

A2Z INFRA ENGINEERING LTD.

CIN NO. L74999HR2002PLC034805



BY E-FILING

REF. No.:- A2ZINFRA/SE/2017-18/108

13th November, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Rotuda Building, Dalal Street,
Mumbai-400 001

Fax-022-22722039
BSE Code-533292

To,
✓ **National Stock Exchange of India Limited**
Listing Department
Exchange Plaza, 5th Floor
Plot No. C/1 G Block, Bandra Kurla Complex, Bandra
(E), Mumbai-400051
Fax- 022-26598237/38
NSE Code-A2ZINFRA

Subject: Outcome of the Board Meeting duly held on Monday, 13th November, 2017

Dear Sir,

This is to inform you that the members of the Board of Directors of A2Z Infra Engineering Ltd. have, at its meeting duly held today, i.e. 13th November, 2017, on the recommendations of the Audit Committee, have reviewed and approved the Standalone Unaudited Financial Results for the Quarter (Q2) and half year ended September 30, 2017 and Statement of Assets and Liabilities for the half year ended September 30, 2017 along with the Limited Review Report issued by the Statutory Auditors.

A copy of the Statement of Unaudited Financial Results and Statement of Assets and Liabilities along with the Limited Review Report for the quarter and half year ended September 30, 2017, approved by the Board pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as **Annexure - A**. A copy thereof has also been sent for publication as per the requirements.

The said outcome and results have been uploaded on the website of Stock Exchange and on the website of the Company at www.a2zgroup.co.in.

You are requested to take the above information on record.

Thanking you,
Yours truly

FOR A2Z INFRA ENGINEERING LTD.

(Atul Kumar Agarwal)
Company Secretary
FCS-6453

Add: - Plot No. B-38, Institutional area,
Sector-32, Gurgaon-Haryana



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Corporate Office : Plot No. B-38, Sector 32, Institutional Area, Gurugram - 122001, Haryana (INDIA), Tel : 0124-4517600, Fax:0124-4380014

Website: www.a2zgroup.co.in, E-mail : info@a2zemail.com

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A2Z INFRA ENGINEERING LIMITED

Statement of Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2017

(Amount in Rs Lacs)

S. No.	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	Revenue from operations	6,943.65	11,205.65	14,938.29	18,149.30	35,208.75	63,455.83
	Other Income	303.65	277.00	462.52	580.65	990.20	1,563.48
	Total income	7,247.30	11,482.65	15,400.81	18,729.95	36,198.95	65,019.31
2	Expenses						
	Cost of material consumed	5,476.97	8,073.75	9,746.56	13,550.72	26,068.96	47,240.91
	Purchase of Stock in Trade	-	2,036.93	2,175.61	2,036.93	3,213.72	4,996.99
	Employee benefit expenses	582.90	534.60	448.51	1,117.50	943.81	1,965.05
	Finance costs	3,045.83	3,044.02	2,993.95	6,089.85	5,811.02	11,967.31
	Depreciation and amortisation expenses	322.21	328.33	364.25	650.54	734.36	1,447.52
	Other expenses	784.36	639.54	1,017.83	1,423.90	2,341.43	4,501.85
	Total expenses	10,212.27	14,657.17	16,746.71	24,869.44	39,113.30	72,119.63
3	Loss before exceptional items and tax	(2,964.97)	(3,174.52)	(1,345.90)	(6,139.49)	(2,914.35)	(7,100.32)
4	Exceptional items - loss (Refer note 6)	-	(444.08)	-	(444.08)	-	(959.58)
5	Loss before tax	(2,964.97)	(3,618.60)	(1,345.90)	(6,583.57)	(2,914.35)	(8,059.90)
	Current tax	3.90	16.90	0.84	20.80	0.85	3.67
	Deferred tax (credit)/charge	(0.09)	0.04	318.24	(0.05)	625.00	5,855.41
6	Loss for the period/year	(2,968.78)	(3,635.54)	(1,664.98)	(6,604.32)	(3,540.20)	(13,918.98)
7	Other Comprehensive Income						
	Items that will not be reclassified to profit and loss	3.68	13.67	(28.26)	17.35	6.12	29.58
	Total Other Comprehensive Income for the period/year	3.68	13.67	(28.26)	17.35	6.12	29.58
8	Total Comprehensive Income for the period/year	(2,965.10)	(3,621.87)	(1,693.24)	(6,586.97)	(3,534.08)	(13,889.40)
9	Paid-up equity share capital (Face value of the share - Rs 10/- each)	14,554.55	14,507.45	12,962.20	14,554.55	12,962.20	14,494.95
10	Loss per equity share (for continuing operation) :						
	(a) Basic	(2.05)	(2.51)	(1.30)	(4.55)	(2.78)	(10.75)
	(b) Diluted	(2.05)	(2.51)	(1.30)	(4.55)	(2.78)	(10.75)

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Notes:

- 1) The above standalone financial results have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at its meeting held on November 13, 2017. The statutory auditors have reviewed the above standalone financial results for the quarter and six months ended September 30, 2017.
- 2) The auditors in their review report have drawn attention to the following matters:
 - a. The management has performed impairment assessment of three cogeneration power plants set up in collaboration with certain sugar mills on Built, Own, Operate and Transfer (BOOT) basis for a period of 15 years. As at September 30, 2017, such plants have a power generation capacity of 15 MW each. The assessment has been done on the basis of assumptions of useful life of assets, discounted cash flows with significant underlying assumptions, achievement of certain operating capacity and the ability of new technology to perform on a consistent basis.

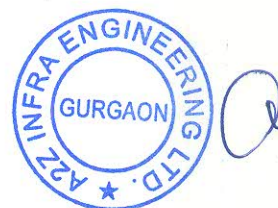
The management had filed a writ petition with the High Court of Punjab and Haryana for the extension of the concession period wherein the Hon'ble Court has directed the sugar mills, vide its order dated March 23, 2017, to consider the request made by the Company for the extension within a period of 3 months. Additionally, the Company has also initiated arbitration proceedings with the sugar mills for the extension. Based on the assessment and advice from an independent legal counsel on the availability of concession period, excluding the available renewal period by exercising the option for renewal/ extension of the concession period, the management, is confident, that there exists reasonable certainty that arrangement shall be extended for a term of 5 years. Management carried out an impairment assessment and has recorded an impairment provision of Rs. 6,839.46 lacs in carrying value of these assets during the year ended March 31, 2017. Accordingly management believes that the estimates of the useful lives are reasonable and no further material adjustments to the carrying value of these plants are necessary.

Out of the aforementioned impairment provision amounting to Rs. 6,839.46 lacs, Rs. 5,881.21 lacs is against Morinda and Fazilka power plants, which were yet to be capitalised and Rs. 958.25 lacs is for power plant situated at Nakodar which have already been capitalised. This was recognised in the statement of profit and loss under the head exceptional item during the year ended March 31, 2017. The recoverable amount of Rs. 31,665.87 lacs as at September 30, 2017 (Rs. 32,091.86 lacs as at March 31, 2017) of all three cogeneration power plants is based on value in use and determined at the level of the Cash Generating Unit (CGU). The CGU consisted of assets relating to the power plant, and the cash flows of the CGU are discounted at a rate of 16.21% on a pre-tax basis and 13.80% on a post-tax basis.

- b. Contract revenue in excess of billing amounting Rs. 13,340.38 lacs, pertains to revenue recognized by the Company during earlier years, representing amounts billable to, and receivable from the customers towards work done on certain EPC contracts under execution by the Company in accordance with the terms implicit in the contract. The delay in billing these amounts is on account of conclusion of reconciliations with the customers, pending joint measurement/survey of the work done till date and non-achievement of milestones as per the contractual terms. Management is in discussion with the customers and expects to bill these amounts at the earliest, and believes that whilst it may take some time to recover the amounts owing to completion of certain administrative and contractual matters, the current provision being carried in the books is adequate and no further material adjustments are considered necessary in respect of above balances.
- c. The Income tax authorities conducted a search and survey at certain premises of the Company under section 132 and 133 of the Income Tax Act, 1961 in April 2012. During the year ended March 31, 2015, the Company received the Assessment Orders for the assessment years 2009-10 to 2013-14 from the Deputy Commissioner of Income Tax (DCIT) demanding additional tax liability of Rs. 1,992.17 lacs. The Company had filed appeals with Commissioner of Income Tax (CIT) (Appeals) challenging these orders against which the said authority has granted partial relief to the Company. The Company and the income tax authorities have further filed appeals with Income Tax Appellate Tribunal (ITAT) challenging the Orders for these assessment years.

Based on their assessment and upon consideration of advice from the independent legal counsel, the management believes that the Company has reasonable chances of succeeding before the ITAT and does not foresee any material liability. Pending final decision on these matters no adjustments have been made in the financial results.

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- d. The Company, as at September 30, 2017, has non-current investments amounting to Rs 19,775.60 lacs, other current financial assets (net of impairment) amounting to Rs. 406.47 lacs and current financial assets-loan amounting to Rs. 71.70 lacs in its subsidiary A2Z Green Waste Management Limited which has 100% holding in various SPVs under its fold (hereinafter A2Z Green Waste Management Limited together with its subsidiaries is referred to as A2Z Green Waste Management Group). While A2Z Green Waste Management Group has incurred losses during its initial years and consolidated net-worth as at September 30, 2017 has been completely eroded, the underlying projects are expected to achieve adequate profitability on substantial completion. Based on internal assessment and valuation report from an independent valuer, the recoverable amount from the underlying investments/assets is higher than the net worth of A2Z Green Waste Management Group. Therefore, the management believes that the realisable amount of these subsidiaries is higher than the carrying value of the non-current investments, other current financial assets and current financial assets-loans due to which these are considered as good and recoverable.
- 3) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108). The Company is operating into following segments – (i) Engineering Service (ES), (ii) Power generation projects ("PGP") and (iii) Others which primarily includes trading of goods and operation and maintenance services etc.

(Amount in Rs Lacs)

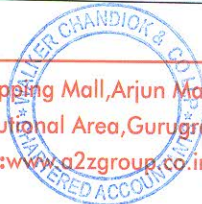
Particulars	Quarter Ended			Six months period ended		Year Ended
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(a) Segment – ES	6,506.39	8,701.74	12,469.33	15,208.13	31,361.24	56,706.93
(b) Segment – PGP	-	-	28.81	-	98.10	154.39
(c) Segment – Others	437.26	2,503.91	2,440.15	2,941.17	3,749.41	6,594.51
Total	6,943.65	11,205.65	14,938.29	18,149.30	35,208.75	63,455.83
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from operations	6,943.65	11,205.65	14,938.29	18,149.30	35,208.75	63,455.83
2. Segment results [Profit / (Loss) before tax and interest from each segment]						
(a) Segment – ES	(182.53)	(204.54)	1,789.64	(387.07)	2,820.95	4,666.73
(b) Segment – PGP	(261.87)	(255.06)	(479.60)	(516.93)	(556.22)	(1,081.47)
(c) Segment – Others	249.95	74.72	90.31	324.67	155.20	386.42
Total	(194.45)	(384.88)	1,400.35	(579.33)	2,419.93	3,971.68
Less: Inter segment results	-	-	-	-	-	-
Net segment results	(194.45)	(384.88)	1,400.35	(579.33)	2,419.93	3,971.68
Add: Interest income	275.31	254.39	247.69	529.70	476.73	895.31
Less:						
(i) Interest expense	2,903.21	2,915.15	2,879.70	5,818.36	5,556.20	11,370.76
(ii) Other unallocable expenditure (net off unallocable income)	142.62	128.88	114.24	271.50	254.81	596.55
Loss before exceptional item and tax	(2,964.97)	(3,174.52)	(1,345.90)	(6,139.49)	(2,914.35)	(7,100.32)
Exceptional items						
(a) Segment – ES	-	-	-	-	-	3,038.12
(b) Segment – PGP	-	-	-	-	-	6,839.46
(c) Unallocable items	-	444.08	-	444.08	-	(8,918.00)
Loss after exceptional item and before tax	(2,964.97)	(3,618.60)	(1,345.90)	(6,583.57)	(2,914.35)	(8,059.90)
3. Segment assets						
(a) Segment – ES	165,247.15	166,791.36	169,382.27	165,247.15	169,382.27	172,966.76
(b) Segment – PGP	34,197.39	34,412.18	42,101.90	34,197.39	42,101.90	34,662.75
(c) Segment – Others	992.38	1,634.34	1,865.29	992.38	1,865.29	1,604.28
(d) Unallocated	41,190.06	41,287.77	45,957.26	41,190.06	45,957.26	41,881.79
Total Assets	241,626.98	244,125.65	259,306.72	241,626.98	259,306.72	251,115.58
4. Segment liabilities						
(a) Segment – ES	73,632.81	75,644.74	96,148.16	73,632.81	96,148.16	79,131.52
(b) Segment – PGP	199.64	209.07	604.97	199.64	604.97	599.24
(c) Segment – Others	2,562.86	2,789.83	3,737.95	2,562.86	3,737.95	1,480.43
(d) Unallocated	111,182.31	109,575.14	95,607.08	111,182.31	95,607.08	109,433.90
Total Liabilities	187,577.62	188,218.78	196,098.16	187,577.62	196,098.16	190,645.09

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4) Statement of Assets and Liabilities

(Amount in Rs Lacs)

Particulars	Standalone	
	As at September 30, 2017	As at March 31, 2017
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	15,680.90	16,311.51
Capital work-in-progress	20,894.39	20,877.12
Intangible assets	28.13	43.77
Financial assets		
Investments	28,676.07	29,802.85
Loans	269.59	271.76
Other financial assets	2,566.96	2,057.18
Deferred tax assets (net)	6,318.15	6,318.17
Non-current tax assets (net)	2,598.31	2,279.40
Other non-current assets	1,555.37	1,461.05
	78,587.87	79,422.81
Current assets		
Inventories	920.19	765.66
Financial assets		
Trade receivables	105,853.78	120,029.73
Cash and cash equivalents	2,593.35	5,152.78
Other bank balances	0.82	0.82
Loans	4,564.07	4,440.28
Other financial assets	37,229.34	29,624.15
Other current assets	11,877.56	11,679.35
	163,039.11	171,692.77
Total Assets	241,626.98	251,115.58
Equity and liabilities		
Equity		
Equity share capital	14,554.55	14,494.95
Other equity	39,494.81	45,975.54
	54,049.36	60,470.49
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	22,283.41	25,103.30
Provisions	607.06	314.26
	22,890.47	25,417.56
Current liabilities		
Financial Liabilities		
Borrowings	54,796.21	56,524.55
Trade payables	59,988.95	65,920.55
Other financial liabilities	37,376.22	31,415.66
Other current liabilities	12,390.62	11,213.17
Provisions	135.15	153.60
	164,687.15	165,227.53
Total Equity and Liabilities	241,626.98	251,115.58

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- 5) These results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, other accounting pronouncements generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016.
- 6) a. Exceptional items for the year ended March 31, 2017, represent gain on reversal of derivative liability relating to put option on fully convertible debentures issued by a subsidiary company amounting Rs. 8,918.00 lacs, charge for impairment of power generation plants in Punjab (also refer note 2(a)) amounting Rs. 6,839.46 lacs and write off of bank guarantees encashed by certain customers amounting Rs. 3,038.12 lacs.
- b. During the quarter ended June 30, 2017, the Company has sold the entire shareholding in its subsidiary i.e. Star Transformers Limited. Consequently, Star Transformers Limited ceased to be a subsidiary of the Company and the Company has incurred Rs. 444.08 lacs as loss on sale of investment in the financial results.
- 7) During the quarter ended September 30, 2017, The Company has allotted 471,000 equity shares of face value Rs. 10/- each to the eligible employees of the Company who have exercised their stock option under the A2Z Employee Stock Option Plan, 2013 (Tranche II) and A2Z Employee Stock Option Plan, 2014. These shares are pari-passu with the existing equity shares of the Company in all respects. Thus Post such allotment, the paid up equity share capital of The Company stands increased to Rs. 14,554.55 lacs.
- 8) During the period ended September 30, 2017, the Board of Directors of the Company in its meeting duly held on 21 September, 2017 has approved the One Time Settlement (OTS) with one of the lenders ("the Lender") for an amount of Rs. 4,250.00 lacs. Subsequent to September 30, 2017, the Company and the Lender have entered into a definitive Settlement Agreement on October 18, 2017 wherein it has been agreed that the Company shall pay Rs. 1,750.00 lacs to Lender and issues shares worth Rs. 2,500.00 lacs in lieu of the settlement of the entire existing liability towards the Lender carried at Rs. 8,402.01 lacs in these financial results. Pending payment of the aforementioned amount and issue of shares pursuant to the agreement, no adjustments have been recorded in the financial results.

For and on behalf of A2Z Infra Engineering Limited



Amit Mittal
Managing Director
DIN: 00058944

Place: Gurugram
Date: November 13, 2017

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Independent Auditor's Review Report on 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

To the Board of Directors of A2Z Infra Engineering Limited

1. We have reviewed the accompanying statement of unaudited financial results ("Statement") of A2Z Infra Engineering Limited ("the Company") for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 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 specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Walker Chandiook & Co LLP

4. We draw attention to:

- (i) Note 2(a) in the accompanying statement, which describes the uncertainty relating to the estimates and assumptions, including extension of the concession period, used by the management with respect to the impairment assessment of the cogeneration power plants classified under property, plant and equipment and capital work-in-progress.
- (ii) Note 2(b) in the accompanying statement with respect to contract revenue in excess of billing relating to certain projects which are still in progress aggregating to Rs. 13,340.38 lacs, recognized in the earlier years. Management, based on ongoing discussions/ negotiations with the customers believes that these amounts are completely billable and accordingly, no adjustments have been made in the financial results.
- (iii) Note 2(c) in the accompanying statement, which describes the uncertainty relating to the outcome of litigation pertaining to income tax matters pursuant to assessment orders received by the Company for the Assessment years 2009-10 to 2013-14 which are pending with Income Tax Appellate Tribunal (ITAT). Pending the final outcome of these matters, which is presently unascertainable, no further adjustments have been made in the financial results.
- (iv) Note 2(d) in the accompanying statement, regarding the Company's non-current investments in its subsidiary company, its other current financial assets (net of impairment) and its current financial assets loan which include amounts due from such subsidiary company aggregating Rs. 19,775.60 lacs, Rs. 406.47 lacs and Rs. 71.70 lacs, respectively. The consolidated net worth of the aforesaid subsidiary company as at 30 September 2017 has been fully eroded; however, based on the future business plans and projections of the subsidiary company, which have been developed using certain management assumptions and estimates, as described in the aforesaid note, management believes that the realizable amount is higher than the carrying value of the investments, non-current loans, other non-current financial assets and other financial assets due to which these are considered as good and recoverable. Accordingly, no impairment against the aforesaid amounts have been recognised in the financial results.

Our report is not modified in respect of above matters.

5. We did not review the interim financial results of three branches, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 1,927.16 lacs and Rs. 3,909.40 lacs and net profit after tax (after eliminating intra-group transactions) of Rs. 5.64 lacs and Rs. 31.24 lacs for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017 respectively. These financial results have been reviewed by the branch auditors whose report has been furnished to us and our report in respect thereof is based solely on their reports. Our report is not modified in respect of this matter.

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Neeraj
per **Neeraj Sharma**
Partner

Membership No. 502103



Gurugram

13 November 2017