NEXT MEDIAWORKS LIMITED

November 13, 2017

The Listing Department
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051.

NSE CODE: NEXTMEDIA

The General Manager
The Corporate Relationship Department
Bombay Stock Exchange Limited
1st floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001.

BSE CODE: 532416

Dear Sirs,

Sub: Outcome of Board Meeting

As required under Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Press Release, Unaudited Financial Results along with Limited Review report of the Company for the second quarter ended 30th September 2017.

The said results duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at its meeting held on November 13, 2017.

The aforesaid meeting commenced at 11.30 am and concluded at 1.15 pm.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For **NEXT MEDIAWORKS LIMITED**

NEXT MEDIAWORKS LIMITED MUMBAI

MANDAR GODBOLE
COMPANY SECRETARY

Encl: ua/a

"Unit I-17, 18 and 19, 10th Floor,
The Everest Building, 156, D J Dadajee Road,
Tardeo, Mumbai- 400 034"
+91 22 67527016
www.nextmediaworks.com
CIN : L22100MH1981PLC024052

NEXT MEDIAWORKS LIMITED

Press Release

Mumbai, November 13, 2017

Performance highlights for Q2 FY 2017-18

Next Mediaworks Limited reported its Q2 FY 2017-18 results in the Board Meeting held on November 13, 2017. The company operates 7 FM radio licences in the metro cities of Mumbai, Delhi, Bangalore, Kolkata, Chennai, Ahmedabad and Pune under the Radio One brand through its subsidiary Next Radio Limited and has seen tremendous response from listeners and advertisers for its differentiated programming format in each city.

It's been a tough half year with implementation of Real Estate Regulation Act (RERA) and GST affecting all media businesses. September month saw a smart though a temporary recovery on the back of early festive season; but on a hopeful note, radio players are looking forward to the second half of 2017, which they believe will bring better fortunes.

Financial Highlights

Consolidated Result for Q2 FY 2017-18

As compared with the same period last year;
Revenues have declined by 8.5% from Rs 21.55 crores to Rs 19.71 crores.
EBITDA has declined by 35.9% from Rs 3.96 crores to Rs 2.54 crores

Quote from Tarique Ansari, Chairman & MD, Next Mediaworks Ltd

The economy has been challenging with a number of corporates holding back advertising spend due to demand uncertainty. However, we continue to focus on our imperatives to grow revenue innovatively and keep costs under tight control. A recovery in the economy is forecast in the next six months and at that time we will be well poised to take advantage of favourable winds.

94.3 Radio One, has completed 10 years and is beginning the celebration of this special milestone starting September 4, 2017 with celebrations going on till January 2018.

Our listeners have given us a '10 on 10' rating, through on air and Facebook testimonials, which is also evident from our cities being the MOST LIKED RADIO STATIONS ON OUR FACEBOOK CITY PAGES as compared to any other radio station and we are hugely grateful for this '10 on 10' feeling.

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NEXT MEDIAWORKS LIMITED

Regd Office: Office Nos. I-17, I-18 and I-19, 10th Floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai – 400034.
Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com
CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Unaudited Financial Results for the quarter and period ended on 30th Sept, 2017

(Rs. In lacs)

Particulars	Standalone				
	Quarter Ended on			Period Ended on	
	30th Sept, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)
1. Incomes from operations					
a) Revenue from operations	22.02	18.57	23.54	40.59	42.27
b) Other Income	25.64	29.20	45.97	54.84	71.46
Total Income from operations	**47.66**	**47.77**	**69.51**	**95.43**	**113.73**
2. Expenses					
(a) Employee benefit expenses	33.52	28.59	37.86	62.11	69.10
(b) Finance cost	26.04	24.84	45.76	50.88	88.69
(c) Depreciation & Amortization expenses	0.36	0.36	0.35	0.72	0.69
(d) Other Expenditure	27.31	18.31	38.88	45.62	61.95
Total Expenses	**87.23**	**72.10**	**122.85**	**159.33**	**220.43**
3. Loss from Operations before Exceptional item (1-2)	**(39.57)**	**(24.33)**	**(53.34)**	**(63.90)**	**(106.70)**
4. Exceptional item	-	-	-	-	-
5. Loss before tax (3-4)	**(39.57)**	**(24.33)**	**(53.34)**	**(63.90)**	**(106.70)**
6. Tax Expense - Current Tax / Deferred Tax	-	-	-	-	-
7. Net Loss for the period (5-6)	**(39.57)**	**(24.33)**	**(53.34)**	**(63.90)**	**(106.70)**
8. Other Comprehensive Income (OCI) net of income tax (a) item that will not be reclassified to profit or loss	-	-	-	-	-
9. Total Comprehensive Income (7-8)	**(39.57)**	**(24.33)**	**(53.34)**	**(63.90)**	**(106.70)**
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,678.97	6,678.97	6,516.54	6,678.97	6,516.54
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)					
(a) Basic	(0.06)	(0.04)	(0.08)	(0.10)	(0.16)
(b) Diluted	(0.06)	(0.04)	(0.08)	(0.10)	(0.16)

CHANDIOK & Co LLP MUMBAI REGISTERED ACCOUNTANTS

NEXT MEDIAWORKS LIMITED MUMBAI

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Statement of Assets and Liabilities :

Statement of Assets & Liabilities (Standalone)	As at 30th Sept, 2017 (Rs. In lakhs)
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	-
(b) Other Intangible assets	-
(c) Investment property	21.65
(d) Financial assets	
(i) Investments	4,192.08
(ii) Loans	
(iii) Others	131.29
(e) Deferred tax assets (net)	
(f) Other non-current assets	
Total non-current assets	**4,345.02**
(2) Current assets	
(a) Financial assets	
(i) Invsetments	50.65
(ii) Trade receivables	11.56
(iii) Cash and cash equivalents	-
(iv) Loans	-
(v) Others	16.77
(b) Other current assets	47.41
Total current assets	**126.39**
TOTAL ASSETS	**4,471.41**
EQUITY AND LIABILITIES	
(a) Equity share capital	6,678.97
(b) Other equity	
(i) Reserves and surplus	(3,683.85)
TOTAL EQUITY	**2,995.12**
Non-current liabilities	
(a)Financial Liabilities	
(i) Borrowings	989.31
(ii) Other financial liabilities	90.33
(b) Provisions	4.36
(c) Other non-current liabilities	
Total non-current liabilities	**1,084.00**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	-
(ii) Trade payables	2.53
(iii) Other financial liabilities	382.32
(b) Other current liabilities	7.16
(c) Provisions	0.28
Total current liabilities	**392.29**
TOTAL LIABILITIES	**1,476.29**
TOTAL EQUITY AND LIABILITIES	**4,471.41**

Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13th Nov, 2017 and have been reviewed by the Statutory Auditors of the Company.

2 The above results for the quarter and period ended 30th Sept, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and period ended September 30, 2016 have been restated to comply with the Ind AS. The Ind AS compliant results for the quarter and period ended 30th Sept, 2016 have not been subjected to limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of the Company's affairs.

3 The Company has availed exemption given under SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 for not providing the financial results and the statement of assets and liabilities for the previous year ended 31st March, 2017.

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

(Rs. In lacs)

Particulars	Standalone	
	Quarter	Period ended
	30th Sept, 2016	
Net loss as per Previous Indian GAAP	**(68.48)**	**(137.52)**
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through Fair Value Through Profit and Loss	(15.14)	(30.82)
Other Ind-AS adjustments	-	-
Net loss as per Ind-AS	**(53.34)**	**(106.70)**
Add: Other comprehensive Income (net of tax)	-	-
Total Comprehensive Income	**(53.34)**	**(106.70)**

5 Figures for previous quarter/period have been regrouped/recasted wherever required to make them comparable.

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: 13th Nov, 2017

NEXT MEDIAWORKS LIMITED MUMBAI

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

NEXT MEDIAWORKS LIMITED

Regd Office: Office Nos. I-17, I-18 and I-19, 10th Floor, The Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai – 400034.

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CIN: L22100MH1981PLC024052 Tel No: 022-67527038 Fax No: 022-67015701

Unaudited Financial Results for the quarter and period ended on 30th Sept, 2017

(Rs. In lacs)

Particulars	Consolidated				
	Quarter Ended on			Period Ended on	
	30th Sept, 2017 (Unaudited)	30th June, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)	30th Sept, 2017 (Unaudited)	30th Sept, 2016 (Unaudited)
1. Incomes from operations					
a) Revenue from operations	1,901.89	1,562.41	2,040.00	3,464.30	4,060.70
b) Other income	69.37	52.38	115.02	121.75	123.23
Total Income from operations	**1,971.26**	**1,614.79**	**2,155.02**	**3,586.05**	**4,183.93**
2. Expenses					
(a) Radio License Fees	351.95	348.11	350.14	700.06	715.45
(b) Employee benefit expenses	610.56	619.74	589.02	1,230.30	1,332.88
(c) Finance cost	275.80	251.11	275.63	526.91	572.14
(d) Depreciation & Amortization expenses	282.20	279.06	294.95	561.26	591.46
(e) Other Expenditure	754.11	659.14	819.04	1,413.25	1,405.37
Total Expenses	**2,274.62**	**2,157.16**	**2,328.78**	**4,431.78**	**4,617.30**
3. Loss from Operations before Exceptional item (1-2)	**(303.36)**	**(542.37)**	**(173.76)**	**(845.73)**	**(433.37)**
4. Exceptional Items	-	-	-	-	-
5. Loss before tax (3-4)	**(303.36)**	**(542.37)**	**(173.76)**	**(845.73)**	**(433.37)**
6. Tax Expense - Current Tax /Deferred Tax	-	-	-	-	-
7. Loss for the period (5-6)	**(303.36)**	**(542.37)**	**(173.76)**	**(845.73)**	**(433.37)**
a) attributable to owners of the equity	(185.36)	(300.95)	(128.30)	(486.31)	(301.90)
b) Non- Controlling Interest	(118.00)	(241.42)	(45.46)	(359.42)	(131.47)
8. Other Comprehensive Income (OCI) net of tax					
(a) item that will not be reclassified to profit or loss	4.30	4.30	3.32	8.60	6.32
9. Total Comprehensive Income (7-8)	**(307.66)**	**(546.67)**	**(177.08)**	**(854.33)**	**(439.69)**
a) attributable to owners of the equity	(187.57)	(303.16)	(129.91)	(490.73)	(304.97)
b) Non- Controlling Interest	(120.09)	(243.51)	(47.17)	(363.60)	(134.72)
10. Paid up Equity Share Capital (Face value Rs 10 per share)	6,678.97	6,678.97	6,516.54	6,678.97	6,516.54
11. Earnings Per Share (EPS) (Rs. 10 each) (not annualised)					
(a) Basic	(0.45)	(0.81)	(0.28)	(1.27)	(0.67)
(b) Diluted	(0.45)	(0.81)	(0.28)	(1.27)	(0.67)

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

NEXT MEDIAWORKS LIMITED MUMBAI

Statement of Assets and Liabilities :

Statement of Assets & Liabilities (Consolidated)	**As at 30th Sept, 2017** (Rs. In lakhs)
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	485.08
(b) Other Intangible assets	11,521.47
(c) Investment property	21.65
(d) Financial assets	
(i) Investments	0.51
(ii) Loans	-
(iii) Others	613.47
(e) Deferred tax assets (net)	
(f) Other non-current assets	278.98
Total non-current assets	**12,921.16**
(2) Current assets	
(a) Financial assets	
(i) Investment	50.65
(i) Trade receivables	2,413.05
(ii) Cash and cash equivalents	194.61
(iii) Bank balances other than (ii) above	4.50
(iv) Loans	0.00
(v) Others	16.77
(b) Other current assets	244.82
Total current assets	**2,924.40**
TOTAL ASSETS	**15,845.56**
EQUITY AND LIABILITIES	
(a) Equity share capital	6,678.97
(b) Other equity	
(i) Reserves and surplus	(4,389.68)
Non-controlling interest	3,071.72
TOTAL EQUITY	**5,361.01**
Non-current liabilities	
(a)Financial Liabilities	
(i) Borrowings	4,821.95
(ii) Security deposit received	1,719.17
(b) Provisions	91.07
(c) Other non-current liabilities	158.41
(d) Net employee defined benefit liabilities	
Total non-current liabilities	**6,790.60**
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	728.91
(ii) Trade payables	177.23
(iii) Other financial liabilities	2,485.93
(b) Other current liabilities	245.62
(c) Provisions	56.26
Total current liabilities	**3,693.95**
TOTAL LIABILITIES	**10,484.55**
TOTAL EQUITY AND LIABILITIES	**15,845.56**

MEDIAWORKS LIMITED MUMBAI NEXT

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Notes:

1 The above results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 13th Nov, 2017 and have been reviewed by the Statutory Auditors of the Company.

2 The above results for the quarter and period ended 30th Sept, 2017 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and period ended September 30, 2016 have been restated to comply with the Ind AS. The Ind AS compliant results for the quarter and period ended 30th Sept, 2016 have not been subjected to limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial result provide a true and fair view of the Company's affairs.

3 The Company has availed exemption given under SEBI circular CIR/CFD/FAC/62/2016 dated 5th July, 2016 for not providing the financial results and the statement of assets and liabilities for the previous year ended 31st March, 2017.

4 The Company is operating only in one Segment i.e. FM Radio Broadcasting within India. Consequently segment reporting is not applicable.

5 The Board of Directors of Next Radio Limited ("NRL") (the Company's subsidiary) had, at its meeting held on 8th June, 2017, approved a Scheme of Arrangement (the "Scheme") pursuant to which NRL's FM radio broadcasting business at Ahmedabad (the "Undertaking") will be transferred to its wholly owned subsidiary Syngience Broadcast Ahmedabad Limited. The Appointed Date as per the Scheme is 1st April, 2017. The Scheme, which was approved by the shareholders and Secured Creditors of NRL, has also been approved by the National Company Law Tribunal ("NCLT") at it's hearing conducted on 5th Oct 2017. The Scheme is subject to the approval of the Ministry of Information & Broadcasting.

6 During the financial year ended 31st March, 2016, the Company's Subsidiary Next Radio Limited ("NRL") had paid remuneration to its Managing Director, which was in excess of the limits specified in Section 197 of the Companies Act, 2013. The said remuneration has been approved by the Remuneration Committee, the Board of Directors and the shareholders of NRL. As required under Schedule V to the Companies Act, 2013, NRL had sought approval from the Central Government which was rejected by the Central Government vide its letter dated 8th April 2016. Subsequently, NRL filed an appeal and the Central Government, vide its letter dated 11th Sept, 2017 rejected the same. NRL has again preferred an appeal to Central Government vide its application dated 16th Oct, 2017 and response for same is awaited. The Managerial remuneration of Rs. 196 lacs debited to Statement of Profit and Loss is subject to said approval.

7 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

(Rs. In lacs)

Particulars	**Consolidated**	
	Quarter	**Period ended**
	30th Sept, 2016	
Net loss as per Previous Indian GAAP	**(123.70)**	**(292.97)**
Ind-AS adjustments:		
Impact on account of measuring Financial Instrument through Fair Value Through Profit and Loss	1.28	2.61
Other Ind-AS adjustments	3.32	6.32
Net loss as per Ind-AS	**(128.30)**	**(301.90)**
Add: Other comprehensive Income (net of tax)	1.61	3.07
Total Comprehensive Income	**(129.91)**	**(304.97)**

8 Figures for previous quarter/period have been regrouped/recasted wherever required to make them comparable.

For Next Mediaworks Limited

Tarique Ansari
Chairman & Managing Director
(DIN : 00101820)
Mumbai
Date: November 13, 2017

Next Mediaworks Limited

Annexure A

List of entities included in the consolidated financial result for the quarter and period ended 30th Sept, 2017

No.	Name of Entities
1	Next Radio Limited
2	Syngience Broadcast Ahmedabad Limited
3	One Audio Limited
4	Digital One Private Limited
5	Next Outdoor Limited





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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Next Mediaworks Limited ('the Company') for the quarter ended 30 September 2017 and year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and year to date results for the period 1 April 2016 from 30 September 2016, including the reconciliation of loss under Ind AS of the corresponding quarter and period with loss reported under previous GAAP, as included in the Statement, have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. The review of unaudited financial results for the three months period ended 30 June 2017, included in the Statement was carried out and reported by Haribhakti & Co. LLP, vide their unqualified review report dated 29 August 2017, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not unqualified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 13 November 2017

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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Next Mediaworks Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), (Refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2017 and the year to date results for the period 1 April 2017 to 30 September 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2016 and year to date results for the period 1 April 2016 from 30 September 2016, including the reconciliation of loss under Indian Accounting Standards (Ind AS) of the corresponding quarter and period ended with net loss reported under previous GAAP, as included in the Statement, have been approved by the Board of Directors but have not been subject to limited review or audit. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of Next Mediaworks Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. Based on our review conducted as above and upon consideration of the review reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

4. We did not review the financial results of 4 subsidiaries included in the Statement whose financial results reflect total revenues of Rs. Nil for the quarter ended 30 September 2017 and period ended from 1 April 2017 to 30 September 2017, net loss (including other comprehensive income) of Rs. Rs. 0.58 lakhs and Rs. 1.32 lakhs for the quarter ended 30 September 2017 and the period from 1 April 2017 to 30 September 2017, respectively, and total assets of Rs. 18.59 Lakhs as at 30 September 2017. These financial results have not been reviewed and have been furnished to us by the management and our report in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unreviewed financial results. Our review report is not modified in respect of this matter.

5. The review of unaudited consolidated financial results for the three months period ended 30 June 2017, included in the Statement was carried out and reported by Haribhakti & Co. LLP, vide their unqualified review report dated 29 August 2017, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

per **Khushroo B. Panthaky**
Partner
Membership No.: 42423

Place: Mumbai
Date: 13 November 2017