Vakrangee Limited "Vakrangee Corporate House",
Plot No.93, Road No.16, M.I.D.C. Marol,
Andheri (East), Mumbai - 400093. Maharashtra.
W: www.vakrangee.in | L:+91 22 2850 3412/+91 22 6776 5100
F: +91 22 28502017 | CIN: L65990MH1990PLC056669

January 22, 2018

To,

Department of Corporate Relationship **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	**Corporate Relationship Department** **National Stock Exchange of India Ltd.** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Dear Sir/Madam,

Sub.: Outcome of Board Meeting
Ref.: Scrip Code – 511431/VAKRANGEE

With reference to the above-mentioned subject, pursuant to the Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held today i.e. Monday, January 22, 2018, inter-alia, has considered and approved Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and nine months ended December 31, 2017. Copies of Un-Audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of the Statutory Auditors of the Company for the Quarter and nine months ended December 31, 2017 are attached herewith for your records.

The results shall also be published in newspaper as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the Board meeting commenced at 11. 00 a.m. and concluded at 12.05 p.m.

This is for your information and records.

Thanking you,

For **Vakrangee Limited**

VAKRANGEE LIMITED MUMBAI

Mehul Raval
Company Secretary
(Mem. No.: A18300)

Encl.: A/a

VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI – 400 093. INDIA
CIN : L65990MH1990PLC056669
PHONE : 022 6776 5100 / 2850 3412 FAX : 022 2850 2017

(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-Dec-17 (Un-audited)	30-Sep-17 (Un-audited)	31-Dec-16 (Un-audited)	31-Dec-17 (Un-audited)	31-Dec-16 (Un-audited)	31-Mar-17 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income**						
	Income from operations	1,75,045.86	1,50,517.31	96,784.47	4,54,386.25	2,82,301.03	3,94,894.72
	Other income	956.97	533.13	268.18	1,914.68	842.22	1,612.15
	Total income	1,76,002.83	1,51,050.44	97,052.65	4,56,300.93	2,83,143.25	3,96,506.87
2	**Expenses**						
	Purchase of stock in trade and other operating expenditure	1,37,394.89	1,19,855.18	71,486.16	3,58,652.37	2,09,720.20	2,94,780.34
	Changes in inventories of stock-in-trade	(84.95)	(47.27)	635.11	(672.89)	471.05	(491.54)
	Employee benefits expense	1,808.14	1,583.67	1,058.40	4,687.79	3,036.14	4,233.94
	Finance costs	105.35	61.28	1,319.01	752.51	4,013.76	4,978.93
	Depreciation and amortisation expense	79.18	68.46	1,894.63	226.87	5,985.89	7,295.52
	Other expenses	1,456.80	970.59	657.40	3,231.38	1,924.66	3,740.21
	Total expenses	1,40,759.41	1,22,491.91	77,050.71	3,66,878.03	2,25,151.70	3,14,537.40
3	**Profit before tax (1-2)**	35,243.42	28,558.53	20,001.94	89,422.90	57,991.55	81,969.47
4	**Tax expense**						
	Current tax	12,283.42	10,037.19	7,194.79	31,307.41	21,026.96	30,954.26
	Deferred tax	(714.82)	(324.47)	(236.93)	(1,045.02)	(797.33)	(1,279.38)
	Total tax expenses	11,568.60	9,712.72	6,957.86	30,262.39	20,229.63	29,674.88
5	**Profit for the period / year (3-4)**	23,674.82	18,845.81	13,044.08	59,160.51	37,761.92	52,294.59
6	Other comprehensive income (OCI) / (expenses)						
	Items that will not be reclassified to profit or loss						
	Changes in fair value of FVOCI equity instruments	2,864.27	-	-	2,864.27	-	-
	Remeasurement of net defined benefit obligations (net of taxes)	14.57	(17.63)	(3.85)	7.77	(29.62)	(16.64)
	Total other comprehensive income / (expenses) for the period / year	2,878.84	(17.63)	(3.85)	2,872.04	(29.62)	(16.64)
7	**Total comprehensive income for the period / year (5+6)**	26,553.66	18,828.18	13,040.23	62,032.55	37,732.30	52,277.95
8	Paid up equity share capital (face value ₹ 1/- each)	10,588.04	5,294.02	5,292.32	10,588.04	5,292.32	5,292.32
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,00,758.06
10	**Earnings per share (EPS) in ₹ (not annualised)**						
	(a) Basic	2.24	1.78*	1.23*	5.59	3.57*	4.94*
	(b) Diluted	2.22	1.78*	1.23*	5.57	3.56*	4.93*

* Refer note 3 of notes to the standalone financial results

VAKRANGEE LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

Vakrangee Limited

Notes to the standalone financial results for the quarter and nine months ended December 31, 2017:

1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2018. The statutory auditors of the Company have performed a limited review of the above financial results for the quarter ended December 31, 2017.

2 During the quarter, the Company has granted 3,72,100 options under Company's "ESOP Scheme 2014", to its employees.

3 Pursuant to approval of Board of Directors in their meeting held on November 13, 2017, the Company has issued and allotted 52,94,01,545 fully paid equity shares of ₹ 1 each to the eligible holders of equity shares on the book closure date as bonus equity shares by capitalizing general reserves of the Company. Accordingly Earnings Per Share for the quarter ended September 30, 2017, year ended March 31, 2017 and corresponding quarter / year to date results of previous year have been restated to give effect to the aforesaid bonus shares as per Ind AS-33.

4 The Company has assessed e-Governance for activities related to Government projects i.e. "E-governance projects" and Vakrangee Kendra for various services provided under Vakrangee Kendras i.e. "Vakrangee Kendra" as reportable operating segments as per the requirements of Indian Accounting Standards (Ind AS) 108, Operating Segments. Segment information relating to these operating segments was disclosed by the Company in the annual financial statements for the year ended March 31, 2017, which, in the corresponding quarter and year to date results of previous year were considered incidentally as one reportable segment. In the current and preceeding quarter, the Company has disclosed the segment information for the above mentioned reportable operating segments along with the applicable corresponding periods in the financial results.

5 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.

6 The above results of the Company are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

VAKRANGEE LIMITED MUMBAI

Place : Mumbai

Date : January 22, 2018

Dinesh Nandwana

Managing Director and CEO

DIN : 00062532

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Vakrangee Limited

UNAUDITED STANDALONE SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
a) Vakrangee Kendra	1,68,371.84	1,43,769.08	62,810.00	4,02,973.00	1,77,446.17	2,52,680.85
b) e-Governance	6,674.02	6,748.23	33,974.47	51,413.25	1,04,854.86	1,42,213.87
Total	**1,75,045.86**	**1,50,517.31**	**96,784.47**	**4,54,386.25**	**2,82,301.03**	**3,94,894.72**
Segmental Results						
a) Vakrangee Kendra	31,925.86	25,570.37	13,006.62	75,758.66	37,266.35	53,455.65
b) e-Governance	2,545.12	2,584.77	9,940.78	12,728.94	29,882.63	39,430.98
Total	**34,470.98**	**28,155.14**	**22,947.40**	**88,487.60**	**67,148.98**	**92,886.63**
Less :						
Depreciation	(79.18)	(68.46)	(1,894.63)	(226.87)	(5,985.89)	(7,295.52)
Finance Costs	(105.35)	(61.28)	(1,319.01)	(752.51)	(4,013.76)	(4,978.93)
Unallocable other income	956.97	533.13	268.18	1,914.68	842.22	1,357.29
Profit Before Tax	**35,243.42**	**28,558.53**	**20,001.94**	**89,422.90**	**57,991.55**	**81,969.47**
Segment Assets						
a) Vakrangee Kendra	99,080.65	78,100.32	52,174.08	99,080.65	52,174.08	66,827.18
b) e-Governance	13,422.26	25,715.72	32,982.68	13,422.26	32,982.68	14,605.92
c) Unallocable	1,53,922.31	1,44,475.69	1,45,845.66	1,53,922.31	1,45,845.66	1,45,316.75
Total	**2,66,425.22**	**2,48,291.73**	**2,31,002.42**	**2,66,425.22**	**2,31,002.42**	**2,26,749.85**
Segmental Liabilities						
a) Vakrangee Kendra	-	-	-	-	-	-
b) e-Governance	-	-	-	-	-	-
c) Unallocable	9,904.25	18,907.70	38,769.68	9,904.25	38,769.68	20,699.47
Total	**9,904.25**	**18,907.70**	**38,769.68**	**9,904.25**	**38,769.68**	**20,699.47**

VAKRANGEE LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Vakrangee Limited
Vakrangee Corporate House, Plot No. 93, Road No. 16,
M.I.D.C., Marol, Andheri (East),
Mumbai 400093

1. We have reviewed the unaudited standalone financial results of Vakrangee Limited (the "Company") for the quarter ended December 31, 2017 which are included in the accompanying "Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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.

3. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. (a) The standalone financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2017.

   (b) The standalone financial results of the Company for the quarter ended December 31, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, was reviewed by another firm of chartered accountants who, vide their report dated February 04, 2017, expressed an unmodified conclusion on those financial results.

   Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: January 22, 2018

VAKRANGEE LIMITED

VAKRANGEE CORPORATE HOUSE, PLOT NO. 93, ROAD NO. 16,
M.I.D.C., MAROL, ANDHERI (EAST), MUMBAI – 400 093. INDIA
CIN : L65990MH1990PLC056669
PHONE : 022 6776 5100 / 2850 3412 FAX : 022 2850 2017

(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

S.No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-Dec-17 (Un-audited)	30-Sep-17 (Un-audited)	31-Dec-16 (Un-audited)	31-Dec-17 (Un-audited)	31-Dec-16 (Un-audited)	31-Mar-17 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	**Income**						
	Income from operations	1,80,241.71	1,55,078.87	97,886.33	4,65,505.59	2,85,547.79	4,00,046.38
	Other income	816.78	386.16	78.09	1,485.79	273.89	528.33
	Total income	1,81,058.49	1,55,465.03	97,964.42	4,66,991.38	2,85,821.68	4,00,574.71
2	**Expenses**						
	Purchase of stock in trade and other operating expenditure	1,35,719.88	1,23,601.07	72,260.12	3,61,778.89	2,12,154.67	2,98,514.97
	Changes in inventories of stock-in-trade	5,404.30	150.48	375.74	4,816.37	(13.61)	(1,018.93)
	Employee benefits expense	1,845.30	1,629.85	1,077.56	4,806.34	3,077.62	4,398.67
	Finance costs	128.99	274.79	1,319.43	990.15	4,016.48	5,009.21
	Depreciation and amortisation expense	79.36	68.56	1,907.38	227.32	6,024.07	7,338.72
	Other expenses	1,486.73	953.26	914.76	3,305.30	2,403.71	3,550.67
	Total Expenses	1,44,664.56	1,26,678.01	77,854.99	3,75,924.37	2,27,662.94	3,17,793.31
3	**Profit before tax (1-2)**	36,393.93	28,787.02	20,109.43	91,067.01	58,158.74	82,781.40
4	**Tax expense**						
	Current tax	12,443.14	10,131.01	7,194.79	31,662.75	21,026.96	30,992.59
	Deferred tax	(714.82)	(324.47)	(240.70)	(1,045.02)	(808.59)	(1,290.71)
	Total tax expenses	11,728.32	9,806.54	6,954.09	30,617.73	20,218.37	29,701.88
5	**Profit for the period / year (3-4)**	24,665.61	18,980.48	13,155.34	60,449.28	37,940.37	53,079.52
6	Other comprehensive income / (expenses)						
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of foreign operations	(57.73)	127.94	(129.81)	(3.32)	(330.29)	(1,625.16)
	Items that will not be reclassified to profit or loss						
	Changes in fair value of FVOCI equity instruments	2,864.27	-	-	2,864.27	-	-
	Remeasurement of net defined benefit obligations (net of taxes)	14.57	(17.63)	(3.85)	7.77	(29.62)	(16.64)
	Total other comprehensive income / (expenses) for the period / year	2,821.11	110.31	(133.66)	2,868.72	(359.91)	(1,641.80)
7	**Total Comprehensive Income for the Period / Year (5+6)**	27,486.72	19,090.79	13,021.68	63,318.00	37,580.46	51,437.72
8	Paid up equity share capital (face value ₹ 1/- each)	10,588.04	5,294.02	5,292.32	10,588.04	5,292.32	5,292.32
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,00,082.94
10	**Earnings per Share (EPS) in ₹ (not annualised)**						
	(a) Basic	2.33	1.80*	1.25*	5.71	3.58*	5.02*
	(b) Diluted	2.31	1.79*	1.24*	5.69	3.58*	5.01*

* Refer note 4 of notes to the consolidated financial results

VAKRANGEE LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

Vakrangee Limited

Notes to the consolidated financial results for the quarter and nine months ended December 31, 2017:

1 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2018. The statutory auditors of Vakrangee Limited (the 'Company') have performed a limited review of the above financial results for the quarter ended December 31, 2017.

2 The consolidated financial results include the financial results of the Company and its three wholly owned subsidiaries: Vakrangee Finserve Limited, Vakrangee Logistics Private Limited and Vakrangee e-Solutions Inc. (together referred to as 'Group').

3 During the quarter, the Company has granted 3,72,100 options under Company's "ESOP Scheme 2014", to its employees.

4 Pursuant to approval of Board of Directors in their meeting held on November 13, 2017, the Company has issued and allotted 52,94,01,545 fully paid equity shares of ₹ 1 each to the eligible holders of equity shares on the book closure date as bonus equity shares by capitalizing general reserves of the Company. Accordingly Earnings Per Share for the quarter ended September 30, 2017, year ended March 31, 2017 and corresponding quarter / year to date results of previous year have been restated to give effect to the aforesaid bonus shares as per Ind AS-33.

5 The Group has assessed e-Governance for activities related to Government projects i.e. "E-governance projects" and Vakrangee Kendra for various services provided under Vakrangee Kendras i.e. "Vakrangee Kendra" as reportable operating segments as per the requirements of Indian Accounting Standards (Ind AS) 108, Operating Segments. Segment information relating to these operating segments was disclosed by the Group in the annual financial statements for the year ended March 31, 2017, which, in the corresponding quarter and year to date results of previous year were considered incidentally as one reportable segment. In the current and preceeding quarter, the Group has disclosed the segment information for the above mentioned reportable operating segments along with the applicable corresponding periods in the financial results.

6 Previous quarter's / year's figures have been regrouped / rearranged wherever necessary to conform to the current quarter's presentation.

7 The above results of the Group are available on the Company's website www.vakrangee.in and also on www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors

VAKRANGEE LIMITED MUMBAI

Dinesh Nandwana
Managing Director and CEO
DIN : 00062532

Place : Mumbai
Date : January 22, 2018

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
Chartered Accountants
FRN 304026E/E-300009
Mumbai

Vakrangee Limited

UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER AND NINE NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
a) Vakrangee Kendra	1,66,431.39	1,45,083.18	63,911.86	4,03,708.58	1,80,692.93	2,57,832.51
b) e-Governance	13,810.32	9,995.69	33,974.47	61,797.01	1,04,854.86	1,42,213.87
Total	**1,80,241.71**	**1,55,078.87**	**97,886.33**	**4,65,505.59**	**2,85,547.79**	**4,00,046.38**
Segmental Results						
a) Vakrangee Kendra	31,626.23	25,395.68	13,317.37	75,691.84	38,042.77	55,170.02
b) e-Governance	4,159.27	3,348.53	9,940.78	15,106.85	29,882.63	39,430.98
Total	**35,785.50**	**28,744.21**	**23,258.15**	**90,798.69**	**67,925.40**	**94,601.00**
Less :						
Depreciation	(79.36)	(68.56)	(1,907.38)	(227.32)	(6,024.07)	(7,338.72)
Finance Costs	(128.99)	(274.79)	(1,319.43)	(990.15)	(4,016.48)	(5,009.21)
Unallocable other income	816.78	386.16	78.09	1,485.79	273.89	528.33
Profit Before Tax	**36,393.93**	**28,787.02**	**20,109.43**	**91,067.01**	**58,158.74**	**82,781.40**
Segment Assets						
a) Vakrangee Kendra	1,00,626.42	79,755.65	53,171.98	1,00,626.42	53,171.98	67,829.80
b) e-Governance	18,160.87	28,424.17	32,982.68	18,160.87	32,982.68	14,605.92
c) Unallocable	1,49,149.67	1,40,650.92	1,44,167.81	1,49,149.67	1,44,167.81	1,44,408.52
Total	**2,67,936.96**	**2,48,830.74**	**2,30,322.47**	**2,67,936.96**	**2,30,322.47**	**2,26,844.24**
Segmental Liabilities						
a) Vakrangee Kendra	-	-	-	-	-	-
b) e-Governance	-	-	-	-	-	-
c) Unallocable	10,805.69	19,884.90	40,002.50	10,805.69	40,002.50	21,468.98
Total	**10,805.69**	**19,884.90**	**40,002.50**	**10,805.69**	**40,002.50**	**21,468.98**

VAKRANGEE LIMITED MUMBAI

Price Waterhouse & Co Chartered Accountants LLP LLPIN AAC-4362 Chartered Accountants FRN 304026E/E-300009 Mumbai

Price Waterhouse & Co Chartered Accountants LLP

The Board of Directors
Vakrangee Limited
Vakrangee Corporate House, Plot No. 93, Road No. 16,
M.I.D.C., Marol, Andheri (East),
Mumbai - 400093

1. We have reviewed the unaudited consolidated financial results of Vakrangee Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") (refer Note 2 on the Statement) for the quarter ended December 31, 2017 which are included in the accompanying "Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017" (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its 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.

3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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.

4. We did not review the financial results of 3 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 5,213 Lacs and total comprehensive income (comprising of profit/ loss and other comprehensive income) of Rs. 308 Lacs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. (a) The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 30, 2017.

   (b) The consolidated financial results of the Group for the quarter ended December 31, 2016 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who, vide their reports dated February 04, 2017, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: January 22, 2018