

**LUMAX INDUSTRIES LIMITED**

Regd. Office : 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046

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Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017**

		(Rs. in lacs)					
Particulars		Quarter ended			Half Year ended		Year ended
		30.09.2017 (Un-audited)	30.06.2017 (Un-audited)	30.09.2016 (Un-audited)	30.09.2017 (Un-audited)	30.09.2016 (Un-audited)	31.03.2017 (Audited)
I	Revenue from operations	37,964.76	38,226.94	34,079.34	76,191.69	67,273.62	142,589.38
II	Other income	78.15	175.05	112.46	253.20	232.51	600.45
III	Total income [I + II]	38,042.91	38,401.99	34,191.80	76,444.89	67,506.13	143,189.83
IV	Expenses						
a)	Cost of raw material and components consumed	24,241.99	20,833.73	18,559.47	45,075.72	36,338.33	72,687.44
b)	Cost of moulds, tools & dies	541.81	1,324.45	179.53	1,866.26	1,053.69	8,743.54
c)	Purchases of stock-in-trade	155.31	107.92	76.66	263.23	179.87	401.07
d)	Changes in inventories of finished goods, work in progress and stock in trade	(356.99)	48.20	62.46	(308.79)	(152.11)	(49.61)
e)	Excise duty	-	4,184.44	3,659.69	4,184.44	7,307.15	15,497.05
f)	Employee benefits expense	4,522.74	4,336.51	4,020.57	8,859.25	7,829.82	15,984.87
g)	Depreciation and amortisation expense	1,161.97	1,118.09	1,040.58	2,280.06	2,060.27	4,139.05
h)	Finance costs	115.00	127.27	286.78	242.27	590.58	1,066.44
i)	Other expenses	5,839.89	4,925.13	4,965.23	10,765.02	9,817.04	19,294.01
	Total expenses[IV]	36,221.72	37,005.74	32,850.97	73,227.46	65,024.64	137,763.86
V	Profit before share in net profit/(loss) of associate [III - IV]	1,821.19	1,396.25	1,340.83	3,217.43	2,481.49	5,425.97
VI	Profit / (Loss) of Associate	672.28	706.07	644.23	1,378.35	1,009.70	1,053.02
VII	Profit before tax [V + VI]	2,493.47	2,102.32	1,985.06	4,595.78	3,491.19	6,478.99
VIII	Tax expense:						
a)	Current tax	374.36	284.27	276.58	658.63	519.22	1,130.95
b)	Less : MAT credit entitlement	(374.36)	(284.27)	(276.58)	(658.63)	(519.22)	(1,130.95)
c)	Deferred tax*	417.74	586.66	286.68	1,004.40	506.32	994.47
d)	Current tax for earlier years	-	-	-	-	-	47.42
IX	Profit/(Loss) for the period [VII - VIII]	2,075.73	1,515.66	1,698.38	3,591.38	2,984.87	5,437.10
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit liability/asset	(29.47)	(29.47)	(29.47)	(58.94)	(58.94)	(117.88)
	- Income tax relating to items that will not be reclassified to profit or loss						
a)	Current tax	6.29	6.29	6.29	12.58	12.58	25.16
b)	Less : MAT credit entitlement	(6.29)	(6.29)	(6.29)	(12.58)	(12.58)	(25.16)
	Total other comprehensive income [X]	(29.47)	(29.47)	(29.47)	(58.94)	(58.94)	(117.88)
XI	Total comprehensive income [IX + X]	2,046.26	1,486.19	1,668.91	3,532.44	2,925.93	5,319.22
XII	Paid up equity share capital (face value - Rs.10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XIII	Earnings per share (EPS) [not annualized]						
	Basic/ Diluted EPS	22.21	16.21	18.17	38.42	31.93	58.17

*Includes Rs. 36.86 lacs and Rs. 156.26 lacs for the quarter and half year ended 30 September 2017 respectively as deferred tax relating to share on profits of Associate. Also refer note 2 (e).

Notes:**1. Consolidated statement of Assets and Liabilities as on September 30, 2017**

		(Rs. in lacs)	
Sl. No.	Particulars	As at	As at
		30.09.2017 (Un-audited)	31.03.2017 (Audited)
A	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	40,519.24	41,538.36
(b)	Capital work-in-progress	8,588.93	2,033.54
(c)	Intangible assets	348.57	333.02
(d)	Investments accounted using the equity method	8,776.13	7,777.15
(e)	Financial Assets		
(i)	Investments	96.00	96.00
(ii)	Loans	262.01	238.17
(iii)	Others	157.16	185.86
(f)	Other Tax assets	-	19.83
(g)	Other Non-current assets	318.93	867.79
	Sub-total - Non-current assets	59,066.97	53,089.72
2	Current assets		
(a)	Inventories	16,289.84	11,604.54
(b)	Financial Assets		
(i)	Investments	20.64	23.27
(ii)	Trade receivables	23,031.50	19,094.22
(iii)	Cash and cash equivalents	194.81	121.98
(iv)	Bank balances other than (iii) above	46.93	14.97
(v)	Derivatives	-	56.56
(vi)	Others	1,436.35	22.18
(c)	Other current assets	4,923.87	3,869.21
	Assets held for sale	45,943.94	34,806.93
	Sub-total - Current assets	46,009.59	34,872.58
	TOTAL - ASSETS	105,076.56	87,962.30

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	31,878.16	29,977.08
	Sub-total - Shareholders' funds	32,812.93	30,911.85
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	418.22	363.77
	(b) Provisions	1,733.81	1,625.29
	(c) Deferred tax liabilities (net)	978.90	645.70
	(d) Other non-current liabilities	863.02	890.11
	Sub-total - Non-current liabilities	3,993.95	3,524.87
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,019.51	7,902.21
	(ii) Trade payables	40,741.18	32,684.20
	(iii) Other financial liabilities	6,144.25	4,026.39
	(b) Provisions	3,459.24	3,044.26
	(c) Other current liabilities	9,905.50	5,868.52
	Sub-total - Current liabilities	68,269.68	53,525.58
	TOTAL - EQUITY AND LIABILITIES	105,076.56	87,962.30

2. Financial results for the quarter and half year ended 30 September 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) for the quarter and half year ended 30 September 2016 and year ended 31 March 2017, have been restated to make them comparable. Reconciliation of net profit as reported under previous IGAAP and as restated now under Ind-AS is given below:

Particulars	(Rs. In lacs)		
	Quarter ended 30 September	Half Year ended 30 September	Year ended 31 March
Net profit after tax as per previous IGAAP	1,775.91	3,107.21	5,521.89
a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses	(11.13)	(21.72)	(46.16)
b) Recognition of Income as a result of benefit obtained from EPCG licenses	11.13	21.72	46.16
c) Others	(5.89)	(33.77)	(58.42)
d) Tax Impact on above	7.85	23.27	33.86
e) Deferred tax Impact on profits of Associate	(108.96)	(170.78)	(178.11)
Total comprehensive income after tax as per Ind-AS	1,668.91	2,925.93	5,319.22

Reconciliation of Equity as at 31 March 2017 between erstwhile IGAAP and Ind-AS is as under:

PARTICULARS	As at 31 March 2017
Equity as reported under erstwhile IGAAP	31,587.90
a) Transfer of revaluation reserve to Retained earnings	770.67
b) Others	(81.33)
c) Tax Impact on above	(107.84)
d) Tax Impact on profits of Associate	(1,257.55)
Equity now reported under Ind-AS	30,911.85

3. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.

4. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform with current period classification.

5. Post applicability of Goods and Services Tax (GST) w.e.f. 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the quarter and half year ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the consolidated financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017 (Un-audited)	30.06.2017 (Un-audited)	30.09.2016 (Un-audited)	30.09.2017 (Un-audited)	30.09.2016 (Un-audited)	31.03.2017 (Audited)
A. Revenue from operations	37,964.76	38,226.94	34,079.34	76,191.69	67,273.62	142,589.38
B. Excise duty	-	4,184.44	3,659.69	4,184.44	7,307.15	15,497.05
C. Revenue from operations excluding excise duty (A) - (B)	37,964.76	34,042.50	30,419.65	72,007.25	59,966.47	127,092.33

6. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2017. The unaudited results for the current quarter and half year ended 30 September 2017 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to quarter and half year ended 30 September 2016 and year ended 31 March 2017 (including as at 31 March 2017) as per previous IGAAP were reviewed/audited by the erstwhile Statutory Auditor. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have been reviewed by the current Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

7. The Company has opted to publish consolidated audited results for the year ended 31 March 2018. The standalone audited results are available under Investor Relations section of our website at www.lumaxindustries.com and under Financial Results at Corporates section of www.nseindia.com and www.bseindia.com. Key standalone financial information of the Company is as under:

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017 (Un-audited)	30.06.2017 (Un-audited)	30.09.2016 (Un-audited)	30.09.2017 (Un-audited)	30.09.2016 (Un-audited)	31.03.2017 (Audited)
Total revenue from operations	37,964.76	38,226.94	34,079.34	76,191.69	67,273.62	142,589.38
Profit before tax	2,200.57	1,396.25	1,390.32	3,596.81	2,530.98	5,475.46
Net profit/(loss) after tax	1,819.69	928.99	1,212.60	2,748.67	2,195.44	4,611.68
Total comprehensive income	1,790.22	899.52	1,183.13	2,689.73	2,136.50	4,493.80

For and on behalf of the Board of Directors

Place: Gurugram
Date: 4th November, 2017

D.K. Jain
Chairman

**LUMAX INDUSTRIES LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2017**

							(Rs. in lacs)
	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2017 (Un-audited)	30.06.2017 (Un-audited)	30.09.2016 (Un-audited)	30.09.2017 (Un-audited)	30.09.2016 (Un-audited)	31.03.2017 (Audited)
I	Revenue from operations	37,964.76	38,226.94	34,079.34	76,191.69	67,273.62	142,589.38
II	Other income	457.53	175.05	161.95	632.58	282.00	649.94
III	Total income [I + II]	38,422.29	38,401.99	34,241.29	76,824.27	67,555.62	143,239.32
IV	Expenses						
	a) Cost of raw material and components consumed	24,241.99	20,833.73	18,559.47	45,075.72	36,338.33	72,687.44
	b) Cost of moulds, tools & dies	541.81	1,324.45	179.53	1,866.26	1,053.69	8,743.54
	c) Purchases of stock-in-trade	155.31	107.92	76.66	263.23	179.87	401.07
	d) Changes in inventories of finished goods, work in progress and stock in trade	(356.99)	48.20	62.46	(308.79)	(152.11)	(49.61)
	e) Excise duty	-	4,184.44	3,659.69	4,184.44	7,307.15	15,497.05
	f) Employee benefits expense	4,522.74	4,336.51	4,020.57	8,859.25	7,829.82	15,984.87
	g) Depreciation and amortisation expense	1,161.97	1,118.09	1,040.58	2,280.06	2,060.27	4,139.05
	h) Finance costs	115.00	127.27	286.78	242.27	590.58	1,066.44
	i) Other expenses	5,839.89	4,925.13	4,965.23	10,765.02	9,817.04	19,294.01
	Total expenses[IV]	36,221.72	37,005.74	32,850.97	73,227.46	65,024.64	137,763.86
V	Profit before tax [III - IV]	2,200.57	1,396.25	1,390.32	3,596.81	2,530.98	5,475.46
VI	Tax expense:						
	a) Current tax	374.36	284.27	276.58	658.63	519.22	1,130.95
	b) Less : MAT credit entitlement	(374.36)	(284.27)	(276.58)	(658.63)	(519.22)	(1,130.95)
	c) Deferred tax	380.88	467.26	177.72	848.14	335.54	816.36
	d) Current tax for earlier years	-	-	-	-	-	47.42
VII	Profit for the period [V - VI]	1,819.69	928.99	1,212.60	2,748.67	2,195.44	4,611.68
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	-Remeasurements of defined benefit liability/asset	(29.47)	(29.47)	(29.47)	(58.94)	(58.94)	(117.88)
	-Income tax relating to items that will not be reclassified to profit or loss						
	a) Current tax	6.29	6.29	6.29	12.58	12.58	25.16
	b) Less : MAT credit entitlement	(6.29)	(6.29)	(6.29)	(12.58)	(12.58)	(25.16)
	Total other comprehensive income [VIII]	(29.47)	(29.47)	(29.47)	(58.94)	(58.94)	(117.88)
IX	Total comprehensive income [VII + VIII]	1,790.22	899.52	1,183.13	2,689.73	2,136.50	4,493.80
X	Paid up equity share capital (face value - Rs.10 per share)	934.77	934.77	934.77	934.77	934.77	934.77
XI	Earnings per share (EPS) [not annualised]						
	Basic/ Diluted EPS	19.47	9.94	12.97	29.40	23.49	49.33

Notes:**1. Standalone statement of Assets and Liabilities as on September 30, 2017**

		(Rs. in lacs)	
Sl. No.	Particulars	As at	As at
		30.09.2017 (Un-audited)	31.03.2017 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	40,519.24	41,538.36
	(b) Capital work-in-progress	8,588.93	2,033.54
	(c) Intangible assets	348.57	333.02
	(d) Financial Assets		
	(i) Investments	450.74	450.74
	(ii) Loans	262.01	238.17
	(iii) Others	157.16	185.86
	(e) Other Tax assets	-	19.83
	(f) Deferred tax assets (net)	434.92	611.85
	(g) Other Non-current assets	318.93	867.79
	Sub-total - Non-current assets	51,080.50	46,279.16
2	Current assets		
	(a) Inventories	16,289.84	11,604.54
	(b) Financial Assets		
	(i) Investments	20.64	23.27
	(ii) Trade receivables	23,031.50	19,094.22
	(iii) Cash and cash equivalents	194.81	121.98
	(iv) Bank balances other than (iii) above	46.93	14.97
	(v) Derivatives	-	56.56
	(vi) Others	1,436.35	22.18
	(c) Other current assets	4,923.87	3,869.21
	Assets held for sale	65.65	65.65
	Sub-total - Current assets	46,009.59	34,872.58
	TOTAL - ASSETS	97,090.09	81,151.74

B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	934.77	934.77
	(b) Other equity	24,870.59	23,812.22
	Sub-total - Shareholders' funds	25,805.36	24,746.99
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	418.22	363.77
	(b) Provisions	1,733.81	1,625.29
	(c) Other non-current liabilities	863.02	890.11
	Sub-total - Non-current liabilities	3,015.05	2,879.17
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	8,019.51	7,902.21
	(ii) Trade payables	40,741.18	32,684.20
	(iii) Other financial liabilities	6,144.25	4,026.39
	(b) Provisions	3,459.24	3,044.26
	(c) Other current liabilities	9,905.50	5,868.52
	Sub-total - Current liabilities	68,269.68	53,525.58
	TOTAL - EQUITY AND LIABILITIES	97,090.09	81,151.74

2. Financial results for the quarter and half year ended 30 September 2017 are in compliance with the Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, previous Indian Generally Accepted Accounting Principles (IGAAP) for the quarter and half year ended 30 September 2016 and year ended 31 March 2017, have been restated to make them comparable. Reconciliation of net profit as reported under previous IGAAP and as restated now under Ind-AS is given below:

(Rs. In lacs)			
PARTICULARS	Quarter ended 30 September 2016	Half Year ended 30 September	Year ended 31 March 2017
Net profit after tax as per previous IGAAP	1,181.17	2,147.00	4,518.36
a) Depreciation on fixed assets capitalised on utilisation of EPCG licenses	(11.13)	(21.72)	(46.16)
b) Recognition of Income as a result of benefit obtained from EPCG licenses	11.13	21.72	46.16
c) Others	(5.89)	(33.77)	(58.42)
d) Tax Impact on above	7.85	23.27	33.86
Total comprehensive income after tax as per Ind-AS	1,183.13	2,136.50	4,493.80

Reconciliation of Equity as at 31 March 2017 between erstwhile IGAAP and Ind-AS is as under :

Particulars	As at 31 March 2017
Equity as reported under erstwhile IGAAP	24,165.49
a) Transfer of revaluation reserve to Retained earnings	770.67
b) Others	(81.33)
c) Tax Impact on above	(107.84)
Equity now reported under Ind-AS	24,746.99

3. The Company is engaged in the business relating to manufacture of Automotive Components and related activities thereof. Accordingly, the Company has only one operating segment.

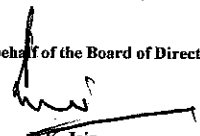
4. Figures of previous periods have been regrouped / reclassified, wherever necessary, to conform with current period classification.

5. Post applicability of Goods and Services Tax (GST) w.e.f. 1 July 2017, Revenue from Operations are required to be disclosed net of GST in accordance with the requirement of Ind-AS. Accordingly, the Revenue from Operations for the quarter and half year ended 30 September 2017 are not comparable with the immediately preceding quarter ended 30 June 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise Duty. The following additional information is being provided to facilitate

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017 (Un-audited)	30.06.2017 (Un-audited)	30.09.2016 (Un-audited)	30.09.2017 (Un-audited)	30.09.2016 (Un-audited)	31.03.2017 (Audited)
A. Revenue from operations	37,964.76	38,226.94	34,079.34	76,191.69	67,273.62	142,589.38
B. Excise duty	-	4,184.44	3,659.69	4,184.44	7,307.15	15,497.05
C. Revenue from operations excluding excise duty (A) - (B)	37,964.76	34,042.50	30,419.65	72,007.25	59,966.47	127,092.33

6. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4 November 2017. The unaudited results for the current quarter and half year ended 30 September 2017 have been subjected to limited review by the Statutory Auditor of the Company. The figures relating to quarter and half year ended 30 September 2016 and year ended 31 March 2017 (including as at 31 March 2017) as per previous IGAAP were reviewed/audited by the erstwhile Statutory Auditor. Those results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind-AS, have been reviewed by the current Statutory Auditor. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited.

For and on behalf of the Board of Directors


D.K. Jain
Chairman

Place: Gurugram
Date: 4th November, 2017

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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Review report to

The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Lumax Industries Limited ('the Company') and its associate (collectively referred to as "the Group") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 04 November 2017. Our responsibility is to issue a report on these consolidated financial results based on our review.

Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 are based on the previously issued consolidated financial results and annual consolidated financial statements that were reviewed/audited by the erstwhile auditor (vide their unmodified limited review report of 12 November 2016 and unmodified audit report of 13 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed/audited by us. These adjustments have been reconciled to the net profit for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these consolidated financial results under Ind AS.

The Consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 672.28 lakhs and Rs. 1,378.75 lakhs for the quarter and six months ended 30 September 2017 respectively, in respect of an associate, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditor whose report has been furnished to us and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate is based solely on the report of the other auditor.

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 financial results are 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. Our review report is not modified in respect of this matter.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Manish Gupta

Partner

Membership No. : 095037

Place: Gurugram

Date: 04 November 2017

B S R & Associates LLP

Chartered Accountants

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Review report to

The Board of Directors of Lumax Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Lumax Industries Limited for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 04 November 2017. Our responsibility is to issue a report on these standalone financial results based on our review.

Attention is drawn to the fact that the figures for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 are based on the previously issued standalone financial results and annual standalone financial statements that were reviewed/audited by the erstwhile auditor (vide their unmodified limited review report of 12 November 2016 and unmodified audit report of 13 May 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS'), which have been reviewed/audited by us. These adjustments have been reconciled to the net profit for the quarter and six months ended 30 September 2016 and for the year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles with the total comprehensive income as reported in these standalone financial results under Ind AS.

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 financial results are 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Manish Gupta

Partner

Membership No. : 095037

Place: Gurugram

Date: 04 November 2017