RICO AUTO INDUSTRIES LIMITED
REGD. & CORP. OFFICE : 38 K.M. STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM -122001, HARYANA (INDIA)
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL.: +91 124 2824000 FAX : +91 124 2824200
CIN : L34300HR1983PLC023187

RAIL:SEC:2017

May 26, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - **520008**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Scrip Code - **RICOAUTO**

Sub : **Outcome of Board Meeting held on 26th May, 2017**

Dear Sir/Madam,

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors have approved the following in the aforesaid meeting:

1. Audited Financial Results alongwith Auditor's Report for the financial year ended 31st March, 2017 (copy enclosed).

2. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations regarding unmodified opinion of the Statutory Auditors on the Financial Results for the year ended 31st March, 2017 (copy enclosed).

3. The Board of Directors have recommended a dividend of Re.0.75 (75%) per Equity Share of Rupee One each for the financial year 2016-17, subject to the approval of Shareholders.

The Board Meeting commenced at 10.30 AM and concluded at 3.05 PM.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**

B.M. Jhamb
Company Secretary
FCS : 2446

RICO AUTO INDUSTRIES LIMITED
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May 26, 2017

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code - **520008**	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No.C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 Scrip Code - **RICOAUTO**

Sub : **Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results for the financial year ended 31st March, 2017**

Ref : **Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016.**

Dear Sir/Madam,

I, Arvind Kapur, Chairman, CEO & Managing Director of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31st March, 2017.

for **Rico Auto Industries Limited**

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

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FOR : BSE LIMITED/NATIONAL STOCK EXCHANGE OF INDIA LIMITED

FM : RAKESH SHARMA, VICE PRESIDENT (FIN. & A/CS.)

RE : **BOARD MEETING FOR ANNUAL ACCOUNTS AND DIVIDEND FOR THE YEAR 2016-2017**

WE WISH TO INFORM YOU THAT THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 26TH MAY, 2017 HAVE APPROVED THE FOLLOWING WORKING RESULTS OF THE COMPANY:

(RS. IN CRORES)

	CURRENT YEAR 31/03/2017	PREVIOUS YEAR 31/03/2016
NET REVENUE FROM OPERATIONS AND OTHER INCOME	970.30	925.92
PROFIT BEFORE INTEREST, DEPRECIATION & EXCEPTIONAL ITEMS	106.07	93.12
LESS : INTEREST & FINANCIAL CHARGES	16.23	19.70
	89.84	73.42
LESS : DEPRECIATION	35.53	35.39
	54.31	38.03
LESS : EXCEPTIONAL ITEMS	0.66	2.85
	53.65	35.18
PROVISION FOR INCOME TAX	11.45	7.64
PROVISION FOR DEFERRED TAX	0.93	1.65
EARLIER INCOME TAX	(0.33)	1.72
EARLIER DEFERRED TAX	-	(1.72)
MAT CREDIT	(0.99)	(1.18)
NET PROFIT/(LOSS)	42.58	27.07
ADD/(LESS) : SURPLUS BROUGHT FORWARD FROM PREVIOUS YEARS	219.49	202.19
AMOUNT AVAILABLE FOR APPROPRIATIONS	262.07	229.26
APPROPRIATIONS:		
FINAL DIVIDEND PAID @ 10%	--	1.35
INTERIM DIVIDEND PAID @ 50%	--	6.76
PROPOSED DIVIDEND ON EQUITY SHARES (75%)	10.15	--
CORPORATE DIVIDEND TAX	2.07	1.66
SURPLUS CARRIED TO BALANCE SHEET	249.85	219.49
	262.07	229.26

THE BOARD OF DIRECTORS HAVE RECOMMENDED A DIVIDEND OF RE.0.75 (75%) PER EQUITY SHARE OF RUPEE ONE EACH FOR THE FINANCIAL YEAR 2016-2017, SUBJECT TO THE APPROVAL OF SHAREHOLDERS.

RICO AUTO INDUSTRIES LIMITED

Regd. & Corp. Office : 38 KM Stone, Delhi - Jaipur Highway, Gurugram - 122001 (Haryana) CIN:L34300HR1983PLC023187

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Revenue from Operations (net)	**236.43**	219.28	239.68	**954.45**	907.50
2. Other income	**2.29**	5.02	3.28	**15.85**	18.42
3. Total Revenue (1 + 2)	**238.72**	224.30	242.96	**970.30**	925.92
4. Expenses					
a) Cost of raw material and components consumed	**142.55**	140.83	152.59	**605.73**	572.09
b) Purchase of traded goods	**3.80**	5.56	4.16	**18.77**	19.59
c) Change in inventories of finished goods and work in progress	**9.60**	(1.72)	1.74	**1.75**	3.55
d) Employee benefits expense	**24.29**	23.61	20.72	**94.44**	86.22
e) Finance costs	**1.58**	5.70	2.89	**16.23**	19.70
f) Depreciation and amortisation	**7.82**	9.83	8.37	**35.53**	35.39
g) Other expenses	**39.43**	32.28	45.16	**143.45**	150.95
h) Prior period items (net) [expense/(income)]	**(0.07)**	0.03	0.08	**0.09**	0.40
Total Expenses	**229.00**	216.12	235.71	**915.99**	887.89
5. Profit before extra-ordinary items and tax (3 - 4)	**9.72**	8.18	7.25	**54.31**	38.03
6. Exceptional items [expense/(income)]	**0.22**	-	0.65	**0.66**	2.85
7. Profit before tax (5 - 6)	**9.50**	8.18	6.60	**53.65**	35.18
8. Tax expense	**2.12**	0.61	1.40	**11.06**	8.11
9. Profit after tax (7 - 8)	**7.38**	7.57	5.20	**42.59**	27.07
10. Paid-up Equity Share Capital (Face value of Re.1/- per share)	**13.53**	13.53	13.53	**13.53**	13.53
11. Basic and diluted earning per equity share [Nominal value of share as on March 31, 2017: Re.1/- (March 31, 2016 : Re.1/-)]	**0.55**	0.56	0.38	**3.15**	2.00

NOTES

1) The above Financial Results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors in their meeting held on 26th May, 2017.

2) The Board of Directors have recommended a dividend of Re0.15 (.75...%) per equity share of Rupee one each for the financial year 2016-17, subject to the approval of Shareholders.

3) As per Accounting Standard (AS) 17 "Segment Reporting", the Company's business falls within a single business segment viz. "Automotive Components".

4) 'The Consolidated Financial Results of the Company have been prepared in accordance with the Accounting Standards 21 and Accounting Standard 27 as prescribed in Companies (Accounting Standards) Rules, 2006 (as amended) and includes the results of its Subsidiary and Joint Venture Companies.

5) Exceptional Items include expenditure incurred pursuant to Voluntary Retirement Scheme of the Company amounting to Rs.0.66 Crore for the year ended 31st March, 2017 (Rs.0.22 Crore for the quarter ended 31st March, 2017)

6) The Scheme of Amalgamation of Uttarakhand Automotives Limited, Wholly Owned Subsidiary with its Holding Company Rico Auto Industries Limited as approved by the Shareholders on 30th January, 2017 has been filed with the Hon'ble High Court of Punjab and Haryana at Chandigarh. Consequent to amendment in the Companies Act, 2013, the matter has been transferred to National Company Law Tribunal, Chandigarh (NCLT). The next date of hearing fixed for the said matter is 11th July, 2017.

7) Finance Cost of standalone and consolidated results includes exchange difference arising from foreign currency short term borrowings regarded as an adjustment to interest cost as per Accounting Standard (AS) 16 "Borrowing Costs" as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Net loss/(gain) on Foreign Currency transactions and translation on borrowings	(2.54)	1.65	(0.70)	--	2.90

8) In the consolidated results, export sales of Rs.198.48 Crores for the year ended 31st March, 2017 made to wholly owned foreign subsidiaries in USA and UK from the Company is elminated. Standalone export sales from the Company is Rs.253.59 Crores for the year ended 31st March, 2017 which constitute 27% of the net sales.

9) The list of entities included in the consolidated financial results for the year ended 31st March, 2017 are as follows:

i. Magna Rico Powertrain Private Limited - Joint Venture
ii Rico Auto Industries Inc. USA - Wholly Owned Subsidiary
iii. Rico Auto Industries (UK) Limited - Wholly Owned Subsidiary
iv. Uttarakhand Automotives Limited - Wholly Owned Subsidiary
v. AAN Engineering Industries Limited - Wholly Owned Subsidiary
vi. Rico Investments Limited - Subsidiary
vii. Rico Jinfei Wheels Limited - Step-down Subsidiary
viii. Rasa Autocom Limited - Step-down Subsidiary
ix. Rico Aluminium and Ferrous Auto Components Limited - Step-down Subsidiary

10) The Ministry of Corporate Affairs (MCA) issued a press release on 2nd January, 2015 announcing a roadmap for the implementation of Ind-AS. The roadmap provides a phase-wise approach, primarily based on a Company's net worth. Company falls in Phase II category and therefore the accompanying results are prepared as per Companies (Accounting Standards) Rules, 2006 (as amended) prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

11) Previous quarter's/year's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

12) Figures for the quarter ended 31st March, 2017 are the balancing figure between the audited figures for the year ended 31st March, 2017 and the published year to date figures for the nine months ended 31st December, 2016.

13) Results are available at Company's website ricoauto.in and also at bseindia.com and nseindia.com.

for RICO AUTO INDUSTRIES LIMITED

Arvind Kapur
Chairman, CEO & Managing Director
DIN : 00096308

Place : New Delhi
Date : 26th May, 2017

A - 2

CONSOLIDATED AUDITED FINANCIAL RESULTS OF RICO AUTO INDUSTRIES LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Revenue from Operations (net)	**274.67**	251.17	253.05	**1,079.18**	1,006.96
2. Other Income	**1.74**	4.99	2.12	**12.97**	14.20
3. Total Revenue (1 + 2)	**276.41**	256.16	255.17	**1,092.15**	1,021.16
4. Expenses					
a) Cost of materials consumed	**127.86**	134.36	113.93	**548.04**	484.38
b) Purchase of traded goods	**1.51**	0.22	1.52	**3.89**	8.23
c) Change in inventories of finished goods and work-in-progress	**19.50**	(8.44)	5.45	**(4.94)**	0.37
d) Employee Benefit Expense	**35.91**	35.01	32.07	**140.91**	131.47
e) Depreciation and Amortisation	**11.13**	13.04	11.23	**47.71**	46.73
f) Finance Cost	**1.88**	5.89	2.84	**16.94**	20.28
g) Other Expenditure	**68.07**	66.33	77.00	**276.10**	283.14
h) Prior period items (net) [expense/(income)]	**(0.04)**	0.05	0.07	**0.16**	0.80
Total Expenses	**265.82**	246.46	244.11	**1,028.81**	975.40
5. Profit before extra-ordinary items and tax (3 - 4)	**10.59**	9.70	11.06	**63.34**	45.76
6. Exceptional items [expense/(income)]	**0.73**	0.06	1.37	**1.36**	4.59
7. Profit before tax	**9.86**	9.64	9.69	**61.98**	41.17
8. Tax Expense	**3.36**	0.42	2.51	**13.39**	11.47
9. Profit after tax	**6.50**	9.22	7.18	**48.59**	29.70
10. Minority Interest	**0.07**	0.08	0.20	**0.43**	0.26
11. Profit after minority interest	**6.43**	9.14	6.98	**48.16**	29.44
12. Paid-up Equity Share Capital (Face value of Re.1/- per share)	**13.53**	13.53	13.53	**13.53**	13.53
13. Basic and diluted earning per equity share [Nominal value of share as on March 31, 2017: Re.1/- (March 31, 2016 : Re.1/-)]	**0.48**	0.68	0.53	**3.56**	2.18

(Rs. In Crores)

STATEMENT OF ASSETS AND LIABILITIES

CONSOLIDATED YEAR ENDED		DESCRIPTION	STAND ALONE YEAR ENDED	
31.03.2017	31.03.2016		31.03.2017	31.03.2016
		I. EQUITY AND LIABILITIES		
		(1) SHAREHOLDERS' FUNDS		
13.53	13.53	(a) Share Capital	13.53	13.53
505.10	457.05	(b) Reserve & Surplus	488.85	445.01
518.63	**470.58**	**Sub-total -Shareholder's funds**	**502.38**	458.54
4.35	3.92	**(2) MINORITY INTEREST**		
		(3) NON-CURRENT LIABILITIES		
67.75	91.74	(a) Long-Term Borrowings	67.34	91.45
13.05	11.88	(b) Deferred Tax Liabilities (net)	12.38	11.45
1.55	1.39	(c) Other Long-Term Liabilities	1.35	1.19
20.77	14.84	(d) Long-Term Provisions	12.54	8.00
103.12	**119.85**	**Sub-total - Non-current Liabilities**	**93.61**	112.09
		(4) CURRENT LIABILITIES		
114.51	85.71	(a) Short-Term Borrowings	109.91	83.73
		(b) Trade Payables		
9.73	7.63	Payable to micro enterprises and small enterprises	9.18	6.50
129.13	122.03	Other payable	80.13	85.78
87.64	89.19	(c) Other Current Liabilities	75.67	70.57
5.31	3.36	(d) Short-Term Provisions	3.79	2.92
346.32	**307.92**	**Sub-total - Current Liabilities**	**278.68**	249.50
972.42	**902.27**	**TOTAL - EQUITY AND LIABILITIES**	**874.67**	820.13
		II. ASSETS		
		(1) NON-CURRENT ASSETS		
		(a) Fixed Assets		
433.66	387.97	(i) Tangible Assets	323.68	291.01
0.53	0.09	(ii) Intangible Assets	-	-
44.72	70.01	(iii) Capital Work-in-Progress	34.87	52.26
-	-	(b) Non-Current Investments	136.87	136.87
110.35	88.94	(c) Long-Term Loans & Advances	79.34	80.29
0.15	0.27	(d) Other Non-Current Assets	0.04	0.22
589.41	**547.28**	**Sub-total - Non-current Assets**	**574.80**	560.65
		(2) CURRENT ASSETS		
5.50	5.50	(a) Current Investments	2.00	2.00
112.12	120.25	(b) Inventories	45.76	48.76
173.92	142.91	(c) Trade Receivable	192.24	149.95
9.27	6.52	(d) Cash and Cash Equivalents	2.68	4.06
72.70	75.58	(e) Short-Term Loans & Advances	48.81	51.32
9.50	4.23	(f) Other Current Assets	8.38	3.39
383.01	**354.99**	**Sub-total - Current Assets**	**299.87**	259.48
972.42	**902.27**	**TOTAL - ASSETS**	**874.67**	820.13

A-4

Walker Chandiok & Co LLP

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Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have audited the standalone financial results of Rico Auto Industries Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 12 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 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

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the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(ii) give a true and fair view of the standalone net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

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

per **Ashish Gupta**
Partner
Membership No. 504662

Place: Gurgaon
Date: 26 May 2017

Walker Chandiok & Co LLP

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(Formerly Walker, Chandiok & Co)
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Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rico Auto Industries Limited

1. We have audited the consolidated financial results of Rico Auto Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its jointly controlled entity for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 12 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Accounting Standards ('AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.

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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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results and on other financial information of the subsidiaries and jointly controlled entity, the consolidated financial results:

(i) include the financial results for the year ended 31 March 2017, of the following entities:

Name of the entity	Nature of Relationship
Rico Auto Industries Limited	Holding Company
Rico Auto Industries Inc. (USA)	Subsidiary
Rico Auto Industries (UK) Limited	Subsidiary
Uttrakhand Automotives Limited	Subsidiary
AAN Engineering Industries Limited	Subsidiary
Rico Investment Limited	Subsidiary
Rico Aluminium and Ferrous Auto Components Limited	Step down subsidiary
Rasa Autocom Limited	Step down subsidiary
Rico Jinfei Wheels Limited	Step down subsidiary
Magna Rico Powertrain Private Limited	Joint Venture

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information in conformity with the accounting principles generally accepted in India for the year ended 31 March 2017.

4. We did not audit the financial statements of five subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of ₹284.52 crores and net assets of ₹167.72 crores as at 31 March 2017, and total revenues of ₹353.17 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity, are based solely on the reports of such other auditors.

Further, of these subsidiaries and jointly controlled entity, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

Walker Chandiok & Co LLP

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

per Ashish Gupta
Partner
Membership No. 50466

Place: Gurgaon
Date: 26 May 2017