



BANNARI AMMAN SPINNING MILLS LIMITED

Regd. Office : 252, Mettupalayam Road, Coimbatore - 641 043, Tamilnadu INDIA

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Website : www.bannarimills.com CIN : L17111TZ1989PLC002476

BASML/SEC/221/NSE/2018-19

30.5.2018

THE MANAGER
LISTING DEPARTMENT
NATIONAL STOCK EXCHANGE OF INDIA LIMITED
"EXCHANGE PLAZA"
BANDRA-KURLA COMPLEX
BANDRA (EAST)
MUMBAI 400 051

Scrip Code: BASML

Dear Sir,

Sub: Audited Financial Results for the year ended 31.3.2018.

The Board of Directors at the meeting held on 30.5.2018 have approved inter-alia the Audited Financial Results for the year ended 31.3.2018. Further the Board of Directors have recommended a dividend of Rs. 1.60 per share for every one equity share of Rs.10/- each.

The text of the Audited Financial Results for the aforesaid period along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith.

We declare that the Auditors Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors for both Standalone as well as Consolidated Audited Financial Results of the Company for the year ended 31.3.2018 are with unmodified opinion.

The Board Meeting commenced at 11.00 AM and concluded at 2.30 PM.

Kindly take on record of the above.

Thanking you,

Yours faithfully,

For BANNARI AMMAN SPINNING MILLS LIMITED

**N KRISHNARAJ
COMPANY SECRETARY**

Encl: as above

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2018

[Rs. in Lakhs except per equity share data]

S.No.	PARTICULARS	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	Revenue from operations	23,148.98	24,335.05	26,013.09	89,203.89	86,845.32	100,785.78	86,845.32
II	Other income	189.65	21.17	220.12	579.83	234.57	597.37	234.57
III	Total income (I + II)	23,338.63	24,356.22	26,233.21	89,783.72	87,079.89	101,383.15	87,079.89
IV	Expenses							
a)	Cost of materials consumed	15,248.36	13,632.26	15,201.90	63,550.49	58,467.94	70,171.96	58,467.94
b)	Purchase of stock-in-trade	90.60	89.84	1,941.63	1,227.37	4,495.89	1,227.37	4,495.89
c)	Change in inventories of finished goods, stock-in-trade and work-in-progress	499.61	3,101.76	3,947.81	(3,960.78)	141.85	(3,960.78)	141.85
d)	Employee benefits expense	2,170.47	2,252.88	1,410.41	8,225.54	5,419.73	11,300.64	5,419.73
e)	Finance costs	1,484.31	1,439.01	1,197.83	5,686.49	4,379.06	5,998.88	4,379.06
f)	Depreciation and amortization expenses	556.74	765.64	765.40	2,823.26	2,957.47	3,132.98	2,957.47
g)	Other expenses	3,423.83	3,357.05	2,323.45	11,467.78	9,772.90	12,400.36	9,774.20
	Total expenses	23,473.92	24,638.44	26,788.43	89,020.15	85,634.84	100,271.41	85,636.14
V	Profit / (Loss) before tax (III - IV)	(135.29)	(282.22)	(555.22)	763.57	1,445.05	1,111.74	1,443.75
VI	Share of net profit from joint venture accounted for using equity method	-	-	-	-	-	37.66	30.90
VII	Profit / (Loss) from ordinary activities before tax	(135.29)	(282.22)	(555.22)	763.57	1,445.05	1,149.40	1,474.65
VII	Tax expenses	108.48	(9.78)	61.18	29.59	324.62	172.09	324.63
VIII	Profit after tax (V+VI-VII)	(243.77)	(272.44)	(616.40)	733.98	1,120.43	977.31	1,150.02
IX	Other comprehensive income (net of tax) Item that will not be reclassified into profit or loss	(43.10)	15.19	(75.31)	2.47	(34.06)	493.64	(34.06)
X	Total comprehensive income for the period (VIII+IX)	(286.87)	(257.25)	(691.71)	736.45	1,086.37	1,470.95	1,115.96
	Profits attributable to							
	Non-controlling interest	-	-	-	-	-	100.12	-
	Owners of the Company	-	-	-	-	-	877.19	1,150.02
	Other comprehensive income attributable to							
	Non-controlling interest	-	-	-	-	-	(4.16)	-
	Owners of the Company	-	-	-	-	-	497.80	(34.06)
	Total comprehensive income attributable to							
	Non-controlling interest	-	-	-	-	-	95.96	-
	Owners of the Company	-	-	-	-	-	1,374.99	1,115.96
XI	Paid-up equity share capital (Face value of Rs. 10/- per share)	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43	1,575.43
XII	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	27,713.08	27,318.00	27,915.09	26,881.47
XIII	Earnings per share (EPS) (of Rs. 10/- each) (not annualised)							
	Basic and Diluted	(1.55)	(1.73)	(3.91)	4.66	7.11	6.20	7.30

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BANNARI AMMAN SPINNING MILLS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	59,789.91	57,358.30	51,726.90
(b) Capital work-in-progress	105.76	256.50	1,798.95
(c) Financial assets	-	-	-
(i) Investments	2,731.32	2,501.67	2,705.50
(d) Other non-current assets	972.70	2,072.94	1,828.66
Total non - current assets	63,599.69	62,189.41	58,060.01
Current assets			
(a) Inventories	27,600.08	19,757.37	19,193.34
(b) Financial assets	-	-	-
(i) Trade receivables	11,443.70	8,538.88	8,256.16
(ii) Cash and cash equivalents	902.74	2,177.18	990.84
(iii) Loans	22.29	19.10	24.19
(iv) Other financial assets	1,266.59	307.90	1,017.36
(c) Other assets	3,777.05	1,525.74	1,419.57
(d) Assets classified as held for sale	56.72	56.72	56.72
Total current assets	45,069.17	32,382.89	30,958.18
Total assets	108,668.86	94,572.30	89,018.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,575.43	1,575.43	1,575.43
(b) Other equity	27,713.08	27,318.00	26,535.02
Total equity	29,288.51	28,893.43	28,110.45
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	25,548.84	19,059.70	16,262.80
(b) Deferred tax liabilities (net)	3,009.17	3,135.19	3,347.11
(c) Other liabilities	1,243.21	1,385.42	1,293.63
Total non - current liabilities	29,801.22	23,580.31	20,903.54
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	35,231.65	31,535.35	23,703.69
(ii) Trade payables	9,562.91	3,748.51	8,466.46
(iii) Other financial liabilities	4,071.22	5,618.46	6,855.24
(b) Provisions	121.90	279.69	225.40
(c) Other current liabilities	591.45	916.55	753.40
Total current liabilities	49,579.13	42,098.56	40,004.20
Total equity and liabilities	108,668.86	94,572.30	89,018.19

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BANNARI AMMAN SPINNING MILLS LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	66,891.90	57,358.30	51,726.90
(b) Capital work-in-progress	105.76	256.50	1,798.95
(c) Other intangible assets	17.58	-	-
(d) Financial assets			
(i) Investments	114.33	2,055.94	2,239.36
(e) Deferred tax asset	119.18	-	-
(f) Other non-current assets	1,034.76	2,073.03	1,828.66
Total Non - current assets	68,283.51	61,743.77	57,593.88
Current assets			
(a) Inventories	32,009.28	19,757.37	19,193.34
(b) Financial assets			
(i) Trade receivables	12,407.18	8,538.88	8,256.16
(ii) Cash and cash equivalents	1,682.00	2,187.66	990.84
(iii) Loans	61.95	19.10	24.19
(iv) Other financial assets	2,169.11	307.90	1,017.36
(c) Other assets	4,257.11	1,525.24	1,419.57
(d) Assets classified as held for sale	56.73	56.72	56.72
Total current assets	52,643.36	32,392.87	30,958.18
Total assets	120,926.87	94,136.64	88,552.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,575.43	1,575.43	1,575.43
(b) Other equity	27,915.09	26,881.47	26,068.88
Equity attributable to the owners of the holding company	29,490.52	28,456.90	27,644.31
Non-controlling interest	2,875.75	-	-
Total equity	32,366.27	28,456.90	27,644.31
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	27,014.02	19,059.70	16,262.80
(b) Provisions	112.57	-	-
(c) Deferred tax liabilities (net)	3,232.64	3,135.19	3,347.11
(c) Other liabilities	1,243.21	1,385.42	1,293.63
Total non - current liabilities	31,602.44	23,580.31	20,903.54
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	39,491.56	31,535.35	23,703.69
(ii) Trade payables	10,831.22	3,749.35	8,466.46
(iii) Other financial liabilities	4,807.81	5,618.45	6,855.26
(b) Provisions	269.31	279.73	225.40
(c) Other current liabilities	1,558.26	916.55	753.40
Total current liabilities	56,958.16	42,099.43	40,004.21
Total equity and liabilities	120,926.87	94,136.64	88,552.06

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BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

- 1 The above standalone financial results for the quarter and year ended and consolidated financial results for the year ended March 31, 2018 ('the statement') have been reviewed by the Audit Committee at their meeting held on May 26, 2018 and have been approved by the Board of Directors at their meeting held on May 30, 2018. The Statutory auditors have carried out the audit of these results.
- 2 The Company operates in one segment (i.e) Textile business, and hence there are no reportable segment in accordance with Ind AS 108 on "Operating Segments".
- 3 Financial information of the Company for the quarter and year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditor who have expressed an unmodified conclusion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been audited by the statutory auditors.
- 4 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in such Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The reconciliation between the equity and profits as reported earlier and the "Ind AS" recasted equity as at April 1, 2016 and March 31, 2017 and profits for the quarter and year ended March 31, 2017 is given below:

		(Rs. In lakhs)			
(i) Equity reconciliation		Standalone		Consolidated	
Particulars		As at March 31, 2017	As at April 1, 2016	As at March 31, 2017	As at April 1, 2016
Equity under previous GAAP		28,873.96	26,891.37	27,866.57	25,854.37
Accrual for expected credit loss for trade receivables (Net of tax)	(i)	(396.45)	(369.87)	(396.45)	(369.87)
Proposed dividend	(ii)	-	303.38	-	303.38
Government grant for setting up of undertaking (net of tax)	(iii)	52.83	58.08	52.83	58.08
Fair value of quoted investment	(iv)	4.50	3.24	4.50	3.24
Fair value of own land (Net of tax)	(v)	3,171.53	3,171.53	3,849.29	3,849.29
Fair value of other assets (net of tax)	(vi)	(1,607.75)	(1,607.75)	(1,607.75)	(1,607.75)
Reversal of depreciation on fair valued assets (net of tax)	(vi)	45.86	-	45.86	-
Re-estimation of deferred tax	(vii)	-	-	(106.90)	(106.90)
De-recognition of asset	(vii)	(319.90)	-	(319.90)	-
Change in inventory valuation	(viii)	(980.71)	(426.22)	(980.71)	(426.22)
Others		49.57	86.68	49.57	86.68
		28,893.43	28,110.45	28,456.90	27,644.31

		(Rs. In lakhs)		
(ii) Reconciliation of total comprehensive income		Standalone	Consolidated	
Particulars	Note	For the quarter ended March 31, 2017	For the year ended March 31, 2017	For the year ended March 31, 2017
Net income/(loss) under previous GAAP		204.49	1,982.59	2,017.82
Accrual for expected credit loss for trade receivables (Net of tax)	(i)	(26.59)	(26.59)	(26.59)
Reversal of income recognised on account of government grant	(iii)	(5.25)	(5.25)	(10.88)
Gains/(losses) on defined benefit obligations	(v)	35.32	35.32	35.32
Reversal of depreciation on fair valued assets	(vi)	45.86	45.86	45.86
De-recognition of asset	(vii)	(319.90)	(319.90)	(319.90)
Change in inventory valuation on account of change in policy	(viii)	(554.49)	(554.49)	(554.49)
Others		(37.08)	(37.11)	(37.11)
		(657.65)	1,120.42	1,150.02
Fair Value of quoted investment	(iv)	1.26	1.26	1.26
Remeasurement gains/(losses) on defined benefit obligations	(v)	(35.32)	(35.32)	(35.32)
Total comprehensive income under Ind AS		(691.71)	1,086.36	1,115.96

- (i) Previous GAAP provision for bad and doubtful receivables were based on 'Incurred Loss Model' (ILM) and financials of the Company for previous year did not carry any provisions against the trade receivables. Under Ind AS, an entity uses trends when measuring Expected Credit Losses ('ECL').
- (ii) Under Ind AS, liability for dividend is recognized in the period in which the obligation to pay is established. Under previous GAAP (till March 31, 2016), a liability is recognized in the period to which the dividend relates, even though the dividend may be approved by the shareholders subsequent to the reporting date.
- (iii) During the year 2014-15, the Company had received a sum of Rs. 15 Million in the eligible fixed assets and to create direct employment within the investment period of 3 years. The preconditions were complied with by the Company within the given period before April 1, 2016. Under the previous GAAP the said grant was recognised over the useful life of the fixed assets.

Since the Company has already complied with the investment and employment conditions as per the Government order as at 01 April, 2016 the carrying amount as at the transition date 01 April, 2016 Rs. 84 lakhs shall be adjusted to retained earnings as at the said date.

BANNARI AMMAN SPINNING MILLS LIMITED

Notes:

- (iv) The Company has made an irrevocable election to present the subsequent changes to the fair value of quoted equity investments in OCI. Accordingly all fair value changes on the instrument, excluding dividend are recognised in OCI which is not subsequently recycled to statement of profit and loss. Under the previous GAAP these investments were recognised at cost.
- (v) Under the previous GAAP, actuarial gains or losses were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains or losses form part of remeasurement of the net defined benefit liability / asset and is recognised in other comprehensive income.
- (vi) The Company has fair valued its property plant and equipment as at the transition date i.e April 1, 2016 and accordingly adjusted the opening retained earnings as at the Transition date. Accordingly the excess depreciation on such revalued property, plant and equipment has been reversed in the respective years.
- (vii) Assets not qualifying for recognition under Ind AS is de-recognised.
- (viii) The Company changed the inventory valuation policy to align with the prevailing industry practices with effect from April 1, 2016 and accordingly such effect is adjusted in the retained earnings/statement of profit and loss of the respective years.
- 6 The above results includes the results for the quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the recast published year-to-date figures up to the third quarter of the current financial year.
- 7 Other comprehensive income in the consolidated financial results during the year include a gain of Rs.723.20 lakhs arising on account of business combination.
- 8 The Board has recommended a dividend of Rs. 1.6/- per share which is subject to approval of members in the ensuing Annual General Meeting.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

Place: Coimbatore
Date : 30.05.2018

For and on behalf of the Board



S.V. Arumugam
Managing Director
DIN: 00002458

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Company"), for the year ended March 31, 2018 ("the 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 Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS 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 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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, the Statement:
 - (i) 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) 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, 2018.

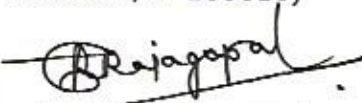


5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

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




C.R. Rajagopal
Partner
(Membership No. 23418)

Coimbatore, May 30, 2018

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF BANNARI AMMAN SPINNING MILLS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **BANNARI AMMAN SPINNING MILLS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the 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 05, 2016.
2. This 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 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 7 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries referred to in paragraphs 7 below, the Statement:
 - a. includes the results of the following entities:
 - (i) Abirami Amman Mills Private Limited (Subsidiary)
 - (ii) Accel Apparels Private Limited (Subsidiary)
 - (iii) Young Brand Apparel Private Limited (Subsidiary);



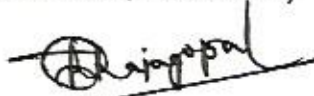
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting 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, 2018.
5. We did not audit the financial statements / financial information of two subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 10.73 lakhs as at March 31, 2018, total revenues of Rs. 0.52 lakhs, total net (loss) after tax of Rs. 0.01 lakhs and total comprehensive income of Rs. Nil for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year 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.
7. The comparative financial information for the quarter and year ended March 31, 2017 in respect of two subsidiaries prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries and joint venture made in this Statement, is based solely on the reports of the other auditors.

The comparative financial information of the Group for the quarter and year ended March 31, 2017 included in this Statement, have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial information were audited by the predecessor auditor whose report for the years ended March 31, 2017 dated May 30, 2017 expressed an unmodified opinion on those consolidated financial statements. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

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




C.R. Rajagopal
Partner
(Membership No. 23418)