

February 12, 2018

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza Bandra – Kurla Complex Bandra (East), Mumbai – 400 051
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

As already informed, the Board of Directors of Suprajit Engineering Limited met today and among other things, transacted the following business:

1. Approved the Un-Audited Financial Results for the **Third Quarter ended 31st December 2017**; a copy of the results along with Limited Review Report are enclosed herewith.
2. Declared an **Interim Dividend of Re.0.60 (60%) per share of Re.1/- each** for the year 2017-18 and fixed Friday, the **“23rd February, 2018”** as **“RECORD DATE”** for the purpose of payment of Interim Dividend.

Please treat the above as compliance pursuant with the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 10.30 a.m and concluded at 1.45 p.m. This is for your information.

Thanking you,

Yours faithfully,
For **SUPRAJIT ENGINEERING LIMITED**


**MEDAPPA GOWDA J
CFO & COMPANY SECRETARY**

Encl: as above

SUPRAJIT ENGINEERING LIMITED

Regd Office: No 100, Bommasandra Industrial Area, Anekal Taluk, Bengaluru-560 099.

Website - www.suprajit.com, email - info@suprajit.com


CIN - L29199KA1985PLC006934

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(Rs. in Millions)

Particulars	Standalone				
	Quarter ended			Nine months ended	
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)*	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)*
I Revenue from operations (Refer note 7)	2,543.88	2,406.83	2,305.49	7,297.25	6,987.70
II Other income	72.91	42.38	134.46	201.59	245.69
III Total income (I+II)	2,616.79	2,449.21	2,439.95	7,498.84	7,233.39
IV Expenses					
Cost of materials consumed	1,661.64	1,388.46	1,276.12	4,336.20	3,828.34
Purchases of stock-in-trade	35.52	13.54	20.19	61.21	36.97
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(114.88)	65.97	(31.89)	(49.55)	(30.47)
Excise duty on sale of goods (Refer note 7)	-	-	219.59	231.03	670.04
Employee benefits expense	328.36	320.18	274.89	940.32	845.66
Finance costs	47.82	48.63	66.93	142.38	179.93
Depreciation and amortization expense	47.32	45.58	40.05	137.24	116.28
Other expenses	180.58	174.28	170.61	546.90	514.42
Total expenses (IV)	2,186.36	2,056.64	2,036.49	6,345.73	6,161.17
V Profit before exceptional items and tax (III-IV)	430.43	392.57	403.46	1,153.11	1,072.22
VI Exceptional items (Refer note 8)	-	-	-	-	60.18
VII Profit before tax (V-VI)	430.43	392.57	403.46	1,153.11	1,012.04
VIII Tax expense:					
Current tax	126.46	117.19	79.88	354.49	296.10
Deferred tax charge/(credit)	20.26	8.26	52.81	25.90	31.34
Tax expense relating to earlier periods	22.30	-	0.67	24.22	0.67
Total tax expenses	169.02	125.45	133.36	404.61	328.11
IX Profit for the period (VII-VIII)	261.41	267.12	270.10	748.50	683.93
X Other comprehensive income, net of taxes Items that will not be reclassified to profit or loss					
Re-measurement gain/(loss) on defined benefit plan	(5.86)	(1.03)	(1.60)	(3.85)	(0.20)
	(5.86)	(1.03)	(1.60)	(3.85)	(0.20)
XI Total comprehensive income for the period (IX+X)	255.55	266.09	268.50	744.65	683.73
XII Paid-up equity share capital (Face value : Re.1/- each) (in Rs.) (Refer note 2)	139,872,473	139,872,473	139,872,473	139,872,473	139,872,473
XIII Earnings per share (Face value : Re.1/- each) (in Rs.) (Not annualised in case of interim periods) Basic and Diluted	1.87	1.91	1.93	5.35	4.89

* to be read along with note nos 2, 5 and 6 of the accompanying notes.


K. RAJU KUMAR RAI
 Chairman & Managing Director

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2018.
- 2 The Honourable National Company Law Tribunal ('NCLT') vide its Order dated August 11, 2017 approved the Scheme of Amalgamation between Suprajit Engineering Limited ('the Company') and Phoenix Lamps Limited, an erstwhile subsidiary of the Company. Upon completion of necessary procedures the amalgamation has been given effect to in the quarter ended June 30, 2017, effective April 1, 2016, being the appointed date of the amalgamation.
- In consideration for aforesaid amalgamation, the Company has issued and allotted 8,533,699 equity shares of Re.1/- (Rupee one only) each, amounting to Rs. 8.53 million, to the minority shareholders of erstwhile Phoenix Lamps Limited on September 14, 2017 based on share exchange ratio of 4:5 as per the scheme of amalgamation.
- Pursuant to the aforesaid amalgamation, the corresponding comparative results has been restated, where ever necessary, including restatement of share capital, such restated share capital has been considered for the purpose of computation of Earning Per Share.
- 3 On September 9, 2016, the Company acquired 100% shareholding in Wescon Controls LLC, USA through its wholly owned subsidiary Suprajit USA Inc.
- 4 The Company, in its Annual General Meeting held on November 11, 2017, declared final dividend of Rs. 0.60 (60%) per equity share (face value: Re. 1/- each) in respect of the financial year 2016-17. Further, The Board of Directors at its meeting held on February 12, 2018, has declared interim dividend of Rs.0.60 (60%) per equity share (face value : Re. 1/- each) for the financial year 2017-18 (Interim dividend in previous year Rs. 0.50 (50%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Friday, February 23, 2018.
- 5 The Company has transitioned from Accounting Principles Generally Accepted in India ('Previous GAAP') to Indian Accounting Standards ('Ind AS') with effect from April 1, 2017 with transition date being April 1, 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular dated July 5, 2016 in respect of Ind AS compliant financial results for the previous year. Accordingly, the financial results for the year ended March 31, 2017 has not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.
- 6 Consequent to aforesaid transition, the reconciliation of profit after tax under Previous GAAP to total comprehensive income as per Ind AS for the quarter and nine months ended December 31, 2016 is provided below:

(Rs. in Millions)

Particulars	31-Dec-16	
	Quarter ended	Nine Months ended
Net profit as per Previous GAAP	187.35	649.52
Add/(less): Ind AS adjustments income/(expense)		
Impact on fair valuation of mutual funds investment	68.36	31.48
Impact on fair valuation of forward contracts	15.04	20.55
Others (net of taxes)	(0.65)	(17.62)
Net profit as per Ind AS	270.10	683.93
Other comprehensive income (net)	(1.60)	(0.20)
Total comprehensive income under Ind AS	268.50	683.73

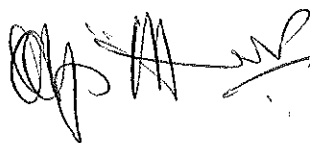
- 7 Consequent to the introduction of Goods and Service Tax (GST) with effect from July 1, 2017, Central excise, Service Tax, Value Added Tax, etc. have been replaced by GST. In accordance with Ind AS 18 on revenue and Schedule III of the Companies Act 2013, GST is not included in income from operations for the applicable periods. In view of aforesaid restructuring of Indirect taxes, income from operations for the quarters ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are not comparable with the previous periods. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended	
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)
Revenue from operations	2,543.88	2,406.83	2,305.49	7,297.25	6,987.70
Excise duty	-	-	(219.59)	(231.03)	(670.04)
Revenue from operations (net of excise duty)	2,543.88	2,406.83	2,085.90	7,066.22	6,317.66

- 8 The exceptional items for the nine months ended December 31, 2016 represents expenditure incurred on acquisition of Wescon Controls LLC, USA and Phoenix Lamps Limited.
- 9 The Company is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Company has not made any additional segment disclosure.
- 10 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification. Also, refer note 2 above.

For and on behalf of the Board

Place : Bengaluru
Date : February 12, 2018

K. AJITH KUMAR RAI
Chairman & Managing Director
(DIN - 01160327)

SUPRAJIT ENGINEERING LIMITED

Regd Office: No 100, Bommasandra Industrial Area, Anekal Taluk, Bengaluru-560 099.

Website - www.suprajit.com, email - info@suprajit.com

CIN - L29199KA1985PLC006934

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

(Rs. in Millions)

	Particulars	Consolidated				
		Quarter ended			Nine months ended	
		31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)*	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)*
I	Revenue from operations (Refer note 7)	3,662.88	3,364.82	3,330.70	10,482.19	9,105.61
II	Other income	58.84	34.91	122.23	175.31	251.33
III	Total income (I+II)	3,721.72	3,399.73	3,452.93	10,657.50	9,356.94
IV	Expenses					
	Cost of materials consumed	2,010.48	1,828.54	1,609.06	5,434.25	4,511.72
	Purchases of stock-in-trade	135.86	129.80	126.12	408.58	447.51
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.42)	(123.67)	(19.21)	(129.17)	(115.98)
	Excise duty on sale of goods (Refer note 7)	-	-	223.11	235.56	681.94
	Employee benefits expense	649.56	626.14	589.71	1,905.75	1,361.00
	Finance costs	71.87	74.70	92.44	212.43	222.02
	Depreciation and amortization expense	95.32	64.09	86.78	277.61	178.82
	Other expenses	312.55	344.32	309.92	1,026.92	851.50
	Total expenses	3,248.22	2,943.92	3,017.93	9,371.93	8,138.53
V	Profit before exceptional items and tax (III-IV)	473.50	455.81	435.00	1,285.57	1,218.41
VI	Exceptional items expenses/(income), net (Refer note 8)	-	-	(39.85)	-	20.33
VII	Profit before tax (V-VI)	473.50	455.81	474.85	1,285.57	1,198.08
VIII	Tax expense (net):					
	Current tax	136.15	143.74	109.50	420.69	361.06
	Deferred tax charge/(credit)	32.67	(0.85)	15.16	19.24	40.96
	Tax expense relating to earlier periods	22.30	-	0.80	24.22	0.48
	Total tax expenses	191.12	142.89	125.46	464.15	402.50
IX	Profit for the period (VII-VIII)	282.38	312.92	349.39	821.42	795.58
X	Other comprehensive income, net of taxes					
A	Items that will not be reclassified to profit or loss					
	Re-measurement gain/(loss) on defined benefit plan	(6.68)	1.18	0.76	(3.96)	(0.14)
B	Items that will be reclassified to profit or loss					
	Net exchange differences on translation of foreign operations	(26.72)	(3.67)	(62.71)	(4.41)	(51.51)
		(33.40)	(2.49)	(61.95)	(8.37)	(51.65)
XI	Total comprehensive income for the period (IX+X)	248.98	310.43	287.44	813.05	743.93
XII	Paid-up equity share capital (Face value : Re.1/- each) (in Rs.) (Refer note 2)	139,872,473	139,872,473	139,872,473	139,872,473	139,872,473
XIII	Earnings per share (Face value : Re.1/- each) (in Rs.) (Not annualised in case of interim periods)					
	Basic and Diluted	2.02	2.24	2.50	5.87	5.69

* to be read along with note nos 2,3,5 and 6 of the accompanying notes.

Suprajit Engineering Limited

K. S. RAO
Chairman & Managing Director

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2018.
- 2 The Honourable National Company Law Tribunal ('NCLT') vide its Order dated August 11, 2017 approved the Scheme of Amalgamation between Suprajit Engineering Limited ('the Company') and Phoenix Lamps Limited, an erstwhile subsidiary of the Company. Upon completion of necessary procedures, the amalgamation has been given effect to in the quarter ended June 30, 2017, effective April 1, 2016, being the appointed date of the amalgamation.
- In consideration for aforesaid amalgamation, the Company has issued and allotted 8,533,699 equity shares of Re.1/- (Rupee one only) each, amounting to Rs. 8.53 million, to the minority shareholders of erstwhile Phoenix Lamps Limited on September 14, 2017 based on share exchange ratio of 4:5 as per the scheme of amalgamation.
- Pursuant to the aforesaid amalgamation, the corresponding comparative results has been restated, where ever necessary, including restatement of share capital, such restated share capital has been considered for the purpose of computation of Earning Per Share.
- 3 On September 9, 2016, the Company acquired 100% shareholding in Wescon Controls LLC, USA through its wholly Owned Subsidiary Suprajit USA Inc.
- 4 The Company, in its Annual General Meeting held on November 11, 2017, declared final dividend of Rs. 0.60 (60%) per equity share (face value: Re. 1/- each) in respect of the financial year 2016-17. Further, The Board of Directors at its meeting held on February 12, 2018, has declared interim dividend of Rs. 0.60 (60%) per equity share (face value : Re. 1/- each) for the financial year 2017-18 (Interim dividend in previous year Rs. 0.50 (50%) per equity share [Face value: Re. 1/- each]). The record date for the aforesaid transaction has been fixed as Friday, February 23, 2018.
- 5 The Group has transitioned from Accounting Principles Generally Accepted in India ('Previous GAAP') to Indian Accounting Standards ("Ind AS") with effect from April 1, 2017 with transition date being April 1, 2016. Accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The Company has opted to avail relaxation provided by SEBI vide the aforesaid circular dated July 5, 2016 in respect of Ind AS compliant financial results for the previous year. Accordingly, the financial results for the year ended March 31, 2017 has not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.
- 6 Consequent to aforesaid transition, the reconciliation of profit after tax under Previous GAAP to total comprehensive income as per Ind AS for the quarter and nine months ended December 31, 2016 is provided below:

(Rs. in Millions)

Particulars	31-Dec-16	
	Quarter ended	Nine Months ended
Net profit as per Previous GAAP	301.09	791.65
Add/(less): Ind AS adjustments income/(expense)		
Impact on fair valuation of investments	66.30	33.52
Impact on fair valuation of forward contracts	15.04	20.55
Amortisation of intangibles	(14.38)	(14.38)
Others (net of taxes)	(18.66)	(35.76)
Net profit as per Ind AS	349.39	795.58
Other comprehensive income (net)	(61.95)	(51.65)
Total comprehensive income under Ind AS	287.44	743.93

- 7 Consequent to the introduction of Goods and Service Tax ('GST') with effect from July 1, 2017, Central excise, Service Tax, Value Added Tax, etc. have been replaced by GST. In accordance with Ind AS 18 on revenue and Schedule III of the Companies Act 2013, GST is not included in income from operations for the applicable periods. In view of aforesaid restructuring of Indirect taxes, income from operations for the quarters ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are not comparable with the previous periods. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Millions)

Particulars	Quarter ended			Nine months ended	
	31 Dec 2017 (Unaudited)	30 Sep 2017 (Unaudited)	31 Dec 2016 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2016 (Unaudited)
Revenue from operations	3,662.88	3,364.82	3,330.70	10,482.19	9,105.61
Excise duty	-	-	(223.11)	(235.56)	(681.94)
Revenue from operations (net of excise duty)	3,662.88	3,364.82	3,107.59	10,246.63	8,423.67

- 8 The exceptional items for the quarter ended December 31, 2016 represents receipt of insurance claim of Rs. 39.85 million, received by Trifa Lamps Germany, GmbH, a wholly owned overseas subsidiary of the Company, on account of damaged production facilities pertaining to earlier periods. In addition to the aforesaid receipt, exceptional items for the nine months ended December 31, 2016 includes acquisition expenditure of Rs. 60.18 million pertaining to acquisition of Wescon Controls LLC, USA and Phoenix Lamps Limited.
- 9 The Group is engaged in the business of manufacturing and selling of automotive and other components, which are monitored as a single segment by the chief operating decision maker, accordingly, these, in the context of Ind AS 108 on operating segments reporting are considered to constitute one segment and hence the Group has not made any additional segment disclosure.
- 10 Previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period's classification.

For and on behalf of the Board

Place : Bengaluru
Date : February 12, 2018

K. AJITH KUMAR RAI
Chairman & Managing Director
(DIN - 01160327)

Limited Review Report on Quarterly and Year to Date Standalone Financial Results of Suprajit Engineering Limited pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**Review Report to
The Board of Directors of Suprajit Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Suprajit Engineering Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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.
5. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 13, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.



S.R. BATLIBOI & ASSOCIATES LLP

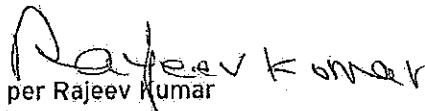
Chartered Accountants

6. The Ind AS financial information of the Company for the previous quarter ended June 30, 2017 and September 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on September 13, 2017 and November 11, 2017 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar

Partner

Membership No.: 213803



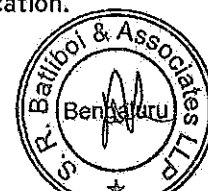
Place: Bengaluru

Date: February 12, 2018

Limited Review Report on Quarterly and Year to Date Consolidated Financial Results of Suprajit Engineering Limited pursuant to the regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

**Review Report to
The Board of Directors of Suprajit Engineering Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Suprajit Group comprising Suprajit Engineering Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI 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.
5. The comparative financial information of the Group for the corresponding quarter and nine months period ended December 31, 2016 included in these accompanying statement, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter and nine months period ended December 31, 2016 dated February 13, 2017 expressed a modified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been reviewed by us. The aforesaid modified conclusion relates to consolidation of financial results and other financial information of certain subsidiaries of the Company solely based on management certification.



S.R. BATLIBOI & ASSOCIATES LLP

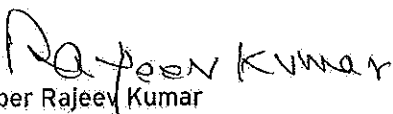
Chartered Accountants

6. The Ind AS unaudited consolidated financial results of the Group for the previous quarter ended June 30, 2017 and September 30, 2017 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on September 13, 2017 and November 11, 2017 respectively. In the preparation of the aforesaid Ind AS unaudited consolidated financial results of the Group, financial results and other financial information of certain subsidiaries of the Company were considered based on management certification and the predecessor auditor has expressed their conclusion to that extent solely based on management certification.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803



Place: Bengaluru

Date: February 12, 2018