



## **KDDL Limited**

(CIN : L33302HP1981PLC008123)

Regd. Office: Plot No. 3, Sector - III, Parwanoo-173 220, Distt. Solan (H.P.)

Tel.: +91 172 2548223/24, Fax : +91 172 2548302, website: [www.kddl.com](http://www.kddl.com)

email id: [investor.complaints@kddl.com](mailto:investor.complaints@kddl.com)

Dear Member,

**Subject: KDDL Limited -Circular inviting deposits from shareholders.**

We wish to inform you that the Board of Directors have been authorized by the shareholders in the 39th Annual General Meeting to borrow from its shareholders by way of Fixed Deposits subject to compliance of conditions stated under the provisions of section 73(2) of the Companies Act, 2013 ('Act') or any other applicable provisions of the Act, if any and subject to limits provided under the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

The Deposits accepted by the Company will be cumulative or non-cumulative as per the scheme approved by the Company and carrying rates of interest for periods varying from three months to three years, which shall not exceed the maximum rate of interest prescribed by the Reserve Bank of India.

As per the provisions of section 73(2) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, the Circular in the form of advertisement in Form DPT - 1 inviting deposits along with a certificate of Statutory Auditors, has already been filed with the Ministry of Corporate Affairs/Registrar of Companies on 28th November, 2019 vide SRN R17498064. A copy of the same, pursuant to section 73(2) of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, is enclosed herewith.

Thanking you,

**Yours truly**

**For KDDL Limited**

**Sd/-  
Brahm Prakash Kumar  
Company Secretary**

**Date : 30th December, 2019**

**Place : Chandigarh**

**FORM DPT - 1**  
**CIRCULAR INVITING DEPOSITS**

[Pursuant to section 73(2)(a) and section 76 and rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014]

**1. GENERAL INFORMATION**

a.	Name, address, website and other contact details of the company;	<p>KDDL Limited (CIN - L33302HP1981PLC008123)</p> <p><b>Registered office:</b> Plot No. 3, Sector III, Parwanoo 173220 (Himachal Pradesh)</p> <p><b>Corporate office:</b> 'Kamla Centre', S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh -160009 Tel. No.: +91 172-2548223/24 Fax :+91-172-2548302 Website: www.kddl.com E-mail: investor.complaints@kddl.com</p>										
b.	Date of incorporation of the company;	8th January, 1981										
c.	Business carried on by the company and its subsidiaries with details of branches or units, if any;	<p>The Company is in the business of manufacturing of watch components (watch dials and watch hands), precision engineering components and press tools with 8 (eight) units located all over India.</p> <p>Following are the subsidiaries of the Company:-</p> <p>a) Ethos Limited (Retail business of selling Luxury Swiss Watches) with 53 stores located all over India.</p> <p>b) Mahen Distribution Limited (distribution of watches and its accessories and other lifestyle products)</p> <p>c) Pylania SA (Manufacture of Watch Dials)</p> <p>d) Kamla International Holdings SA (making overseas investment)</p> <p>e) Estima AG (Watch Component Manufacturing)</p> <p>f) Satva Jewellery and Design Limited</p> <p><b>Plant/Business Locations:-</b></p> <table border="1" style="width: 100%;"> <tr> <td style="width: 25%;"><b>Dial Units</b></td> <td>a) Plot No. 3, Sector III, Parwanoo b) Haibatpur Road, Saddomajra, Derabassi-140507 (Punjab)</td> </tr> <tr> <td><b>Assembly Unit</b></td> <td>Village Dhana, Bagbania, P.O. Manpura, Tehsil Baddi, District Solan-173205 (H.P.)</td> </tr> <tr> <td><b>Hands Units</b></td> <td>a) 296-97, 5th Main, Phase IV, Peenya Industrial Area, Bangalore-560058 (Karnataka) b) 408, 2nd Floor, 4th Main, 11th Cross, Peenya Industrial Area, Bangalore-560058 (Karnataka)</td> </tr> <tr> <td><b>Packaging Unit</b></td> <td>Plot No. 9, Sector V, Parwanoo-173220 (H.P.)</td> </tr> <tr> <td><b>Precision Stamping Units</b></td> <td>a) 408, 4th Main, 11th Cross, Peenya Industrial Area, Bangalore-560058 (Karnataka) b) Plot No. 55-A, Aerospace Industrial Area, Bangalore (Karnataka)</td> </tr> </table>	<b>Dial Units</b>	a) Plot No. 3, Sector III, Parwanoo b) Haibatpur Road, Saddomajra, Derabassi-140507 (Punjab)	<b>Assembly Unit</b>	Village Dhana, Bagbania, P.O. Manpura, Tehsil Baddi, District Solan-173205 (H.P.)	<b>Hands Units</b>	a) 296-97, 5th Main, Phase IV, Peenya Industrial Area, Bangalore-560058 (Karnataka) b) 408, 2nd Floor, 4th Main, 11th Cross, Peenya Industrial Area, Bangalore-560058 (Karnataka)	<b>Packaging Unit</b>	Plot No. 9, Sector V, Parwanoo-173220 (H.P.)	<b>Precision Stamping Units</b>	a) 408, 4th Main, 11th Cross, Peenya Industrial Area, Bangalore-560058 (Karnataka) b) Plot No. 55-A, Aerospace Industrial Area, Bangalore (Karnataka)
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d.	Brief particulars of the management of the company.	The Company is managed by the Managing Director under the overall direction and control of the Board of Directors and assisted by a team of professional managers.	
e.	Name, addresses, DIN and occupations of the directors;		
<b>S.No.</b>	<b>Name and Address of the Director</b>	<b>DIN</b>	<b>Occupation of the Director</b>
1.	Mr. Yashovardhan Saboo House No. 1, Sector 5, Chandigarh	00012158	Industrialist
2.	Mr. Jagesh Kumar Khaitan House No. 47, Sector 4, Chandigarh	00026264	Industrialist
3.	Mr. Anil Khanna House No. 515, Sector 36-B, Chandigarh	00012232	Practicing Chartered Accountant
4.	Mr. Praveen Gupta B2/1401, World spa West, Sector 30, Gurgaon 122001 (Haryana)	01885287	Service
5.	Mrs. Ranjana Agarwal C-62, South Extension, Part II, New Delhi	03340032	Practicing Chartered Accountant
6.	Mr. Vishal Satinder Sood B-902, Central Park 1, Golf Course Road, Sector 42, Gurgaon (Haryana)	01780814	Service
7.	Mr. Jai Vardhan Saboo 1701, Kirby Road, Mclean, USA	00025499	Industrialist
8.	Mr. Sanjiv Sachar 1525 B, The Magnolias, DLF Golf Links, DLF 5, Gurgaon-122009, Haryana	02013812	Consultant
9.	Mr. Sanjeev Kumar Masown H. No. 190/1, Sector 40-A, Chandigarh	03542390	Service
10	Mr. Torsten Buchwald 4501, N IST Lane, Mcallen Texas 78504 US	08269386	Consultant
f.	Management's perception of risk factors;	<p>Since risk is inherent in every business, it is the Company's responsibility to minimize its incidence in order to protect and enhance shareholder value.</p> <p>The framework of the Company for combating risks recognizes that risks may be divided into two broad categories - risks that are common and relevant for most business in general and risks that are more specifically applicable to our Company and business in particular. The Risk Management Policy at KDDL inter-alia provides for Risk identification, assessment, and reporting and mitigation procedure. The Policy is continuously updated and adopted to the changing environment in which the Company operates.</p>	
g.	Details of default, including the amount involved, duration of default and present status, in repayment of -		
i)	Statutory dues	Nil	
ii)	Debentures and interest thereon	Nil	
iii)	Loan from any bank or financial institution and interest there	Nil	

## 2. PARTICULARS OF THE DEPOSIT SCHEME

a.	Date of passing of board resolution;	11th September, 2019			
b.	Date of passing of resolution in the general meeting authorizing the invitation of such deposits;	11th September, 2019			
c.	Type of deposits, i.e., whether secured or unsecured;	Unsecured			
d.	i. Amount which the company can raise by way of deposits as per the Act and the rules made thereunder,	Rs.1668.89 Lacs for acceptance or renewal of short term deposits for repayment earlier than 6 months from the date of deposit or renewal but repayable not earlier than 3 months from members upto 10% of the aggregate of the paid up share capital, securities premium and free reserves. {Scheme A}			
		Rs.5841.11 lacs for acceptance or renewal of any deposit, if the amount of such deposits together with the amount of other deposits outstanding as on date of acceptance or renewal of such deposits between 6 months and 36 months from members upto 35% of the paid up share capital, securities premium and free reserves. {Scheme B and C}			
	ii. the aggregate of deposits actually held on the last day of the immediately preceding financial year and on the date of the issue of circular or advertisement and	Rs. 1282.86 Lacs as on 31.03.2019			
		Rs.1417.71 Lacs as on 11.09.2019			
	iii. amount of deposit proposed to be raised and	Rs.4423.40 Lacs			
	iv. amount of deposit repayable within the next twelve months;	Rs.440.18 Lacs			
e.	Terms of raising of deposits : Duration, Rate of interest, mode of payment and repayment;	<b>Scheme A - Short Term Deposits</b>			
		<b>Period</b>	<b>Rate of Interest</b>	<b>Interest Payable</b>	<b>Minimum Amount of Deposit (Rs.)</b>
		More than 3 months and less than 6 months	9.00%	On maturity	2,00,000
		<b>Scheme B - Fixed Deposit</b>			
		<b>Period</b>	<b>Rate of Interest</b>	<b>Interest Payable</b>	<b>Minimum Amount of Deposit (Rs.)</b>
		12 months	10.00%	Qtrly.	50,000
		24 months	10.75%	Qtrly.	25,000
		36 months	11.25%	Qtrly.	25,000
		<b>Scheme C - Cumulative Deposit</b>			
		<b>Period</b>	<b>Compounding Basis deposit</b>	<b>Minimum amount of deposit (Rs.)</b>	<b>Rate of interest with quarterly compounding</b>
					<b>Effective yield per annum (Approx.)</b>
		6 months	Quarterly	1,00,000	9.00%
		12 months	Quarterly	50,000	10.00%
		24 months	Quarterly	25,000	10.75%
		36 months	Quarterly	10,000	11.25%
					9.10%
					10.38%
					11.82%
					13.16%

f.	Proposed time schedule mentioning the date of opening of the Scheme and time period for which the circular or advertisement is valid;	The Scheme shall be opened after 30 days from its date of filing with the Registrar of Companies and shall be valid till the forthcoming Annual General Meeting of the Company.
g.	Reasons or objects of raising the deposits;	For meeting working capital requirements of the Company.
h.	Credit rating obtained; Name of the Credit Rating Agencies, Rating obtained, Meaning of rating obtained, Date on which rating was obtained	Name of the Credit Rating Agency - ICRA Rating Obtained - MA-(Stable) Meaning of rating obtained - ICRA believes that the outlook on rating is 'Stable'. Date on which rating was obtained - 3rd May, 2019.
i.	Short particulars of the charge created or to be created for securing such deposits, if any;	-- Not applicable --
j.	Any financial or other material interest of the directors, promoters or key managerial personnel in such deposits and the effect of such interest in so far as it is different from the interests of other persons.	Nil  Deposits from Directors' Relatives or Key Managerial Personnel or their relatives are at par with the deposits accepted from members.

### 3. DETAILS OF ANY OUTSTANDING DEPOSITS

a.	Amount Outstanding; (as on 31st March, 2019)	Rs.12,82,66,000
b.	Date of acceptance;	Accepted from time to time as per working capital requirements of the Company.
c.	Total amounts accepted;	Rs.5,71,32,000
d.	Rate of interest;	Maximum of 11.25%
e.	Total number of depositors;	414
f.	Default, if any, in repayment of deposits and payment of interest thereon if any, including number of depositors, amount and duration of default involved;	Nil
g.	Any waiver by the depositors, of interest accrued on deposits;	Nil

### 4. FINANCIAL POSITION OF THE COMPANY

a.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular;	(Amount in Rs.)		
		<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>
	Profits before making provision for tax	22,29,49,573	19,99,94,693	11,55,26,156
	Profits after making provision for tax	15,74,57,927	14,06,92,150	7,51,66,102
b.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid or interest paid)			

**Dividends declared by the company:-**

Year ended on	Rs. per share
31st March, 2019	2.50
31st March, 2018	2.50
31st March, 2017	1.50

**Interest coverage ratio for last three years**

Year ended on	(Rs.)
31st March, 2019	5.35
31st March, 2018	6.02
31st March, 2017	3.45

- c. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular:-

(Amt. in Rs.)

Liabilities	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017	Assets	As at 31.03.2019	As at 31.03.2018	As at 31.03.2017
Share capital	11,72,07,480	11,03,99,320	10,92,67,260	Fixed Assets	97,23,81,446	84,55,22,092	66,18,32,878
Reserves and Surplus	1,55,41,86,030	1,17,52,97,394	1,02,83,23,601	Non current investments	79,73,54,787	67,59,03,109	48,34,60,847
Money received against share warrants	-	1,75,78,602	2,50,78,602	Long term and short term loans and advances	3,94,21,027	3,46,29,711	3,23,58,200
Long term and Short term Borrowings	41,93,96,971	55,93,60,911	30,27,69,924	Other Non - Current Assets	6,04,29,045	6,76,41,229	6,72,50,659
Long term and short term provisions	2,78,08,977	2,71,79,749	2,40,91,293	Current Assets	75,80,40,452	75,40,36,039	58,52,67,000
Deferred tax liabilities (net)	4,15,63,515	3,78,30,726	4,56,43,623				
Other long term liabilities	12,46,041	12,46,041	16,31,098				
Trade payables	15,71,18,833	14,99,77,504	10,03,21,028				
Other current liabilities	30,90,98,910	29,88,61,933	19,30,43,155				
<b>TOTAL</b>	<b>2,62,76,26,757</b>	<b>2,37,77,32,180</b>	<b>1,83,01,69,584</b>	<b>TOTAL</b>	<b>2,62,76,26,757</b>	<b>2,37,77,32,180</b>	<b>1,83,01,69,584</b>

- d. Audited Cash Flow Statement for the three years immediately preceding the date of issue of circular as under :-

(Amt. in Rs.)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flow from operating activities	27,81,38,765	14,85,55,100	19,14,94,788
Cash flow from investing activities	(33,17,62,725)	(36,51,75,000)	(31,97,95,107)
Cash flow from financing activities	16,55,06,625	10,07,19,100	18,73,79,998
Net increase/(decrease) in cash and cash equivalents	11,18,82,665	(11,59,00,800)	5,90,79,679
Opening cash and cash equivalents	(15,71,47,121)	(4,12,46,321)	(10,03,26,000)
Transfer of cash and bank balances pursuant to the scheme of merger	-	-	-
<b>Closing cash and cash equivalents</b>	<b>(4,52,64,456)</b>	<b>(15,71,47,121)</b>	<b>(4,12,46,321)</b>

- e. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.

No

**5. A DECLARATION BY THE DIRECTORS THAT**

- a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest thereon;
- b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular;

c.	the company has complied with the provisions of the Act and the rules made thereunder;
d.	the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by Central Government;
e.	the deposits accepted by the company before the commencement of the Act will be repaid along with interest within 365 days as per provisions of section 74(2) or within such extended period as may be allowed by Company Law Board/National Company Law Tribunal and until they are repaid, they shall be treated as unsecured and ranking pari passu with other unsecured liabilities).
f.	in case of any adverse change in credit rating, depositors will be given a chance to withdraw deposits without any penalty.
g.	the deposits shall be used only for the purposes indicated in the Circular;
h.	the deposits accepted by the company (other than the secured deposits, if any, aggregate amount of which to be indicated) are unsecured and rank pari passu with other unsecured liabilities of the company.

**6. DISCLAIMER-** It is to be distinctly understood that filing of circular in the form of advertisement with the Registrar should not in any way be deemed or construed that the same has been cleared or approved by the Registrar or Central Government. The Registrar or Central Government does not take any responsibility either for the financial soundness of any deposit scheme for which the deposit is being accepted or invited or for the correctness of the statements made or opinions expressed in the circular or circular in the form of advertisement. The depositor should exercise due diligence before investing in the deposit schemes.

**By Order of the Board**

**Date : 11th September, 2019**  
**Place : Chandigarh**

**Sd/-**

**Brahm Prakash Kumar**  
**Company Secretary**

P.S. The text of this Circular has been approved by the Board of Directors of the company at its meeting held on 11th September, 2019 and a copy thereof duly signed by the majority of the Directors of the Company has been filed with the Registrar of Companies, Himachal Pradesh on 28th November, 2019 vide SRN R17498064 of the MCA Portal.

**Independent Auditor's report to be annexed to Form DPT-1 pursuant to Rule 4 (1) of the  
Companies (Acceptance of Deposits) Rules, 2014, as amended.**

To,  
The Board of Directors,  
KDDL Limited  
Plot No. 3, Sector - III, Parwanoo-173 220,  
Distt. Solan (H.P.), India

- 1) This report is issued in accordance with the terms of the Master Engagement Agreement dated October 21, 2019 and the service scope letter dated October 21, 2019 with KDDL Limited ("the Company") having its registered office at Plot No. 3, Sector - III, Parwanoo-173 220, Distt. Solan (H.P.) India.
- 2) At the request of the Company, we have prepared this report pursuant to the provisions of Rule 4 (1) of the Companies (Acceptance of Deposits) Rules, 2014, as amended ("the Rules"). We understand that this report is required to be submitted by the Company along with Form DPT-1 pursuant to Rule 4 (1) of the Rules, as amended.

**Management's Responsibility**

- 3) The Management is responsible for adherence with the relevant provisions of the Companies Act, 2013 ("the Act") read with the relevant rules relating to the acceptance of deposits by the Company and particularly with respect to ensuring that the Company has not committed any default in the repayment of deposits accepted either before or after the commencement of this Act or payment of interest on such deposits and where a default had occurred, the Company made good the default and a period of five years had lapsed since the date of making good the default.

This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance of provisions of the Companies Act, 2013 ("the Act") read with the relevant rules relating to the acceptance of deposits.

**Auditor's Responsibility**

- 4) Pursuant to the requirements of Rule 4(1) of the Rules, our responsibility is to provide a limited assurance that the Company has not committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act.





Further it is our responsibility to provide a limited assurance that in case a Company had committed default in the repayment of deposits accepted either before or after the commencement of the Act or in payment of interest on such deposits, the Company had made good the default and a period of five years has lapsed since the date of making good the default as the case may be.

- 5) The above assurance is based on our verification of unmodified Independent Auditor's Reports issued by the erstwhile auditors of the Company from the financial years 2014-15 to 2018-19 which stated the compliance with the Act and related Rules, as applicable. The said provisions of the Act and related Rules, as applicable, also give reference to the compliance certification provided by the Company that it had not defaulted in the repayment of deposits accepted whether before or after the commencement of the Act or payment of interest on such deposits.

The statutory financial statements of the Company for the year ended March 31, 2015, March 31, 2016 and March 31, 2017 have been audited by Walker Chandiook & Co LLP, another firm of Chartered Accountants on which they have issued unmodified audit opinion vide report dated May 28, 2015, May 30, 2016 and May 30, 2017 respectively. Further, the statutory financial statements of the Company for the year ended March 31, 2018 and March 31, 2019 have been audited by B S R & Co LLP, another firm of Chartered Accountants on which they have issued unmodified audit opinion vide report dated May 14, 2018 and May 28, 2019 respectively.

We have relied upon the report issued by the other auditor' as above, for the purpose of Form DPT-1 and have not performed any procedure in this regard.

- 6) We conducted our examination in accordance with the Guidance Note on Reports or Reports for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not include verification of compliances with other provisions of the Companies Act, 2013 ("the Act") read with the relevant rules relating to the acceptance of deposits and other circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria as mentioned in para 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures:



- a. Relied upon the audited financial statements for the financial years 2014-15 to 2018-19 and read the unmodified Independent Auditor's Reports issued by the erstwhile auditors of the Company from the financial years 2014-15 to 2018-19 which stated the compliance with the Act and related Rules, as applicable as per clause (v) of Companies (Auditor's Report) Order (CARO) w.r.t. non-compliance, if any, of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 ('Act') and rules framed there under where applicable,
- b. Verified the unmodified Independent Auditor's Reports issued by the erstwhile auditors for the financial years 2014-15 to 2018-19 w.r.t. defaults, if any, being made by any Directors of the Company, with respect to the provisions of the sub section 2 of Section 164 of the Act, from being appointed as Director of the Company,
- c. Verified from;
  - i. clause 11(b) of the Return of Deposits (DPT-3) filed with the Registrar of Companies (ROC) for the year ended March 31, 2019:
  - ii. clause 9(b) of the Return of Deposit (DPT-3) filed with the Registrar of Companies (ROC) for the years ended March 31, 2018, March 31, 2017, March 31, 2016 and March 31, 2015. w.r.t defaults, if any, in repayment of deposits or interest thereon.
- d. Performed necessary inquiries with the management and obtained necessary information and explanations from the management with respect to the following
  - i. the requirements for complying with the rules
  - ii. completeness of the details furnished in the return
  - iii. we have relied upon the Report and Fixed Deposits Register provided by the Company to perform the procedures mentioned above.

Further, our scope of work did not involve us performing audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company.

## **Conclusion**

- 9) Read with paragraphs 5 and 8 above, based on procedures performed by us and according to the information and explanations received and based on management representations, nothing has come to our attention that causes us to believe that the Company has committed default in the repayment of deposits or in the payment of interest on such deposits accepted either before or after the commencement of the Act, for the period April 1, 2014 to March 31, 2019.



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

Chartered Accountants

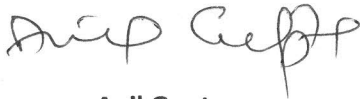
## **Restriction on Use**

- 10) The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission of our report along with Form DPT-1 pursuant to Rule 4 (1) of the Rules, as amended to the Registrar of Companies and comply with the requirements of the rules and should not be used by any other person or for any other purpose. This report relates only to the Form DPT-1 and does not extend to the financial statement of the Company, taken as a whole. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



**per Anil Gupta**

Partner

Membership Number: 87921

UDIN: 19087921AAAACR8829



Place: New Delhi

Date:

22/11/2019