

**KALPATARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory & Registered Office :
Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.
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E-mail : mktg@kalpatarupower.com
CIN : L40100GJ1981PLC004281

KPTL/17-18
June 03, 2017

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287 Listing: http://listing.bseindia.com	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code: KALPATPOWR Listing: https://www.connect2nse.com/LISTING/
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Sub: Financial Results for the quarter and year ended 31st March, 2017

Respected Sir(s),

The Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2017 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2017 of the Company under Ind AS ("Statement"), which were approved and taken on record by the Board of Directors at its meeting held on 19th May, 2017 were submitted to the stock Exchanges thereafter.

We enclosed herewith the revised Statement for the following changes in the format-

- a) The Standalone Financial Results for the quarter ended 31st March, 2017 and 31st March, 2016 are Audited Financial Results and accordingly, necessary changes have been made in the Heading portion.

Accordingly, Note No. 3 in this regards have been modified to read as "The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter, which were subject to limited review by the auditors."

- b) The 'Gross Sales / Revenue from Operations' & 'Other Operating Income' has been clubbed and presented as 'Revenue from Operations'
- c) The 'Other income' is now shown below 'Revenue from Operations', which was earlier shown below 'Profit from operations before Other Income, finance cost and Exceptional items (1-2)'. Consequently, the row 'Profit from operations before Other Income, finance cost and Exceptional items (1-2)' has been deleted.

JS

ISO 9001 CERTIFIED COMPANY

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- d) A row for showing 'Total Income' has been added after 'Revenue from Operations' and 'Other Income'
- e) The 'Finance Cost' is now shown under the head 'Expenses' which was earlier shown below 'Profit from Ordinary activities before finance cost and Exceptional items (3+4)'. Consequently, the row 'Profit from Ordinary activities before finance cost and Exceptional items (3+4)' has been deleted. Also 'Profit from Ordinary activities before Exceptional items, share of profit / (loss) of joint ventures, exceptional items and tax (5-6) has been renamed as 'Profit before share of profit / (loss) of joint ventures, exceptional Items and tax (3-4)'
- f) Under 'Tax Expense', the 'Current tax' and 'Deferred tax' have been bifurcated and shown as individual lines as against single line for 'Tax expense' earlier.
- g) In line with format prescribed in Schedule III to the Companies Act, 2013 and consequent to above changes, the 'Profit from Ordinary activities after Finance Cost but before Exceptional items (7+8)' has been renamed as 'Profit before Exceptional items and Tax (5+6)', the 'Profit from Ordinary Activities before Tax (7-8)' has been renamed as 'Profit before Tax (7+8)', and the 'Net Profit from Ordinary activities after Tax (9-10)' & 'Extra Ordinary items (net of Tax expense)' has been deleted.

The figures as reported earlier remain unchanged.

Thanking you,

Yours faithfully,

For Kalpataru Power Transmission Limited

Kamal Kishore Jain
Director (Finance) & CFO

Encl.: a/a



KALPATARU POWER TRANSMISSION LTD.
 REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate,
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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Standalone				Consolidated		
		For Quarter Ended		For Year Ended		For Year Ended		
		31/03/2017 (Audited) (refer note 3)	31/12/2016 (Unaudited)	31/03/2016 (Audited) (refer note 3)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Revenue from Operations	1,52,254	1,15,758	1,35,715	5,01,074	4,40,880	7,62,915	7,29,174
2	Other Income	1,020	1,150	1,276	4,934	5,371	2,400	1,813
3	Total Income (1 + 2)	1,53,274	1,16,908	1,36,991	5,06,008	4,46,251	7,65,315	7,30,987
4	Expenses							
	(a) Cost of materials consumed	67,918	47,561	57,580	2,03,433	1,67,767	2,92,970	2,71,401
	(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Work-in-Progress and Stock-in-trade	(889)	1,714	4,389	110	10,381	1,442	14,384
	(d) Excise duty paid on sales	2,625	2,897	2,734	11,668	10,685	11,668	10,685
	(e) Erection, Sub-Contracting & Other Project Expenses	39,725	28,472	35,460	1,39,502	1,23,601	2,29,770	2,25,940
	(f) Employee Benefits Expense	7,078	7,399	7,251	29,180	29,276	54,983	55,176
	(g) Depreciation & Amortisation Expense	1,928	1,954	2,083	7,770	8,372	18,053	18,616
	(h) Finance Costs	1,979	2,387	2,295	9,818	12,736	38,449	41,403
	(i) Other Expenses	20,070	15,810	15,029	64,269	53,862	85,340	72,599
	Total Expenses	1,40,434	1,08,194	1,26,821	4,65,750	4,16,680	7,32,675	7,10,204
5	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3 - 4)	12,840	8,714	10,170	40,258	29,571	32,640	20,783
6	Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-	(3,160)	(3,658)
7	Profit before Exceptional Items and tax (5 + 6)	12,840	8,714	10,170	40,258	29,571	29,480	17,125
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit before Tax (7 + 8)	12,840	8,714	10,170	40,258	29,571	29,480	17,125
10	Tax Expense							
	Current Tax	3,705	3,521	4,605	14,583	11,275	16,469	15,180
	Deferred Tax	175	(521)	(997)	(1,233)	(947)	(2,719)	(5,636)
11	Net Profit for the period (9 -10)	8,960	5,714	6,562	26,908	19,243	15,730	7,581
12	Other Comprehensive Income (net of tax)	(780)	(1,002)	1,686	(527)	693	(1,351)	658
13	Total Comprehensive Income (net of tax) (11 +12)	8,180	4,712	8,248	26,381	19,936	14,379	8,239
14	Net Profit attributable to							
	a) Owners of the Company						18,646	11,002
	b) Non-Controlling interest						(2,916)	(3,421)
15	Other Comprehensive Income attributable to							
	a) Owners of the Company						(1,095)	639
	b) Non-Controlling interest						(256)	19
16	Total Comprehensive Income attributable to							
	a) Owners of the Company						17,551	11,641
	b) Non-Controlling interest						(3,172)	(3,402)
17	Paid Up Equity Share Capital (Face Value of Rs. 2 each)	3,069	3,069	3,069	3,069	3,069	3,069	3,069
18	Other Equity excluding revaluation reserve				2,44,773	2,18,392	2,57,246	2,40,091
19	Earnings Per Share (EPS) of Rs. 2 each (Rs.) (before and after extraordinary items) (not annualised)							
	a) Basic	5.84	3.72	4.28	17.54	12.54	10.25	4.94
	b) Diluted	5.84	3.72	4.28	17.54	12.54	10.25	4.94

See accompanying notes to the financial results

Additional disclosure as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	As at 31/03/2017	As at 31/03/2016
1	Debt Redemption Reserve (Rs. in lacs)	7,500	2,500
2	Net Worth (Rs. in lacs)	2,47,871	2,21,490
3	Debt Equity Ratio	0.28	0.27
4	Debt Service Coverage Ratio (DSCR)	3.85	2.27
5	Interest Service Coverage Ratio (ISCR)	5.65	3.40

Details of Non-convertible debentures are as follows -

Sr. No.	ISIN	Previous due date (1/10/2016 - 31/03/2017)		Next due date (1/04/2017 - 30/09/2017)	
		Principal	Interest	Principal	Interest
1	INE220B08019	-	05/12/2016	-	05/06/2017
		-	06/03/2017	05/09/2017	05/09/2017
2	INE220B08027	-	-	-	20/05/2017
3	INE220B08035	-	-	-	-

Principal and Interest have been paid on due dates

Statement of Assets & Liabilities		Rs. in Lakhs			
Particulars	Standalone		Consolidated		
	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	
A ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipments	51,532	53,510	1,32,585	1,33,199	
(b) Capital Work in Progress	264	412	10,749	2,732	
(c) Goodwill			2,015	2,015	
(d) Investment Property			82	82	
(e) Other Intangible Assets	569	333	1,70,077	1,72,929	
(f) Intangible Asset under development			938		
(g) Financial Assets					
(i) Investments	71,596	51,777	4,469	6,249	
(ii) Trade Receivables	8,448	9,004	9,153	15,114	
(iii) Loans	47,235	48,161	365	831	
(iv) Others	3,823	3,604	31,647	32,349	
(h) Deferred Tax Assets (net)	4,104	2,591	11,120	8,098	
(i) Non-Current Tax Assets			2,565	6,589	
(j) Other Non-Current Assets	5,359	6,144	11,719	8,801	
Total Non-Current Assets	1,92,930	1,75,536	3,87,484	3,88,988	
2 Current Assets					
(a) Inventories	45,418	42,440	93,266	88,094	
(b) Financial Assets					
(i) Trade Receivables	2,76,352	2,21,454	3,42,076	2,92,383	
(ii) Loans	1,304	-	10,793	7,770	
(iii) Cash and Cash Equivalents	20,647	10,073	24,625	15,343	
(iv) Other Balances with Banks	451	550	1,676	1,296	
(v) Others	2,712	2,113	5,177	4,992	
(c) Current Tax Assets (net)	1,276	552	2,668	2,281	
(d) Other Current Assets	68,883	71,734	1,52,831	1,46,272	
Total Current Assets	4,17,043	3,48,916	6,33,112	5,58,431	
Assets classified as held for sale	-	39	1,021	1,162	
TOTAL ASSETS	6,09,973	5,24,491	10,21,617	9,48,581	
B EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	3,069	3,069	3,069	3,069	
(b) Other Equity	2,44,802	2,18,421	2,39,136	2,21,659	
(c) Non-Controlling Interest			15,070	15,392	
Total Equity	2,47,871	2,21,490	2,57,275	2,40,120	
LIABILITIES					
2 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	32,115	27,162	1,99,219	1,99,765	
(ii) Trade Payable	3,611	3,694	15,392	19,361	
(iii) Other Financial Liabilities			34,948	29,010	
(b) Provisions	2,165	2,089	8,356	8,558	
(c) Deferred Tax Liabilities (net)			417	113	
(d) Other non-current Liabilities	196	159	28,692	20,234	
Total Non-Current Liabilities	38,087	33,104	2,87,024	2,77,041	
3 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23,146	28,699	58,056	68,990	
(ii) Trade Payables	1,55,659	1,47,906	2,26,551	2,16,645	
(iii) Other Financial Liabilities	15,978	6,117	36,407	26,034	
(b) Other Current Liabilities	99,591	63,571	1,23,627	95,902	
(c) Provisions	29,641	23,604	32,431	23,849	
(d) Current Tax Liabilities (Net)	-	-	246	-	
Total Current Liabilities	3,24,015	2,69,897	4,77,318	4,31,420	
TOTAL EQUITY AND LIABILITIES	6,09,973	5,24,491	10,21,617	9,48,581	

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on 19th May, 2017. The Statutory Auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued Audit Report with unmodified opinion.
- The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 2016 and accordingly, financial results for the quarter and year ended March 31, 2017 have been prepared in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and year ended March 31, 2016 have been restated to comply with Ind-AS to make them comparable.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter, which were subject to limited review by the auditors.
- The Board of Directors has recommended a dividend of Rs. 2 per equity share of Rs. 2 each of the company for the financial year 2016-17.
- The listed non-convertible debentures are unsecured debentures.
- The Company has retained its credit rating "AA" from CRISIL and CARE.
- Net Worth = Share Capital + Reserves (excluding revaluation reserve)
Debt Equity Ratio = Total debt / Equity (excluding revaluation reserve),
DSCR = Earning before interest and tax / (Interest + Principal Repayment of long term debt),
ISCR = Earning before interest and tax / Interest Expenses.

8 Reconciliation of Net Profit as previously reported on account of transition from Accounting Standards notified under companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Indian Accounting Standard ("Ind AS") for the quarter and year ended 31st March, 2016

(Rs. in lacs)

Sr. No.	Particulars	Standalone			Consolidated	
		Profit Reconciliation		Equity Reconciliation	Profit Reconciliation	Equity Reconciliation
		Quarter ended 31/03/2016	Year ended 31/03/2016	As at 31/03/2016	Year ended 31/03/2016	As at 31/03/2016
	Net profit under Previous Indian GAAP as published	7,196	19,950	2,25,855	8,333	2,32,587
	Change of method for determination of stage of completion for revenue recognition from completion of physical proportion of the contract work, to proportion of contract cost incurred for work performed to date bears to the estimated total contract costs.	(1,421)	(2,113)	(4,664)	(532)	(8,064)
	Net profit under Previous Indian GAAP after change of method					
a	Provision for expected credit loss towards possible delay in collection of trade receivable beyond contractual terms.	1,466	1,808	(4,551)	540	(5,978)
b	Impact of accounting forward contracts at fair value	(1,015)	(747)	1,295	(747)	1,295
c	Accounting provisions at present value	(24)	(145)	1,374	(145)	1,374
d	Others	29	119	579	(782)	1,901
e	Impact of deferred tax on above adjustments	331	371	2,064	914	2,574
	Net profit (before OCI) under Ind AS	6,562	19,243	2,21,952	7,581	2,25,689
	Other Comprehensive Income comprising of foreign currency translation reserve, hedge reserve and others (net of tax)	1,686	693	(462)	658	(459)
	Total Comprehensive Income as per Ind AS (net of tax)	8,248	19,936	2,21,490	8,239	2,25,230

9 (a) Standalone Results:

The company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.

(b) Consolidated Results includes additional business segments being construction, operation and maintenance of Infrastructure projects (Developmental Projects).

Segmentwise Revenue, Results, Assets and Liabilities for the year ended March 31, 2017

Sr. No.	Particulars	EPC		Developmental Projects		Others		Total	
		31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
A	Segment Revenue	7,36,704	6,81,970	20,365	22,240	5,846	24,964	7,62,915	7,29,174
B	Segment Results	63,104	54,073	6,091	4,575	(3,014)	(1,215)	66,181	57,433
(i)	Interest Expenses							38,449	41,403
(ii)	Interest Income							1,748	1,095
	Profit before Tax							29,480	17,125
	Provision for Current Tax							16,469	15,180
	Provision for Deferred Tax							(2,719)	(5,636)
	Profit after Tax							15,730	7,581
C	Segment Assets	6,94,851	6,52,168	2,67,424	2,32,064	59,342	64,349	10,21,617	9,48,581
D	Segment Liabilities	5,31,350	4,70,581	1,85,887	1,83,086	47,105	54,794	7,64,342	7,08,461

10 The previous period's figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.

Place : Mumbai
Dated : 19th May, 2017


Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF KALPATARU POWER TRANSMISSION LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **KALPATARU POWER TRANSMISSION 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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.

2. 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.

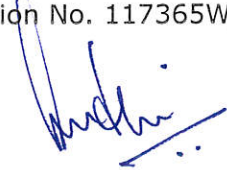
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 profit and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2017.



4. 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 us.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Sunil S Kothari
Partner
(Membership No. 208238)

MUMBAI, May 19, 2017

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KALPATARU POWER TRANSMISSION LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **KALPATARU POWER TRANSMISSION LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint ventures for the year ended March 31, 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 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.

2. 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 4 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, and based on the consideration of the reports of the other auditors on separate financial statements of the Group, subsidiaries and joint ventures referred to in paragraph 4 below, the Statement:



- a. includes the results of the following entities:

List of Subsidiaries :

Adeshwar Infrabuild Limited
Amber Real Estate Limited
Energylink (India) Limited
JMC Projects (India) Limited
Shree Shubham Logistics Limited
Kalpataru Satpura Trasco Private Limited
Kalpataru Metfab Private Limited
Alipurduar Transmission Limited
Kalpataru Power Transmission (Mauritius) Limited
Kalpataru Power Transmission USA, Inc.
LLC Kalpataru Power Transmission Ukraine
Kalpataru IBN Omairah Company Limited
Kohima-Mariani Transmission Limited
Brij Bhoomi Expressway Private Limited
JMC Mining and Quarries Limited
Saicharan Properties Limited
Vindhyachal Expressway Private Limited
Waiganga Expressway Private Limited
Kalpataru Power DMCC, UAE
Punarvasu Financial Services Private Limited

List of Joint Ventures :

Jhajjar KT Transco Private Limited
Kurukshetra Expressway Private Limited

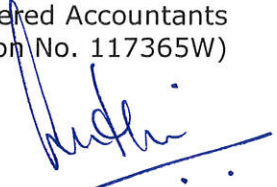
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statements of 18 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 449,699 Lakhs as at 31st March, 2017, total revenues of Rs. 268,963 Lakhs, total net profit after tax of Rs. 1,634 Lakhs and total comprehensive loss of Rs. 914 Lakhs 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 of Rs.3,160 Lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 2 joint ventures, whose financial statements have not been audited by us. 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 joint ventures, is based solely on the reports of the other auditors.



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 us.

For DELOITTE HASKINS & SELLS,
Chartered Accountants
(Firm's Registration No. 117365W)



Sunil S Kothari
Partner
(Membership No. 208238)

MUMBAI, May 19, 2017