



CIN : L99999MH1951PLC008485

Regd. Office : A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwada, Thane (West) 400 610, Maharashtra, India

Tel : +91-22-67980888, • Fax : +91-22-67980899, • Email : contact@dil.net, • Website : www.dil.net

Ref: DIL:DIL/BSE/2017-18/F.No.: S-23/ DE05

December 14, 2017

**Corporate Relations
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001**

Dear Sir,

Sub.: Outcome of Board Meeting and Financial Results - Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip Code: 506414.

We write to inform you that the Board of Directors of the Company at its meeting held on December 14, 2017 has approved the un-audited financial results (provisional) for the quarter and half year ended September 30, 2017 (Standalone and Consolidated as enclosed).

We are enclosing herewith Limited Review Reports dated December 14, 2017 (along with Consolidated and Standalone un-audited financial Results for the quarter and half year ended September 30, 2017) issued by Deloitte Haskins & Sells LLP.

The Board meeting commenced at 4.00 p.m. and concluded at 7.30 p.m.

Thanking you,

Yours faithfully,
for DIL LIMITED


**Srikant N Sharma
Company Secretary**

CS Membership No: F3617

A-1601, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (W) 400610

Encl: As above



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STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017 (₹. In Lakhs)

Sr. N o.	Particulars	Standalone				Consolidated													
		Quarter Ended		Half Year Ended		Quarter Ended		Half Year Ended											
		Unaudited September 30, 2017	Unaudited June 30, 2017	Unaudited September 30, 2016	Unaudited September 30, 2017	Unaudited September 30, 2016	Unaudited September 30, 2017	Unaudited September 30, 2016											
1	Income																		
	a) Revenue from operations	283.46	184.40	120.87	467.86	298.00	6,368.86	4,395.68	4,039.46	10,764.54	8,318.40								
	b) Other income	9.93	7.45	9.85	17.38	44.12	430.54	15.20	119.97	445.74	150.23								
2	Total Income (a+b)	293.39	191.85	130.72	485.24	342.12	6,799.40	4,410.88	4,159.43	11,210.28	8,468.63								
3	Expenses																		
	a) Cost of materials consumed	-	-	-	-	-	1,051.81	1,776.76	1,549.83	2,828.57	3,495.03								
	b) Purchases of stock in trade	-	-	-	-	-	18.36	(2.78)	8.22	15.58	20.72								
	c) Change in inventories of finished goods, stock-in-trade and work in progress	-	-	-	-	-	667.14	314.61	95.69	981.75	(241.79)								
	d) Excise duty on sale of goods	-	-	-	-	-	-	30.79	29.29	30.79	74.26								
	e) Employee benefits expense	141.12	146.68	171.39	287.80	288.56	948.97	839.79	845.77	1,788.76	1,591.69								
	f) Finance costs	329.58	161.17	199.33	490.75	369.08	414.75	266.45	269.08	681.20	523.77								
	g) Depreciation and amortisation expense	94.96	92.95	90.40	187.91	170.81	293.43	276.17	262.60	504.18	504.18								
	h) Commission on sales	-	-	-	-	-	531.31	66.21	35.27	597.52	63.76								
	i) Provision for doubtful trade receivables	-	-	-	-	-	477.30	6.90	251.00	484.20	346.00								
	1) Other expenses	228.12	282.65	203.34	510.77	367.55	1,332.85	1,177.15	1,272.88	2,510.00	2,243.22								
	Total expenses (a to i)	793.78	683.45	664.46	1,477.23	1,196.00	5,735.92	4,752.05	4,619.63	10,487.97	8,620.84								
4	Profit/(Loss) before tax (2 - 3)	(500.39)	(491.60)	(533.74)	(991.99)	(853.88)	1,063.48	(341.17)	(460.20)	722.31	(152.21)								
5	Tax expense	-	-	-	-	-	436.52	33.69	114.10	470.21	227.54								
	a) Current tax	-	-	-	-	-	(11.22)	(3.67)	(9.72)	(14.89)	(21.91)								
	b) Deferred tax credit	-	-	(2.73)	-	-	436.52	33.69	114.10	470.21	227.54								
6	Profit/(Loss) for the period before share of profit/(loss) of associates and joint ventures (4-5)	(500.39)	(491.60)	(531.01)	(991.99)	(853.88)	638.18	(371.19)	(564.58)	266.99	(357.84)								
7	Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	30.74	(1.27)	(7.90)	29.47	(9.42)								
8	Net Profit/(Loss) after taxes and share of profit/(loss) of associates and joint ventures but before non-controlling interests (6+7)	(500.39)	(491.60)	(531.01)	(991.99)	(853.88)	668.92	(372.46)	(572.48)	296.46	(367.26)								
9	Non-controlling interests	-	-	-	-	-	(317.08)	(30.35)	(9.81)	(347.43)	(137.31)								
10	Profit/(Loss) for the period after taxes, share of profit/(loss) of associates and joint ventures and non-controlling interests (8+9)	(500.39)	(491.60)	(531.01)	(991.99)	(853.88)	351.84	(402.81)	(582.29)	(50.97)	(504.57)								
11	Other Comprehensive Income																		
	(A) (i) Items that will not be reclassified to Profit or Loss	(2.13)	-	(51.14)	(2.13)	70.20	(2.13)	-	(51.14)	(2.13)	70.20								
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-	-	-	-	-								
	(B) Items that will be reclassified to Profit or Loss	-	-	-	-	-	666.79	(372.46)	(623.62)	294.33	(297.06)								
12	Total Comprehensive Income (A+B)	(502.52)	(491.60)	(582.15)	(994.12)	(783.68)	666.79	(372.46)	(623.62)	294.33	(297.06)								
	Attributable to:																		
	- Owners of the parent	229.32	229.32	229.32	229.32	229.32	349.71	(402.81)	(633.43)	(53.10)	(434.37)								
	- Non-controlling interests	-	-	-	-	-	317.08	30.35	9.81	347.43	137.31								
15	Paid-up equity share capital (Face value ₹ 10/- per share)																		
16	Earnings per equity share of ₹ 10 each (not annualised)																		
	a) ₹ Basic	(21.82)	(21.44)	(23.16)	(43.26)	(37.24)	15.34	(17.57)	(25.39)	(2.22)	(22.00)								
	b) ₹ Diluted	(21.82)	(21.44)	(23.16)	(43.26)	(37.24)	15.34	(17.57)	(25.39)	(2.22)	(22.00)								

See accompanying notes to the Standalone and Consolidated unaudited financial results

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1 Unaudited Balance Sheet		₹. in Lakhs	
		Standalone	Consolidated
PARTICULARS		Unaudited	Unaudited
		September 30, 2017	September 30, 2017
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,207.65	8,490.04
	(b) Capital work-in-progress	113.54	350.44
	(c) Investment Property	8,419.78	8,473.67
	(d) Goodwill	-	412.79
	(e) Other Intangible assets	2.51	283.38
	(f) Intangible Assets under development	-	91.39
	(g) Investments in subsidiaries	1,739.25	-
	(h) Investments in associates	700.00	236.69
	(i) Investments in joint ventures	550.00	549.77
	(j) Financial Assets		
	i) Investments	5.86	9.97
	ii) Loans	33.52	12.26
	iii) Share application money	906.86	844.19
	iv) Others financial assets	114.03	191.01
	(k) Deferred tax assets	69.00	69.00
	(l) Non-current tax assets (net)	55.06	54.33
	(m) Other non-current assets	417.03	644.43
	Sub-total - Non-current assets	14,334.09	20,713.36
2	Current assets		
	(a) Inventories	-	3,803.91
	(b) Financial Assets		
	i) Investments	103.75	103.75
	ii) Trade receivables	35.49	5,199.92
	iii) Cash and Cash Equivalents	21.89	327.18
	iv) Bank balances other than (iii) above	24.97	226.46
	v) Loans	38.13	67.32
	vi) Other financial assets	5.12	9.48
	(c) Other current assets	276.14	1,981.12
	Sub-total - Current assets (1+2)	505.49	11,719.14
	TOTAL ASSETS	14,839.58	32,432.50
	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share capital	229.32	229.32
	(b) Other Equity	7,646.56	13,941.06
	Equity attributable to the owners of the Company	7,875.88	14,170.38
	(c) Non-controlling interests	-	3,181.97
	Total Equity	7,875.88	17,352.35
3	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	4,624.54	5,080.14
	ii) Other financial liabilities	487.17	472.16
	(b) Provisions	42.84	237.31
	(c) Deferred tax liabilities (net)	-	259.00
	Sub-total - Non-current liabilities	5,154.55	6,048.61
4	Current liabilities		
	a) Financial Liabilities		
	i) Borrowings	572.50	3,334.66
	ii) Trade payables	301.18	3,732.39
	iii) Other financial liabilities	151.40	501.36
	b) Provisions	7.75	350.88
	c) Other current liabilities	776.32	1,112.25
	Sub-total - Current liabilities	1,809.15	9,031.54
	TOTAL EQUITY AND LIABILITIES	14,839.58	32,432.50

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NOTES:

2 Segment Information	Consolidated				
	Quarter ended			Half Year Ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	September 30,	June 30,	September 30,	September 30,	September 30,
	2017	2017	2016	2017	2016
			(Note 4)		(Note 4)
Segment revenue					
- Bulk drugs/chemicals	6,527.41	4,232.49	4,036.61	10,759.90	8,140.49
- Property	287.97	188.89	125.37	476.86	307.00
- Unallocated	9.95	12.91	16.71	22.86	62.59
Total	6,825.33	4,434.29	4,178.69	11,259.62	8,510.08
Less: Inter-segment revenue	25.93	23.41	19.26	49.34	41.45
Revenue from operations	6,799.40	4,410.88	4,159.43	11,210.28	8,468.63
Segment results {profit/(loss) after finance costs and before tax}					
- Bulk drugs/chemicals	1,482.12	215.25	160.69	1,697.37	849.18
- Property	(88.01)	(246.25)	(215.54)	(334.26)	(312.55)
- Unallocated	(330.21)	(314.74)	(403.51)	(644.95)	(682.03)
Total	1,063.90	(345.74)	(458.36)	718.16	(145.40)
Less: Inter-segment results	(0.42)	4.57	(1.84)	4.15	(6.81)
Total Profit/(Loss) before tax	1,063.48	(341.17)	(460.20)	722.31	(152.21)
Segment Assets					
- Bulk Drugs/chemicals	19,397.48	17,528.00	16,659.97	19,397.48	16,659.97
- Property	10,113.51	10,258.64	9,701.61	10,113.51	9,701.61
- Unallocated	2,921.51	2,707.24	4,121.07	2,921.51	4,121.07
Total Segment Assets	32,432.50	30,493.88	30,482.65	32,432.50	30,482.65
Segment liabilities					
- Bulk Drugs/chemicals	11,365.76	6,784.59	9,446.22	11,365.76	9,446.22
- Property	1,124.81	5,435.26	526.91	1,124.81	526.91
- Unallocated	5,840.53	4,464.68	5,533.12	5,840.53	5,533.12
Total Segment liabilities	18,331.10	16,684.53	15,506.25	18,331.10	15,506.25

Footnote:

The Company on standalone basis has only one primary business segment Viz. Renting of Properties

- DIL Limited ('the Company') is in the business of renting properties. The Company also has strategic investments in subsidiaries, associates and joint ventures which are engaged in manufacturing of bulk drugs, providing services of sporting and health awareness/education activities, development of discoidal electrical motor technology and motion film production.
The above unaudited financial results are presented on a standalone basis as well as on a consolidated basis so as to include the operations of the Company's subsidiaries, associates and joint ventures.
The unaudited consolidated financial results included in the above statement of standalone/consolidated results includes the financial information of one subsidiary and two associates on the basis of unaudited financial information prepared by the Management which have not been reviewed by their auditors.
- The above unaudited standalone/consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of directors at their respective meetings held on 14th December, 2017. The statutory auditors of the Company have conducted a limited review of the above unaudited standalone/consolidated financial results for the quarter and half year ended 30th September, 2017.
- The Company has adopted the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under from April 01, 2017 and accordingly, these unaudited standalone/consolidated financial results (including figures for the quarter and half year ended 30th September, 2016) have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- Amounts and disclosures, in the above unaudited standalone/consolidated financial results, in so far it relates to the quarter and half year ended 30th September, 2016 including the reconciliation of net profit/(loss) for the quarter and half year ended September 30, 2016 between the previous GAAP and IND AS have not been audited or reviewed by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the unaudited standalone/consolidated financial results provide a true and fair view of the Company's affairs.
- Subsequent to the half year ended 30th September, 2017, there was a fire incident in the Vitamin D3 plant of one of the subsidiaries of the Company, namely Fermenta Biotech Limited (FBL). The management of the subsidiary is assessing the damage to materials and properties and in process to lodging insurance claims.
- Consequent to the introduction of Goods and Service Tax ("GST") with effect from 1st July, 2017, indirect taxes including duty of excise have been subsumed into GST. In accordance with Indian Accounting Standard-18 "Revenue" and Schedule III of the Companies Act, 2013, unlike duty of excise, GST are not part of revenue from operations. Accordingly, the figures of revenue from operations, which does not include duty of excise, included in the unaudited consolidated results for the quarter ended 30th September, 2017, are not comparable with those of the previous periods presented.
- The Company has not made any provision for impairment of its exposure in two associates whose carrying aggregate value in standalone financial results is ₹ 1,032.36 lakhs [comprise of investments in equity instruments of ₹ 700.00 lakhs, share application money of ₹309.86 lakhs and Inter Corporate Deposit (ICD) of ₹22.50 lakhs] and in consolidated financial results is ₹ 494.66 lakhs as on 30th September, 2017. In view of the fact that these investments have been made in the recent years, the management is confident that profitability will be achieved by these entities and hence no provision for impairment in respect of these investments is consider necessary. The Statutory auditors have modified their limited review report in respect of the foregoing matter.
- The Company has entered into Share Purchase Agreement on 4th December, 2017 with Evolve India Life Sciences Fund LLC ("Evolve") and Fermenta Biotech Limited ("FBL"), the company's subsidiary to acquire 38,30,072 equity shares (Face Value of Rs 10 each) of FBL, representing 21.05% of the issued and paid up equity share capital of FBL from Evolve for a consideration of ₹ 8,280.00 lakhs. The foregoing consideration has been paid and the Company is in process to comply with the closing conditions of the aforesaid agreement.


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9 Reconciliation of Net Profit/(Loss) for the quarter and half year ended 30th September, 2016 between the previous GAAP and Ind AS

Particulars	Quarter ended		Half year ended	
	Standalone Unaudited	Consolidated Unaudited	Standalone Unaudited	Consolidated Unaudited
	September 30, 2016	September 30, 2016	September 30, 2016	September 30, 2016
Net Profit/(Loss) after Tax for the period (as per previous GAAP)	1,920.02	1,939.47	1,591.63	1,940.60
Add/(Less):				
Reversal of straight lining of rent and amortisation of prepaid rent	(41.43)	(41.26)	(28.09)	(28.09)
Unwinding of discounting on financial liabilities	26.97	26.47	19.52	19.35
Impact of effective interest rate on borrowings	3.65	(82.35)	2.63	2.63
Impact of measuring financial instruments at fair value through profit or loss	(2.19)	(2.19)	1.03	1.03
Remeasurement of defined benefit obligations recognised in other comprehensive income under Ind AS	0.33	0.33	0.49	0.49
Reversal on profit of sale of shares	(2,466.17)	(2,466.17)	(2,466.17)	(2,466.17)
Prior Period Item restated	-	(20.01)	-	-
Amortisation of intial direct costs incurred for arranging operating leases	25.08	25.08	25.08	25.08
Others	-	0.51	-	0.51
Tax Impact of above items of Reconciliation	2.73	37.83	-	-
Profit After Tax as per Ind AS	(531.01)	(582.29)	(853.88)	(504.57)
Other Comprehensive Income (Net of Tax)	(51.14)	(51.14)	70.20	70.20
Total Comprehensive Income	(582.15)	(633.43)	(783.68)	(434.37)

For DIL Limited


Krishna Datla
Managing DirectorPlace: Thane
December 14, 2017


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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
DIL LIMITED**

1. We have reviewed the Standalone Unaudited Financial Results and also the Consolidated Unaudited Financial Results of DIL 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 venture and associates for the quarter and half year ended September 30, 2017, included in the accompanying Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2017 ("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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

As stated in Note 4 to the Statement, we have not performed a review or audit of the figures and disclosures relating to the quarter and half year ended September 30, 2016, including the reconciliation of the Standalone and Consolidated net profit/loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("IND AS").

2. We conducted our review of the Statement 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 Parent's 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. The Consolidated unaudited financial results in the Statement includes the results of the following entities:

Parent

1. DIL Limited

Direct subsidiaries

2. Aegean Properties Limited
3. CC Square Films Limited
4. Fermenta Biotech Limited

Step down subsidiaries

5. Fermenta Biotech (UK) Limited
6. G. I. Biotech Private Limited

Associates

7. Health and Wellness India Private Limited.
8. Zela Wellness Private Limited

Joint venture

9. Agastya Films LLP

4. (i) The Parent has an exposure of Rs. 807.36 Lakhs [including share application money of Rs. 309.86 Lakhs and Inter Corporate Deposit (ICD) of Rs. 22.50 Lakhs] in an associate whose net worth, as per the management prepared financial information, has been fully eroded. However, the Parent has not made any detailed evaluation of impairment in the carrying value of this investment/ICD amounting to Rs. 807.36 Lakhs in the standalone financial results and net carrying assets amounting to Rs. 269.66 Lakhs in the consolidated financial results.
- (ii) Further, in relation to another associate, the Parent has an investment of Rs. 225.00 Lakhs, where although the net worth has not been eroded as per the management prepared financial information, this net worth includes a significant exposure to the associate mentioned in para (i) above which raises a doubt on the recoverability of the carrying value of this investment amounting to Rs. 225.00 Lakhs, both, in the standalone financial results and consolidated financial results.

Considering the view that these are long term investments and profitability will be achieved by the entities over a period of time, the Parent believes that no impairment is deemed necessary. In the absence of sufficient appropriate information, we are unable to comment upon the matter including any consequential impact, if any, of such impairment on these results.

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Deloitte Haskins & Sells LLP

5. Based on our review conducted as stated above and on the consideration of the review reports of the other auditors referred to in paragraph 6 below and the interim financial information furnished to us by the Management referred to in paragraph 7 below, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, included in the Statement, whose interim financial information reflect total assets of Rs. 114.37 Lakhs as at September 30, 2017, total revenues of Rs. 4.50 Lakhs and Rs. 9.00 Lakhs for the quarter and half year ended September 30, 2017, respectively, and total profit for the period of Rs. 2.73 Lakhs and Rs. 9.45 Lakhs and total comprehensive income of Rs. 2.73 Lakhs and Rs. 9.45 Lakhs for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement. The above figures are before giving effect of any consolidation adjustments. The consolidated unaudited financial results also includes the Group's share of loss for the period of Rs. 0.03 Lakh and Rs. 0.05 Lakh and total comprehensive loss of Rs. 0.03 Lakh and Rs. 0.05 Lakh for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement, in respect of a joint venture, whose interim financial information have not been reviewed by us. The interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the consolidated unaudited financial results, included in the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors.

Our review report on the consolidated unaudited financial results, included in the Statement, is not modified in respect of these matters.

7. The consolidated unaudited financial results, included in the Statement, includes the interim financial information of a subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 105.79 Lakhs as at

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Deloitte Haskins & Sells LLP

September 30, 2017, total revenue of Rs. Nil, both, for the quarter half year ended September 30, 2017 and total loss for the period of Rs. 4.33 Lakhs and Rs. 8.05 Lakhs and total comprehensive loss of Rs. 4.33 Lakhs and Rs. 8.05 Lakhs for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results. The above figures are before giving effect of any consolidation adjustments. The consolidated unaudited financial results also includes the Group's share of profit for the period (net) of Rs. 30.77 Lakhs and Rs. 29.52 Lakhs and total comprehensive income (net) of Rs. 30.77 Lakhs and Rs. 29.52 Lakhs for the quarter and half year ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results, included in the Statement, in respect of 2 associates, based on their interim financial information which have not been reviewed or audited by their auditors. The interim financial information in respect of the subsidiary and associates have been furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our review report on the consolidated unaudited financial results, included in the Statement, is not modified in respect of our reliance on the interim financial information certified by the management.

8. The comparative financial information for the quarter ended June 30, 2017 prepared in accordance with IND AS, included in the Statement, has been reviewed by the predecessor auditors. The predecessor auditors have issued a modified review report dated September 14, 2017 on the comparative financial information in respect of the matters referred in paragraphs 4 and 7 above, as applicable to the quarter ended June 30, 2017 and covered by their aforesaid report.

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



Rajesh K. Hiranandani
Partner
(Membership No. 36920)

Mumbai, December 14, 2017

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