



## Venky's (India) Limited

Regd. & Corporate Office :  
'Venkateshwara House', S.No. 114/A/2,  
Pune-Sinhagad Road, Pune-411030, India.  
Phone : 2425 1530 to 2425 1541  
Fax : 020 - 2425 1077, 2425 1060  
www.venkys.com  
CIN : L01222PN1976PLC017422



**Date:** 22<sup>nd</sup> May, 2017.

Mr. K Hari  
The National Stock Exchange of  
India Limited,  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051.

The General Manager, DCS-CRD  
Corporate Relationship Dept.,  
Bombay Stock Exchange limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Subject:** Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 -  
Venky's (India) Limited.

**Ref: - Scrip Code** (i) Bombay Stock Exchange Limited - **523261**  
(ii) National Stock Exchange of India Limited - **VENKEYS**

Pursuant to Regulation 33(3)(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results of Venky's (India) Limited for the quarter and year ended 31<sup>st</sup> March, 2017 which were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings, held on 22<sup>nd</sup> May, 2017.

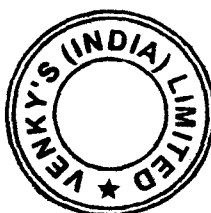
Further, the Board has also recommended a dividend of Rs.6 per equity share (60%) for the year ended 31<sup>st</sup> March, 2017, subject to the approval of shareholders at the ensuing Annual General Meeting. The dividend if approved by the shareholders will be paid within the statutory time limit after the Annual General Meeting

The aforesaid Board Meeting commenced at 10.30. A.M. IST and was concluded at 1.10 P.M. IST.

Kindly take the said documents on your records and acknowledge receipt of the same.

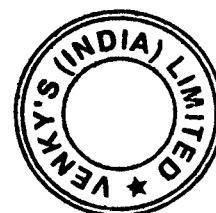
**FOR VENKY'S (INDIA) LIMITED**

**ROHAN BHAGWAT**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

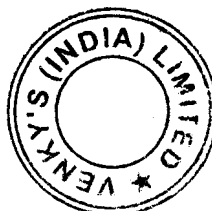


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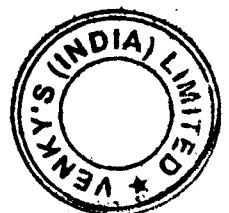
| STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 |            |            |                                                                                                   |                |                |
|--------------------------------------------------------------------------------|------------|------------|---------------------------------------------------------------------------------------------------|----------------|----------------|
| Quarter Ended                                                                  |            |            | Particulars                                                                                       | Year Ended     |                |
| 31/03/2017                                                                     | 31/12/2016 | 31/03/2016 |                                                                                                   | 31/03/2017     | 31/03/2016     |
| (Audited)                                                                      | (Audited)  | (Audited)  |                                                                                                   | (Audited)      | (Audited)      |
| ₹                                                                              | ₹          | ₹          |                                                                                                   | ₹              | ₹              |
| 61,903                                                                         | 61,743     | 59,411     | <b>INCOME</b>                                                                                     |                |                |
| 688                                                                            | 807        | 771        | Revenue from operations                                                                           | 247,558        | 212,696        |
|                                                                                |            |            | Other income                                                                                      | 3,410          | 3,262          |
| 62,591                                                                         | 62,550     | 60,182     | <b>TOTAL INCOME (I)</b>                                                                           | <b>250,968</b> | <b>215,958</b> |
|                                                                                |            |            | <b>EXPENSES</b>                                                                                   |                |                |
| 38,852                                                                         | 40,295     | 43,043     | Cost of materials consumed                                                                        | 165,081        | 153,219        |
| 796                                                                            | 676        | 448        | Purchases of bearer biological assets                                                             | 2,862          | 2,309          |
| 3,344                                                                          | 2,839      | 2,216      | Purchases of stock-in-trade                                                                       | 11,982         | 7,270          |
| (1,889)                                                                        | (657)      | (975)      | Changes in inventories of finished goods, work-in-progress, stock-in-trade and biological assets. | (1,169)        | (772)          |
| 3,920                                                                          | 3,658      | 3,269      | Employee benefits expense                                                                         | 14,587         | 12,844         |
| 1,466                                                                          | 2,078      | 2,149      | Finance costs                                                                                     | 7,707          | 8,545          |
| 699                                                                            | 709        | 742        | Depreciation and amortisation expense                                                             | 2,850          | 2,988          |
| 7,681                                                                          | 6,499      | 6,410      | Other expenses                                                                                    | 26,478         | 24,150         |
| 54,869                                                                         | 56,097     | 57,302     | <b>TOTAL EXPENSES (II)</b>                                                                        | <b>230,378</b> | <b>210,553</b> |
| 7,722                                                                          | 6,453      | 2,880      | <b>PROFIT BEFORE TAX (I-II)</b>                                                                   | <b>20,590</b>  | <b>5,405</b>   |
| 2,454                                                                          | 2,263      | 860        | Less: Tax expense:                                                                                |                |                |
| 345                                                                            | 19         | 1          | Current tax                                                                                       | 6,800          | 1,400          |
| 752                                                                            | -          | -          | Deferred tax                                                                                      | 563            | 182            |
|                                                                                |            |            | Tax adjustment in respect of earlier period                                                       | 752            | -              |
| 3,551                                                                          | 2,282      | 861        | <b>Sub Total</b>                                                                                  | <b>8,115</b>   | <b>1,582</b>   |
| 4,171                                                                          | 4,171      | 2,019      | <b>PROFIT FOR THE PERIOD (A)</b>                                                                  | <b>12,475</b>  | <b>3,823</b>   |
|                                                                                |            |            | <b>OTHER COMPREHENSIVE INCOME</b>                                                                 |                |                |
|                                                                                |            |            | Items that will not be reclassified to profit or loss                                             |                |                |
| (360)                                                                          | -          | 40         | Re-measurement gains (losses) on defined benefit plans                                            | (360)          | 40             |
| (124)                                                                          | -          | 14         | Less: Income tax                                                                                  | (124)          | 14             |
| (236)                                                                          | -          | 26         | <b>Sub Total</b>                                                                                  | <b>(236)</b>   | <b>26</b>      |
|                                                                                |            |            | Items that will be reclassified to profit or loss                                                 |                |                |
| (568)                                                                          | 231        | 13         | Net movement on cash flow hedges                                                                  | (228)          | 22             |
| (196)                                                                          | 80         | 5          | Less: Income tax                                                                                  | (79)           | 8              |
| (372)                                                                          | 151        | 8          | <b>Sub Total</b>                                                                                  | <b>(149)</b>   | <b>14</b>      |
| (608)                                                                          | 151        | 34         | <b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)</b>                                              | <b>(385)</b>   | <b>40</b>      |
| 3,563                                                                          | 4,322      | 2,053      | <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)</b>                                            | <b>12,090</b>  | <b>3,863</b>   |
| 1,409                                                                          | 1,409      | 1,409      | Paid-up equity share capital (Face Value of ₹ 10/- each)                                          | 1,409          | 1,409          |
| -                                                                              | -          | -          | Other equity                                                                                      | 51,695         | 40,488         |
| *                                                                              | *          | *          | <b>Earnings per share ( Nominal Value of Share: ₹ 10/- per equity share) (* not annualised)</b>   |                |                |
| 29.61                                                                          | 29.61      | 14.33      | (a) Basic                                                                                         | 88.55          | 27.14          |
| 29.61                                                                          | 29.61      | 14.33      | (b) Diluted                                                                                       | 88.55          | 27.14          |



|   | Quarter Ended  |                |                | Particulars                                                  | Year Ended     |                |
|---|----------------|----------------|----------------|--------------------------------------------------------------|----------------|----------------|
|   | 31/03/2017     | 31/12/2016     | 31/03/2016     |                                                              | 31/03/2017     | 31/03/2016     |
|   | (Audited)<br>₹ | (Audited)<br>₹ | (Audited)<br>₹ |                                                              | (Audited)<br>₹ | (Audited)<br>₹ |
| 1 |                |                |                | <b>SEGMENT REVENUE</b>                                       |                |                |
|   | 31,919         | 31,428         | 26,942         | a. Poultry and Poultry products                              | 124,236        | 101,868        |
|   | 3,739          | 4,508          | 3,648          | b. Animal Health Products                                    | 17,911         | 15,169         |
|   | 26,903         | 26,852         | 30,046         | c. Oilseed                                                   | 110,310        | 100,124        |
|   | 62,561         | 62,788         | 60,636         | <b>Total</b>                                                 | 252,457        | 217,161        |
| 2 | 658            | 1,045          | 1,225          | Less: Inter-segment Revenue                                  | 4,899          | 4,465          |
|   | 61,903         | 61,743         | 59,411         | <b>Revenue From Operations</b>                               | 247,558        | 212,696        |
|   |                |                |                | <b>SEGMENT RESULTS</b>                                       |                |                |
|   | 6,914          | 5,410          | 3,382          | Profit before tax and interest                               |                |                |
|   | 1,068          | 706            | 558            | a. Poultry and Poultry products                              | 18,438         | 7,452          |
| 3 | 2,128          | 2,684          | 1,215          | b. Animal Health Products                                    | 3,327          | 2,626          |
|   |                |                |                | c. Oilseed                                                   | 7,482          | 4,286          |
|   | 10,110         | 8,800          | 5,155          | <b>Total</b>                                                 | 29,247         | 14,364         |
|   | 1,466          | 2,078          | 2,149          | Less:                                                        |                |                |
|   | 922            | 269            | 126            | (i) Interest                                                 | 7,707          | 8,545          |
|   |                |                |                | (ii) Other unallocable expenditure net of unallocable income | 950            | 414            |
|   | 7,722          | 6,453          | 2,880          | <b>Total Profit Before Tax</b>                               | 20,590         | 5,405          |
|   |                |                |                | <b>SEGMENT ASSETS</b>                                        |                |                |
|   | 65,325         | 65,922         | 65,905         | a. Poultry and Poultry products                              | 65,325         | 65,905         |
|   | 7,783          | 7,818          | 7,147          | b. Animal Health Products                                    | 7,783          | 7,147          |
|   | 29,042         | 29,950         | 32,762         | c. Oilseed                                                   | 29,042         | 32,762         |
|   | 102,150        | 103,690        | 105,814        | <b>Total</b>                                                 | 102,150        | 105,814        |
|   | 33,895         | 43,048         | 44,596         | d. Unallocable assets                                        | 33,895         | 44,596         |
|   | 136,045        | 146,738        | 150,410        | <b>Total Assets</b>                                          | 136,045        | 150,410        |
|   |                |                |                | <b>SEGMENT LIABILITIES</b>                                   |                |                |
|   | 18,684         | 21,136         | 20,244         | a. Poultry and Poultry products                              | 18,684         | 20,244         |
|   | 2,783          | 3,440          | 2,463          | b. Animal Health Products                                    | 2,783          | 2,463          |
|   | 8,008          | 4,871          | 5,882          | c. Oilseed                                                   | 8,008          | 5,882          |
|   | 29,475         | 29,447         | 28,589         | <b>Total</b>                                                 | 29,475         | 28,589         |
|   | 53,466         | 67,744         | 79,924         | d. Unallocable Liabilities                                   | 53,466         | 79,924         |
|   | 82,941         | 97,191         | 108,513        | <b>Total Liabilities</b>                                     | 82,941         | 108,513        |



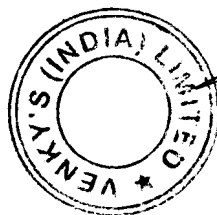
| BALANCE SHEET AS AT 31 MARCH 2017               |                   |                   |
|-------------------------------------------------|-------------------|-------------------|
| Particulars                                     | As at 31 Mar 2017 | As at 31 Mar 2016 |
|                                                 | (Audited)<br>₹    | (Audited)<br>₹    |
| <b>ASSETS</b>                                   |                   |                   |
| <b>NON-CURRENT ASSETS</b>                       |                   |                   |
| Property, plant and equipment                   | 45,522            | 46,053            |
| Capital work-in-progress                        | 834               | 730               |
| Goodwill                                        | 1,268             | 1,268             |
| Other intangible assets                         | 3                 | 13                |
| Financial assets                                |                   |                   |
| - Loans                                         | 740               | 709               |
| - Other financial assets                        | 2,247             | 2,937             |
| Income tax assets (Net)                         | 1,146             | 1,712             |
| Other non-current assets                        | 11,936            | 11,270            |
| (a)                                             | <b>63,696</b>     | <b>64,692</b>     |
| <b>CURRENT ASSETS</b>                           |                   |                   |
| Inventories                                     | 11,481            | 10,239            |
| Biological assets                               | 13,184            | 12,888            |
| Financial assets                                |                   |                   |
| - Investments                                   | 200               | 169               |
| - Trade receivables                             | 26,429            | 31,142            |
| - Cash and cash equivalents                     | 2,728             | 3,924             |
| - Other bank balances                           | 15,003            | 16,425            |
| - Loans                                         | 2,543             | 8,469             |
| - Other financial assets                        | 183               | 1,988             |
| Other current assets                            | 598               | 474               |
| (b)                                             | <b>72,349</b>     | <b>85,718</b>     |
| <b>Total Assets (a + b)</b>                     | <b>136,045</b>    | <b>150,410</b>    |
| <b>EQUITY AND LIABILITIES</b>                   |                   |                   |
| <b>EQUITY</b>                                   |                   |                   |
| Equity share capital                            | 1,409             | 1,409             |
| Other equity                                    | 51,695            | 40,488            |
| (a)                                             | <b>53,104</b>     | <b>41,897</b>     |
| <b>LIABILITIES</b>                              |                   |                   |
| <b>NON-CURRENT LIABILITIES</b>                  |                   |                   |
| Financial liabilities                           |                   |                   |
| - Borrowings                                    | 16,907            | 25,377            |
| - Security deposits                             | 14                | 6                 |
| Provisions                                      | 922               | 741               |
| Deferred tax liabilities (Net)                  | 3,041             | 2,681             |
| Other non-current liabilities                   | 33                | 10                |
| (b)                                             | <b>20,917</b>     | <b>28,815</b>     |
| <b>CURRENT LIABILITIES</b>                      |                   |                   |
| Financial liabilities                           |                   |                   |
| - Borrowings                                    | 30,102            | 43,919            |
| - Trade payables                                | 17,489            | 24,895            |
| - Other financial liabilities                   | 8,857             | 6,881             |
| Other current liabilities                       | 3,453             | 2,554             |
| Provisions                                      | 661               | 536               |
| Current tax liabilities (net)                   | 1,462             | 913               |
| (c)                                             | <b>62,024</b>     | <b>79,698</b>     |
| <b>Total Equity and Liabilities (a + b + c)</b> | <b>136,045</b>    | <b>150,410</b>    |



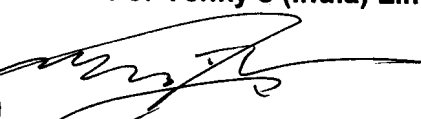
## NOTES:

1. During the quarter ended 31<sup>st</sup> March, 2017, the poultry and poultry products segment registered better performance due to improved realizations. The animal health products and oilseed segment also performed well.
2. The Board of Directors has recommended a dividend of Rs.6/- per equity share (60%) for the year ended 31<sup>st</sup> March, 2017 (previous year Rs.5.00 per equity share), subject to the approval of shareholders at the ensuing annual general meeting.
3. The above results were reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on 22<sup>nd</sup> May, 2017.
4. Reconciliation of equity as reported under Indian GAAP and Ind AS for the period ended 31<sup>st</sup> March, 2016 is given the attached Annexure A. Further, reconciliation between financial results for the quarter and year ended 31<sup>st</sup> March, 2016 as reported earlier under Indian GAAP and IND AS is also given in the attached Annexure B.
5. The format for quarterly results as prescribed in SEBI Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified wherever necessary to comply with the requirements of SEBI's circular dated 5<sup>th</sup> July, 2016 and IND-AS requirements.
6. Figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
7. The statutory auditor has issued an unqualified audit report pertaining to financials for year ended 31<sup>st</sup> March, 2017.
8. Previous year figures are regrouped/reclassified to conform to the current year's presentation.

Place: Pune  
Date: 22<sup>nd</sup> May, 2017



For Venky's (India) Limited

  
Mr. B. Balaji Rao  
Managing Director  
DIN: 00013551

**VENKY'S (INDIA) LIMITED**
**ANNEXURE A**
**RECONCILIATION OF EQUITY AS REPORTED UNDER INDIAN GAAP AND IND AS**

|         |                                                                                              | (₹ in Lacs)           |
|---------|----------------------------------------------------------------------------------------------|-----------------------|
| Sr. No. | Particulars                                                                                  | As at 31st March 2016 |
| ('A')   | Total Equity as per Indian GAAP as at 31 March 2016                                          | 39,012                |
| ('B')   | Ind AS adjustments :                                                                         |                       |
|         | Increase/(Decrease)                                                                          |                       |
| (i)     | - Fair valuation of consumable biological assets                                             | 1,733                 |
| (ii)    | - Amortisation of goodwill                                                                   | 317                   |
| (iii)   | - Final Dividend and dividend distribution tax for the year 2015-16                          | 848                   |
| (iv a)  | - Changes in hedge reserves on cash flow hedges due to application of Ind AS 109             | (36)                  |
| (iv b)  | - Application of effective interest rate method on the borrowings measured at amortised cost | 56                    |
| (v)     | - Financial assets and liabilities at amortised cost                                         | (26)                  |
| (vi)    | - Fair valuation of investments                                                              | 2                     |
| (vii)   | - Capital grants taken to non-current liabilities                                            | (10)                  |
| (viii)  | - Deferred tax impact in respect of above adjustments                                        | 1                     |
| ('C')   | Total Ind AS adjustments (A+B)                                                               | 2,885                 |
| ('D')   | Total Equity as per Ind AS as at 31 March 2016                                               | 41,897                |

**Footnotes to the reconciliation of equity:**
**Notes:**

- Under Indian GAAP, there was no bifurcation between inventories and biological assets and both were valued at cost or net realisable value, whichever is lower. Under Ind AS, consumable biological assets are to be measured at fair value less cost to sell at each reporting date.
- Under Indian GAAP, the Company has amortised goodwill arising on business acquisition over the period of five (5) years. Under Ind AS, goodwill is not amortised but tested for impairment.
- Under Indian GAAP, proposed dividends are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under Ind AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders in a general meeting) or paid.
- Under Indian GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods up-to the date of transition is adjusted with the retained earnings.
- Under Indian GAAP, interest free lease security deposits paid/received and interest free loans and advances to employee are reported at their transaction values. Under Ind AS, interest free security deposits, loans and advances are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit, employee loans and advances at initial recognition is treated as prepaid/advance rentals and prepaid employee cost respectively. The amount pertaining to the period up-to the date of transition is recognised in retained earnings on a straight line basis over the lease and loan term.
- Under Indian GAAP, current investments were measured at lower of cost or net realisable value. Under Ind AS, financial assets other than those valued at amortised cost are subsequently measured at fair value. Investments in mutual funds, have been classified as fair value through statement of profit and loss and changes in fair value on the transition date is recognised in the retained earnings.
- Under Indian GAAP, capital grants received in respect of fixed assets are allowed to be recognised directly in retained earnings. Under Ind AS, such grants are to be amortised on a systematic basis in profit and loss account.
- Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax upto the transition date has resulted in consequential impact to retained earnings.



**ANNEXURE B****RECONCILIATION OF NET PROFIT AS REPORTED UNDER INDIAN GAAP AND IND AS**

| (₹ in Lacs) |                                                                                      |           |                                          |
|-------------|--------------------------------------------------------------------------------------|-----------|------------------------------------------|
| Sr. No.     | Particulars                                                                          | Note Ref. | Quarter ended 31 <sup>st</sup> Mar. 2016 |
| ('A')       | Net profit as per Indian GAAP                                                        |           | 1,615                                    |
| ('B')       | Ind AS adjustments :                                                                 |           |                                          |
|             | Increase/(Decrease)                                                                  |           |                                          |
| (i)         | Fair valuation of consumable biological assets                                       | (i)       | 323                                      |
| (ii)        | Amortisation of goodwill                                                             | (ii)      | 79                                       |
| (iii)       | Increase in borrowing cost pursuant to application of effective interest rate method | (iii)     | (79)                                     |
| (iv)        | Others                                                                               | (iv)      | (18)                                     |
| (v)         | Deferred tax impact in respect of above adjustments                                  | (v)       | 99                                       |
|             | <b>Total Ind AS adjustments</b>                                                      |           | <b>404</b>                               |
| ('C')       | Net profit for the period as per Ind As (A+B)                                        |           | 2,019                                    |
| ('D')       | Other Comprehensive Income (net of tax)                                              | (vi)      | 34                                       |
| ('E')       | <b>Total comprehensive income as per Ind AS (C+D)</b>                                |           | <b>2,053</b>                             |

**Notes:**

- i. Under Indian GAAP, there was no bifurcation between inventories and biological assets and both were valued at cost or net realisable value, whichever is lower. Under Ind AS, consumable biological assets are to be measured at fair value less cost to sell at each reporting date.
- ii. Under Indian GAAP, the Company has amortised goodwill arising on business acquisition over the period of five (5) years. Under Ind AS, goodwill is not amortised but tested for impairment.
- iii. Under Indian GAAP, transaction costs incurred in connection with interest bearing loans and borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, such expenditure are considered for calculating effective interest rate. The impact for the periods subsequent to the date of transition is reflected in statement of profit and loss.
- iv.(a) Under Indian GAAP, current investments were measured at lower of cost or net realisable value. Under Ind AS, financial assets other than those valued at amortised cost are subsequently measured at fair value. Investments in mutual funds, have been classified as fair value through statement of profit and loss and changes in fair value are recognized in statement of profit and loss.
- (b) Under Indian GAAP, interest free lease security deposits paid/received and interest free loans and advances to employee are reported at their transaction values. Under Ind AS, interest free security deposits, loans and advances are measured at fair value on initial recognition and at amortised cost on subsequent recognition. The difference between the transaction value and fair value of the lease deposit, employee loans and advances at initial recognition is treated as prepaid/advance rentals and prepaid employee cost respectively. The amount is recognised in statement of profit and loss on a straight line basis over the lease and loan term.
- (c) Under Indian GAAP, prior period errors are reported as expenditure/income for the period. Under Ind AS, prior period errors are adjusted with the retained earnings at the beginning of the year.
- (d) Under Indian GAAP, remeasurement gain/loss on defined benefits plans of post retirement benefits is reported under the statement of profit and loss. Under Ind AS, such remeasurement gain/loss is reported as an Item that will not be reclassified to profit or loss under the statement of other comprehensive income ('OCI').
- v. Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against income approach under Indian GAAP) for computation of deferred tax has resulted in consequential impact to statement of profit and loss.
- vi The net movement of cashflow hedges and remeasurement gain on defined benefits plans of post retirement benefits (less tax component thereon) have been transferred to Other Comprehensive Income ('OCI').



**Sudit K. Parekh & Co.**  
Chartered Accountants

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of Venky's (India) Limited,

We have audited the accompanying Statement of financial results of **Venky's (India) Limited ("the Company")** for the quarter ended March 31, 2017 and for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This Statement, has been prepared on the basis of financial statements, which are responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India.

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 Statement is 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.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- ii. give a true and fair view of the net profit and total comprehensive income and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

The statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of full financial year and published year to date figures up to the third quarter of the current financial year.

For **Sudit K. Parekh & Co.**  
Chartered Accountants  
Firm Registration Number: 110512W



**Ch. Soma Raju**  
Partner  
Membership Number: 200354  
Pune; Dated: May 22, 2017

