

May 29, 2017

The Manager
The Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400 001

The IL&FS Financial Centre	T +91 22 2653 3333
1st Floor, Plot C-22, G-Block	F +91 22 2653 3056
Bandra Kurla Complex	W www.iimlindia.com
Bandra East	
Mumbai - 400 051	
India	

Corporate Identification No - L65999MH1986PLC147981

NSE Symbol : IVC
BSE Security Code : 511208
ISIN : INE050B01023

Re : Results for the Financial Year ended March 31, 2017

Dear Sir :

We send herewith the audited financial results of the Company both standalone and consolidated for the year ending March 31, 2017, which were approved at the Meeting of the Board of Directors of the Company held on May 29, 2017, along with the copies of the un modified Auditors' Reports

We also wish to inform you that at the said Board Meeting, the Board recommended a dividend of 30% (60 paisa per share of the Face Value of ₹ 2/- each). The payment of the dividend is subject to approval of shareholders in the ensuing Annual General Meeting of the Company

Kindly take the same on record and acknowledge receipt

Thanking you,

Yours sincerely,



Sanjay Mitra
Company Secretary

Encl : a/a

IL&FS INVESTMENT MANAGERS LIMITED

 Registered Office: The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051

CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017
PART I

(₹ in lakhs)						
	Particulars	Quarter Ended 31.03.2017 (Refer Note 5)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.03.2016 (Refer Note 5)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
	Revenue:					
	Revenue from Operations	1,031.96	982.13	1,557.86	4,607.14	7,395.39
	Other Operating Income	(12.12)	(0.43)	2,028.20	1,545.33	2,811.76
	Other Income	128.06	126.66	117.75	735.94	502.42
1	Total Revenue	1,147.90	1,108.36	3,703.81	6,888.41	10,709.57
	Expenditure:					
	Employee benefits expense	471.83	556.88	511.01	2,208.85	2,306.57
	Depreciation and amortisation expense	18.02	15.40	20.09	61.63	50.39
	Legal and Professional expense	174.23	132.61	93.45	718.59	485.26
	Other Administrative and Operating Expenses	359.86	252.39	395.89	1,086.56	1,379.23
2	Total Expenditure	1,023.94	957.28	1,020.44	4,075.63	4,221.45
3	Profit before tax (1-2)	123.96	151.08	2,683.37	2,812.78	6,488.12
4	Tax expense/(benefit):					
	- Current tax	50.94	17.28	564.06	625.00	1,569.00
	- Deferred tax	5.27	7.29	1.74	7.77	5.74
	- Short/(Excess) provision for tax relating to prior years	(217.03)	-	-	(217.03)	-
	- Net tax expense/(benefit)	(160.82)	24.57	565.80	415.74	1,574.74
5	Profit for the period (3-4)	284.78	126.51	2,117.57	2,397.04	4,913.38
	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				8,504.58	6,107.55
	Earning per equity share of Face Value ₹ 2/- each					
	- Basic (not annualised)	0.09	0.04	0.67	0.76	1.56
	- Diluted (not annualised)	0.09	0.04	0.67	0.76	1.56



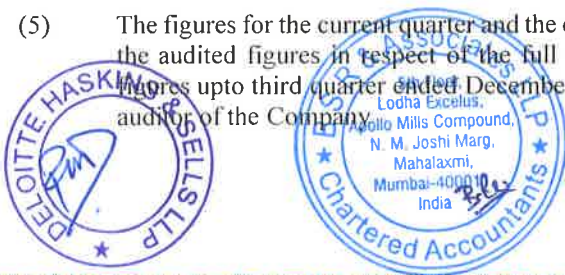
Standalone Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2017	31.03.2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' Funds :		
a) Share Capital	6,280.85	6,280.85
b) Reserves and surplus	8,504.58	6,107.55
Sub-total - Shareholders' funds	14,785.43	12,388.40
2. Non-current liabilities		
a) Long-term provisions	207.78	206.18
Sub-total - Non-current liabilities	207.78	206.18
3. Current liabilities		
a) Trade payables	236.76	280.79
b) Other current liabilities	374.31	363.72
c) Short-term provisions	429.47	4,729.91
Sub-total - Current liabilities	1,040.54	5,374.42
TOTAL - EQUITY AND LIABILITIES	16,033.75	17,969.00
B ASSETS		
1. Non-current Assets		
a) Property, Plant and Equipment	91.30	133.35
b) Intangible assets	-	0.91
c) Non-current investments	7,442.19	3,929.39
d) Deferred tax assets (net)	139.68	147.45
e) Long-term loans and advances	670.30	699.88
Sub-total - Non-current assets	8,343.47	4,910.98
2. Current assets		
a) Current investments	5,113.06	9,939.31
b) Trade receivables	1,001.37	801.53
c) Cash and cash equivalents	1,163.31	1,826.75
d) Short-term loans and advances	408.98	483.49
e) Other current assets	3.56	6.94
Sub-total - Current assets	7,690.28	13,058.02
TOTAL - ASSETS	16,033.75	17,969.00

NOTES :

- (1) The aforesaid standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2017. The results for the year ended March 31, 2017 is subjected to audit by the joint Statutory Auditors of the Company
- (2) The Company is in the business of providing "Asset Management and other related service". As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting"
- (3) At its Board Meeting dated August 11, 2015, the Company had decided to acquire 86.61% stake of IL&FS Infra Asset Management Ltd and 100% stake of IL&FS AMC Trustee Limited. The Company has completed the acquisition of stake in IL&FS Infra Asset Management Ltd and IL&FS AMC Trustee Ltd in January 2017
- (4) Pursuant to the scheme of amalgamation between two wholly owned subsidiaries of the Company, IIML Advisors LLC and IL&FS Investment Advisors LLC and their respective shareholders and creditors, and as approved by the Honorable Supreme Court of Mauritius, IIML Advisors LLC has been amalgamated into IL&FS Investment Advisors LLC with effect from January 1, 2017
- (5) The figures for the current quarter and the corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the unaudited published year to date figures upto third quarter ended December 31, which were subjected to a limited review by one of the joint statutory auditors of the Company



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- (6) The Board of Directors, in their meeting held on May 29, 2017 have proposed a final dividend of ₹ 0.60 per equity share amounting to ₹ 195,251,230/-, inclusive of tax on dividend. The proposal is subject to the approval of shareholders at the Annual General Meeting. In terms of revised Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not appropriated proposed dividend from Statement of Profit and Loss for the year ended March 31, 2017
- (7) Figures for the previous periods / year have been regrouped, rearranged and restated wherever considered necessary to conform to the current period classification

By Order of the Board


Ramesh Bawa
Managing Director

Mumbai, May 29, 2017



DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower-3,
27th -32th Floor, Senapati Bapat Marg,
Elphinstone Road (West), Mumbai-400013

B S R & ASSOCIATES LLP
Chartered Accountants
5th Floor, Lodha Excelus,
Apollo Mills Compound, N M Joshi Marg,
Mahalakshmi, Mumbai-400011

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
IL&FS INVESTMENT MANAGERS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** (the "Company"), for the year ended March 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 financial statements which has been prepared in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis of our 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2017.



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5. The Statement includes the results for the Quarter ended March 31, 2017 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 subject to limited review by one of the joint auditors. Our opinion is not modified in respect of the said matter.

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



Rukshad N. Daruvala
Partner
Membership No.111188
Mumbai, May 29, 2017

For **BSR & ASSOCIATES LLP**
Chartered Accountants
(Firm's Registration No. 116231W/W-100024)



N Sampath Ganesh
Partner
Membership No.042554
Bangalore, May 29, 2017

IL&FS INVESTMENT MANAGERS LIMITED

 Registered Office : The IL&FS Financial Centre, C-22, G Block, Bandra-Kurla Complex,
 Bandra (East), Mumbai 400 051

CIN : L65999MH1986PLC147981. Website: www.iimlindia.com

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR
 ENDED MARCH 31, 2017**

(₹ in lakhs)

	Particulars	Quarter Ended 31.03.2017 (Refer Note 6)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.03.2016 (Refer Note 6)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
	Revenue:					
	Revenue from Operations	2,845.45	2,233.47	3,833.11	10,128.07	18,248.10
	Other Operating Income	(12.13)	(0.42)	8.37	(3.35)	29.45
	Other Income	382.72	396.13	158.06	1,389.18	798.49
1	Total Revenue	3,216.04	2,629.18	3,999.54	11,513.90	19,076.04
	Expenditure:					
	Employee benefits expense	1,101.61	1,126.89	1,261.21	4,233.28	5,150.17
	Depreciation and amortisation expense	346.85	440.74	528.94	1,660.64	2,042.95
	Legal and Professional expense	289.30	305.36	(27.24)	1,741.89	1,915.72
	Other Administrative and Operating Expenses	953.95	561.14	823.51	2,489.99	2,490.34
2	Total Expenditure	2,691.71	2,434.13	2,586.42	10,125.80	11,599.18
3	Profit before tax (1-2)	524.33	195.05	1,413.12	1,388.10	7,476.86
4	Tax expense/(benefit):					
	- Current tax	76.98	132.58	542.58	896.83	1,938.13
	- Deferred tax	183.56	(93.73)	31.67	21.54	(68.77)
	- Short/(Excess) provision for tax relating to prior years	(215.10)	-	(3.61)	(215.10)	(3.61)
	- Net tax expense/(benefit)	45.44	38.85	570.64	703.27	1,865.75
5	Profit for the period (3-4)	478.89	156.20	842.48	684.83	5,611.11
6	Minority Interest	118.27	(30.02)	1.24	72.27	2.63
7	Profit for the period after minority interest (5-6)	360.62	186.22	841.24	612.56	5,608.48
	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	6,280.85	6,280.85	6,280.85	6,280.85	6,280.85
	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				24,608.32	33,385.60
	Earning per equity share of Face value ₹ 2/- each					
	- Basic (not annualised)	0.11	0.06	0.27	0.20	1.79
	- Diluted (not annualised)	0.11	0.06	0.27	0.20	1.79




Consolidated Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at	As at
	31.03.2017	31.03.2016
	Audited	Audited
A) EQUITY AND LIABILITIES		
1. Shareholders' Funds:		
a) Share Capital	6,280.85	6,280.85
b) Reserves and surplus	24,608.32	33,385.60
Sub-total - Shareholders' funds	30,889.17	39,666.45
2. Minority interest	1,715.56	298.31
3. Non-current liabilities		
a) Deferred tax liabilities (net)	-	26.75
b) Long Term Liabilities	5.00	-
c) Long-term provisions	436.59	730.15
Sub-total - Non-current liabilities	441.59	756.90
4. Current liabilities		
a) Trade payables	1,033.06	1,443.02
b) Other current liabilities	1,069.82	399.88
c) Short-term provisions	874.48	5,340.16
Sub-total - Current liabilities	2,977.36	7,183.06
TOTAL - EQUITY AND LIABILITIES	36,023.68	47,904.72

(₹ in lakhs)

Particulars	As at	As at
	31.03.2017	31.03.2016
	Audited	Audited
B) ASSETS		
1. Non - current assets		
a) Property, Plant and Equipment	134.75	311.72
b) Intangible assets	1,853.07	13,055.03
c) Capital Work in Progress	31.54	10.38
d) Non-current investments	2,451.77	2,609.77
e) Deferred tax assets (net)	316.31	351.50
f) Long-term loans and advances	1,410.72	987.67
g) Other non-current assets	-	157.35
Sub-total - Non-current assets	6,198.16	17,483.42
2. Current assets		
a) Current investments	7,221.60	10,512.39
b) Trade receivables	7,945.81	8,161.23
c) Cash and cash equivalents	13,282.04	10,732.79
d) Short-term loans and advances	1,136.20	983.25
e) Other current assets	239.87	31.64
Sub-total - Current assets	29,825.52	30,421.30
TOTAL - ASSETS	36,023.68	47,904.72

NOTES :

- (1) The aforesaid consolidated financial results of IL&FS Investment Managers Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together constitute the "Group") and jointly controlled entities have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2017. The results for the year ended March 31, 2017 is subjected to audit by the joint Statutory Auditors of the Company




- (2) The Consolidated Financial Statements are prepared in accordance with the principles and procedures set out in Accounting Standard (AS 21) on “Consolidated Financial Statements” which consists of the accounts of the Holding Company, its subsidiaries which are based on their respective audited accounts and investments in jointly controlled entities which are based on their respective audited accounts and have been accounted for by using the proportionate consolidation method in accordance with Accounting Standard (AS 27) on “Financial Reporting of Interests in Joint Ventures”
- (3) The Company is in the business of providing “Asset Management and other related service”. As such, there are no separate reportable business or geographical segments as per Accounting Standard 17 on “Segment Reporting”
- (4) At its Board Meeting dated August 11, 2015, the Company had decided to acquire 86.61% stake of IL&FS Infra Asset Management Limited and 100% stake of IL&FS AMC Trustee Limited. The Company has completed the acquisition of stake in IL&FS Infra Asset Management Ltd and IL&FS AMC Trustee Ltd in January 2017
- (5) Pursuant to the Scheme of Arrangement and Amalgamation between two wholly owned subsidiaries of the Company, IIML Advisors LLC (‘IAL’), IL&FS Investment Advisors LLC (‘IIAL’) and their respective shareholders and creditors (‘the Scheme’) as approved by the Supreme Court of Mauritius on April 26, 2017, IAL has been amalgamated into IIAL. The Appointed Date of the Scheme was January 1, 2017. The Scheme has become effective pursuant to filing of the Scheme by IIAL with Financial Services Commission (‘FSC’), Mauritius and Registrar of Company, Mauritius on May 9, 2017. IIAL has taken over the assets and liabilities of IAL with effect from January 1, 2017 and the Supreme Court of Mauritius has allowed to adjust Intangible Assets of USD 14.5 mn against the IIAL’s retained earnings, out of the total value of Intangible Assets as appearing in the books of IIAL as on the Appointed Date. For the purpose of preparation of consolidated financial results, Intangible Assets of ₹ 985.01 mn (equivalent to USD 14.5 mn) has been adjusted directly against the retained earnings in accordance with the treatment prescribed in the Order of the Supreme Court of Mauritius dated April 26, 2017, instead of debiting the same to the Statement of Profit and Loss as per provisions of Accounting Standard 26
- (6) The figures for the current quarter and the corresponding quarter in the previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the unaudited published year to date figures upto third quarter ended December 31, which were subjected to a limited review by one of the joint statutory auditor of the Company
- (7) The Board of Directors, in their meeting held on May 29, 2017 have proposed a final dividend of 0.60 per equity share amounting to ₹ 195,251,230/-, inclusive of tax on dividend. The proposal is subject to the approval of shareholders at the Annual General Meeting. In terms of revised Accounting Standard (AS) 4 ‘Contingencies and Events occurring after the Balance sheet date’ as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, the Company has not appropriated proposed dividend from Statement of Profit and Loss for the year ended March 31, 2017
- (8) The summarised standalone financial results of the Company are as below. The detailed standalone financial results of the Company are available on the Company’s website www.iimlindia.com

(₹ in lakhs)

Particulars	Quarter Ended 31.03.2017 (Refer Note 6)	Quarter Ended 31.12.2016 (Unaudited)	Quarter Ended 31.03.2016 (Refer Note 6)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
Total Revenue	1,147.90	1,108.36	3,703.81	6,888.41	10,709.57
Profit before tax	123.96	151.08	2,683.37	2,812.78	6,488.12
Profit after tax	284.78	126.51	2,117.57	2,397.04	4,913.38

- (9) Figures for the previous periods / year have been regrouped, rearranged and restated wherever considered necessary to conform to the current period classification

By Order of the Board




 Ramesh Bawa
 Managing Director

Mumbai, May 29, 2017

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Chartered Accountants
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Mahalakshmi, Mumbai-400011

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
IL&FS INVESTMENT MANAGERS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **IL&FS INVESTMENT MANAGERS LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its jointly controlled entities for the year ended March 31, 2017 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes, examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors/ one of the joint auditors in terms of their reports referred to in paragraph 5 and 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, read with our comments in paragraph 4 below and based on the consideration of the reports of the other auditors/ one of the joint auditors on separate financial statements and the other financial information of subsidiaries and jointly controlled entities referred to in paragraphs 5 and 6 below, the Statement:
 - a. includes the results of the following entities:
 - i. IL&FS Investment Managers Limited
 - ii. IL&FS Asian Infrastructure Managers Limited
 - iii. IL&FS Urban Infrastructure Managers Limited
 - iv. IIML Asset Advisors Limited
 - v. Andhra Pradesh Urban Infrastructure Asset Management Limited
 - vi. IL&FS AMC Trustee Limited
 - vii. IL&FS Infra Asset Management Limited
 - viii. IIML Fund Managers (Singapore) Pte. Limited.
 - ix. IL&FS Investment Advisors LLC
 - x. Saffron Investment Trust
 - xi. IL&FS Milestone Realty Advisors Private Limited
 - xii. Standard Chartered IL&FS Management (Singapore) Pte. Limited
 - xiii. IIML Advisors LLC (Merged with IL&FS Investment Advisors LLC w.e.f. January 1, 2017)



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.
4. We draw attention to Note 5 to the consolidated financial results which describes that pursuant to a Scheme of Arrangement and Amalgamation as approved by the Supreme Court of Mauritius between two wholly owned subsidiaries of the Company, IIML Advisors LLC ("IAL") and Investment Advisors LLC ("IIAL"), certain intangible assets of IIAL amounting to Rs. 9,850.10 lakhs (USD 14,495,087) has been directly adjusted against IIAL's retained earnings as on the Appointed Date. Our opinion is not modified in respect of this matter.
5. We did not audit the financial statements of five subsidiaries and one jointly controlled entity, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 21,483.70 lakhs as at March 31, 2017, total revenues of Rs.7,469.71 lakhs and total net loss after tax of Rs. 229.72 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements 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 and jointly controlled entity, is based solely on the reports of the other auditors.
6. The financial statements of four subsidiaries and one jointly controlled entity, whose financial statements reflect total assets of Rs. 4,177.72 lakhs as at March 31, 2017, total revenues of Rs. 2,146.84 lakhs and total net profit of Rs. 66.18 lakhs for the year ended on that date, as considered in the consolidated financial statements have been audited by one of the joint auditors of the Holding Company 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 and jointly controlled entity is based solely on these reports.
7. Three of the subsidiaries and one jointly controlled entity whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and jointly controlled entity located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.



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8. Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done, the reports of the other auditors/ one of the joint auditors of the Holding Company and the conversion adjustments prepared by the management of the Company and audited by us.
9. The Statement includes the results for the Quarter ended March 31, 2017 being 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 current financial year which were subject to limited review by one of the joint auditors. Our opinion is not modified in respect of the said matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Rukshad N. Daruvala
Partner
Membership No.111188
Mumbai, May 29, 2017

For **B S R & ASSOCIATES LLP**
Chartered Accountants

(Firm's Registration No. 116231W/W-100024)



N Sampath Ganesh
Partner
Membership No.042554
Bangalore, May 29, 2017