

April 24, 2018

National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot No. C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051	BSE Limited Department of Corporate Services- Listing, P J Towers, Dalal Street, Mumbai – 400 001
Trading Symbol: NETWORK18	SCRIP CODE: 532798

Sub: Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018 (including quarter ended March 31, 2018)

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its Meeting held today, approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 (including quarter ended March 31, 2018).

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we enclose the following:

- (a) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 (including quarter ended March 31, 2018); and
- (b) Auditors' Reports on the Audited Financial Results (Standalone and Consolidated).

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2018 (including quarter ended March 31, 2018).

The meeting of the Board of Directors commenced at 1:00 p.m. and concluded at 1.40 p.m.

The Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2018 (including quarter ended March 31, 2018), as approved by the Board, will also be available on the Company's website, www.network18online.com.

Thanking you,

Yours faithfully,

For **Network18 Media & Investments Limited**



Ratnesh Rukhariyar

Group Company Secretary

Encl. : As above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

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Audited Standalone Financial Results for the quarter and year ended 31st March, 2018

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended	
	31 st Mar'18	31 st Dec'17	31 st Mar'17	31 st Mar'18	31 st Mar'17
1 Income					
Value of sales and services	2,600	2,057	1,789	8,026	6,686
Goods and Services Tax included in above	497	265	-	990	-
Revenue from operations	2,103	1,792	1,789	7,036	6,686
Other income	1,538	7,013	2,136	9,244	1,519
Total Income	3,641	8,805	3,925	16,280	8,205
2 Expenses					
Cost of materials consumed	20	15	27	110	166
Marketing, distribution and promotional expense	782	507	390	1,923	1,602
Employee benefits expense	1,469	1,606	1,359	6,534	5,572
Finance costs	2,055	1,892	1,803	7,755	7,037
Depreciation and amortisation expense	186	192	237	788	853
Other expenses	1,338	1,279	880	5,618	4,840
Total Expenses	5,850	5,491	4,696	22,728	20,070
3 Profit/ (Loss) before tax (1 - 2)	(2,209)	3,314	(771)	(6,448)	(11,865)
4 Tax Expense					
Current tax - short provision for tax relating to earlier years	-	-	4	-	4
5 Profit/ (Loss) for the period (3 - 4)	(2,209)	3,314	(775)	(6,448)	(11,869)
6 Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(27)	121	123	127	14
7 Total Comprehensive Income for the period (5 + 6)	(2,236)	3,435	(652)	(6,321)	(11,855)
8 Earnings per equity share (Face value of ₹ 5/- each)					
Basic and Diluted (in ₹)	(0.21)	0.32	(0.06)	(0.62)	(1.13)
9 Paid-up equity share capital. Equity shares of ₹ 5/- each	52,347	52,347	52,347	52,347	52,347
10 Other Equity excluding revaluation reserve				1,95,278	2,01,599



Audited Balance Sheet

₹ in lakh

Particulars	As at 31 st Mar' 18	As at 31 st Mar' 17
ASSETS		
Non-current Assets		
Property, plant and equipment	1,539	1,764
Intangible assets	350	1,044
Financial Assets		
Investments	366,533	363,764
Loans	19,597	18,348
Other financial assets	1,255	1,042
Other non-current assets	3,978	3,735
Total Non-current Assets	393,252	389,697
Current Assets		
Inventories	35	57
Financial assets		
Investments	706	577
Trade receivables	4,581	4,008
Cash and cash equivalents	2	3
Bank balances other than cash and cash equivalents	226	259
Loans	1,133	4
Other financial assets	80	294
Other current assets	896	1,211
Total Current Assets	7,659	6,413
Total Assets	400,911	396,110
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	52,347	52,347
Other equity	195,278	201,599
Total Equity	247,625	253,946
LIABILITIES		
Non-current Liabilities		
Financials Liabilities		
Borrowings	-	7
Provisions	362	275
Total Non-current Liabilities	362	282
Current Liabilities		
Financial Liabilities		
Borrowings	126,473	114,844
Trade payables	2,709	3,606
Other financial liabilities	559	1,123
Other current liabilities	1,385	513
Provisions	21,798	21,796
Total Current Liabilities	152,924	141,882
Total Liabilities	153,286	142,164
Total Equity and Liabilities	400,911	396,110



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Notes to the audited Standalone Financials Results for the quarter and year ended 31st March, 2018:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and it's release at their respective meetings held on 24th April, 2018.
- b The Scheme for Merger by Absorption ('the Scheme') for merger of Digital18 Media Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited and Network18 Holdings Limited in to the Company with appointed date as 1st April, 2016, has been filed with National Company Law Tribunal, Mumbai Bench, for approval. The Company has decided to continue Colosseum Media Private Limited, a wholly owned subsidiary of the Company, as a separate entity and has filed the Scheme accordingly. Upon receipt of approval, the scheme shall be given effect to in the financial statements of the Company.
- c The Company reported separate information about its two operating segments, namely, Web operations and Publishing business till quarter ended 31st December, 2017. In the current quarter, consequent to the changes in the structure of its internal organisation and the review of the operating results by the Company's Chief Operating Decision Maker and consideration of the aggregation criteria as stipulated in Ind AS 108 'Operating Segments', the Company has determined that it operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- d TV18 Home Shopping Network Limited (Homeshop18) acquired Shop CJ Network Private Limited. Homeshop18 ceased to be subsidiary of the Company and became an associate w.e.f 15th February, 2018.
- e Other income includes net gain on fair valuation of financial assets.
- f The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review by the statutory auditors.
- g The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.



Place: Mumbai
Date: 24th April, 2018



For and on behalf of Board of Directors
Network18 Media & Investments Limited

Abil Jain
Chairman

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Network18 Media & Investments Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Network18 Media & Investments Limited** ("the Company"), for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive income (loss) and other financial information of the Company for the year ended March 31, 2018.



**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
6. The Statement of Standalone Financial Results of the Company for the quarter and year ended March 31, 2017, included in this Statement, were audited by another auditor who expressed an unmodified opinion on those Statement on April 19, 2017.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, April 24, 2018



Audited Consolidated Financial Results for the quarter and year ended 31st March 2018

(₹ in lakh, except per share data)

Particulars	Quarter ended			Year ended	
	31 st Mar'18	31 st Dec'17	31 st Mar'17	31 st Mar'18	31 st Mar'17
1 Income					
Value of sales and services	93,914	42,545	38,767	2,06,825	1,49,104
Goods and Services Tax included in above	11,425	5,943	-	22,925	-
Revenue from operations	82,489	36,602	38,767	1,83,900	1,49,104
Other income	1,967	7,321	4,683	11,248	5,473
Total Income	84,456	43,923	43,450	1,95,148	1,54,577
2 Expenses					
Cost of materials consumed and traded goods sold	51	99	62	570	260
Marketing, distribution and promotional expense	15,913	8,029	10,685	41,787	51,624
Employee benefits expense	17,475	12,660	12,447	57,024	49,267
Finance costs	2,969	2,349	2,072	9,624	8,017
Depreciation and amortisation expense	2,631	2,080	2,399	8,874	7,990
Other expenses	46,042	15,042	13,501	88,778	61,749
Total Expenses	85,081	40,259	41,166	2,06,657	1,78,907
3 Profit/ (loss) before non-controlling interests/ share of profit/ (loss) of associates and joint ventures, exceptional items and tax (1 - 2)	(625)	3,664	2,284	(11,509)	(24,330)
4 Share of profit/ (loss) of associates and joint ventures	(1,872)	(251)	(2,301)	254	(1,786)
5 Profit/ (loss) before exceptional items and tax (3 + 4)	(2,497)	3,413	(17)	(11,255)	(26,116)
6 Exceptional items	-	-	-	-	-
7 Profit/ (loss) before tax (5 - 6)	(2,497)	3,413	(17)	(11,255)	(26,116)
8 Tax expense					
Current tax	1,914	2,162	1,950	6,108	3,033
Deferred tax	29	108	192	(38)	198
Short/ (excess) provision for tax relating to earlier years	123	-	200	123	(2,268)
Total tax expense	2,066	2,270	2,342	6,193	963
9 Profit/ (loss) for the period (7 - 8)	(4,563)	1,143	(2,359)	(17,448)	(27,079)
10 Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss	1,672	(1,773)	2,141	499	1,590
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(3)	(12)	(8)	(50)
(iii) Items that will be reclassified to profit or loss	750	(791)	(1,501)	244	(544)
Total Other Comprehensive Income	2,412	(2,567)	628	735	996
11 Total Comprehensive Income for the period (9 + 10)	(2,151)	(1,424)	(1,731)	(16,713)	(26,083)
Profit/ (loss) for the period attributable to:					
(a) Owners of the Company	(4,718)	1,279	(3,331)	(15,455)	(23,344)
(b) Non-controlling interest	155	(136)	972	(1,993)	(3,735)
Other comprehensive income attributable to:					
(a) Owners of the Company	2,025	(2,446)	1,335	507	1,439
(b) Non-controlling interest	387	(121)	(707)	228	(443)
Total comprehensive income attributable to:					
(a) Owners of the Company	(2,693)	(1,167)	(1,996)	(14,948)	(21,905)
(b) Non-controlling interest	542	(257)	265	(1,765)	(4,178)
12 Earnings per equity share (Face value of ₹ 5/- each) Basic and Diluted (in ₹)	(0.46)	0.12	(0.32)	(1.49)	(2.25)
13 Paid-up equity share capital. Equity Shares of ₹ 5/- each	51,768	51,768	51,768	51,768	51,768
14 Other Equity excluding revaluation reserve				61,552	76,500



Particulars	As at 31 st Mar'18	As at 31 st Mar'17
ASSETS		
Non-current assets		
Property, plant and equipment	30,546	24,225
Capital work-in-progress	2,180	92
Goodwill	2,51,934	1,46,861
Intangible assets	8,191	5,507
Intangible assets under development	369	363
Financial assets		
Investments	61,000	2,13,509
Loans	19,275	17,717
Other financial assets	3,763	2,183
Deferred tax assets (net)	3,215	5,235
Other non-current assets	51,615	28,311
Total Non-current Assets	4,32,088	4,44,003
Current assets		
Inventories	1,34,366	244
Financial assets		
Investments	5,921	4,725
Trade receivables	1,28,524	31,731
Cash and cash equivalents	18,853	2,498
Bank balances other than cash and cash equivalents	607	473
Loans	-	5,807
Other financial assets	7,146	1,714
Other current assets	23,403	13,446
Total Current Assets	3,18,820	60,638
Total Assets	7,50,908	5,04,641
EQUITY AND LIABILITIES		
Equity		
Equity share capital	51,768	51,768
Other equity	61,552	76,500
Equity attributable to owners of the Company	1,13,320	1,28,268
Non-controlling interests	2,28,822	1,62,744
Total Equity	3,42,142	2,91,012
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	540	8
Provisions	6,115	4,100
Total Non-current Liabilities	6,655	4,108
Current liabilities		
Financial liabilities		
Borrowings	2,19,514	1,30,694
Trade payables	1,52,829	35,104
Other financial liabilities	3,811	6,262
Other current liabilities	25,188	15,362
Provisions	769	22,099
Total Current Liabilities	4,02,111	2,09,521
Total Liabilities	4,08,766	2,13,629
Total Equity and Liabilities	7,50,908	5,04,641



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Notes to the audited Consolidated Financial Results for the quarter and year ended 31st March 2018:

- a The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 24th April, 2018.
- b On 28th February 2018, TV18 Broadcast Limited ('TV18') a subsidiary of the Company increased its equity interest in Viacom18 Media Private Limited ('Viacom18') from 50% to 51% by acquiring in cash 1% of the equity shares held by MTV Asia Ventures (India) Pte. Ltd., Mauritius for ₹ 12,975 lakh and consequently obtained operational control over Viacom18. Accordingly, TV18 has consolidated Viacom18 as subsidiary from 1st March, 2018. Consequent to this acquisition, IndiaCast Media Distribution Private Limited ('IndiaCast'), which was hitherto a Joint Venture of TV18, was accounted as subsidiary with effect from 1st March, 2018.
- The gain on re-measurement of previously held equity interest amounting to ₹ 494,231 lakh which has been credited to profit or loss in accordance with Ind AS 103 'Business Combinations' has been adjusted against goodwill so created and netted off in Exceptional Items, since the Group considers equity interest in Viacom18 as long term strategic business of the Group with no intention to liquidate in the near future. This, in the Group's view, will reflect a true a fair view of the Consolidated Financial Statements.
- c TV18 Home Shopping Network Limited ('Homeshop18') acquired Shop CJ Network Private Limited. Homeshop18 and NW18 HSN Holdings PLC ('HSN Plc') ceased to be subsidiaries of the Company and became associates w.e.f 15th February, 2018.
- d The Group reported separate information about its two operating segments, namely, Media operations and Film production and distribution till quarter ended 31st December, 2017. In the current quarter, consequent to the changes in the structure of its internal organisation and the review of the operating results by the Group's Chief Operating Decision Maker and consideration of the aggregation criteria as stipulated in Ind AS 108 'Operating Segments', the Group has determined that it operates in a single reportable operating segment 'Media and Entertainment'. Hence there is no separate reportable segment as per Ind AS 108 'Operating Segments'.
- e Other income includes net gain on fair valuation of financial assets.
- f The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years, which were subjected to limited review by the Statutory Auditors.
- g Consequent to Viacom18 and IndiaCast becoming subsidiary and Homeshop18 and HSN Plc ceasing to be subsidiary during the quarter, the figures for the current quarter/ year are not comparable with those of the earlier quarters/ year.



For and on behalf of Board of Directors
Network18 Media & Investments Limited



W. J. Jainul Khan
Chairman

Place : Mumbai
Date : 24th April, 2018

Network18 Media & Investments Limited

CIN: L65910MH1996PLC280969

Regd. office: 1st Floor, Empire Complex, 414 Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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**INDEPENDENT AUDITORS' REPORT
To The Board of Directors of Network18 Media & Investments Limited**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Network18 Media & Investments Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its joint ventures and associates for the year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate / consolidated financial statements and the other financial information of subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:

List of subsidiaries:

AETN18 Media Private Limited, Capital18 Fincap Private Limited, Colosseum Media Private Limited, Digital18 Media Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Greycells18 Media Limited, ibn18 (Mauritius) Limited, Infomedia Press Limited, Moneycontrol.Dot Com India Limited, Network18 Holdings Limited, Network18 Media Trust, Panorama Television Private Limited, Reed Infomedia India Private Limited, RRB Investments Private Limited, RRK Finhold Private Limited, RVT Finhold



Private Limited, RVT Media Private Limited, Setpro18 Distribution Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, Web18 Holdings Limited, Web18 Software Services Limited, upto February 14, 2018 - NW18 HSN Holdings Plc and TV18 Home Shopping Network Limited and with effect from March 1, 2018 - Viacom18 Media Private Limited, Viacom18 Media (UK) Limited, Viacom18 US Inc, Roptonal Limited and IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd and IndiaCast US Ltd.

List of associates and joint ventures:

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE Limited, Dyulok Technologies Private Limited, Townscript USA Inc, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, IBN Lokmat News Private Limited, PT Big Tree Entertainment Indonesia, Spacebound Web labs Private Limited, Big Tree Entertainment DMCC, Ubona Technologies Private Limited, with effect from February 15, 2018 - NW18 HSN Holdings Plc, TV18 Home Shopping Network Limited and Shop CJ Network Private Limited and upto February 28, 2018 - Viacom18 Media Private Limited, Viacom18 Media (UK) Limited, Viacom18 US Inc, Roptonal Limited and IndiaCast Media Distribution Private Limited, IndiaCast UK Ltd. and IndiaCast US Ltd.

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, Total comprehensive income (loss) and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements / financial information of twenty six subsidiaries included in the consolidated financial results, whose financial statements / financial information, before giving effect to the consolidation adjustments, reflect total assets of Rs. 707,168 lakh as at March 31, 2018, total revenues of Rs. 121,711 lakh, total net loss after tax of Rs. (12,561) lakh and Total comprehensive income / (loss) of Rs. (12,419) lakh for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. (3,521) lakh and Total comprehensive net income / (loss) of Rs. (3,555) lakh for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of two joint ventures, five subsidiaries of two joint ventures upto February 28, 2018, two associates (with effect from February 15, 2018), four associates and nine subsidiaries of an associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.



**Deloitte
Haskins & Sells LLP**

7. The Statement of Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017, included in this Statement, were audited by another auditor who expressed an unmodified opinion on those Statement on April 19, 2017.

Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Abhijit A. Damle
Partner
(Membership No. 102912)

MUMBAI, April 24, 2018

