

JFL/NSE-BSE/2017-18/21

May 29, 2017

The Manager
Listing Department
BSE Limited
25th Floor, P.J Towers,
Dalal Street, Mumbai-400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Scrip code: 533155

Symbol: JUBLFOOD

Sub: Outcome of Board Meeting held on May 29, 2017

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform that the Board of Directors of the Company in their meeting held today i.e. May 29, 2017, *inter alia*, approved the following:

A) Financial Statements

- a) Audited Standalone Financial Results of the Company for quarter and year ended March 31, 2017 as per Ind-AS;
- b) Audited Consolidated Financial Results of the Company for the year ended March 31, 2017 as per Ind-AS;
- c) Auditor's Report on Standalone and Consolidated Financial Results; and

A Copy of Standalone and Consolidated Audited Financial Results, Auditor's Report on Financial Results and declaration from Chief Financial Officer regarding unmodified opinion are enclosed.

The aforesaid results are also being disseminated on Company's website at www.jubilantfoodworks.com.

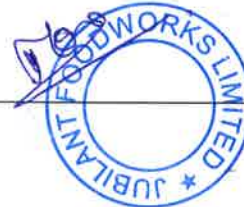
B) Dividend

In compliance with applicable provisions of the Listing Regulations, the Board of Directors of the Company has recommended dividend of Rs. 2.50/- per Equity Share of Rs.10/- each for the financial year ended March 31, 2017 subject to the approval of the Shareholders in the ensuing Annual General Meeting ("AGM"). The dividend, if approved, will be paid/dispatched on or before September 27, 2017.

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599



Registered Office:
Plot No. 1A, Sector 16-A,
Noida - 201 301, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

C) Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors

In line with the requirements regarding mandatory rotation of Auditors and on recommendation of the Audit Committee and subject to approval of shareholders in AGM, the Board appointed M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018), as Statutory Auditors of the Company, in place of M/s. S.R. Batliboi & Co. LLP, retiring Auditors for initial term of 5 years i.e. from conclusion of the 22nd AGM till the conclusion of 27th AGM of the Company subject to ratification of their appointment at every subsequent AGM.

M/s. Deloitte Haskins & Sells was constituted on October 11, 1997. On November 20, 2013, Deloitte Haskins & Sells, was converted to Deloitte Haskins & Sells LLP ("the Firm") which is incorporated under the Limited Liability Partnership Act, 2008. The Firm is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has offices across the Country in 13 cities and has over 5000 professionals including partners and directors as on April 1, 2017.

The Board meeting commenced at 01:15 pm and concluded at 3:15 pm.

This is for your information and records.

Thanking you,

For Jubilant FoodWorks Limited


Mona Aggarwal
Company Secretary cum Compliance Officer

Investor E-mail id: investor@jublfood.com

Encl: A/a

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599

Registered Office:
Plot No. 1A, Sector 16-A,
Noida - 201 301, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

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
Jubilant FoodWorks Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Jubilant FoodWorks Limited ('the Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The standalone financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, 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 audit of the standalone financial results for the nine-month period ended December 31, 2016 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, 2017; 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 net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial



S.R. BATLIBOI & CO. LLP

Chartered Accountants

year ended March 31, 2017 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, 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

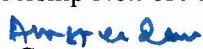
ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta

Partner

Membership No.: 83906

Place:  Gurgaon

Date: May 29, 2017





JUBILANT FOODWORKS LIMITED
CIN NO. L74890UP1905PLC043677
Regd. Office : Plot No. 1A, Sector - 16A, Noida - 201301 (U.P.)
Corporate Office - 5th Floor, Tower D, Plot No. 5, Logix Techno Park, Sector-127, Noida - 201304 (U.P.)
Contact No: +91-120-4000500, Fax No: +91-120-4000599, E-mail : Investor@jubifood.com, website : www.jubilantfoodworks.com

STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017

(Figures in INR in Lakhs, Unless Otherwise Stated)

Particulars	STANDALONE RESULTS					CONSOLIDATED RESULTS	
	3 months ended		12 Months ended			12 Months ended	
	31st March	31st December	31st March	31st March		31st March	
	2017	2016	2016	2017	2016	2017	2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I. Income							
Revenue from operations (Net)	61,277.50	65,883.60	61,804.97	2,54,606.98	2,41,021.04	2,58,338.89	2,43,797.71
Other Income	357.79	354.20	292.07	1,448.49	1,132.74	1,474.25	1,156.99
Total Income	61,635.29	66,237.80	62,097.04	2,56,055.47	2,42,153.78	2,59,813.14	2,44,954.70
II. Expenses							
Cost of Raw materials consumed	12,169.52	14,490.85	12,700.73	53,619.08	49,360.93	54,971.16	50,279.15
Purchase of traded goods	1,944.65	2,049.33	1,638.64	8,027.80	7,664.17	8,158.40	7,745.51
Changes in inventories of raw material-in-progress and traded goods	68.04	(34.79)	182.65	(49.42)	(19.87)	(52.77)	(19.00)
Employee benefit expenses	14,231.82	15,196.45	14,598.46	58,453.62	56,844.05	59,475.34	57,653.87
Depreciation and amortisation expense	4,381.24	3,811.79	3,278.24	15,115.25	12,426.89	15,543.22	12,824.46
Other expenses	26,811.94	27,776.63	25,552.42	1,09,896.80	99,994.48	1,11,673.64	1,01,769.15
Total expenses	59,607.21	63,290.27	57,951.20	2,45,063.33	2,26,270.65	2,49,768.99	2,30,253.14
III. Profit before exceptional items & tax	2,028.08	2,947.53	4,145.84	10,992.14	15,883.13	10,044.15	14,701.56
Exceptional items (refer note below)	1,217.00	-	-	1,217.00	-	1,217.00	-
IV. Profit before tax	811.08	2,947.53	4,145.84	9,775.14	15,883.13	8,827.15	14,701.56
V. Tax expense							
Current tax	839.27	961.36	1,056.00	3,403.71	4,045.39	3,403.71	4,043.24
Income Tax for earlier years	-	(8.57)	-	(8.57)	(77.24)	(8.57)	(77.24)
Deferred tax charge / (credit)	(700.09)	(2.54)	306.75	(345.45)	1,252.64	(345.45)	1,046.56
Total tax expense	139.18	950.25	1,362.75	3,049.69	5,220.79	3,049.69	5,012.56
VI. Profit for the year	671.90	1,997.28	2,783.09	6,725.45	10,662.34	5,777.46	9,689.00
VII. Other comprehensive Income							
Re-measurement gains/(losses) on defined benefit plans	(57.04)	(6.52)	32.55	(81.55)	126.71	(75.70)	128.27
Exchange differences on translation of foreign operations	-	-	-	-	-	(190.73)	(79.58)
Total other comprehensive income, net of tax	(57.04)	(6.52)	32.55	(81.55)	126.71	(266.43)	48.69
VIII. Total comprehensive income net of tax for the year	614.86	1,990.76	2,815.64	6,643.90	10,789.05	5,511.03	9,737.69
Paid-up share capital (par value Rs. 10 each fully paid)	6,594.91	6,594.91	6,579.51	6,594.91	6,579.51	6,594.91	6,579.51
Other Equity	78,623.87	77,945.76	73,178.14	78,623.87	73,178.14	73,935.31	69,622.46
Earnings per equity share (par value Rs. 10/ each)							
i) Basic (in INR.)	1.02	3.03	4.24	10.21	16.23	8.77	14.75
ii) Diluted (in INR.)	1.02	3.03	4.22	10.20	16.18	8.76	14.70

Notes :

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on May 29, 2017.
- The Board has recommended a dividend of INR. 2.5 per Equity share of INR. 10 each fully paid up amounting to INR. 1,648.73 lakhs (excluding dividend distribution tax of INR. 335.64 lakhs), subject to the approval of the shareholders at the Annual General Meeting.
- The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1, 2016 (transition date being April 1, 2015) and accordingly, the financial results for the quarter and Year ended March 31, 2017 and corresponding quarter and Year ended March 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" 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.
- The exceptional item relates to one time separation cost incurred as part of manpower rationalisation exercise carried out by the Company during the quarter ending March 31, 2017.
- Reconciliation of Statement of Profit and Loss & reserve between Indian GAAP as previously reported and Ind AS is as follows:

(Figures in INR in Lakhs, Unless Otherwise Stated)

Particulars	Profit Reconciliation			Reserve Reconciliation	
	Quarter ended March	Year ended March 31, 2016	Year ended March 31, 2016	Quarter ended March	Year ended March 31, 2016
	Standalone	Standalone	Consolidated	Standalone	Consolidated
Net Profit/Reserve as reported under Previous GAAP	2,946.63	11,456.25	10,480.50	70,229.59	66,663.62
Effects of transition to Ind AS					
Re-measurement gains/(losses) on defined benefit plans	(49.78)	(193.78)	(195.25)	-	-
Exchange differences on translation of foreign operations	-	-	(79.58)	-	-
Rent Lease Straight Line	-	-	-	1,689.32	1,703.21
Impact of discounting of Security deposit					
- Rent Expense (net of Straight lining)	(133.12)	(386.10)	(390.03)	(732.01)	(743.45)
- Other Income	128.62	524.49	532.30	524.24	532.08
Employee stock option Scheme measured at Fair Value	(189.42)	(757.69)	(757.69)	-	-
Income Tax (including deferred tax)	80.16	19.17	19.17	(512.74)	(512.74)
Proposed dividend to be recognised as liability post shareholders approval	-	-	-	1,979.74	1,979.74
Net Profit/(loss) for the Quarter/year ended under Ind AS and Other Comprehensive Income/(expense) (net of taxes)	2,783.09	10,662.34	9,609.42	73,178.14	69,622.46
Total Comprehensive Income under Ind AS as reported	2,815.64	10,789.05	9,737.69	73,178.14	69,622.46

- Segment Reporting: Company's Business activity falls within a single business segment i.e. Food and Beverages in terms of Ind AS 108 on Segment Reporting

Information about secondary segment (Consolidated basis)

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Revenue, Trade Receivables, Fixed Assets and Capital expenditure during the year as per Geographical Markets

Particulars	Revenue		Trade Receivables		Fixed Assets		Capital Expenditure during the year	
	2017	2016	2017	2016	2017	2016	2017	2016
India	2,54,606.98	2,41,021.04	1,561.90	1,247.82	87,108.68	83,070.57	19,636.64	20,935.11
Outside India	3,731.91	2,776.67	48.18	-	2,284.07	2,387.57	433.65	1,360.02
Total	2,58,338.89	2,43,797.71	1,610.08	1,247.82	89,392.75	85,458.14	20,070.29	22,295.13

(INR in Lakhs)





Notes (Continued) :

7 The Standalone & Consolidated Statement of Assets and Liabilities is as follows:-

Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
	As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
A. ASSETS				
Non-current assets				
Property, Plant and Equipment	76,679.80	77,897.10	78,799.83	80,130.22
Capital work-in-progress	5,981.72	1,738.11	6,076.89	1,831.14
Investment Property	3.41	3.41	3.41	3.41
Other Intangible Assets	4,443.75	2,653.23	4,512.62	2,714.65
Intangible assets under development	-	778.72	-	778.72
Investment in subsidiary	7,442.52	6,167.86	-	-
Financial Assets				
Security Deposits	7,584.24	7,947.01	7,851.08	8,050.59
Others	136.90	122.12	136.90	122.12
Other non-current assets	6,816.13	5,359.41	6,971.80	5,455.45
Assets for Current Tax	810.62	568.08	810.99	583.54
TOTAL (A)	1,09,899.09	1,03,235.05	1,05,163.52	99,669.84
Current assets				
Inventories	5,872.32	5,376.61	6,071.85	5,517.07
Financial Assets				
Investments	9,356.77	9,077.56	9,356.77	9,077.56
Trade and other receivables	1,561.90	1,247.82	1,610.08	1,247.82
Cash and cash equivalents	3,243.46	3,138.02	3,539.24	3,316.58
Other current assets	3,274.64	3,272.81	3,321.50	3,373.91
TOTAL (B)	23,309.09	22,112.82	23,899.44	22,532.94
Non-current assets classified as held for sale.	-	-	-	-
TOTAL ASSETS = A + B	1,33,208.18	1,25,347.87	1,29,062.96	1,22,202.78
B. EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6,594.91	6,579.51	6,594.91	6,579.51
Other Equity				
Share premium	11,180.03	10,694.10	11,180.03	10,694.10
Retained Earnings	66,245.48	61,417.49	61,694.61	57,808.76
Other Reserves	1,198.01	1,064.00	1,060.32	1,117.05
Money received against share warrants	0.35	2.55	0.35	2.55
TOTAL EQUITY (A)	85,218.78	79,757.65	80,530.22	76,201.97
Non-current liabilities				
Financial Liabilities				
Security Deposits	36.50	13.00	36.50	13.00
Deferred tax liabilities (Net)	6,930.96	7,293.56	6,930.96	7,293.56
TOTAL (B)	6,967.46	7,306.56	6,967.46	7,306.56
Current liabilities				
Financial Liabilities				
Trade and other payables	31,173.77	29,297.19	31,422.04	29,595.96
Other Payables	487.36	442.37	493.14	442.48
Other Financial liabilities	87.36	110.25	175.67	174.10
Short-term provisions	2,006.12	1,710.02	2,019.55	1,723.91
Other Current Liabilities	7,267.33	6,723.83	7,454.58	6,757.80
TOTAL (C)	41,021.94	38,283.66	41,565.28	38,694.25
TOTAL = (A+B+C)	1,33,208.18	1,25,347.87	1,29,062.96	1,22,202.78

8 During the current quarter, the Company has further invested an amount of INR. 404.61 Lakhs in its Wholly Owned Subsidiary "Jubilant FoodWorks Lanka (Private) Limited" and its investment in the said subsidiary as at March 31, 2017 is INR 7,442.52 Lakhs.

9 The figures of the last quarter for the current year is the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of current financial year.

10 Previous period / year figures have been regrouped and /or re-arranged, wherever necessary.

Place: Noida (U.P.)
Date : May 29, 2017



For and on behalf of the Board of Directors of
Jubilant FoodWorks Limited

SHYAM S. BHARTIA
CHAIRPERSON & DIRECTOR
DIN No. 00010464



JFL/NSE-BSE/2017-18/24

May 29, 2017

The Manager
Department of Corporate Services
BSE Ltd.
25th Floor, P.J Towers,
Dalal Street, Mumbai - 400 001

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Scrip Code: 533155

Symbol: JUBLFOOD

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

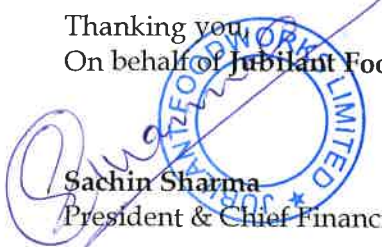
We hereby declare that S. R. Batliboi & Co. LLP (Reg. No - 301003E/E300005), Statutory Auditors of the Company, have issued an Audit Report with Unmodified opinion on the below mentioned Financial Statements of the Company:

- Audited Standalone Financial Results for the quarter and year ended March 31, 2017 as per Ind-AS;
- Consolidated Financial Results for the year ended March 31, 2017 as per Ind-AS.

This declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and SEBI Circular dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,
On behalf of Jubilant FoodWorks Limited


Sachin Sharma
President & Chief Financial Officer

Investor E-Mail Id: investor@jublfood.com

A Jubilant Bhartia Company

Jubilant FoodWorks Limited

Corporate Office:
5th Floor, Tower-D, Plot No. 5,
Logix Techno Park, Sector-127,
Noida - 201 304, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599

Registered Office:
Plot No. 1A, Sector 16-A,
Noida - 201 301, U.P., India
Tel : +91 120 4090500
Fax: +91 120 4090599
CIN No.: L74899UP1995PLC043677
Email: contact@jublfood.com

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Jubilant FoodWorks Limited

1. We have audited the accompanying statement of consolidated financial results of Jubilant FoodWorks Limited ('the Company'), comprising its subsidiary (together, 'the Group'), for the year ended March 31, 2017, 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 consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 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 consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India 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 consolidated financial results for the year:
 - i. include the year-to-date results of the following entities (list of entities included in consolidation);
 - ii. 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
 - iii. give a true and fair view of the consolidated net profit and other financial information for the consolidated year to date results for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of subsidiary Ind AS financial statements include total assets of Rs 3,289.24 lakhs and net assets of Rs 2,744.69 lakhs as at March 31, 2017 and total revenues of Rs 3,731.91 lakhs for the year ended on that date and net cash outflows of Rs 1,157 lakhs for the year ended on that date. These Ind AS financial



S.R. BATLIBOI & CO. LLP

Chartered Accountants

statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint controlled entities and associates is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Manoj Kumar Gupta
Partner

Membership No.: 83906

Place: ~~Gurgaon~~

Date: May 29, 2017

