



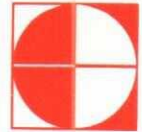
**KDDL Limited**  
**Statement of Standalone Unaudited financial results for the Quarter and Nine Months ended 31 December 2017**

(₹ in Lakhs)

S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2017	2017	2016	2017	2016
1	Revenue from operations	3535	3959	3082	10877	9900
2	Other income	202	52	37	363	156
3	<b>Total income (1+2)</b>	<b>3737</b>	<b>4011</b>	<b>3119</b>	<b>11240</b>	<b>10056</b>
4	<b>Expenses</b>					
	Cost of materials consumed	952	941	745	2744	2225
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(158)	131	(83)	(247)	(25)
	Excise duty on sales	-	-	137	143	381
	Employee benefits expense	1014	1045	909	3108	2941
	Finance costs	120	133	149	385	457
	Depreciation and amortisation expense	188	181	175	557	519
	Other expenses	1054	1055	849	3068	2672
	<b>Total expenses</b>	<b>3170</b>	<b>3486</b>	<b>2881</b>	<b>9758</b>	<b>9170</b>
5	<b>Profit before tax (3-4)</b>	<b>567</b>	<b>525</b>	<b>238</b>	<b>1482</b>	<b>886</b>
6	<b>Tax expense</b>	<b>146</b>	<b>182</b>	<b>83</b>	<b>467</b>	<b>312</b>
7	<b>Net Profit for the period (5-6)</b>	<b>421</b>	<b>343</b>	<b>155</b>	<b>1015</b>	<b>574</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) a) Items that will not be reclassified to profit or loss	(4)	1	(3)	(4)	(4)
	b) Income tax relating to items that will not be reclassified to profit or loss	2	-	1	2	1
	(ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>419</b>	<b>344</b>	<b>153</b>	<b>1013</b>	<b>571</b>
10	Earnings per share of ₹ 10 each (not annualized)					
	Basic (₹)	3.89	3.16	1.43	9.37	5.30
	Diluted (₹)	3.88	3.16	1.43	9.36	5.30
11	Paid-up equity share capital (Face value per share ₹ 10)	1084	1084	1084	1084	1084
	See accompanying notes to the Standalone Unaudited Financial Results					

*Debraj*





**Notes:**

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the unaudited standalone financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the standalone unaudited segment wise revenue, results and capital employed is as follows:

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2017	2017	2016	2017	2016
1	<b>Segment revenue</b>					
	a) Precision and watch components	3401	3775	2998	10499	9546
	b) Others	134	184	84	378	354
	<b>Total</b>	<b>3535</b>	<b>3959</b>	<b>3082</b>	<b>10877</b>	<b>9900</b>
	Less: Inter segment revenue	-	-	-	-	-
	<b>Total revenue from operations</b>	<b>3535</b>	<b>3959</b>	<b>3082</b>	<b>10877</b>	<b>9900</b>
2	<b>Segment results (profit before tax and interest from each segment)</b>					
	a) Precision and watch components	937	920	681	2578	1946
	b) Others	10	3	17	14	19
	<b>Total</b>	<b>947</b>	<b>923</b>	<b>698</b>	<b>2592</b>	<b>1965</b>
	Less: i. Interest (net of interest income)	92	113	118	313	387
	ii. Other un-allocable expenditure (net of un-allocable income)	288	285	342	797	692
	<b>Profit before tax</b>	<b>567</b>	<b>525</b>	<b>238</b>	<b>1482</b>	<b>886</b>
3	<b>Segment assets</b>					
	a) Precision and watch components	13660	13166	10739	13660	10739
	b) Others	321	304	247	321	247
	c) Unallocated	7547	6958	6872	7547	6872
	<b>Total Segment assets</b>	<b>21528</b>	<b>20428</b>	<b>17858</b>	<b>21528</b>	<b>17858</b>
4	<b>Segment liabilities</b>					
	a) Precision and watch components	2243	2248	1821	2243	1821
	b) Others	92	98	102	92	102
	c) Unallocated (excluding borrowings and deferred tax liabilities)	530	532	151	530	151
	<b>Total Segment liabilities</b>	<b>2865</b>	<b>2878</b>	<b>2074</b>	<b>2865</b>	<b>2074</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>					
	a) Precision and watch components	11417	10918	8918	11417	8918
	b) Others	229	206	145	229	145
	c) Unallocated	7017	6426	6721	7017	6721
	<b>Total Capital employed</b>	<b>18663</b>	<b>17550</b>	<b>15784</b>	<b>18663</b>	<b>15784</b>

*(Signature)*





2. Standalone unaudited financial results for quarter and nine months ended 31 December 2017 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and nine months ended 31 December 2016 as were reviewed by erstwhile auditor, have been restated to make them comparable. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter Ended	Nine Months Ended
	31 December	31 December
	(Unaudited)	(Unaudited)
	2016	2016
<b>Net profit as reported earlier under erstwhile IGAAP</b>	<b>140</b>	<b>548</b>
(i) Reversal of lease equalization reserve	5	13
(ii) Dividend on preference shares	9	13
(iii) Others	7	10
(iv) Consequential tax adjustments	(6)	(10)
<b>Net profit now reported under Ind-AS</b>	<b>155</b>	<b>574</b>

3. The revenue from operations in the current period and the immediately preceding quarter is not comparable with the previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods. The comparative revenue from operations of the company is given below:

Particulars	Quarter ended			Nine Months Ended	
	31 December	30 September	31 December	31 December	31 December
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2017	2017	2016	2017	2016
Revenue from operations (as reported)	3535	3959	3082	10877	9900
Less: Excise duty on sales	-	-	137	143	381
Revenue from operations (net of excise duty)	<b>3535</b>	<b>3959</b>	<b>2945</b>	<b>10734</b>	<b>9519</b>

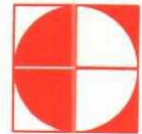
4. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 February 2018. The standalone unaudited financial results for the current quarter have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited financial results, visit Investor Info section of the Company's website at www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.



Place: Chandigarh  
 Date: 7 February 2018

For and on the behalf of Board of Directors


Y. Saboo  
 (Chairman and Managing Director)  
 DIN-00012158



KDDL Limited				
Statement of Un-audited Standalone Financial Results for the Quarter and Nine Months ended 31st December 2017				
(Rs in Lakhs except earnings per share)				
S. No.	Particulars (Refer notes below)	3 months ended 31 December 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended (31 December 2017)
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	3737	3119	11240
2	Net Profit for the period from ordinary activities (before tax, exceptional items and/or extraordinary items)	567	238	1482
3	Net Profit for the period from ordinary activities before tax (after exceptional items and/or extraordinary items)	567	238	1482
4	Net Profit for the period from ordinary activities after tax (after exceptional items and/or extraordinary items)	421	155	1015
5	Total Comprehensive Income for the period [comprising profit for the period(after tax) and other comprehensive income(after tax)]	419	153	1013
6	Paid-up equity share capital (Face value in Rs 10 per share)	1084	1084	1084
7	Earnings per share (of Rs 10/- each) (not annualized):			
	(a)Basic (Rs)	3.89	1.43	9.37
	(b)Diluted (Rs)	3.88	1.43	9.36

The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 February 2018. The standalone unaudited financial results for the current quarter have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on standalone unaudited financial results, visit Investor Info section of the Company's website [www.kddl.com](http://www.kddl.com) and Financial Results at Corporates section of [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on the behalf of Board of Directors

  
 Y. Saboo  
 (Chairman and Managing Director)  
 DIN-00012158

Place: Chandigarh  
 Date: 7 February 2018



KDDL LIMITED						
Statement of Consolidated Unaudited financial results for the Quarter and Nine Months ended 31 December 2017						
(₹ in Lakhs)						
S. No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2017	2017	2016	2017	2016
1	Revenue from operations	14,217	10,073	12,749	36,554	35,420
2	Other income	269	65	67	497	258
3	<b>Total income (1+2)</b>	<b>14,486</b>	<b>10,138</b>	<b>12,816</b>	<b>37,051</b>	<b>35,678</b>
4	<b>Expenses</b>					
	Cost of materials consumed	914	1,668	778	3,528	2,258
	Purchases of stock-in-trade	8,950	6,345	8,242	18,905	21,559
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,103)	(2,458)	(942)	(433)	(1,988)
	Excise duty on sales	-	-	137	143	381
	Employee benefits expense	1,626	1,600	1,456	4,844	4,554
	Finance costs	281	325	359	925	1,147
	Depreciation and amortisation expense	300	295	287	889	864
	Other expenses	2,045	2,217	2,167	6,562	6,543
	<b>Total expenses</b>	<b>13,013</b>	<b>9,992</b>	<b>12,484</b>	<b>35,363</b>	<b>35,318</b>
5	<b>Profit before share of profit of an associate (3-4)</b>	<b>1,473</b>	<b>146</b>	<b>332</b>	<b>1,688</b>	<b>360</b>
6	Share of profit of an associate	-	-	(1)	-	1
7	<b>Profit before tax (5-6)</b>	<b>1,473</b>	<b>146</b>	<b>331</b>	<b>1,688</b>	<b>361</b>
8	Tax expense	415	55	97	540	174
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>1,058</b>	<b>91</b>	<b>234</b>	<b>1,148</b>	<b>187</b>
10	<b>Other Comprehensive Income/(loss) (OCI)</b>					
	(i) a) Items that will not be reclassified to profit or loss	(7)	(7)	(5)	(22)	(18)
	b) Income tax relating to items that will not be reclassified to profit or loss	2	3	1	7	5
	(ii) a) Items that will be reclassified to profit or loss	(17)	(2)	(11)	8	(4)
	b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
11	<b>Total Comprehensive Income/(loss) for the period (9+10)</b>	<b>1,036</b>	<b>85</b>	<b>219</b>	<b>1,141</b>	<b>170</b>
	<b>Net profit/(loss) attributable to:</b>					
	Owners of the company	921	148	217	1,094	254
	Non-controlling interest	137	(57)	17	54	(67)
	<b>Other Comprehensive Income/(loss) attributable to:</b>					
	Owners of the company	(18)	(5)	(14)	(5)	(15)
	Non-controlling interest	(4)	(1)	(1)	(2)	(2)
	<b>Total Comprehensive Income/(loss) attributable to:</b>					
	Owners of the company	903	143	203	1,089	239
	Non-controlling interest	133	(58)	16	52	(69)
12	Earnings per share (of ₹10/- each) (not annualized)					
	Basic (₹)	9.76	0.84	2.16	10.59	1.72
	Diluted (₹)	9.75	0.84	2.15	10.58	1.72
13	Paid-up equity share capital (Face value per share ₹ 10)	1,084	1,084	1,084	1,084	1,084
	See accompanying notes to the Consolidated Unaudited Financial Results					



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**Notes :**

1. As per Ind-AS 108, Operating Segments have been defined and presented based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The accounting principles used in the preparation of the consolidated unaudited financial results are consistently applied to record revenue and expenditure in individual segments. Accordingly, the consolidated unaudited segment wise revenue, results and capital employed is as follows:

S.No.	Particulars	Quarter Ended			Nine Months Ended	
		31 December	30 September	31 December	31 December	31 December
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2017	2017	2016	2017	2016
1	<b>Segment revenue</b>					
	a) Precision and watch components	3401	4006	3339	10902	10040
	b) Watch and accessories	11003	6318	9307	27373	25014
	c) Others	136	183	85	379	359
	<b>Total</b>	<b>14540</b>	<b>10507</b>	<b>12731</b>	<b>38654</b>	<b>35413</b>
	Less: Inter segment revenue	(323)	(434)	18	(2100)	7
	<b>Revenue from operations</b>	<b>14217</b>	<b>10073</b>	<b>12749</b>	<b>36554</b>	<b>35420</b>
2	<b>Segment results (profit/loss) before tax and interest from each segment)</b>					
	a) Precision and watch components	886	781	710	2237	1987
	b) Watch and accessories	1139	(70)	302	1091	133
	c) Others	9	(2)	8	10	7
	<b>Total</b>	<b>2034</b>	<b>709</b>	<b>1020</b>	<b>3338</b>	<b>2127</b>
	Less: (i) Interest (net of interest income)	273	278	347	853	1074
	(ii) Other un-allocable expenditure (net of un-allocable income)	288	285	342	797	692
	<b>Profit before tax</b>	<b>1473</b>	<b>146</b>	<b>331</b>	<b>1688</b>	<b>361</b>
3	<b>Segment Assets</b>					
	a) Precision and watch components	9145	8507	7505	9145	7505
	b) Watch and accessories	24629	22906	22521	24629	22521
	c) Others	482	468	441	482	441
	d) Unallocated (excluding deferred tax assets)	7547	6958	6872	7547	6872
	<b>Total Segment assets</b>	<b>41803</b>	<b>38839</b>	<b>37339</b>	<b>41803</b>	<b>37339</b>
4	<b>Segment liabilities</b>					
	a) Precision and watch components	2230	2313	1838	2230	1838
	b) Watch and accessories	10905	9900	9650	10905	9650
	c) Others	135	125	201	135	201
	d) Unallocated (excluding borrowing and deferred tax liabilities)	530	540	151	530	151
	<b>Total Segment liabilities</b>	<b>13800</b>	<b>12878</b>	<b>11840</b>	<b>13800</b>	<b>11840</b>
5	<b>Capital employed (Segment assets less Segment liabilities)</b>					
	a) Precision and watch components	6915	6194	5667	6915	5667
	b) Watch and accessories	13724	13006	12871	13724	12871
	c) Others	347	343	240	347	240
	d) Unallocated	7017	6418	6721	7017	6721
	<b>Total Capital employed</b>	<b>28003</b>	<b>25961</b>	<b>25499</b>	<b>28003</b>	<b>25499</b>

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<b>KDDL LIMITED</b>				
<b>Statement of Un-audited Consolidated Financial Results for the Quarter and Nine Months ended 31st Dec 2017</b>				
<b>(Rs in Lac except earnings per share)</b>				
S. No	Particulars	3 months ended 31 Dec 2017	Corresponding 3 months ended 31 December 2016	Year to date figures for current period ended (31 December 2017)
		Unaudited	Unaudited	Unaudited
1	Total Income from operations (net)	14486	12816	37051
2	Net Profit/ (loss) from ordinary activities after tax	1,058	234	1,148
3	Net Profit/ (loss) from ordinary activities after tax (after Extraordinary items)	1058	234	1148
4	Total Comprehensive income for the period and other Comprehensive period (after tax)	1,036	219	1,141
5	Paid-up equity share capital (Face Value @ 10/- per share)	1084	1084	1084
6	Earnings per share (of Rs 10/- each) (not annualised):			
	(a) Basic	9.76	2.16	10.59
	(b) Diluted	9.75	2.15	10.58

**Notes :**

The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 February 2018. The consolidated unaudited financial results for the current quarter have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited financial results, visit Investor Info section of the Company's website www.kddl.com and Financial Results at Corporate section of www.besindia.com and www.nseindia.com.

For and on the behalf of Board of Director

Y. Saboo

(Chairman cum Managing Director)

DIN-00012158

Place : Chandigarh  
 Date : 07 February 2018



2. Consolidated unaudited financial results for the quarter and nine months ended 31 December 2017 are in compliance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Companies Act, 2013. Consequently, erstwhile Indian Generally Accepted Accounting Principles (IGAAP) results for the quarter and nine months ended 31 December 2016, not reviewed by erstwhile auditor, have been restated to make them comparable. The Ind AS compliant consolidated financial results for the quarter and nine months ended 31 December 2016 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. Reconciliation of net profit as reported under erstwhile IGAAP and as restated now under Ind-AS is as under:

Particulars	(₹ in Lakhs)	
	Quarter Ended	Nine Months Ended
	31 December	31 December
	(Unaudited)	(Unaudited)
	2016	2016
<b>Net profit as reported earlier under erstwhile IGAAP</b>	294	127
(i) Mark-to-market gain recognition on forward contracts	(43)	(24)
(ii) Employee stock option plan valued at fair value as per Ind AS 102	(6)	(18)
(iii) Deferral of revenue as per Ind AS 18	(8)	(67)
(iv) Tax adjustments	(19)	131
(v) Classification of actuarial loss on defined benefit obligation to other comprehensive income	2	14
(vi) Others	14	24
<b>Net profit now reported under Ind-AS</b>	<b>234</b>	<b>187</b>

3. The revenue from operations in the current period and the immediately preceding quarter is not comparable with the previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods. The comparative revenue from operations of the company is given below:

Particulars	(₹ in Lakhs)					
	Quarter ended			Nine Months Ended		
	31 December	30 September	31 December	31 December	31 December	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2017	2017	2016	2017	2016	
Revenue from operations (as reported)	14217	10073	12749	36554	35420	
Less: Excise duty on sales	-	-	137	143	381	
Revenue from operations (net of excise duty)	<b>14217</b>	<b>10073</b>	<b>12612</b>	<b>36411</b>	<b>35039</b>	

4. The above consolidated unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 07 February 2018. The consolidated unaudited financial results for the current quarter and nine months ended 31 December, 2017 have been subjected to limited review by the Statutory Auditors of the Company. The unmodified review report of the Statutory Auditors is being filed with the BSE and National Stock Exchange. For more details on consolidated unaudited financials results, visit Investor Info section of the Company's website at www.kddl.com and Financial Results at Corporates section of www.bseindia.com and www.nseindia.com.



Place: Chandigarh  
 Date: 07 February 2018

For and on the behalf of Board of Director

Y. Saboo  
 (Chairman cum Managing Director)  
 DIN-00012158



# B S R & Co. LLP

Chartered Accountants

First Floor, SCO 22 - 23  
Sector - 8C, Madhya Marg  
Chandigarh - 160 019, India

Telephone: + 91 172 664 4000  
Fax: + 91 172 664 4004

## Review report to the Board of Directors of KDDL Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the financial results") of KDDL Limited ("the Company") for the quarter and nine months ended 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financials results are the responsibility of the Company's management and have been approved by the Board of Directors at its meeting held on 7 February 2018. Our responsibility is to issue a report on these financial results 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 financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial results for the quarter and nine months ended 31 December 2016 included in the financial results, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, reviewed by the predecessor auditor, whose report dated 14 February 2017 expressed unmodified opinion on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards ('Ind AS'), which have been reviewed by us. Our conclusion is not modified in respect of this matter.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place : Chandigarh

Date : 7 February 2018

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

# B S R & Co. LLP

Chartered Accountants

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## Review report to the Board of Directors of KDDL Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (“the consolidated financial results”) of KDDL Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”), and its share of the profit of an associate for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company’s management and have been approved by the Board of Directors at its meeting held on 07 February 2018. Our responsibility is to issue a report on these consolidated financial results based on our review. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 as reported in these consolidated financial results have been approved by the Company’s Board of Directors but have not been subjected to review. We have reviewed reconciliation of profit / loss on transition from the previous GAAP to Indian Accounting Standards (“Ind AS”) for the quarter and nine months ended 31 December 2016.
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 consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with applicable Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the interim financial results of a subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 73 lakhs and Rs. 546 lakhs for the quarter and nine months ended 31 December 2017 respectively. These financial results have been reviewed by other auditor whose report has been furnished to us by the management and our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the above mentioned subsidiary, is based solely on the report of the other auditor.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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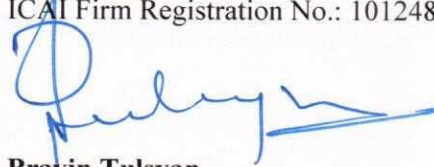
The unaudited consolidated financial results include the interim financial results of three subsidiaries which have not been reviewed by their auditors and are based solely on management certified accounts, whose interim financial results reflect total revenue of Rs. 303 lakhs and Rs. 1,316 lakhs for the quarter and nine months ended 31 December 2017 respectively and the Group's share of net profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December 2017 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended 31 December 2017 respectively in respect of an associate based on their interim financial results which has not been reviewed by their auditors and are based solely on management certified accounts. Our report on the consolidated financial results is, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on consolidated financial results, is not modified in respect of the above matter.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm Registration No.: 101248W/W-100022



**Pravin Tulsyan**

*Partner*

Membership No.: 108044

Place : Chandigarh

Date : 07 February 2018