

Sect/12

12 February 2018

The General Manager  
Department of Corporate Services  
BSE Limited  
New Trading Ring, Rotunda Building 1<sup>st</sup> Floor  
P.J. Towers, Dalal Street  
Fort, Mumbai 400 001

[BSE Listing Centre]

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G- Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051

[NSE NEAPS]

Dear Sir/Madam,

**Updates on outcome of Board Meeting held on 12 February 2018**

Pursuant to the provisions of Reg. 30 read with Part A Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], this is to inform you that the Board of Directors of the Company has, at its meeting held today i.e. 12 February 2018, inter alia, taken the following decisions:

**1. Audited Standalone and Consolidated Financial Results for the year ended 31 December 2017:**

The Board has approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company along with its Joint Venture Company for the year ended 31 December 2017 pursuant to Reg. 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations, 2015]. A copy of the text of the said Audited Standalone Financial Results including the segment wise results, Auditor's Report of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company is enclosed herewith. Pursuant to Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby confirm that the Report of Deloitte Haskins & Sells LLP, Statutory Auditors of the Company contains an unmodified opinion in respect of the Audited Standalone Financial Statements of the Company for the year ended 31 December 2017. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the extract of the said results in the newspapers in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**2. Recommendation of Dividend:**

The Board has recommended a dividend of 10% on 85,284,223 fully paid up equity shares of Rs. 10 each (i.e., Rs. 1 per equity share) for the year ended 31 December 2017.

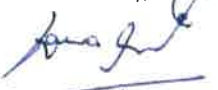
**3. Date of Annual General Meeting (AGM) and Book Closure date:**

The 82<sup>nd</sup> AGM of the Company will be held on Monday, 16 April 2018. The Register of Members and Share Transfer book of the Company will be closed for the purpose of AGM and payment of dividend from Tuesday, 10 April 2018 to Monday, 16 April 2018 (both days inclusive).

The meeting of the Board of Directors of the Company commenced at 4:00 p.m. and concluded at 6:15 p.m.

Thanking you,

Yours faithfully,



Pawan Marda

Asst. Vice President and Company Secretary

Encl: as above

**Linde India Limited**

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**Statement of Standalone Financial Results for the quarter and year ended 31 December 2017**

| Particulars                                                                                              | Three months ended               | Three months ended               | Three months ended               | Year ended                    | Year ended                    |
|----------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------|-------------------------------|
|                                                                                                          | 31 December 2017<br>(Unaudited)* | 30 September 2017<br>(Unaudited) | 31 December 2016<br>(Unaudited)* | 31 December 2017<br>(Audited) | 31 December 2016<br>(Audited) |
| 1. Revenue from operations (refer note iii)                                                              | 5,181.32                         | 5,069.51                         | 5,547.04                         | 21,149.87                     | 19,793.58                     |
| 2. Other Income                                                                                          | 124.02                           | 17.30                            | 276.58                           | 167.55                        | 344.67                        |
| 3. Total income (1+2)                                                                                    | 5,305.34                         | 5,086.81                         | 5,823.62                         | 21,317.42                     | 20,138.25                     |
| 4. Expenses                                                                                              |                                  |                                  |                                  |                               |                               |
| a) Cost of materials consumed                                                                            | 418.10                           | 465.14                           | 798.96                           | 1,911.16                      | 1,837.86                      |
| b) Purchase of stock in trade                                                                            | 184.65                           | 179.56                           | 170.09                           | 773.79                        | 694.17                        |
| c) Changes in inventories of finished goods and stock in trade (including contract work-in-progress)     | 26.35                            | (16.84)                          | (24.26)                          | 46.86                         | (66.57)                       |
| d) Excise Duty on sale of goods                                                                          | -                                | -                                | 387.80                           | 819.30                        | 1,540.48                      |
| e) Employee benefits expense                                                                             | 331.14                           | 273.64                           | 275.58                           | 1,164.53                      | 987.33                        |
| f) Finance Cost                                                                                          | 277.60                           | 288.02                           | 313.99                           | 1,164.69                      | 1,155.74                      |
| g) Depreciation and amortisation (including impairment)                                                  | 566.10                           | 490.22                           | 510.58                           | 2,062.55                      | 1,953.99                      |
| h) Power and fuel                                                                                        | 2,353.11                         | 2,409.89                         | 2,103.72                         | 9,224.91                      | 8,181.06                      |
| i) Contract job expenses                                                                                 | 97.91                            | 78.07                            | 115.41                           | 532.14                        | 412.65                        |
| j) Freight and transport                                                                                 | 467.55                           | 424.61                           | 351.20                           | 1,638.48                      | 1,315.69                      |
| k) Other expenses                                                                                        | 474.67                           | 419.72                           | 705.94                           | 1,762.45                      | 2,023.73                      |
| Total expenses (4)                                                                                       | 5,197.18                         | 5,010.03                         | 5,709.01                         | 21,100.88                     | 20,036.13                     |
| 5. Profit from continuing operations before tax and exceptional items (3-4)                              | 108.16                           | 76.78                            | 114.61                           | 216.56                        | 102.12                        |
| 6. Exceptional Items - net credit / (charge)                                                             | -                                | -                                | -                                | (55.00)                       | -                             |
| 7. Profit from continuing operations before tax (5+6)                                                    | 108.16                           | 76.78                            | 114.61                           | 161.56                        | 102.12                        |
| 8. Tax Expense:                                                                                          |                                  |                                  |                                  |                               |                               |
| a) Current tax                                                                                           | 11.17                            | 7.80                             | 17.44                            | 18.97                         | 36.99                         |
| b) Deferred tax                                                                                          | 1.80                             | (33.35)                          | (12.76)                          | (46.79)                       | (68.97)                       |
| 9. Profit for the period (7-8)                                                                           | 95.19                            | 102.33                           | 109.93                           | 189.38                        | 134.10                        |
| 10. Other Comprehensive Income (Net of tax)- net credit/ (charge)                                        |                                  |                                  |                                  |                               |                               |
| A. Items that will not be reclassified to profit or loss (Net of tax)                                    |                                  |                                  |                                  |                               |                               |
| (i) Remeasurement of the defined benefit plans                                                           | (9.89)                           | 2.67                             | (14.79)                          | (7.69)                        | (25.52)                       |
| (ii) Equity instruments through other comprehensive income                                               | 0.01                             | 0.05                             | (0.02)                           | 0.11                          | 0.06                          |
| B. Items that will be reclassified to profit or loss (Net of tax)                                        |                                  |                                  |                                  |                               |                               |
| (i) Effective portion of gains and loss on designated portion of hedging instruments in a cashflow hedge | 18.64                            | (25.24)                          | (14.18)                          | 18.94                         | 21.90                         |
| 11. Total comprehensive income (9+10)                                                                    | 103.95                           | 79.81                            | 80.94                            | 200.74                        | 130.54                        |
| 12. Paid up equity share capital ( Face value Rs.10 each )                                               | 852.84                           | 852.84                           | 852.84                           | 852.84                        | 852.84                        |
| 13. Reserves excluding Revaluation Reserve as per Balance Sheet                                          |                                  |                                  |                                  | 13,224.33                     | 13,100.57                     |
| 14. Earnings Per Share (EPS) (of Rs.10 each) :                                                           |                                  |                                  |                                  |                               |                               |
| Basic and Diluted (not annualised) - Rs.                                                                 | 1.12                             | 1.20                             | 1.29                             | 2.22                          | 1.57                          |

\* Figures for the quarter ended 31 December are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

**Notes:**

(i) This statement was placed before the Board of Directors at their meeting held on 12 February 2018 and has been approved for release.

(ii) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly, these financial results (including for all the periods presented in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles stated therein, 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.

(iii) The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity. Consequently revenue for the quarters ended December 31, 2017 and September 30, 2017 are presented net of GST. Sales of earlier periods include excise duty which now is subsumed in GST. The revenue for the year ended 31 December, 2017 includes excise duty upto June 30, 2017.

(iv) The Board of Directors of the Company has recommended a dividend of 10% (i.e. Re.1.00 per equity share) for the year ended 31 December 2017.

(v) The Register of Members and Share Transfer Books of the Company shall remain closed for the purpose of Annual General Meeting and payment of Dividend from 10 April, 2018 to 16 April, 2018 (both days inclusive).

12 February 2018  
Mumbai



Moloy Banerjee  
Managing Director  
DIN : 00273101

**Linde India Limited**

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Notes:

(Rs. Millions)

vi) Reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) as summarised below:

| Particulars                                                                                                                 | Three months ended<br>31 December, 2016 | Year ended<br>31 December, 2016 |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|
| Net Profit as per Previous GAAP                                                                                             | 90.92                                   | 93.40                           |
| Re-measurements on transition to Ind AS                                                                                     |                                         |                                 |
| Impact of computing the Asset Restoration Obligation at present value                                                       | 2.30                                    | 8.76                            |
| Amortisation of leasehold land                                                                                              | (0.18)                                  | (0.72)                          |
| Impact on reclassification of arrangement containing leases                                                                 | (1.78)                                  | (8.08)                          |
| Impact on fair valuation of security deposits - asset/liability                                                             | (0.26)                                  | (1.05)                          |
| Impact of reversal of goodwill amortisation                                                                                 | 4.92                                    | 19.67                           |
| Re-classification of actuarial gains/(losses), arising in respect of employee benefit schemes to Other Comprehensive Income | 14.79                                   | 25.52                           |
| Tax Adjustments                                                                                                             | (0.78)                                  | (3.40)                          |
| Profit after tax reported under Ind AS                                                                                      | 109.93                                  | 134.10                          |
| Other Comprehensive Income (net of taxes)                                                                                   | (28.99)                                 | (3.56)                          |
| Total comprehensive income as per Ind AS                                                                                    | 80.94                                   | 130.54                          |

vii) Reconciliation of equity to those reported under previous Generally Accepted Accounting Principles (GAAP) as summarised below:

| Particulars                                                                      | As at<br>31 December, 2016 | As at<br>1 January, 2016 |
|----------------------------------------------------------------------------------|----------------------------|--------------------------|
| Equity as per Previous GAAP                                                      | 13,964.15                  | 13,925.83                |
| Re-measurements on transition to Ind AS                                          |                            |                          |
| Impact of computing the asset restoration obligation at present value            | 11.65                      | 2.89                     |
| Impact of measuring investments at fair value through other comprehensive income | 0.09                       | 0.03                     |
| Amortisation of leasehold land                                                   | (3.78)                     | (3.06)                   |
| Reversal of proposed dividend and tax thereon                                    | 76.98                      | 76.98                    |
| Impact on reclassification of arrangement containing leases (net of tax)         | (108.64)                   | (103.61)                 |
| Impact on fair valuation of security deposits - asset/liability (net of tax)     | 0.10                       | 0.79                     |
| Impact of reversal of goodwill amortisation (net of tax)                         | 12.86                      | -                        |
| Equity as per Ind AS                                                             | 13,953.41                  | 13,899.85                |

12 February 2018  
Mumbai
  
Moloy Banerjee  
Managing Director  
DIN : 00273101


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**Segmentwise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 December 2017**

| Particulars                                                           | (Rs. Millions)                                   |                                                  |                                                  |                                       |                                       |
|-----------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|--------------------------------------------------|---------------------------------------|---------------------------------------|
|                                                                       | Three months ended 31 December 2017 (Unaudited)* | Three months ended 30 September 2017 (Unaudited) | Three months ended 31 December 2016 (Unaudited)* | Year ended 31 December 2017 (Audited) | Year ended 31 December 2016 (Audited) |
| <b>1. Segment revenue</b>                                             |                                                  |                                                  |                                                  |                                       |                                       |
| a. Gases and related products                                         | 4,470.94                                         | 4,396.89                                         | 4,461.76                                         | 18,021.35                             | 17,148.18                             |
| b. Project engineering                                                | 748.09                                           | 713.34                                           | 1,191.48                                         | 3,380.08                              | 3,019.76                              |
| <b>Total</b>                                                          | <b>5,219.03</b>                                  | <b>5,110.23</b>                                  | <b>5,653.24</b>                                  | <b>21,401.43</b>                      | <b>20,167.94</b>                      |
| Less : Inter segment revenue                                          | 37.71                                            | 40.72                                            | 106.20                                           | 251.56                                | 374.36                                |
| <b>Revenue from operations</b>                                        | <b>5,181.32</b>                                  | <b>5,069.51</b>                                  | <b>5,547.04</b>                                  | <b>21,149.87</b>                      | <b>19,793.58</b>                      |
| <b>2. Segment results</b>                                             |                                                  |                                                  |                                                  |                                       |                                       |
| a. Gases and related products                                         | 272.66                                           | 371.16                                           | 181.97                                           | 1,321.62                              | 1,127.87                              |
| b. Project engineering                                                | 168.11                                           | 105.98                                           | 155.12                                           | 503.48                                | 442.69                                |
| <b>Total segment profit before interest, tax and exceptional item</b> | <b>440.77</b>                                    | <b>477.14</b>                                    | <b>337.09</b>                                    | <b>1,825.10</b>                       | <b>1,570.56</b>                       |
| Less : i) Finance Cost                                                | 277.60                                           | 286.02                                           | 313.99                                           | 1,164.69                              | 1,155.74                              |
| ii) Other unallocable expenditure (net of unallocable income)         | 55.01                                            | 114.34                                           | (91.51)                                          | 443.85                                | 312.70                                |
| Exceptional Items - net credit / (charge)                             | -                                                | -                                                | -                                                | (55.00)                               | -                                     |
| <b>Profit from continuing operations before tax</b>                   | <b>108.16</b>                                    | <b>76.78</b>                                     | <b>114.61</b>                                    | <b>161.56</b>                         | <b>102.12</b>                         |
| Tax Expense                                                           | 12.97                                            | (25.55)                                          | 4.68                                             | (27.82)                               | (31.98)                               |
| <b>Profit for the period</b>                                          | <b>95.19</b>                                     | <b>102.33</b>                                    | <b>109.93</b>                                    | <b>189.38</b>                         | <b>134.10</b>                         |
| <b>3. Segment Assets</b>                                              |                                                  |                                                  |                                                  |                                       |                                       |
| a. Gases and related products                                         | 29,627.72                                        | 29,948.01                                        | 30,484.50                                        | 29,627.72                             | 30,484.50                             |
| b. Project engineering                                                | 2,946.67                                         | 2,867.34                                         | 3,130.43                                         | 2,946.67                              | 3,130.43                              |
| c. Unallocated                                                        | 1,083.30                                         | 1,738.67                                         | 2,011.10                                         | 1,083.30                              | 2,011.10                              |
| <b>Total segment assets</b>                                           | <b>33,657.69</b>                                 | <b>34,554.02</b>                                 | <b>35,626.03</b>                                 | <b>33,657.69</b>                      | <b>35,626.03</b>                      |
| <b>4. Segment Liabilities</b>                                         |                                                  |                                                  |                                                  |                                       |                                       |
| a. Gases and related products                                         | 3,077.43                                         | 2,832.51                                         | 2,803.02                                         | 3,077.43                              | 2,803.02                              |
| b. Project engineering                                                | 2,167.93                                         | 2,478.75                                         | 2,767.76                                         | 2,167.93                              | 2,767.76                              |
| c. Unallocated                                                        | 14,335.16                                        | 15,272.04                                        | 16,101.84                                        | 14,335.16                             | 16,101.84                             |
| <b>Total segment liabilities</b>                                      | <b>19,580.52</b>                                 | <b>20,583.30</b>                                 | <b>21,672.62</b>                                 | <b>19,580.52</b>                      | <b>21,672.62</b>                      |

\* Figures for the quarter ended 31 December are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.

**Notes:**

(i) The primary segment for the Company is the Business Segment and it has two such segments which are as follows:

- Gases and Related Products : Comprises manufacture and sale of industrial, medical and special gases as well as related products.
- Project Engineering: Comprises sale of cryogenic and non cryogenic air separation plants and projects.

12 February 2018  
Mumbai

Moloy Banerjee  
Managing Director  
DIN : 00273101



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**Statement of Assets and Liabilities**

(Rs. Millions)

| Particulars                                      | As at<br>31 December<br>2017<br>(Audited) | As at<br>31 December 2016<br>(Audited) | As at<br>1 January 2016<br>(Audited) |
|--------------------------------------------------|-------------------------------------------|----------------------------------------|--------------------------------------|
| <b>ASSETS</b>                                    |                                           |                                        |                                      |
| <b>Non-current assets</b>                        |                                           |                                        |                                      |
| Property, plant and equipment                    | 24,965.39                                 | 25,664.75                              | 21,002.36                            |
| Capital work-in-progress                         | 359.13                                    | 802.87                                 | 5,765.52                             |
| Goodwill                                         | -                                         | 43.30                                  | 46.82                                |
| Other Intangible assets                          | 10.14                                     | 19.40                                  | 31.46                                |
| Investments in joint venture                     | 150.00                                    | 150.00                                 | 150.00                               |
| <b>Financial assets</b>                          |                                           |                                        |                                      |
| Other Investments                                | 0.27                                      | 0.16                                   | 0.10                                 |
| Other financial assets                           | 878.96                                    | 673.65                                 | 618.68                               |
| Non current tax assets (net)                     | 169.50                                    | 148.61                                 | 107.02                               |
| Other non current assets                         | 408.70                                    | 428.58                                 | 313.04                               |
| <b>Total non- current assets (A)</b>             | <b>26,942.09</b>                          | <b>27,931.32</b>                       | <b>28,035.00</b>                     |
| <b>Current assets</b>                            |                                           |                                        |                                      |
| Inventories                                      | 683.26                                    | 686.82                                 | 652.99                               |
| <b>Financial assets</b>                          |                                           |                                        |                                      |
| Trade receivables                                | 3,527.19                                  | 3,568.53                               | 3,394.40                             |
| Cash and cash equivalents                        | 382.40                                    | 1,056.99                               | 205.58                               |
| Bank balances other than cash & cash equivalents | 4.00                                      | 4.40                                   | 4.72                                 |
| Other financial assets                           | 1,653.42                                  | 1,780.56                               | 841.30                               |
| Other current assets                             | 465.33                                    | 597.41                                 | 621.57                               |
|                                                  | <b>6,715.60</b>                           | <b>7,694.71</b>                        | <b>5,720.56</b>                      |
| Assets classified as held for sale               | -                                         | -                                      | 4.23                                 |
| <b>Total current assets (B)</b>                  | <b>6,715.60</b>                           | <b>7,694.71</b>                        | <b>5,724.79</b>                      |
| <b>TOTAL ASSETS (A+B)</b>                        | <b>33,657.69</b>                          | <b>35,626.03</b>                       | <b>33,759.79</b>                     |
| <b>EQUITY AND LIABILITIES</b>                    |                                           |                                        |                                      |
| <b>Equity</b>                                    |                                           |                                        |                                      |
| Equity Share Capital                             | 852.84                                    | 852.84                                 | 852.84                               |
| Other equity                                     | 13,224.33                                 | 13,100.57                              | 13,047.01                            |
| <b>Total equity (C)</b>                          | <b>14,077.17</b>                          | <b>13,953.41</b>                       | <b>13,899.85</b>                     |
| <b>Liabilities</b>                               |                                           |                                        |                                      |
| <b>Non-current liabilities</b>                   |                                           |                                        |                                      |
| <b>Financial liabilities</b>                     |                                           |                                        |                                      |
| Borrowings                                       | 7,763.57                                  | 9,897.32                               | 13,382.60                            |
| Other financial liabilities                      | 54.83                                     | 54.55                                  | 65.62                                |
| Provisions                                       | 448.29                                    | 362.61                                 | 281.88                               |
| Deferred tax liabilities (Net)                   | 921.80                                    | 958.55                                 | 1,015.93                             |
| Other non-current liabilities                    | 229.16                                    | 265.25                                 | 251.51                               |
| <b>Total non- current liabilities (D)</b>        | <b>9,417.65</b>                           | <b>11,538.28</b>                       | <b>14,997.54</b>                     |
| <b>Current liabilities</b>                       |                                           |                                        |                                      |
| <b>Financial liabilities</b>                     |                                           |                                        |                                      |
| Borrowings                                       | 1,500.00                                  | 1,000.00                               | 500.00                               |
| Trade payables                                   | 2,573.70                                  | 3,016.27                               | 2,284.67                             |
| Other financial liabilities                      | 4,389.73                                  | 4,353.64                               | 552.08                               |
| Provisions                                       | 292.31                                    | 232.83                                 | 313.26                               |
| Other current liabilities                        | 1,407.13                                  | 1,514.44                               | 1,195.23                             |
| Current tax liabilities (net)                    | -                                         | 17.16                                  | 17.16                                |
| <b>Total current liabilities (E)</b>             | <b>10,162.87</b>                          | <b>10,134.34</b>                       | <b>4,862.40</b>                      |
| <b>Total liabilities (F) = (D) + (E)</b>         | <b>19,580.52</b>                          | <b>21,672.62</b>                       | <b>19,859.94</b>                     |
| <b>TOTAL EQUITY AND LIABILITIES (C+F)</b>        | <b>33,657.69</b>                          | <b>35,626.03</b>                       | <b>33,759.79</b>                     |

Mumbai  
12 February 2018

Moloy Banerjee  
Managing Director  
DIN : 00273101



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
LINDE INDIA LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **LINDE INDIA LIMITED** ("the Company"), for the year ended 31 December, 2017 ("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.

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.

2. 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.

3. 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 31 December, 2017.



# Deloitte Haskins & Sells LLP

4. The Statement includes the results for the Quarter ended 31 December, 2017 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.
5. The previously issued financial information of the Company for the quarter ended 31 December, 2016 prepared in accordance the Companies (Accounting Standards) Rules, 2006 and reviewed by the predecessor auditor whose report dated 11 February, 2017 expressed an unmodified opinion have been restated to comply with Ind AS and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

The comparative financial information of the Company for the year ended 31 December, 2016 and the transition date opening balance sheet as at 1 January, 2016 included in this Statement are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 December, 2016 and 31 December, 2015 dated 11 February, 2017 and 16 February, 2016 respectively, expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 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)

**Abhijit Bandyopadhyay**

**Partner**

(Membership No. 054785)

Mumbai, February 12, 2018