

PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

CIN : L24131WB1948PLC095302

REGD. OFFICE : BIRLA BUILDING, 9/1, R.N.MUKHERJEE ROAD, KOLKATA-700 001

Email : pilaniinvestment1@gmail.com, TELEPHONE: 3057 3700 / 3041 0900, Website : www.pilaniinvestment.com

30th May, 2017

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

**BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001**

Sub: Outcome of Board Meeting

Ref: Scrip Code: NSE: PILANIINVS :: BSE 539883:: ISIN: INE417C01014

Dear Sir,

The Board of Directors have at their meeting held today i.e. 30th May, 2017, transacted, inter alia, the following items of business:-

1. Considered, approved and taken on record the Audited Financial Statements/Results (Standalone and Consolidated) for the financial year ended 31st March, 2017. A copy of the Audited Financial Results (Standalone and Consolidated) for the quarter and the year ended 31st March, 2017 in your prescribed format alongwith the Auditor's Report and Annexure I are attached.
2. The Directors recommended for payment of dividend on 79,08,750 Equity Shares of ₹10/- each for the year ended 31st March, 2017 @ ₹25/- per share (previous year ₹25/- per share) equivalent to 250% of the total paid up Equity Share Capital of the Company.
3. The Board had also approved, based on the recommendations of the Audit Committee, the appointment of M/s Vidyarthi & Sons, Chartered Accountants (Firm Registration No. 000112C) as the Statutory Auditors of the Company for a term of 5 consecutive years beginning from the conclusion of 70th Annual General Meeting in place of existing Statutory Auditors M/s. S. R. Batliboi & Co. LLP., Chartered Accountants (Firm Registration No. 301003E/E300005) in compliance with the mandatory rotation of auditors under Section 139 of the Companies Act, 2013. The appointment is subject to the approval of the shareholders at the ensuing 70th Annual General Meeting of the Company.
4. The Board accepted the resignation of Shri R. P. Pansari as Managing Director of the Company effective from 7th May, 2017.



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5. On the recommendations of the Nomination and Remuneration Committee the Board has appointed Shri R. P. Pansari as the Chief Executive Officer of the Company in terms of provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder effective from 7th May, 2017.

Shri R. P. Pansari is a Chartered Accountant having rich and vast experience of more than four decades in handling financial, legal, direct and indirect taxes, corporate law, secretarial and capital market related and managerial matters in large Corporate House, Trusts and Societies. His appointment as the Chief Executive Officer will be very much beneficial to the best interests of the Company taking into account his vast experience.

The meeting commenced at 12.30 P.M. and concluded at 7.05 P. M.

This is for your information and records.

Thanking you,

Yours faithfully,
For Pilani Investment and Industries
Corporation Ltd.,

Rajiv S. Kashyap
Company Secretary

Enclosure: as above



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017.

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

SI No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lacs)
1	Turnover / Total income	5,272.87	5,272.87
2	Total Expenditure including Tax Expenses	678.36	678.36
3	Net Profit/(Loss)	4,594.51	4,594.51
4	Earnings Per Share (Rs.)	58.09	58.09
5	Total Assets	92,668.90	92,668.90
6	Total Liabilities	270.50	270.50
7	Net Worth	92,398.40	92,398.40
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1) As indicated in Note 19 to the financial statements, no provision has been made in respect of deposit of Rs. 69.28Lacs with the Debt Recovery Tribunal against claim made by a bank on the basis of guarantee given in earlier years since the matter is pending with Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. Consequently, we are unable to comment on the effect of the above on the financial statements.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification: Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: -N.A

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:-N.A

(ii) If management is unable to estimate the impact, reasons for the same:

Matter No.1 is presently lying with the Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order and it is not possible to estimate the outcome of the legal proceedings and the judgement that the Debt Recovery Appellate Tribunal would make in the matter.

(iii) Auditors' Comments on (i) or (ii) above:-As Stated in the details of qualification

III. Signatories:



Mr. D.K. Mantri
Audit Committee Chairman



Mr. R. P. Pansari
Chief Executive Officer



Mr. N. K. Baheti
Chief Financial Officer

Statutory Auditor

For S. R. Batliboi & Co. LLP

Firm Registration Number: 301003E/E300005

Chartered Accountants



Mr. Sanjay Kumar Agarwal
Partner
Membership no. 060352



Place: Kolkata

Date: 30th May, 2017

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

Pilani Investment and Industries Corporation Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Pilani Investment and Industries Corporation Limited ('the Company') for the quarter ended March 31, 2017 and the financial results 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 subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year 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 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 review 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 Accounting Standard (AS) 25 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 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. Basis for qualified opinion

As indicated in Note 4, no provision has been made in respect of deposit of Rs.69.28 lacs with the Debt Recovery Tribunal against claim made by a bank on the basis of guarantee given in earlier years since the matter is pending with Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. Consequently, we are unable to comment on the effect of the above on the financial statements.

Our review reports for the quarter ended 30th June, 2016, 30th September, 2016 and 31st December, 2016 and audit report for the year ended 31st March, 2016 were also qualified in respect of the above matter.

4. Qualified opinion

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. except for the possible effect of the matter stated in the Basis for Qualified Opinion paragraph give a true and fair view of the net loss and profit for the quarter ended March 31, 2017 and for the year ended March 31, 2017 respectively and other financial information for such periods.

5. 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 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 subjected to a limited review as stated in paragraph 1 above, 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 Sanjay Kumar Agarwal

Partner

Membership Number: 060352

Place of Signature: Kolkata

Date: May 30, 2017



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31 MARCH, 2017

Sl. No.	Particulars	Standalone						(₹ in Lacs)	
		Quarter ended			Year Ended			Consolidated	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
		(Audited) Refer Note 3	(Unaudited)	(Audited) Refer Note 3	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from Operations	127.09	580.76	263.05	5,272.50	4,660.23	3,457.60	2,847.15	
2	Other Income	0.32	-	0.97	0.37	1.01	0.40	1.01	
3	Total Income (1+2)	127.41	580.76	264.02	5,272.87	4,661.24	3,458.00	2,848.16	
4	Expenses								
a)	Employees benefits expenses	14.00	24.69	37.46	98.30	116.42	98.40	116.43	
b)	Building Maintenance & Service Charges	46.96	16.54	105.56	92.94	159.48	92.94	159.48	
c)	Depreciation and amortisation expense	15.50	15.83	6.39	63.10	20.77	63.70	21.29	
d)	CSR Expenses	22.50	2.50	115.15	25.00	115.15	25.00	115.15	
e)	Rates Taxes (Net)	6.56	3.91	4.77	22.81	160.17	24.42	161.37	
f)	Other Expenses	60.98	18.42	23.91	113.55	74.15	117.34	75.45	
	Total expenses	166.50	81.89	293.24	415.70	646.14	421.80	649.17	
5	Profit/(Loss)before tax (3-4)	(39.09)	498.87	(29.22)	4,857.17	4,015.10	3,036.20	2,198.99	
6	Tax Expense/(Credit)	(0.81)	103.98	(4.01)	262.66	124.05	264.76	125.19	
7	Net profit/(loss) for the period (5-6)	(38.28)	394.89	(25.21)	4,594.51	3,891.05	2,771.44	2,073.80	
8	Share of Profit/(Loss) in Associate Companies (Net)						1,501.69	(1,098.00)	
9	Net Profit/(Loss) after taxes and share of Profit (Loss)of associates (8+9)						4,273.13	975.80	
10	Paid up Equity Share Capital (Face value- Rs.10/- per share)	790.87	790.87	790.87	790.87	790.87	790.87	790.87	
11	Reserves excluding Revaluation Reserve				57,006.66	52,412.24	86,409.11	82,519.33	
12	Earning per share Basic & Diluted (Rs.) (*not annualised)	(0.48) *	4.99 *	(0.32) *	58.09	49.20	54.03	12.34	



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Notes :

1.Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at 31st March		As at 31st March	
	2017 (Audited)	2016 (Audited)	2017 (Audited)	2016 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	790.88	790.88	790.88	790.88
(b) Reserve & Surplus	91,607.52	87,013.06	121,069.22	117,179.44
Sub-total - Shareholders' fund	92,398.40	87,803.94	121,860.10	117,970.32
2 Non-current liabilities				
(a) Long-term borrowings	-	-	219.00	219.00
(b) Long-term provisions	2.30	2.46	2.30	2.46
Sub-total - Non-current liabilities	2.30	2.46	221.30	221.46
3 Current liabilities				
(a) Trade payables	44.60	3.11	45.30	3.46
(b) Other current liabilities	55.00	189.50	55.80	189.97
(c) Short-term provisions	168.60	2,677.28	171.00	2,677.32
Sub-total - Current liabilities	268.20	2,869.89	272.10	2,870.75
TOTAL - EQUITY AND LIABILITIES	92,668.90	90,676.29	122,353.50	121,062.53
B ASSETS				
1 Non-current assets				
(a) Fixed assets	0.10	2.07	264.70	267.21
(b) Non-current investments	78,167.60	66,203.45	107,834.60	96,646.50
(c) Long-term loans and advances	739.40	771.97	443.10	410.30
(d) Other non-current assets	-	-	0.20	0.19
Sub-total - Non-current assets	78,907.10	66,977.49	108,542.60	97,324.20
2 Current assets				
(a) Current investments	13,375.30	22,432.64	13,375.30	22,432.64
(b) Trade receivables	27.30	43.13	27.30	43.56
(c) Cash and cash equivalents	335.90	1,130.93	357.20	1,169.46
(d) Short-term loans and advances	14.90	54.70	35.30	55.28
(e) Other current assets	8.40	37.39	15.80	37.39
Sub-total - Current assets	13,761.80	23,698.79	13,810.90	23,738.33
TOTAL ASSETS	92,668.90	90,676.29	122,353.50	121,062.53



- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017 and 30th May, 2017 respectively.
- 3 The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year ended 31st March 2017 and the unaudited published year to date figures upto 31st December 2016, which are subjected to limited review.
- 4 No provision has been made in respect of deposit of ₹ 69.28 lacs with the Debt Recovery Tribunal against claim made by a bank on the basis of guarantee given in earlier years since the matter is pending with the Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. This has been referred to by the auditors in their report for the year ended 31st March 2017.
- 5 In addition to Note 4 above, the auditors have referred the following matters in their report on consolidated financial statements for the year ended March 31, 2017:-
 - i) Difference of Rs.15,387.64 Lacs between the Company's investments and share of equity in Associate Company had been credited to revenue reserves since such differences on various dates of acquisitions were not available.
 - ii) A balance of Rs. 219 Lacs payable to M/s. Birla Group Holdings Private Limited has been carried in the Balance sheet of one of the Subsidiary Company under Long Term Borrowings. In the absence of underlying documents, the auditors of that subsidiary Company are unable to comment on the nature and balance of the same.
 - iii) One of the Subsidiary Company has filed an appeal against demand of Rs.437.77 lacs towards property tax with Hon'ble district Judge at Delhi and is optimistic of its favourable outcome. (referred by the auditors as Matter of Emphasis).
- 6 The company has only one business segment and operation in only one geographical segment and as such segment reporting as required by Accounting Standard 17 is not applicable.
- 7 The Board of Director have recommended a dividend of ₹ 25 per share (250 % on an equity share par value ₹ 10/- each) for the year ended 31st March 2017. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 There were no exceptional / extra ordinary items during the above period.
- 9 The previous period figures have been re-grouped, wherever necessary, to conform to the current period figures.

By Order of the Board


D.K. Mantri
(DIN:00075664)
DIRECTOR


Place: Kolkata.

Date: May 30, 2017.



PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED

Statement on Impact of Audit Qualifications in respect of Consolidated Financial Statement for the Financial Year ended March 31,2017.

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.

SI No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lacs)
1	Turnover / Total income	3,458.00	3,458.00
2	Total Expenditure including Tax Expenses	686.56	686.56
3	Net Profit/(Loss) including share of profit of Associate Rs. 1,501.69 lacs	4,273.13	4,273.13
4	Earnings Per Share (Rs.)	54.03	54.03
5	Total Assets	1,22,353.50	1,22,353.50
6	Total Liabilities	493.40	493.40
7	Net Worth	1,21,860.10	1,21,860.10
8	Any other financial item(s) (as felt appropriate by the management)	-	-

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1)As indicated in Note 1(ii) (c) to the Consolidated Financial Statements, difference of Rs. 15,387.64lacs between the Company's investments and share of equity in Associate Company had been credited to revenue reserves since such differences on various dates of acquisitions were not available, the appropriateness or otherwise of which we are unable to comment on including compliance with GAAP.

2) As indicated in Note 20 to the Consolidated Financial Statements, no provision has been made in respect of deposit of Rs. 69.28 lacs with the Debt Recovery Tribunal against claim made by a bank on the basis of guarantee given in earlier years since the matter is pending with Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. Consequently, we are unable to comment on the effect of the above on the consolidated financial statements.

3)A balance of Rs. 219 lacspayable to M/s. Birla Group Holdings Private Limited has been carried in the Balance sheet of one of the Subsidiary Company under Long Term Borrowings. In the absence of underlying documents, the auditors of that subsidiary Company are unable to comment on the nature and balance of the same.

b. Type of Audit Qualification: Qualified Opinion

c.Frequency of qualification:Repetitive

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: -N.A

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:-N.A

(ii) If management is unable to estimate the impact, reasons for the same:

Matter No.1 -Difference of Rs.15,387.64lacs between the Company's investments and share of equity in Associate Company has been credited to revenue reserves since such differences on various dates of acquisitions were not available.

Matter No.2-is presently lying with the Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order and it is not possible to estimate the outcome of the legal proceedings and the judgement that the Debt Recovery Appellate Tribunal would make in the matter.

Matter No.3- In the absence of underlying documents, balance of Rs. 219 lacs payable to M/s. Birla Group Holdings Private Limited has been carried in the Balance sheet of one of the Subsidiary Company under Long Term Borrowings

(iii) Auditors' Comments on (i) or (ii) above:-As Stated in the details of qualification

III. Signatories:



Mr. D.K. Mantri
Audit Committee Chairman



Mr. R. P. Pansari
Chief Executive Officer



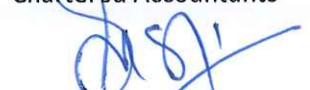
Mr. N. K. Baheti
Chief Financial Officer

Statutory Auditor

For S. R. Batliboi & Co. LLP

Firm Registration Number: 301003E/E300005

Chartered Accountants



Mr. Sanjay Kumar Agarwal
Partner

Membership no. 060352

Place: Kolkata

Date: 30th May,2017



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
Pilani Investment and Industries Corporation Limited

1. We have audited the accompanying statement of consolidated financial results of Pilani Investment and Industries Corporation Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its associates, 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 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 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. Basis for qualified opinion
 - a) As indicated in Note 4, no provision has been made in respect of deposit of Rs. 69.28 Lacs with the Debt Recovery Tribunal against claim made by a bank on



the basis of guarantee given in earlier years since the matter is pending with Debt Recovery Appellate Tribunal as per the Hon'ble Bombay High Court order. Consequently, we are unable to comment on the effect of the above on the consolidated financial statements.

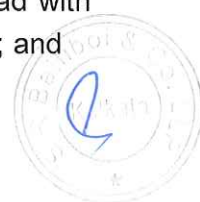
- b) As indicated in Note 5(i), difference of Rs. 15,387.64 Lacs between the Company's investments and share of equity in Associate Company had been credited to revenue reserves since such differences on various dates of acquisitions were not available, the appropriateness or otherwise of which we are unable to comment on including compliance with GAAP.
- c) As indicated in Note 5(ii), a balance of Rs. 219 Lacs payable to M/s. Birla Group Holdings Private Limited has been carried in the Balance sheet of one of the Subsidiary Company under Long Term Borrowings. In the absence of underlying documents, the auditors of that subsidiary Company are unable to comment on the nature and balance of the same.

Our audit opinion on the consolidated financial statements for the previous year was also qualified in respect of the above matters.

4. Qualified opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates these consolidated financial results for the year:

- i. include the year-to-date results of the following entities;
 - a) Subsidiaries
 - i) PIC Properties Limited
 - ii) PIC Realcon Limited
 - b) Associates
 - i) Century Textiles and Industries Limited
 - ii) Kesoram Industries Limited
- 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. except for the possible effect of the matters stated in the Basis for Qualified Opinion paragraph, 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.

5. Emphasis of Matter

We draw attention to Note 5(iii), regarding demand of Rs.437.77 lacs towards property tax in a subsidiary company. The Subsidiary Company has filed an appeal against the same with Hon'ble district Judge at Delhi and is optimistic of its favourable outcome.

Our opinion is not qualified in respect of above matter.

6. We did not audit the financial statements and other financial information, in respect of subsidiaries, whose financial statements include total assets of Rs 797.89 lacs and net assets of Rs. 276.36 lacs as at March 31, 2017, and total revenues of Rs 50.93 lacs for the year ended on that date and net cash outflows of Rs 17.16 lacs for the year ended on that date. These financial 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. The consolidated financial statements also include the Group's share of net loss of Rs. 2893.51 lacs for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of one associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership Number: 060352

Place of Signature: Kolkata.

Date: May 30, 2017

