



**vedanta**  
transforming elements

Vedanta Limited  
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

**STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Revenue</b>					
a)	Revenue from operations (Net of excise duty)	14,036	12,185	11,102	45,524	36,663
	Add: Excise duty	-	-	519	450	1,877
	Revenue from operations (Gross of excise duty)	14,036	12,185	11,621	45,974	38,540
b)	Other income	2,172	703	7,900	3,866	9,705
	<b>Total Income</b>	<b>16,208</b>	<b>12,888</b>	<b>19,521</b>	<b>49,840</b>	<b>48,245</b>
2	<b>Expenses</b>					
a)	Cost of materials consumed	7,137	6,824	5,627	25,209	18,788
b)	Purchases of Stock-in-Trade	153	145	240	426	580
c)	Changes in inventories of finished goods and work-in-progress	602	(15)	122	(11)	(417)
d)	Employee benefits expense	208	200	174	802	784
e)	Depreciation, depletion and amortization expense	655	752	693	2,842	2,986
f)	Power & fuel charges	2,046	1,865	1,416	6,643	4,582
g)	Excise Duty on sales	-	-	519	450	1,877
h)	Share of expenses in producing oil and gas blocks	295	245	244	1,004	1,000
i)	Other expenses	1,186	1,185	1,329	4,758	4,695
j)	Finance costs	946	887	1,020	3,900	3,896
	<b>Total expenses</b>	<b>13,228</b>	<b>12,088</b>	<b>11,384</b>	<b>46,023</b>	<b>38,771</b>
3	<b>Profit before exceptional items and tax</b>	<b>2,980</b>	<b>800</b>	<b>8,137</b>	<b>3,817</b>	<b>9,474</b>
4	Net exceptional gain/(loss) (Refer note 7)	4,973	(38)	3,521	5,407	1,324
5	<b>Profit before tax</b>	<b>7,953</b>	<b>762</b>	<b>11,658</b>	<b>9,224</b>	<b>10,798</b>
6	<b>Tax expense/(benefit) on other than exceptional items:</b>					
a)	Net Current tax expense	-	-	1	-	2
b)	Net Deferred tax expense/(benefit)	862	122	(130)	1,026	(360)
	<b>Tax expense/(benefit) on exceptional items (Refer note 7):</b>					
a)	Net Current tax expense	-	-	-	-	-
b)	Net Deferred tax expense/(benefit)	1,019	(39)	87	942	87
	<b>Net tax expense/(benefit):</b>	<b>1,881</b>	<b>83</b>	<b>(42)</b>	<b>1,968</b>	<b>(271)</b>
7	<b>Net Profit after tax (a)</b>	<b>6,072</b>	<b>679</b>	<b>11,700</b>	<b>7,256</b>	<b>11,069</b>
8	<b>Net Profit after tax before exceptional items (net of tax)</b>	<b>2,118</b>	<b>678</b>	<b>8,266</b>	<b>2,791</b>	<b>9,832</b>
9	<b>Other Comprehensive Income</b>					
i.	(a) Items that will not be reclassified to profit or loss	14	34	21	91	28
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	(1)	(1)	2	5	1
ii.	(a) Items that will be reclassified to profit or loss	170	(50)	(252)	44	(81)
	(b) Tax expense on items that will be reclassified to profit or loss	(15)	(34)	(10)	(5)	(32)
	<b>Total Other Comprehensive Income (b)</b>	<b>168</b>	<b>(51)</b>	<b>(239)</b>	<b>135</b>	<b>(84)</b>
10	<b>Total Comprehensive Income (a+b)</b>	<b>6,240</b>	<b>628</b>	<b>11,461</b>	<b>7,391</b>	<b>10,985</b>
11	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	297	372	297
12	Reserves excluding Revaluation Reserves as per balance sheet				78,941	79,396
13	Earnings per share after exceptional items (₹) (*not annualised)					
	- Basic & Diluted	16.33 *	1.83 *	31.29 *	19.47	29.04
14	Earnings per share before exceptional items (₹) (*not annualised)					
	- Basic & Diluted	5.70 *	1.82 *	22.05 *	7.46	25.72



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S. No.	Segment Information	Quarter ended			Year ended	
		31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Segment Revenue</b>					
a)	Copper	6,033	5,522	5,766	21,277	19,011
b)	Iron Ore	1,070	843	1,301	3,174	4,290
c)	Aluminium	5,107	4,454	3,115	15,827	9,898
d)	Power	246	21	233	412	802
e)	Oil & Gas	1,503	1,270	1,130	5,085	4,357
	<b>Total</b>	<b>13,959</b>	<b>12,110</b>	<b>11,545</b>	<b>45,775</b>	<b>38,358</b>
Less:	Inter Segment Revenue	4	5	4	16	13
	<b>Sales/income from operations</b>	<b>13,955</b>	<b>12,105</b>	<b>11,541</b>	<b>45,759</b>	<b>38,345</b>
Add:	Other operating income	81	80	80	215	195
	<b>Revenue from operations (Gross of excise duty)</b>	<b>14,036</b>	<b>12,185</b>	<b>11,621</b>	<b>45,974</b>	<b>38,540</b>
2	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Copper	368	272	400	1,159	1,527
b)	Iron Ore	121	224	293	347	1,108
c)	Aluminium	410	195	400	780	757
d)	Power	43	(56)	12	(67)	50
e)	Oil & Gas	891	367	237	1,896	454
	<b>Total</b>	<b>1,833</b>	<b>1,002</b>	<b>1,342</b>	<b>4,115</b>	<b>3,896</b>
Less:	Finance costs	946	887	1,020	3,900	3,896
Add:	Other unallocable income net off expenses	2,093	685	7,815	3,602	9,474
	<b>Profit before tax and exceptional items</b>	<b>2,980</b>	<b>800</b>	<b>8,137</b>	<b>3,817</b>	<b>9,474</b>
Add:	Net exceptional gain/(loss)	4,973	(38)	3,521	5,407	1,324
	<b>Profit before tax</b>	<b>7,953</b>	<b>762</b>	<b>11,658</b>	<b>9,224</b>	<b>10,798</b>
3	<b>Segment assets</b>					
a)	Copper	9,968	10,882	7,830	9,968	7,830
b)	Iron Ore	3,094	3,735	3,283	3,094	3,283
c)	Aluminium	43,426	43,435	41,710	43,426	41,710
d)	Power	3,263	3,072	3,230	3,263	3,230
e)	Oil & Gas	12,842	9,747	10,052	12,842	10,052
f)	Unallocated	74,576	77,395	1,00,079	74,576	1,00,079
	<b>Total</b>	<b>1,47,169</b>	<b>1,48,266</b>	<b>1,66,184</b>	<b>1,47,169</b>	<b>1,66,184</b>
4	<b>Segment liabilities</b>					
a)	Copper	8,667	12,291	10,863	8,667	10,863
b)	Iron Ore	1,558	1,395	1,446	1,558	1,446
c)	Aluminium	11,919	11,843	9,367	11,919	9,367
d)	Power	275	294	177	275	177
e)	Oil & Gas	3,755	3,732	3,233	3,755	3,233
f)	Unallocated	41,682	37,771	61,330	41,682	61,330
	<b>Total</b>	<b>67,856</b>	<b>67,326</b>	<b>86,416</b>	<b>67,856</b>	<b>86,416</b>

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (b) Iron ore including pig iron & metallurgical coke (c) Aluminium which consist of manufacturing of alumina and various aluminium products and (d) Power which consists of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power (e) Oil & Gas which consists of exploration, development and production of oil and gas. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

The Company's application for renewal of consent to operate (CTO) for its existing copper Smelter plant at Tuticorin has been rejected by the State Pollution Control Board in April 2018, resulting in temporary suspension of the operations. The Company has filed an appeal in the Tribunal.

Export incentives have been included under respective segment revenues.



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Statement of Assets and Liabilities		(₹ in Crore)	
Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	37,132	36,042	
(b) Capital work-in-progress	10,386	12,215	
(c) Exploration intangible assets under development	7,983	5,028	
(d) Intangible assets	44	155	
(e) Financial assets			
(i) Investments	62,473	66,417	
(ii) Trade receivables	471	551	
(iii) Others	443	388	
(f) Deferred tax assets (net)	-	1,958	
(g) Income tax assets (net of provisions)	2,429	2,189	
(h) Other non-current assets	2,577	1,863	
<b>Total Non-current assets</b>	<b>1,23,938</b>	<b>1,26,806</b>	
<b>2 Current assets</b>			
(a) Inventories	8,149	5,540	
(b) Financial assets			
(i) Investments	5,537	19,668	
(ii) Trade receivables	1,968	1,529	
(iii) Cash and cash equivalents	1,144	638	
(iv) Other bank balances	450	776	
(v) Loans	14	286	
(vi) Others	3,105	9,274	
(c) Other current assets	2,864	1,667	
<b>Total Current assets</b>	<b>23,231</b>	<b>39,378</b>	
<b>Total assets</b>	<b>1,47,169</b>	<b>1,66,184</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital*	372	372	
Other Equity	78,941	79,396	
<b>Total Equity</b>	<b>79,313</b>	<b>79,768</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	14,810	22,248	
(ii) Other financial liabilities	44	3,208	
(b) Provisions	852	808	
(c) Deferred tax liabilities (net)	26	-	
(d) Other non-current liabilities	2,479	2,541	
<b>Total Non-current liabilities</b>	<b>18,211</b>	<b>28,805</b>	
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18,320	14,309	
(ii) Trade payables	14,066	14,975	
(iii) Other financial liabilities	12,270	24,639	
(b) Other current liabilities	4,815	3,561	
(c) Provisions	129	82	
(d) Current tax liabilities (net)	45	45	
<b>Total Current liabilities</b>	<b>49,645</b>	<b>57,611</b>	
<b>Total Equity and Liabilities</b>	<b>1,47,169</b>	<b>1,66,184</b>	

\*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer note 6)



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**Notes:-**

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee held on May 2, 2018 and approved by the Board of Directors in the meeting held on May 3, 2018.
- 2 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2018 and the interim financial results for the quarter and nine months ended December 31, 2017, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year.
- 3 The Board of Directors in its meeting held on March 13, 2018 declared an interim dividend @ 2120% i.e. ₹ 21.20 per equity share of ₹ 1/- each. The Board of directors also approved dividend@ 7.5% p.a. on the redeemable preference shares of face value of Rs. 10/- per preference share as per their terms of issuance. These preference shares were issued on April 28, 2017 and dividend is payable upto the end of financial year i.e. March 31, 2018.
- 4 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
- 5 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense is lower by ₹ 582 Crore and ₹ 697 Crore and profit after tax is higher by ₹ 379 Crore and ₹ 454 Crore for the quarter and year ended March 31, 2018 respectively and depreciation, depletion and amortization expense is higher by ₹ 5 Crore and profit after tax is lower by ₹ 3 Crore for the quarter ended December 31, 2017.
- 6 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.
- 7 Exceptional Items comprises of the following:

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited) (Refer Note 2)	31.12.2017 (Unaudited)	31.03.2017 (Audited) (Refer Note 2)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>Impairment (charge)/reversal</b>					
- relating to investment in subsidiary- Cairn India Holdings Limited <sup>(a)</sup>	2,702	75	313	3,358	313
- relating to property, plant & equipment and exploration assets- Oil & gas segment <sup>(a), (b)</sup>	3,622	-	252	3,513	252
- relating to assets in Goa - Iron ore segment <sup>(c)</sup>	(452)	-	-	(452)	-
- relating to investment in subsidiary- Sesa Resources Limited <sup>(c)</sup>	(648)	-	-	(648)	-
Charge pursuant to adverse arbitration order	-	(113)	-	(113)	-
Loss on non-usable Items of CWIP	(251)	-	(201)	(251)	(201)
Net gain on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 6	-	-	3,157	-	960
<b>Net exceptional gain/(loss)</b>	<b>4,973</b>	<b>(38)</b>	<b>3,521</b>	<b>5,407</b>	<b>1,324</b>
<b>Tax (expense)/benefit on above</b>	<b>(1,019)</b>	<b>39</b>	<b>(87)</b>	<b>(942)</b>	<b>(87)</b>
<b>Net exceptional gain/(loss) (net of tax)</b>	<b>3,954</b>	<b>1</b>	<b>3,434</b>	<b>4,465</b>	<b>1,237</b>

- a) non-cash reversal of previously recorded impairment charge of ₹ 3,622 Crore in the Rajasthan oil and gas block recognised during the current quarter and year ended March 31, 2018, along with reversal of impairment on investment in subsidiary of ₹ 2,702 Crore and ₹ 3,358 Crore recognised during the current quarter and year ended March 31, 2018 respectively, mainly following the progress on the key growth projects expected to result in the enhanced recovery of resources in a commercially viable manner leading to a higher forecast of oil production and savings in cost.
- b) Impairment charge of Rs 109 Crore for the year ended March 31, 2018 representing the carrying value of assets relating to exploratory wells in PR-OSN-2004/1.
- c) Impairment charge of ₹ 452 Crore in iron ore assets in Goa and ₹ 648 Crore against investment in subsidiary pursuant to a ruling by the Hon'ble Supreme Court of India cancelling all second renewal of the mining leases granted to all miners in the State of Goa.



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8 Additional disclosures as per Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

a) Previous due date of Interest/Principal repayment, payment made on respective due date:

S.No.	Particulars	Previous Due Date (October 1, 2017 to March 31, 2018)	
		Principal Due Date	Interest Due Date
1	NCD - INE205A07014 bearing int @ 9.36%	October 30, 2017	October 30, 2017
2	NCD - INE268A07103 bearing int @ 9.40%	October 25, 2017	October 25, 2017
3	NCD - INE268A07111 bearing int @ 9.40%	November 27, 2017	November 27, 2017
4	NCD - INE205A07022 bearing int @ 9.36%	December 30, 2017	October 30, 2017
5	NCD - INE268A07137 bearing int @ 9.24% #	December 20, 2017	December 20, 2017
6	NCD - INE268A07129 bearing int @ 9.24% #	December 6, 2017	December 6, 2017
7	NCD - INE205A07089 bearing int @ 8.25%	-	October 27, 2017
8	NCD - INE205A07097 bearing int @ 7.95%	-	November 22, 2017
9	NCD - INE205A07105 bearing int @ 7.50%	-	November 30, 2017
10	NCD - INE205A07022 bearing int @ 9.36%	-	December 30, 2017

# Call option was exercised by the company, basis which NCDs became due for repayment.

b) Next due date of Interest/Principal repayment along with amount due is as follows:

S.No.	Particulars	Next Due Date and Amount due (April 1, 2018 to September 30, 2018)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE268A07145 bearing int @ 9.10% #	April 5, 2018	2,500	April 5, 2018	228
2	INE205A07113 bearing int @ 7.60%			May 31, 2018	27
3	INE268A07152 bearing int @ 9.17% *			July 4, 2018	69
4	INE268A07160 bearing int @ 9.17% *			July 5, 2018	41
5	INE205A07030 bearing int @ 9.45%			August 18, 2018	189

# Call option was exercised by the company, basis which NCDs became due for repayment. The Payment was made on the due date.

\* Debentures of face value of ₹ 1,200 Crore have the put/call option exercisable within next six months which shall become due for payment if the debentureholders or the company exercise the option.

c) During the six months ended March 31, 2018 the Credit Rating by CRISIL for the NCD's issued has improved from "AA/Stable" to "AA/Positive" .

d) The Listed Non-Convertible debentures of the company aggregating ₹ 8,600 Crore as on 31st March 2018 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 5,700 Crore and ₹ 2,900 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)

Particulars	March 31, 2018	March 31, 2017
e) Net Worth (Equity + Reserves and surplus)	79,313	79,768
f) Debenture Redemption Reserve	1,430	1,679
g) Interest Service Coverage Ratio (No. of times)	3.08	4.95
h) Debt Service Coverage Ratio (No. of times)	1.00	2.60
i) Debt- Equity Ratio (No. of times)	0.51	0.54

j) The Company is also having 301 Crore, 7.5% redeemable non-cumulative preference shares having face value of ₹ 10 per share issued to non- controlling shareholders of erstwhile Cairn India Limited on April 28, 2017, total outstanding amount as on March 31, 2018 is ₹ 3,010 Crore. These preference shares are due for redemption on October 27, 2018. The free reserve balance as on March 31, 2018 is ₹ 31,032 Crore. Refer note 3 for dividend declared during the year.



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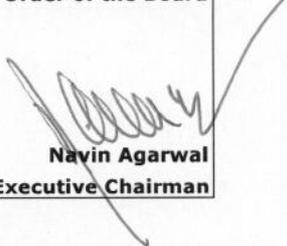
Formulae for computation of ratios are as follows:

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)
c)	Interest service coverage ratio	Earnings before interest, depreciation, tax and exceptional items / interest expense

9 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board

Place : Mumbai  
Dated : May 3, 2018

  
Navin Agarwal  
Executive Chairman



**Auditor's 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  
**Board of Directors of  
Vedanta Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Vedanta Limited ('the Company') for the quarter ended March 31, 2018 and for the year then ended attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone financial results for the quarter ended March 31, 2018 are the derived figures representing the difference between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017 and the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

**For S.R. BATLIBOI & CO. LLP**

**Chartered Accountants**

**ICAI Firm Registration Number: 301003E/E300005**



per Raj Agrawal

Partner

Membership No. 82028



Place: Gurgaon

Date: May 03, 2018