paid up Equity Share Capital (Face value of Rupees 10 each)	23.85	23.73	23.73	23.85	23.73
XI Other equity				983.93	881.86
XII Earnings per equity share (EPS) of Rupees 10 each # :					
(a) Basic (In Rupees)	19.85	1.24	10.07	53.25	47.63
(b) Diluted (In Rupees)	19.63	1.21	9.88	52.65	46.76
XIII Net Debt Equity Ratio (refer note (a) below)				0.74	0.86
XIV Debt Service Coverage Ratio (refer note (b) below)				1.54	3.93
XV Interest Service Coverage Ratio (refer note (c) below)				2.73	3.21
(a) Net Debt to Equity : Net Debt / Average Equity (Net Debt : Non current borrowings + Current maturities of non current borrowings + Current borrowings - Cash & bank balances) (Equity : Equity Share Capital + Other Equity)					
(b) Debt Service Coverage Ratio : (Profit before tax + Depreciation + Interest on term loan) / (Interest on term loan + Repayments of term loan during the year)					
(c) Interest Service Coverage Ratio : EBIT / Finance costs (EBIT : Profit before tax + Finance costs)					

* Refer Note 6(b)

EPS is not annualised for the quarter ended March 31, 2019, December 31, 2018 and March 31, 2018.



APL APOLLO TUBES LIMITED
 Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
 Statement of Assets and Liabilities as at March 31, 2019

Particulars	Consolidated		(Rupees in crore) Standalone	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS				
(1) Non-current assets				
(a) Property plant and equipment	1,007.77	848.66	799.19	702.62
(b) Capital work-in-progress	27.46	45.95	22.49	39.57
(c) Investment property	-	10.91	-	10.91
(d) Goodwill	23.00	23.00	-	-
(e) Other Intangible assets	2.86	3.25	2.85	3.24
(f) Investment in subsidiaries	-	-	391.12	390.72
(g) Financial assets				
(i) Investments (refer note 4)	49.38	1.11	1.17	1.11
(ii) Loans	0.50	-	0.50	-
(iii) Other financial assets	40.39	20.00	18.64	17.90
(h) Non-current tax assets (net)	0.66	-	-	-
(i) Other non-current assets	132.88	89.89	70.09	46.84
Total non-current assets	1,284.90	1,042.77	1,306.05	1,212.91
(2) Current assets				
(a) Inventories	783.50	591.49	680.25	503.68
(b) Financial assets:				
(i) Trade receivables	543.31	432.13	421.61	339.02
(ii) Cash and cash equivalents	47.30	6.62	24.28	0.99
(iii) Bank balances other than (ii) above	0.50	0.18	0.50	0.18
(iv) Loans	1.32	1.16	0.79	0.86
(v) Other financial assets	5.98	22.75	8.20	5.55
(c) Other current assets	96.64	84.08	125.34	79.37
Total current assets	1,478.55	1,138.41	1,260.97	929.65
Assets classified as held for sale	10.43	-	10.43	-
Total current assets	1,488.98	1,138.41	1,271.40	929.65
Total Assets	2,773.88	2,181.18	2,577.45	2,142.56
B. EQUITY AND LIABILITIES				
(1) Equity				
(i) Equity share capital	23.85	23.73	23.85	23.73
(ii) Other equity	940.21	814.12	983.93	881.86
Total Equity	964.06	837.85	1,007.78	905.59
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	174.52	78.20	139.93	75.00
(ii) Other financial liabilities	0.65	0.59	0.65	0.59
(b) Provisions	9.94	7.81	8.03	6.53
(c) Deferred tax liabilities (net)	119.97	99.41	94.98	77.55
(d) Other non-current liabilities	47.76	29.00	44.82	28.33
Total non-current liabilities	352.84	215.01	288.41	188.00
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	535.59	595.15	451.89	564.97
(ii) Trade payables				
- total outstanding dues of micro and small enterprises	-	-	-	-
- total outstanding dues other than above	698.92	379.27	624.17	352.87
(iii) Other financial liabilities	183.18	124.75	169.24	120.56
(b) Other current liabilities	30.65	12.51	27.65	7.46
(c) Provisions	0.84	0.29	0.61	0.25
(d) Current tax liabilities (net)	7.80	16.35	7.70	2.86
Total current liabilities	1,456.98	1,128.32	1,281.26	1,048.97
Total Equity and Liabilities	2,773.88	2,181.18	2,577.45	2,142.56



Notes :

1. The above Financial Results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2019.
2. Figures for the quarter ended March 31, 2019 and March 31, 2018 represent the difference between the audited figures in respect of full financial year and the unaudited published figures of nine months ended December 31, 2018 and December 31, 2017 respectively.
3. The above Financial Results are extracted from the Audited Consolidated & Standalone Financial Statements, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
4. During the quarter ended December 31, 2018, the Board of Directors of APL Apollo Tubes Limited ('Company') in their meeting held on October 18, 2018 considered and approved the acquisition / investment by Shri Lakshmi Metal Udyog Limited ('SLMUL'), a wholly owned subsidiary of the Company by way of entering into a Share Purchase Agreement ('Agreement') for the acquisition of 8,030,030 Equity Shares and Options attached to 4,300,000 Warrants of Apollo Tricoat Tubes Limited ('Target Entity') which will together represent 40.43% of the fully diluted share capital of the Target Entity in terms of the provisions of Section 186 of the Companies Act, 2013 and relevant rules thereto. The acquisition / investment would be a Related Party Transaction in terms of the provisions of Section 188 of the Companies Act, 2013.

Pursuant to the said Agreement, SLMUL made an open offer which got completed on February 01, 2019 and SLMUL became promoter of Target Entity in compliance with the provisions of Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. During the offer period, SLMUL acquired 1,325,000 Equity Shares representing 5.16% of the paid-up share capital of Target Entity from open market and 1,536,209 Equity Shares representing 5.98% of the paid-up share capital of Target Entity as tendered under open offer, both aggregating to 2,861,209 Equity Shares representing 11.14% of the paid-up share capital of Apollo Tricoat Tubes Limited. The amount of investment as at March 31, 2019 is recorded at fair value as non-current investment in the Statement of Assets & Liabilities as at March 31, 2019 and gain arising out of fair valuation is recorded in the Other Comprehensive Income.

Subsequent to the year end, in accordance with the Agreement, SLMUL has paid the balance consideration to complete the total acquisition of 50.64 % shares in Apollo Tricoat Tubes Limited, which is subject to completion of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as applicable.

5. 'Ind-AS 115 : Revenue from Contracts with customers', mandatory for reporting periods beginning on or after April 1, 2018 replaces the existing revenue recognition standards. The application of Ind-AS 115 did not have any significant impact on Unaudited Consolidated and Standalone Financial Results of the Company.
6. Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT) etc. have been replaced by GST. In accordance with 'Ind-AS 115 : Revenue from Contracts with customers' and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for year ended March 31, 2019 are not comparable with the year ended March 31, 2018. Following additional information is being provided to facilitate such comparison:

(a) Consolidated :

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
I	Revenue from operations	2,094.12	1,691.20	1,519.41	7,152.32	5,472.38
II	Excise duty	-	-	-	-	137.61
III	Revenue from operations (net of excise duty)(I-II)	2,094.12	1,691.20	1,519.41	7,152.32	5,334.77

(b) Standalone :

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
I	Revenue from operations	1,748.11	1,375.72	1,276.26	5,868.47	4,431.17
II	Excise duty	-	-	-	-	95.37
III	Revenue from operations (net of excise duty)(I-II)	1,748.11	1,375.72	1,276.26	5,868.47	4,335.80



7. Board of Directors of APL Apollo Tubes Limited ('Company') in their meeting held on November 5, 2018, considered and approved equity infusion into the Company through following transactions, subject to approval of the shareholders and other regulatory approvals :
- Equity infusion of Rupees 72.00 crores through Preferential Issue of 400,000 Equity Shares at Rupees 1,800 per equity share.
 - Equity infusion of Rupees 100.00 crores through issue of 500,000 Options attached to Warrants of the Company at Rupees 2,000 per equity share.

The shareholders approved the aforesaid issuance and allotment vide resolution dated April 4, 2019.

The above transactions would be classified as Related Party Transactions in terms of the provisions of Section 188 of the Companies Act, 2013.

Subsequent to year end, on April 12, 2019, the Company allotted 400,000 Equity shares and 500,000 fully convertible warrants on preferential basis to APL Infrastructure Private Limited, an entity belonging to Promoter category at an issue price of Rupees 1,800 per share and Rupees 2,000 per warrant respectively. Pursuant to said allotment of Equity shares, the paid up capital of the Company stands increased from Rupees 238,503,810 (23,850,381 Equity Shares of Rupees 10 each) to Rupees 242,503,810 (24,250,381 Equity Shares of Rupees 10 each).

8. The disclosure required as per the provisions of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below :
- The credit rating for Non Convertible Debentures (NCD's) by CARE, CRISIL & ICRA continued as "AA-" with stable outlook.
 - The Company maintains at least 100% asset cover for NCD's.
 - The details of previous due date for the payment of interest / repayment of principal of NCD's and whether the amount has been paid is given in the table below :-

S.No.	Particulars	Previous due date	
		Interest due date	Principal due date
(i) (a)	8.20 % NCDs Series I	March 29, 2019 September 28, 2018	Not Applicable
(b)	11.50 % NCDs Series I		Not Applicable
(ii)	Whether amount has been paid on due dates	Yes	Not Applicable

- (d) The details of next due date for the payment of interest / repayment of principal along with amount due is given in the table below :-

S.No.	Particulars	Next due dates			
		Interest due date	Interest due (Rupees in crores)	Principal due date	Principal due (Rupees in crores)
(i) (a)	8.20 % NCDs Series I	February 28, 2020	3.76	February 28, 2020	50.00
(b)	11.50 % NCDs Series I	September 28, 2019	8.63	September 28, 2019	75.00
(c)	8.65 % NCDs Series I	July 5, 2019	8.65	July 5, 2021	100.00
(d)	8.68 % NCDs Series II	July 5, 2019	8.25	July 5, 2021	95.00

- Profits during the quarter ended March 31, 2019 has improved as compared to the previous quarter due to stable prices of steel.
- The Board of Directors has recommended a dividend of Rupees 14 per equity share of Rupees 10 each for the year ended March 31, 2019. The payment is subject to approval of shareholders in the upcoming Annual General Meeting.
- The Company is in business of Manufacturing of ERW steel tube and pipes and hence only one reportable operating segment as per 'Ind-AS 108 : Operating Segments'.
- Figures for the previous year / periods have been regrouped and reclassified to conform to the classification of the current year / periods, where necessary.

Ghaziabad
May 18, 2019



For APL APOLLO TUBES LIMITED

ASHOK K. GUPTA
MANAGING DIRECTOR



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF APL APOLLO TUBES LIMITED

1. We have audited the Consolidated Financial Results of **APL APOLLO TUBES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("Consolidated Annual Results") included in the Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019 ("the Consolidated Statement"), being submitted by the Parent pursuant to the requirement 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.
2. This Consolidated Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Consolidated Annual Results, included in the Consolidated Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Annual Results, included in the Consolidated Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Annual Results, included in the Consolidated Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Annual Results, included in the Consolidated Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Consolidated Annual Results, included in the Consolidated Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Annual Results, included in the Consolidated Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us:
 - a. The Consolidated Annual Results, included in the Consolidated Statement includes the results of the following entities:
 - (i) The Parent Company
 - APL Apollo Tubes Limited
 - (ii) Wholly owned subsidiary companies :-
 - Apollo Metalex Private Limited
 - Shri Lakshmi Metal Udyog Limited
 - Blue Ocean Projects Private Limited



- b. The Consolidated Statement is presented in accordance with 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; and
- c. The Consolidated Annual Results, included in the Consolidated Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of one subsidiary included in the Consolidated Annual Results, whose financial statements reflect total assets of Rs. 10.67 crores as at March 31, 2019, total revenues of Rs. Nil, total net loss after tax of Rs. 0.13 crores and total comprehensive loss of Rs. 0.13 crores for the year ended on that date, as considered in the Consolidated Annual Results, included in the Consolidated Statement.. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Annual Results, included in the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.
- Our opinion on the Consolidated Annual Results, included in the Consolidated Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.
6. The Consolidated Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Consolidated Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

RASHIM TANDON
Partner
(Membership No. 095540)

Ghaziabad, May 18, 2019
RT/AL/2019



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
APL APOLLO TUBES LIMITED**

1. We have audited the Standalone Financial Results of **APL APOLLO TUBES LIMITED** ("the Company"), for the year ended March 31, 2019 ("Standalone Annual Results") included in the Statement of Standalone Financial Results for the quarter and year ended March 31, 2019 ("the Standalone Statement"), being submitted by the Company pursuant to the requirement 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.
2. This Standalone Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Standalone Annual Results, included in the Standalone Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Annual Results, included in the Standalone Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Annual Results, included in the Standalone Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Annual Results, included in the Standalone Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Standalone Annual Results, included in the Standalone Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Standalone Annual Results, included in the Standalone Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Standalone Statement is presented in accordance with 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; and
 - (ii) Standalone Annual Results, included in the Standalone Statement gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

Our opinion is not modified in respect of this matter.

**Deloitte
Haskins & Sells LLP**

5. The Standalone Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year ("Standalone Annual Results") and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



RASHIM TANDON
Partner
(Membership No. 095540)

Ghaziabad, May 18, 2019
RT/AL/2019

