

**JBM Auto Limited**  
Corporate Office :  
Plot No. 9, Institutional Area,  
Sector 44, Gurgaon-122003 (Hr.)  
T : +91-124-4674500, 4674550  
F : +91-124-4674599  
W : www.jbm-group.com



Our milestones are touchstones

JBMA/SEC/2017-18/  
14<sup>th</sup> December, 2017

**BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub. : Outcomes of Board Meeting held on 14<sup>th</sup> December, 2017**

Sir / Madam,

Pursuant to the Regulation 33 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the below outcomes of the meeting of Board of Directors of the Company held on Thursday, 14<sup>th</sup> December, 2017:

1. The Board of Directors have approved the Un-Audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2017. The scan copy of the duly approved and signed Un-Audited Financial Results (Standalone & Consolidated) for the 2nd quarter and half year ended 30th September, 2017 along with the Limited Review Report of the Auditors' thereon are attached.
2. A proposal for Merger of JBM Auto System Private Limited, a subsidiary of the Company and JBM MA Automotive Private Limited, a Joint Venture Company of the Company was placed in the Board Meeting under the 'Any Other Agenda Item' for the perusal of the Board of Directors.

The details of the proposal were placed in the Board Meeting for the deliberation of the Board of Directors. The Board discussed the proposal and advised to prepare a draft Scheme of Merger alongwith the proposal for the necessary appointments of various agencies viz. Professionals, Merchant Bankers' etc. to be made in this regard and place the same in the subsequent Board Meeting for the further decisions on the matter.

The Board further noted that the draft scheme of Merger shall be subject to the approval of the Shareholders, Creditors, National Company Law Tribunal, Stock Exchanges viz. NSE & BSE and any other regulatory approvals.

**The Board meeting commenced at 1:00 p.m. and concluded at 2:40 p.m. on Thursday, 14<sup>th</sup> December, 2017.**

This is for your information and record please.

Thanking you

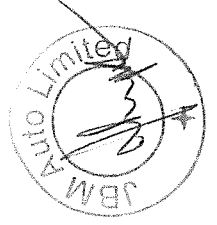
Yours faithfully  
**For JBM Auto Limited**

**(Vivek Gupta)**  
**Chief Financial Officer**  
**& Company Secretary**  
**FCS : 7918**

Encl. : as above

**Works:**

Plant I : Plot No. 133, Sector 24, Faridabad - 121 005 (Hr.) T : +91-129-4090200, F : +91-129-2234230  
Plant II : Plot No. 5, Sector 31, Kasna Indl. Area, Greater Noida, Gautam Budh Nagar-201 306 T:+91 120 4522500, F:+91 120 4522504  
Plant III : 71-72, M.I.D.C. Satpur, Nashik - 422 007 (Maharashtra) T : +91 253 2207297 F: +91 253 2360559  
Plant IV : Plot No. B-2, Survey No. 1, Tata Motors Vendor Park, Sanand, Ahemdabad - 382 170 (Gujrat) T:+91 2717 645180  
Plant V : Plot No. 157-E, Sector 3, Pithampur Industrial Area, Distt. Dhar-454 775, Indore (M.P.) T : +91 129 2307312, F : +91 129 2307016  
Plant VI : Plot No. 118, Sector - 59, HSIDC, Industrial Estate, Ballabhgarh, Faridabad-121004 (Haryana) T : +91 129 2307312  
Plant VII : SP1-891, RIICO Industrial Area, Pathredi, Alwar-303107 (Rajasthan)  
Plant VIII : A-4, Industrial Estate, Kosi Kotwan, Mathura-281403 (Uttar Pradesh)  
**Regd. Office** : 601, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110 019 T: +91 11 26427104-06, F: +91 11 26427100  
**CIN** : L74899DL1996PLC083073



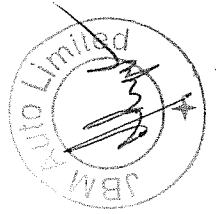
**JBM AUTO LIMITED**

Regd. Office : 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019  
CIN NO: L74899DL1996PLC083073

**STATEMENT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30th, 2017**

(₹ in crores unless otherwise stated)

Sr. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ended		Half Year Ended		30.09.16 Unaudited	30.09.17	Quarter Ended		Half Year Ended		30.09.16 Unaudited	30.09.17
		30.09.17	30.06.17	30.09.16	30.09.17			30.06.17	30.09.16	30.09.17			
1	Revenue from Operations	211.60	173.75	184.15	385.35	384.37	412.59	430.62	441.10	843.21	840.31		
2	Other Income	3.35	4.18	5.82	7.53	7.37	3.43	4.23	5.82	7.65	7.45		
3	Total Income	214.95	177.93	189.97	392.88	391.74	416.02	434.85	446.93	850.87	853.77		
4	Expenses												
a)	Cost of Materials consumed	139.05	106.04	110.62	245.09	220.99	281.47	271.14	269.12	552.61	511.19		
b)	Changes in inventories of finished goods and work in progress	6.38	(5.81)	(4.02)	0.57	10.08	10.06	(8.75)	(3.10)	1.30	10.44		
c)	Excise duty	-	23.18	21.60	23.18	45.89	-	54.13	49.87	84.13	97.47		
d)	Employee benefits expense	22.72	19.12	20.02	41.84	39.30	43.10	40.13	43.32	83.23	84.15		
e)	Finance Costs	6.06	7.70	7.78	13.76	15.95	11.27	12.85	13.24	24.12	26.75		
f)	Depreciation and amortisation expense	6.29	6.25	5.58	12.54	11.08	13.95	13.79	12.08	27.74	23.85		
g)	Other expenses	17.24	15.33	18.98	32.58	35.17	27.03	27.15	34.30	54.19	64.42		
	Total Expenses	197.74	171.81	180.56	369.55	378.47	386.89	410.44	418.83	797.33	818.27		
5	Profit before exceptional item, share of profit of Joint ventures and tax (3-4)	17.22	6.12	9.41	23.34	13.28	29.13	24.41	28.10	53.54	35.49		
6	Exceptional items	-	-	-	-	11.05	-	-	-	-	11.05		
7	Profit before share of profit of Joint ventures and tax (5+6)	17.22	6.12	9.41	23.34	24.33	29.13	24.41	28.10	53.54	46.54		
8	Add Share of Profit of Joint ventures	-	-	-	-	-	3.43	3.59	0.32	7.02	4.45		
9	Profit before tax (7+8)	17.22	6.12	9.41	23.34	24.33	32.57	27.99	28.42	60.56	51.00		
10	Tax Expense	6.15	0.89	(0.11)	7.03	1.24	11.67	8.54	6.39	20.21	10.47		
-	Current Tax	4.60	1.34	2.02	5.93	5.21	9.89	8.51	6.81	18.40	11.76		
-	Mat Adjusted	(0.92)	(0.30)	(2.02)	(1.22)	(5.21)	(0.30)	(0.30)	(2.02)	(1.22)	(5.21)		
-	Deferred Tax	2.42	(0.14)	(0.11)	2.27	1.24	2.65	0.34	1.60	2.99	3.91		
-	Earlier Years	0.05	-	-	0.05	-	0.05	-	-	0.05	-		
11	Net Profit for the period after tax (9-10)	11.07	5.23	9.52	16.30	23.09	20.89	19.45	22.02	40.35	40.53		
12	Other Comprehensive Income	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	0.09	(0.16)	(0.03)	(0.07)	(0.06)		
A(i)	Items that will not be reclassified to Profit & loss	0.01	0.00	0.00	0.01	0.01	(0.03)	0.05	0.01	0.03	0.02		
A(ii)	Income tax relating to items that will not be classified to Profit and loss	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.06	(0.11)	(0.02)	(0.05)	(0.04)		
	Total Other Comprehensive Income for the period (A(i)+B(i)+(ii))	11.06	5.22	9.51	16.28	23.07	20.96	19.34	22.00	40.30	40.49		
13	Total Comprehensive Income for the period (11+12)	11.06	5.22	9.51	16.28	23.07	20.96	19.34	22.00	40.30	40.49		
	Profit for the period attributable to Owners of the Company						18.86	16.30	18.87	35.16	36.804		
	Non Controlling interest						2.03	3.15	3.15	5.18	3.73		
	Other comprehensive income for the period attributable to Owners of the Company						0.04	(0.09)	(0.02)	(0.05)	(0.04)		
	Non Controlling interest						0.02	(0.02)	(0.00)	0.00	(0.01)		
	Total Comprehensive Income for the period attributable to Owners of the Company						18.90	16.21	18.85	35.12	36.77		
	Non Controlling interest						2.05	3.13	3.15	5.18	3.72		
14	Paid-up equity share capital	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40	20.40		
15	Face value of share (In ₹)	5	5	5	5	5	5	5	5	5	5		
16	Earning Per Share (EPS) (In ₹)	2.72	1.28	2.34	4.00	5.66	4.52	4.00	4.62	8.62	9.02		
	- Basic and Diluted EPS												



(₹ in crores unless otherwise stated)

**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

Sr. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended			
		30.09.17	30.06.17	30.09.16	30.09.15	30.09.17	30.09.16	30.09.16	30.09.16		
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
1	<b>Segment Revenue</b>	175.77	159.70	155.16	335.47	299.77	299.77	376.76	412.10	793.34	761.69
	a) Component Division	26.01	12.48	29.00	38.49	40.57	40.57	26.01	12.48	38.49	40.57
	b) Tool Room Division	9.80	2.17	0.00	11.97	44.05	9.80	0.04	0.00	11.97	44.05
	c) Bus Division	0.04	0.11	(0.00)	0.15	0.02	0.15	0.04	(0.00)	0.15	0.02
	d) Others	211.62	174.46	184.16	386.08	384.40	384.40	412.61	441.09	843.94	846.32
	<b>Total</b>	0.01	0.71	0.01	0.73	0.03	0.03	0.01	(0.01)	0.73	0.01
	Less: Inter Segment Revenue	211.60	173.75	184.15	385.35	384.37	384.37	412.59	441.10	843.21	846.31
	<b>Net Segment Revenue from Operations</b>										
2	<b>Segment Results</b>										
	[Profit before tax and Finance cost from each segment]										
	a) Component Division	13.95	9.54	7.78	23.49	14.92	14.92	31.07	32.98	64.05	47.93
	b) Tool Room Division	8.65	3.40	8.94	12.05	12.22	12.22	8.65	3.40	12.05	12.22
	c) Bus Division	(2.19)	(2.22)	(4.61)	(4.41)	(3.76)	(3.76)	(2.19)	(2.22)	(4.41)	(3.76)
	d) Un-allocable Income/(Expenditure) (Net)	2.87	3.09	5.06	5.96	16.88	16.88	2.87	3.09	5.96	16.88
	<b>Total</b>	23.27	13.82	17.17	37.09	40.27	40.27	40.40	41.33	77.66	73.28
	Less: Finance cost	6.06	7.70	7.78	13.76	15.95	15.95	11.27	12.85	24.12	26.75
	<b>Profit before share of profit of Joint ventures</b>	17.22	6.12	9.39	23.34	24.32	24.32	29.13	28.09	53.54	46.54
	Add: Share of Profit of Joint ventures				3.43			3.43	3.59	7.02	4.45
	<b>Profit before tax</b>	17.22	6.12	9.39	23.34	24.32	24.32	32.57	27.99	60.56	50.99
3	<b>Segment Assets</b>										
	a) Component Division	345.44	332.98	356.70	345.44	356.70	356.70	1,007.66	996.98	1,015.38	1,015.38
	b) Tool Room Division	166.79	153.35	140.01	166.79	140.01	140.01	166.79	154.98	140.22	140.22
	c) Bus Division	148.01	124.73	157.44	148.01	124.73	124.73	148.01	157.44	148.01	157.44
	d) Other	122.43	114.98	91.89	122.43	91.89	91.89	122.29	114.98	122.29	91.89
	<b>Total</b>	782.68	726.04	746.05	782.68	746.05	746.05	1,444.76	1,391.53	1,404.94	1,404.94
	<b>Segment Liabilities</b>										
	a) Component Division	217.66	195.29	241.12	217.66	241.12	241.12	550.16	534.26	633.79	633.79
	b) Tool Room Division	42.89	34.98	33.45	42.89	33.45	33.45	42.89	34.98	42.89	33.45
	c) Bus Division	61.65	47.80	61.65	61.65	47.80	47.80	61.65	73.56	61.65	73.56
	d) Other	100.00	94.33	68.63	100.00	68.63	68.63	99.86	94.33	99.86	68.63
	<b>Total</b>	422.21	372.40	416.76	422.21	416.76	416.76	754.56	711.38	754.56	809.43
	<b>Capital Employed</b>										
	(Segment Assets - Segment Liabilities)	127.78	137.68	115.58	127.78	115.58	115.58	457.60	462.72	381.59	381.59
	a) Component Division	123.90	118.37	106.56	123.90	106.56	106.56	123.90	106.77	123.90	106.77
	b) Tool Room Division	86.36	76.94	83.89	86.36	83.89	83.89	86.36	76.79	86.36	83.89
	c) Bus Division	22.43	20.05	23.26	22.43	23.26	23.26	22.43	20.65	22.43	23.26
	d) Other	360.48	353.64	329.29	360.48	329.29	329.29	690.19	680.15	690.19	595.51
	<b>Total</b>										

**Notes:**

- The above results for the quarter & half year ended September 30th, 2017 are reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on December 14th, 2017
- Beginning April 1st, 2017, the Company has for the first time adopted IND AS with the transition date of April 1st, 2016. The above results for the quarter & half year ended September 30th, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. The results for the quarter & half year ended September 30th, 2016 have not been subject to limited review, however the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- The Statement does not include IND AS Complaint result for the previous year ended March 31st, 2017 as the same is not mandatory as per SEBI's Circular dated July 05th, 2016.
- As per Indian Accounting Standard -38 (IND - AS), Intangible Assets, expenses incurred on development activities comprising of salary, wages & material etc has been recognized as intangible asset/liability under development. For the purpose of computation of tax expense the same has been considered as eligible expenditure u/s 35(2A)B) of the Income Tax Act, 1961 as the KOSI plant has been recognized as in-house R & D Centre by DSIR vide letter dated 22.06.2015 and the tax provision is made accordingly.
- Reconciliation of Net profit as reported under previous Generally Accepted Accounting Principle (Previous GAAP) and as IND AS, is given as Appendix A.
- Consequent to the introduction of Goods & service tax(GST) with effect from 1st July 2017 Central Excise, Value Added Tax (VAT) etc have been subsumed into GST. In accordance with Indian Accounting Standard-18 on Revenue and schedule III of the Companies Act 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly the figures for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding.

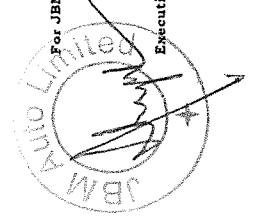
Particulars	STANDALONE				CONSOLIDATED					
	Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended			
	30.09.17	30.06.17	30.09.16	30.09.15	30.09.17	30.09.16	30.09.16	30.09.16		
A Gross Sales/Income from Operation	211.60	173.75	184.15	385.35	384.37	384.37	412.59	441.10	843.21	846.31
B Excise Duty		23.18	21.60	23.18	45.89	45.89	54.13	54.13	49.87	97.47
C Gross Sales/Income from Operation excluding Excise Duty (A-B)	211.60	150.57	162.55	362.17	338.48	338.48	412.59	391.23	789.08	748.84

The previous GAAP figures have been reclassified to conform to the IND AS presentation requirement, wherever considered necessary to make them comparable with the current period figures.

The disclosure of balance sheet items as required under clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Statement of Assets and Liabilities

Sr. No.	Particulars	30.09.17	30.09.17
		STANDALONE	CONSOLIDATED
		UNAUDITED	
<b>1</b>	<b>ASSETS</b>		
	Non-Current assets		
	Property, Plant & Equipment	216.08	520.73
	Capital Work in Progress	8.75	10.30
	Intangible Assets	53.11	53.31
	Intangible Assets Under Development	38.29	38.29
	Financial Assets		
	Investments	71.34	83.83
	Loans	1.86	4.61
	Other non-current financial assets	4.80	4.67
	Other non-current assets	7.43	8.73
	<b>Sub total- Non-current assets</b>	<b>401.66</b>	<b>724.48</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	133.38	243.06
	Financial Assets		
	Trade receivables	217.37	361.16
	Cash and cash equivalents	0.30	5.78
	Other Bank Balances	0.40	0.49
	loans	1.14	1.28
	Other current assets	28.43	108.51
	<b>Sub total- Current assets</b>	<b>381.02</b>	<b>720.28</b>
	<b>TOTAL</b>	<b>782.68</b>	<b>1,444.76</b>
<b>1</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	Equity Share Capital	20.40	20.40
	Other Equity	174.53	364.74
	<b>Sub total- Equity</b>	<b>194.92</b>	<b>385.14</b>
	Non-controlling interests		67.89
	<b>Liabilities</b>		
	Financial liabilities		
	Borrowings	108.26	154.66
	Provisions	3.01	3.62
	Deferred Tax Liability	11.24	30.65
	Other non-current liabilities	12.99	13.10
	<b>Sub total- Non-current Liabilities</b>	<b>135.50</b>	<b>202.03</b>
<b>2</b>	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	154.63	305.44
	Trade payables	206.03	349.54
	Other financial liabilities	53.69	83.08
	Other current liabilities	32.61	40.10
	Provisions	1.10	3.51
	Current Tax Liabilities (Net)	4.21	8.04
	<b>Sub total- Current Liabilities</b>	<b>452.26</b>	<b>789.71</b>
	<b>TOTAL</b>	<b>782.68</b>	<b>1,444.76</b>


  
 For JBM Auto Limited  
 Executive Director

**Limited Review Report on Standalone Financial Results**

The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JBM Auto Limited (the "Company") for the quarter and six month ended September 30, 2017 (the "Statement") being submitted 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") read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 Engagements (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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.




4. We draw attention to the following matters :

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and half year ended on September 30, 2016. As set out in Note 2 to the Statement, these figures have been furnished by the management.
- c) The Standalone financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our conclusion is not qualified in respect of these matters.

For Sahni Natarajan and Bahl  
Chartered Accountants  
Firm Registration No. : 002816N

  
Sudh Chhabra  
Partner \*  
Membership No. 083762

Place: Gurugram  
Date: December 14, 2017

**Limited Review Report on Consolidated Financial Results**

The Board of Directors  
JBM Auto Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JBM Auto Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) and its share of profit / (Loss) of its Joint Ventures for the quarter and six month ended September 30, 2017 (“the Statement”) being submitted 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”) read with SEBI circular dated July 5, 2016. The preparation of the Statement in accordance with the principles laid down in Indian Accounting Standards (“Ind AS”), prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. 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 Engagements (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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The consolidated unaudited financial results include the Group’s share of profit after tax/(loss) of Rs 1.95 crores for the quarter and profit/(loss) after tax of Rs 4.12 crores for the six month ended September 30, 2017 respectively and total comprehensive income of Rs 1.95 crores for the quarter and total comprehensive income of Rs. 4.10 crores for the six month ended September 30, 2017 respectively as considered in the consolidated unaudited financial results, in respect of three joint ventures whose interim financial information / results have not been reviewed by us.



The interim financial information / results of three joint ventures have been reviewed by other auditors whose reports have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of these joint ventures is based solely on the reports of the other auditors.

The consolidated unaudited financial results includes the Group's share of profit/(loss) after tax of Rs. (0.004) crores for the quarter and profit/(loss) after tax of Rs. (0.09) crores for the six month ended September 30, 2017 respectively and total comprehensive income of Rs. (0.004) crores for the quarter and total comprehensive income of Rs (0.09) crores for the six month ended September 30, 2017 respectively as considered in the consolidated unaudited financial results, in respect of one joint venture whose interim financial information / results have not been reviewed by us.

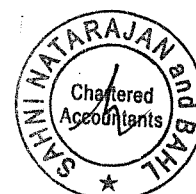
The interim financial information / results in respect of one joint venture is not reviewed by other auditor and have been furnished to us by the Management and our Report on the Statement, in so far as it relates to the amount and disclosures included in respect of this joint venture is based solely on such unaudited financial information / results.

Our Report on the Statement is not modified in respect of these matters.

4. Based on our review conducted as stated above, and based on the consideration of the Reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 read with SEBI circular dated July 5, 2016 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:

- a) Note 2 of the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2017, and accordingly, the Statement has been prepared by the Company's management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the





quarter and half year ended on September 30, 2016. As set out in Note 2 to the Statement, these figures have been furnished by the management.

- c) The consolidated financial statements of the Company for the year ended March 31, 2017 prepared in accordance with Companies (Accounting standards) Rules, 2006, were audited by another firm of Chartered Accountants under the Companies Act, 2013 who, vide their report dated May 30, 2017, expressed an unmodified opinion on those financial statements.

Our Report is not qualified in respect of these matters.

For Sahni Natarajan and Bahl  
Chartered Accountants  
Firm Registration No. : 002816N



*Sudhi Chhabra*

Place: Gurugram  
Date: December 14, 2017