

28th October, 2016

To

The Assistant Vice President,
National Stock Exchange of India Limited,
"Exchange plaza"
Bandra-Kurla Complex,
Bandra (East)
Mumbai-400051

To

The Secretary,
BSE Limited,
P.J.Tower
Dalal Street
Fort
Mumbai-400001

Sub: Unaudited Financial Results for the quarter and six months ended 30th September, 2016 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Symbol: NSE : HCL-INSYS
BSE (For Physical Form): 179
BSE (For Electric Form): 500179

Dear Sirs,

This is further to our letter dated 19th October, 2016 on the above subject.

In terms of the requirements of Regulation 33 and Regulation 30 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial Results of the Company on standalone and consolidated basis along with the Limited Review Report for the Quarter and six months ended 30th September, 2016 which have been taken on record at the meeting of the Board of Directors of the Company held today.

We are arranging to publish the results in the newspapers.

Please acknowledge receipt.

Very Truly Yours,
For HCL Infosystems Limited

Sushil Kumar Jain
Company Secretary

Encl: As above.

Statement of Consolidated Results for the quarter and six months ended September 30, 2016

Statement of Consolidated Results for the quarter and six months ended September 30, 2016						
Particulars	Consolidated					Audited
	Unaudited		Unaudited		Three Months Year to Date Ended 30.09.2015	
	Three months ended		Six Months Ended 30.09.2016			
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	Nine Months period Ended 31.03.2016
1 Income from operations						
(a) Net sales/income from operations	1,00,162	1,14,821	1,46,922	2,14,983	1,46,922	3,65,623
(b) Other operating income	-	1	-	1	-	988
Total Income from operations	1,00,162	1,14,822	1,46,922	2,14,984	1,46,922	3,66,611
2 Expenses						
(a) Cost of materials consumed	22	24	-	46	-	8
(b) Purchase of stock-in-trade	66,557	80,389	1,05,954	1,46,946	1,05,954	2,60,636
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,019	837	747	4,856	747	4,113
(d) Employee benefits expense	14,127	14,924	15,076	29,051	15,076	45,826
(e) Depreciation and amortisation expense	940	900	1,091	1,840	1,091	3,198
(f) Other expenses	18,320	21,501	26,071	39,821	26,071	68,476
Total expenses	1,03,985	1,18,575	1,48,939	2,22,560	1,48,939	3,82,257
3 (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(3,823)	(3,753)	(2,017)	(7,576)	(2,017)	(15,646)
4 Other income	3,693	3,612	4,536	7,305	4,536	13,029
5 Profit / (Loss) before finance costs and exceptional items (3 + 4)	(130)	(141)	2,519	(271)	2,519	(2,617)
6 Finance costs	4,785	4,437	3,710	9,222	3,710	12,569
7 Profit / (Loss) before exceptional items (5 - 6)	(4,915)	(4,578)	(1,191)	(9,493)	(1,191)	(15,186)
8 Exceptional items Loss / (Gain)	-	-	(386)	-	(386)	6,722
9 Profit / (Loss) before tax (7 - 8)	(4,915)	(4,578)	(805)	(9,493)	(805)	(21,908)
10 Tax expense / (Credit)	(1,202)	(1,008)	(519)	(2,210)	(519)	(478)
11 Net Profit / (Loss) for the period before share of profit / (loss) of associates and joint ventures (9 - 10)	(3,713)	(3,570)	(286)	(7,283)	(286)	(21,430)
12 Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	(3,713)	(3,570)	(286)	(7,283)	(286)	(21,430)
14 Other comprehensive income, net of income tax						
A. Items that will not be reclassified to profit or loss	1	2	2	3	2	8
B. Items that will be reclassified to profit or loss	(185)	-	299	(185)	299	494
Total other comprehensive income, net of income tax	(184)	2	301	(182)	301	502
15 Total comprehensive income for the period (13 + 14)	(3,897)	(3,568)	15	(7,465)	15	(20,928)
16 Net Profit/(Loss) attributable to:						
- Owners	(3,713)	(3,570)	(286)	(7,283)	(286)	(21,430)
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
- Owners	(3,897)	(3,568)	15	(7,465)	15	(20,928)
- Non-controlling interests	4,458	4,458	4,458	4,458	4,458	4,458
17 Paid-up equity share capital (Face value per share in Rs. 2/-)	-	-	-	-	-	-
18 Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-
19 Earnings per share (of Rs 2/- each) (not annualised):						
(a) Basic	(1.7)	(1.6)	(0.1)	(3.3)	(0.1)	(9.6)
(b) Diluted	(1.7)	(1.6)	(0.1)	(3.3)	(0.1)	(9.6)



Particulars	Consolidated	
	Unaudited as at 30.09.2016	Audited as at 31.03.2016
ASSETS		
Non-Current Assets		
Property, plant and equipment	12,892	13,106
Capital work-in-progress	227	201
Goodwill	56,771	56,771
Other intangible assets	2,337	2,872
Intangible assets under development	287	216
Financial Assets		
i. Investments	2	2
ii. Other Financial Assets	3,661	9,259
Deferred tax assets (net)	13,367	10,964
Advance income Tax Asset (net)	14,201	11,184
Other non-current assets	12,865	13,023
Total non-current assets	1,16,592	1,17,598
Current assets		
Inventories	16,180	21,420
Financial assets		
i. Investments	11,599	5,016
ii. Trade receivables	1,47,381	1,56,049
iii. Cash and cash equivalents	15,670	19,891
iv. Bank balances other than (iii) above	3,631	1,922
v. Loans	46	120
vi. Other Financial Assets	23,452	25,192
Other current assets	12,900	10,439
Total current assets	2,30,859	2,40,049
Total assets	3,47,451	3,57,647
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,458	4,458
Other Equity	68,470	75,935
Total Equity	72,928	80,393
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	44,701	51,993
Provisions	2,109	1,983
Deferred tax liabilities (net)	57	73
Other non-current liabilities	138	256
Total non-current liabilities	47,005	54,305
Current liabilities		
Financial liabilities		
i. Borrowings	57,587	45,363
ii. Trade payables	81,679	90,826
iii. Other financial liabilities	44,441	38,157
Other current liabilities	40,693	45,558
Provisions	2,889	2,945
Current tax liabilities (net)	229	100
Total current liabilities	2,27,518	2,22,949
Total liabilities	2,74,523	2,77,254
Total equity and liabilities	3,47,451	3,57,647

Segment-wise Information

Particulars	Unaudited			Unaudited		Audited
	30.09.2016	30.06.2016	30.09.2015	Six Months ended 30.09.2016	Three Months ended 30.09.2015	
1. Segment Revenue						
- Hardware Products and Solutions (Net)	7,674	12,249	16,291	19,923	16,291	35,730
- Services (Net)	24,993	24,471	25,464	49,464	25,464	75,772
- Distribution	68,589	80,440	1,06,392	1,49,029	1,06,392	2,60,912
- Learning	419	405	695	824	695	1,651
Total	1,01,675	1,17,565	1,48,842	2,19,240	1,48,842	3,74,065
Less : Intersegment revenue	1,513	2,744	1,920	4,257	1,920	8,442
Net Sales / Income from Operations	1,00,162	1,14,821	1,46,922	2,14,983	1,46,922	3,65,623
2. Segment Results (Profit / Loss) before Tax and Interest from each segment)						
- Hardware Products and Solutions	973	1,477	2,968	2,450	2,968	263
- Services	(1,507)	(2,013)	(3,520)	(3,520)	(3,520)	(3,984)
- Distribution	145	518	136	663	136	644
- Learning	(25)	(220)	(227)	(245)	(227)	(7,907)
Total	(414)	(238)	1,939	(652)	1,939	(10,984)
Less :						
i) Interest Expense	4,785	4,437	3,710	9,222	3,710	12,569
ii) Other un-allocable expenditure net off un-allocable (income)	(284)	(97)	(966)	(381)	(966)	(1,645)
Total Profit / (Loss) before Tax	(4,915)	(4,578)	(805)	(9,493)	(805)	(21,908)
3. Segment Assets						
- Hardware Products and Solutions	1,49,430	1,53,334	1,78,031	1,49,430	1,78,031	1,55,898
- Services	90,597	93,516	99,395	90,597	99,395	94,711
- Distribution	36,703	50,457	45,853	36,703	45,853	49,128
- Learning	11,318	11,934	23,380	11,318	23,380	14,248
Unallocated						
- Liquid Assets	11,598	10,160	22,321	11,598	22,321	5,108
- Others unallocated	47,805	45,201	32,642	47,805	32,642	38,554
Total Assets	3,47,451	3,64,602	4,01,622	3,47,451	4,01,622	3,57,647
4. Segment Liabilities						
- Hardware Products and Solutions	59,053	68,224	97,834	59,053	97,834	71,858
- Services	24,137	22,892	25,619	24,137	25,619	21,550
- Distribution	43,314	54,875	42,388	43,314	42,388	47,076
- Learning	1,962	1,882	2,390	1,962	2,390	2,140
Unallocated						
- Others unallocated	1,46,057	1,39,763	1,32,061	1,46,057	1,32,061	1,34,630
Total Segment Liabilities	2,74,523	2,87,636	3,00,292	2,74,523	3,00,292	2,77,254

Notes

- After recommendation by the Audit Committee, these results have been approved and taken on record by the Board of Directors at its meeting held on October 28, 2016. The results have been subjected to a limited review by the statutory auditors.
- The Indian Accounting Standards (Ind-AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, are applicable to HCL Infosystems Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the accounting period commencing on or after April 1, 2016. According to Ind AS 101 "First time adoption of the Indian Accounting Standards", the transition date for adoption of Ind AS by the Group is July 1, 2015 and hence, the Group has adopted the notified Ind AS effective the transition date.
- As required under Section 2(41) of the Companies Act, 2013, during the previous period, the Company and its subsidiaries have changed its accounting period from July - June to April - March. Therefore, the year to date results in previous year for period ended September 30, 2015 are for three months as against six months for the period ended September 30, 2016 in current year, hence are not comparable.
- Exceptional items include:

Particulars	Unaudited			Unaudited		Audited
	30.09.2016	30.06.2016	30.09.2015	Six months ended 30.09.2016	Three months ended 30.09.2015	
a. (Profit) / Loss on sale of properties	-	-	(386)	-	-	(278)
b. Impairment of Goodwill (Refer note 5)	-	-	-	-	-	7,000
Total (a-b) - (Gain) / Loss	-	-	(386)	-	(386)	6,722

Place : Noida
Date : October 28, 2016

5. Exceptional items and segment results of Learning business for the nine months period ended March 31, 2016 include impairment charge in respect to Learning Business of Rs. 7000 lakhs on account of write down of part of the goodwill, which was recognized in the prior years during the process of restructuring of the Company. This write down had no impact on cash flows and was brought about due to modification in the current business model and changes in the overall business environment for the segment.

6. Consolidated Results include financial results of HCL Infosystems Limited, and its subsidiaries. The Company has sold its investments in Nokia HCL Mobile Internet Services Limited (Joint Venture) during the current quarter, which does not have any material impact on these financial results.

7. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Unaudited Three Months ended 30.09.2015	Audited Nine Months Period ended 31.03.2016
Net (Loss) as per Indian GAAP	(4,924)	(25,444)
Add / (Less) : Adjustments		
Impact on account of measurement of revenue at fair value		935
Recognition of Expected Credit Loss		(236)
Recognition / reversal of deferred tax		592
Unwinding of discounted receivables		3,080
Others		287
Net (Loss) as per Ind AS	(286)	(21,430)
Other comprehensive income		301
Total comprehensive income	15	(20,928)

8. The reconciliation of Equity reported in accordance with Indian GAAP to Equity in accordance with Ind AS is given below:

Particulars	Audited As at 31.03.2016
Equity as per Indian GAAP	1,00,804
Add / (Less) : Adjustments	
Impact on account of measurement of revenue at fair value	(32,428)
Recognition of Expected Credit Loss	(4,577)
Recognition / reversal of deferred tax	7,559
Unwinding of discounted receivables	8,811
Others	424
Equity as per Ind AS	80,393

9. Segment Revenue, Segment Results, Segment Assets and Segment Liabilities for the quarter ended September 30, 2016 have been measured in accordance with the revised measurement criteria used in preparation of the results reported to Chief Operating Decision maker from current quarter. Figures for the quarter ended June 30, 2016, quarter ended September 30, 2015 and for nine months period ended March 31, 2016 have been re measured to conform with the current period measurement.

10. Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.

By order of the Board
for HCL Infosystems Limited

Prem Kumar
Prem Kumar Seshadri
Executive Vice-Chairman & Managing Director



Price Waterhouse

Chartered Accountants

The Board of Directors
HCL Infosystems Limited
E- 4, 5, 6, Sector XI,
Noida - 201301 (Uttar Pradesh)

1. We have reviewed the unaudited consolidated financial results of HCL Infosystems Limited (the "Company"), its subsidiaries and a joint venture (hereinafter referred to as the "Group") [(refer Note 7 on the Statement)] for the quarter ended September 30, 2016 including the statement of assets and liabilities as on that date which are included in the accompanying ['Statement of Consolidated results for the quarter ended September 30, 2016'] together with the notes thereon (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Group's opening unaudited consolidated Balance Sheet as at July 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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. 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 Ind AS 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. We draw attention to the following matter:

Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Avijit Mukerji
Partner
Membership Number: 056155

Place: Noida
Date: October 28, 2016

Price Waterhouse, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002, Haryana
T: +91 (124) 4620 000, +91 (124) 3060 000, F: +91 (124) 4620 620

Statement of Standalone Results for the quarter and six months ended September 30, 2016

Particulars	Standalone					Audited Nine months ended 31.03.2016			
	Unaudited Three months ended		Unaudited Year to Date		Three months ended 30.09.2015				
	30.09.2016	30.06.2016	30.09.2015	Six months ended 30.09.2016					
1	Income from operations (a) Net sales/Income from operations (b) Other operating income Total Income from operations	63,535	76,090	1,03,272	1,03,272	1,39,625	1	1,03,272	2,49,927
		63,535	76,091	1,03,272	1,03,272	1,39,626		1,03,272	2,49,984
2	Expenses								
(a)	Cost of materials consumed	22	24	-	-	46		-	8
(b)	Purchase of stock-in-trade	55,316	70,111	94,723	94,723	1,25,427		94,723	2,32,183
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,131	1,060	2,798	2,798	5,191		2,798	3,123
(d)	Employee benefits expense	1,542	1,646	2,084	2,084	3,188		2,084	5,487
(e)	Depreciation and amortisation expense	121	125	118	118	246		118	412
(f)	Other expenses	2,183	1,970	3,872	3,872	4,153		3,872	10,187
	Total expenses	63,315	74,936	1,03,595	1,03,595	1,38,251		1,03,595	2,51,400
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	220	1,155	(323)	(323)	1,375		(323)	(1,416)
4	Other Income	1,038	936	4,281	4,281	1,974		4,281	7,262
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	1,258	2,091	3,958	3,958	3,349		3,958	5,846
6	Finance costs	2,523	2,243	2,921	2,921	4,766		2,921	8,152
7	Profit / (Loss) before exceptional items (5 - 6)	(1,265)	(152)	1,037	1,037	(1,417)		1,037	(2,306)
8	Exceptional Items Loss / (Gain)	857	1,051	(386)	(386)	1,908		(386)	15,901
9	Profit / (Loss) before tax (7 - 8)	(2,122)	(1,203)	1,423	1,423	(3,325)		1,423	(18,207)
10	Tax expense / (Credit)	(373)	(48)	324	324	(421)		324	526
11	Net Profit / (Loss) for the period (9 - 10)	(1,749)	(1,155)	1,099	1,099	(2,904)		1,099	(18,733)
12	Other comprehensive income, net of income tax A. Items that will not be reclassified to profit or loss B. Items that will be reclassified to profit or loss Total other comprehensive income, net of income tax	-	1	1	1	1		1	4
		-	-	-	-	-		-	-
		-	1	1	1	1		1	4
13	Total comprehensive income for the period (11 + 12)	(1,749)	(1,154)	1,100	1,100	(2,903)		1,100	(18,729)
14	Paid-up equity share capital (Face value per share in Rs. 2/-)	4,458	4,458	4,458	4,458	4,458		4,458	4,458
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year								93,981
16	Earnings per share (of Rs 2/- each) (not annualised): (a) Basic (b) Diluted	(0.8) (0.8)	(0.5) (0.5)	0.5 0.5	0.5 0.5	(1.3) (1.3)		0.5 0.5	(8.4) (8.4)



Particulars	Standalone	
	Unaudited as at 30.09.2016	Audited as at 31.03.2016
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,837	8,148
Capital work-in-progress	19	25
Other intangible assets	23	4
Financial Assets		
i. Investments	77,753	77,753
ii. Others Financial Assets	23	54
Deferred tax assets (net)	4,879	4,404
Advance Income Tax (Net)	1,722	1,930
Other non-current assets	9,461	9,317
Total non-current assets	1,01,717	1,01,635
Current assets		
Inventories	4,385	9,576
Financial assets		
i. Investments	10,542	5,016
ii. Trade receivables	22,521	30,223
iii. Cash and cash equivalents	9,774	9,439
iv. Bank balances other than (iii) above	486	494
v. Loans	84,155	59,901
vi. Others Financial Assets	397	452
Other current assets	5,295	3,478
Total current assets	1,37,555	1,18,579
Total assets	2,39,272	2,20,214
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,458	4,458
Other Equity	91,078	93,981
Total Equity	95,536	98,439
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	10,776	10,586
Total non-current liabilities	11,479	11,062
Current liabilities		
Financial liabilities		
i. Borrowings	57,226	42,382
ii. Trade payables	50,961	45,059
iii. Other financial liabilities	16,375	12,930
Other current liabilities	7,212	9,844
Provisions	483	498
Total current liabilities	1,32,257	1,10,713
Total liabilities	1,43,736	1,21,775
Total equity and liabilities	2,39,272	2,20,214

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Notes

1. After recommendation by the Audit Committee, these results have been approved and taken on record by the Board of Directors at its meeting held on October 28, 2016. The results have been subjected to a limited review by the statutory auditors.

2. The Indian Accounting Standards (Ind-AS), as notified under the Companies (Indian Accounting Standards) Rules, 2015, are applicable to HCL Infosystems Limited (the "Company") for the accounting period commencing on or after April 1, 2016. According to Ind AS 101 "First time adoption of the Indian Accounting Standards", the transition date for adoption of Ind AS by the Company is July 1, 2015 and hence, the Company has adopted the notified Ind AS effective the transition date.

3. As required under Section 2(41) of the Companies Act, 2013, during the previous period, the Company has changed its accounting period from July – June to April – March. Therefore, the year to date results in previous year for period ended September 30, 2015 are for three months as against six months for the period ended September 30, 2016 in current year, hence are not comparable.

4. Exceptional items include :

Particulars	Unaudited			Unaudited		Audited
	Three months ended			Year to Date		
				Six months ended	Three months ended	
	30.09.2016	30.06.2016	30.05.2015	30.09.2016	30.09.2015	
a. Provision for diminution in the value of investment in HCL Learning Limited	-	-	-	-	-	12,200
b. Provision against Loan given to Subsidiary	857	1,051	-	1,908	-	3,979
c. (Profit) / Loss on sale of properties	-	-	(386)	-	(386)	(278)
Total (a+b+c) - (Gain) / Loss	857	1,051	(386)	1,908	(386)	15,901

5. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Unaudited	Audited	
	Three Months Ended	Three Months Ended	Nine Months Ended
	30.09.2015	30.09.2016	31.03.2016
Net (Loss) as per Indian GAAP	(2,361)	(21,027)	
Add/(Less) : Adjustments			
Reversal of Impairment of long term investments	3,800	3,459	
Recognition of Expected Credit Loss	(120)	(777)	
Recognition / reversal of deferred tax	(250)	(407)	
Others	30	19	
Net Profit / (Loss) as per Ind AS	1,099	(18,733)	
Other comprehensive income	1	4	
Total comprehensive income	1,100	(18,729)	

6. The reconciliation of Equity reported in accordance with Indian GAAP to Equity in accordance with Ind AS is given below:

Particulars	Audited	As at	
	As at	31.03.2016	31.03.2016
Equity as per Indian GAAP	1,22,691		
Add/(Less) : Adjustments			
Reversal of Impairment of long term investments	(24,242)		
Recognition of Expected Credit Loss	(1,076)		
Recognition / reversal of deferred tax	980		
Others	86		
Equity as per Ind AS	98,439		

7. Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.

By order of the Board
for HCL Infosystems Limited

Premkumar Seshadri
Premkumar Seshadri
Executive Vice-Chairman & Managing Director

Place : Noida
Date : October 28, 2016



Price Waterhouse

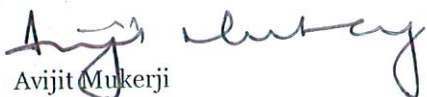
Chartered Accountants

The Board of Directors
HCL Infosystems Limited
E- 4, 5, 6, Sector XI,
Noida - 201301 (Uttar Pradesh)

1. We have reviewed the unaudited financial results of HCL Infosystems Limited (the "Company") for the quarter ended September 30, 2016 including the statement of assets and liabilities as on that date which are included in the accompanying ['Statement of Standalone results for the quarter ended September 30, 2016'] together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at July 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS 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. We draw attention to the following matters:

Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS. Our conclusion is not qualified in respect of these matters.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Avijit Mukerji
Partner

Membership Number: 056155

Place: Noida
Date: October 28, 2016

Price Waterhouse, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City, Gurgaon - 122 002, Haryana
T: +91 (124) 4620 000, +91 (124) 3060 000, F: +91 (124) 4620 620