

1 February 2018

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
Scrip: Equity 500135. NCDs 951430 & 957238	Trading Symbol: ESSELPACK

Ref.: Essel Propack Limited

Sub.: Unaudited financial results for the third quarter and nine months ended 31 December 2017 and outcome of the Board Meeting.

Dear Sirs,

This is to inform the exchanges that the Board of Directors of the Company at its meeting held on today i.e. 1 February 2018, *inter alia*, has approved the following:

- a) Unaudited financial results for the third quarter and nine months ended 31 December 2017 of the Company's India standalone operations and consolidated global operations.

Please find attached herewith the above mentioned unaudited financial results and limited review report issued by M/s. Ford Rhodes Parks & Co. LLP, the Statutory Auditors of the Company, on the above mentioned financial results.

The above referred meeting was commenced at 09:15 a.m. and concluded at 12.05 noon.

The above is pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, for your information and record.

Thanking You'
Yours faithfully,

For Essel Propack Limited



Suresh Savaliya
Head - Legal & Company Secretary



Filed online

2/9

ESSEL PROPACK LIMITED
CIN: L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

(Rs in Lakhs)

	Quarter ended			Nine Months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations {Refer note 3 (a)}	59505	63971	60750	181802	175351	238794
b. Other income	362	166	1583	777	1795	2033
c. Interest income	310	316	466	974	1177	1497
Total income	60177	64453	62799	183553	178323	242324
2 Expenses						
a. Cost of materials consumed	25412	26975	24248	78139	75482	101213
b. Changes in inventories of finished goods and work-in-progress	(318)	470	2371	(1900)	(1588)	(424)
c. Excise duty on sale of goods {Refer note 3 (a)}	-	-	1941	2254	6380	8565
d. Employee benefits expense	10947	11112	10610	32520	30405	40580
e. Finance costs	1404	1382	1519	4136	4243	5753
f. Depreciation and amortisation expense	4142	4246	3917	12409	10358	14148
g. Other expenses	12033	12179	12330	35936	34527	46730
Total expenses	53620	56364	56936	163494	159807	216565
3 Profit before share of profit of an associate / joint ventures, exceptional items and tax (1-2)	6557	8089	5863	20059	18516	25759
4 Share of profit/(loss) from associate/joint ventures	34	33	(27)	93	50	105
5 Profit before exceptional items and tax (3+4)	6591	8122	5836	20152	18566	25864
6 Exceptional Items (gain)/loss (net) (Refer note 4)	498	-	-	498	(2,392)	(1565)
7 Profit before tax for the period (5-6)	6093	8122	5836	19654	20958	27429
8 Tax expense						
i) Current tax	2399	2651	1487	6840	5349	7084
ii) Deferred tax charge / (credit)	(381)	175	373	(60)	659	785
Total tax expense	2018	2826	1860	6780	6008	7869
9 Net Profit from ordinary activities after tax for the period (7-8)	4075	5296	3976	12874	14950	19560
10 Net Profit for the period attributable to:						
Owners of the parent	4003	5249	3795	12681	14634	19032
Non-controlling interests	72	47	181	193	316	528

20



ESSEL PROPACK LIMITED						
CIN: L74950MH1982PLC028947						
Regd. Office : P.O. VasInd, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
GLOBAL OPERATIONS						
UNAUDITED CONSOLIDATED FINANCIAL RESULTS						
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017						
(Rs in Lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec 2017	30-Sep 2017	31-Dec 2016	31-Dec 2017	31-Dec 2016	31-Mar 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11 Other comprehensive income						
a. i) Items that will not be reclassified to profit or loss	(45)	(43)	(21)	(134)	(82)	(226)
ii) Income tax relating to items that will not be reclassified to profit or loss	15	14	7	44	28	78
b. i) Items that will be reclassified to profit or loss	55	2139	(4575)	4593	(6120)	(7993)
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income (net of tax)	25	2110	(4589)	4503	(6174)	(8141)
12 Total comprehensive income (9+11)	4100	7406	(613)	17377	8776	11419
13 Total comprehensive income attributable to:						
Owners of the parent	4042	7342	(224)	17180	9025	11442
Non-controlling interests	58	64	(389)	197	(249)	(23)
14 Paid-up equity share capital (Face Value Rs. 2/-)	3144	3144	3142	3144	3142	3143
15 Other equity						100756
16 Earnings per share (EPS)						
Basic	^2.55	^3.34	^2.42	^8.07	^9.32	12.12
Diluted	^2.53	^3.32	^2.39	^8.02	^9.24	12.05
(^ not annualised)						



4/9

ESSEL PROPACK LIMITED

CIN: L74950MH1982PLC028947

Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

GLOBAL OPERATIONS

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

(Rs in Lakhs)

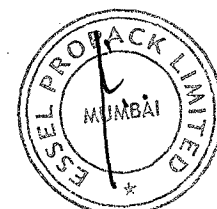
Consolidated Segment Information	Quarter ended			Nine Months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue from operations						
A AMESA {Refer note 3 (b)}	22367	23640	23416	70192	73359	98080
B EAP	14042	15844	13850	43179	41268	55285
C AMERICAS	12621	12901	12227	36092	36008	48277
D EUROPE	11883	13227	12723	36844	29706	43525
E Unallocated	19	20	18	57	64	83
Inter Segmental elimination	(1427)	(1661)	(1484)	(4562)	(5054)	(6456)
Total Revenue from operations	59505	63971	60750	181802	175351	238794
Segment Result						
A AMESA	3546	3672	2149	10293	9044	12781
B EAP	2328	2964	2031	7508	6097	7808
C AMERICAS	1758	2114	1599	4610	4008	5265
D EUROPE	(133)	637	226	683	1405	2447
E Unallocated	(105)	(104)	(104)	(305)	(269)	(415)
Inter Segmental elimination	56	(13)	165	325	244	390
Total Segment Result	7450	9270	6066	23114	20529	28276
Finance costs	1404	1382	1519	4136	4243	5753
Other income (including interest income)	672	482	2049	1751	2972	3530
Gain/(Loss) on Foreign Exchange Fluctuations	(161)	(281)	(733)	(670)	(742)	(294)
Exceptional Items (Gain)/Loss (Refer note 4)	498	-	-	498	(2,392)	(1565)
Share of profit from associate/joint ventures	34	33	(27)	93	50	105
Profit from ordinary activities before tax	6093	8122	5836	19654	20958	27429
Segment Assets						
a AMESA	70762	67852	68441	70762	68441	67003
b EAP	54461	53749	49172	54461	49172	46732
c AMERICAS	39669	39890	42142	39669	42142	37944
d EUROPE	54411	56400	53888	54411	53888	52049
e Unallocated	20827	22042	26197	20827	26197	26057
f Inter Segmental elimination	(3092)	(3703)	(4362)	(3092)	(4362)	(3915)
Total	237038	236230	235478	237038	235478	225870
Segment Liabilities						
a AMESA	14363	14102	12624	14363	12624	13171
b EAP	9430	9959	9412	9430	9412	7550
c AMERICAS	7425	7673	10510	7425	10510	7406
d EUROPE	10732	10853	9418	10732	9418	10144
e Unallocated	80130	83073	94052	80130	94052	85754
f Inter Segmental elimination	(2211)	(2729)	(3012)	(2211)	(3012)	(2626)
Total	119869	122931	133004	119869	133004	121399

The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as below:

Geographical Segmentation are:

- a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.
- b EAP : East Asia Pacific includes operations in China and Philippines.
- c AMERICAS : includes operations in United States of America, Mexico and Colombia.
- d EUROPE : includes operations in United Kingdom, Poland, Russia and Germany.

22



GLOBAL OPERATIONS
UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017

NOTES:

- 1 The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 1 February 2018. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013. Statutory Auditors have carried out a limited review of the above financial results.
- 2 The Board of Directors at its meeting held on 31 August 2017 have allotted 80,166 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
- 3 Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations of India standalone for the period beginning 1 July 2017 is reported net of GST recovered, as required by IndAS. However, prior to the GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by Ind AS. Accordingly,
 - a) the revenue from Global operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the consolidated financial results. To facilitate comparison, the following additional information is being provided:

(Rs in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2017	2017	2016	2017	2016	2017
Revenue from operations as reported*	59505	63971	60750	181802	175351	238794
Excise duty included above (till 30 June 2017)	-	-	1941	2254	6380	8565
Revenue from operations excluding excise duty/GST	59505	63971	58809	179548	168971	230229

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

b) the revenue from operations of AMESA Segment for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the segment information. To facilitate comparison, the following additional information is being provided:

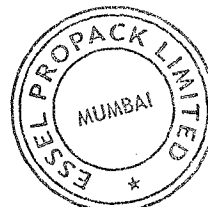
(Rs in Lakhs)

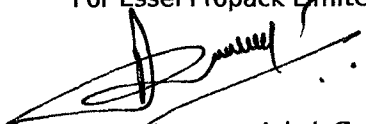
Particulars	Quarter ended			Quarter ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2017	2017	2016	2017	2016	2017
AMESA Segment Revenue as reported*	22367	23640	23416	70192	73359	98080
Excise duty included above (till 30 June 2017)	-	-	1941	2254	6380	8565
AMESA Segment Revenue excluding excise duty/GST	22367	23640	21475	67938	66979	89515

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

- 4 i) Exceptional loss of Rs 498 lakhs for the quarter and nine months ended 31 December 2017, consists of
 - a) Rs 489 lakhs being exchange difference arising on translation of foreign operations of a subsidiary in Egypt earlier carried in consolidated equity, now reclassified to the Statement of Profit and Loss, following liquidation of the said company during this quarter, in accordance with the requirements of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates".
 - b) Rs 9 lakhs being loss incurred on liquidation of the above subsidiary.
- ii) Exceptional gain of Rs. 2392 lakhs (net of related costs) for the nine months ended 31 December 2016 relates to gain determined as difference between the acquisition date fair value of the group's previously held 24.9% equity interest in the joint ventures in Germany and its related carrying amount in the books, following acquisition of 100% stake in the said joint ventures.
- 5 The Company had increased its shareholding in the Joint ventures in Germany from 24.9% to 100% with effect from 30 September 2016. Consequently beginning 1 October 2016, the results of these entities have been fully consolidated in the Company's results. Until 30 September 2016 only share of profit was considered in the Consolidated results. To this extent, the figures for the nine months ended 31 December 2017 are not comparable with the corresponding previous period figures.
- 6 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.

For Essel Propack Limited




 Ashok Goel
 Chairman and Managing Director

Place : Mumbai

Date : 1 February 2018

6/9

FORD RHODES PARKS & CO LLP
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI - 400 088

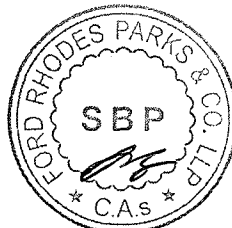
TELEPHONE : (91) 22 67979819
(91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Independent Auditor's Review Report

To,
The Board of Directors,
Essel Propack Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2017

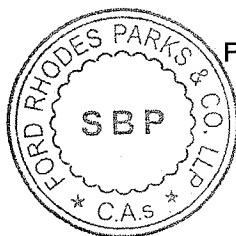
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Essel Propack Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and nine months ended 31 December 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, read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
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 Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the interim financial results of six subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 35,134 lakhs and Rs. 108,177 lakhs, total profit after tax (net) of Rs. 2,694 lakhs and Rs. 7,822 lakhs and total comprehensive income of Rs. 2,694 lakhs and Rs. 7,822 lakhs for the quarter and nine months ended 31 December 2017 respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors.
4. The Statement includes the interim financial results of fourteen subsidiaries, which are certified by the Management, whose interim financial results reflect total revenues of Rs. 10,502 lakhs and Rs. 23,153 lakhs, total profit after tax (net) of Rs. 1,005 lakhs and Rs. 2,391 lakhs and total comprehensive income of Rs. 1,005 lakhs and Rs. 2,371 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the Statement.
5. The Statement also includes the Group's share of Profit after tax of Rs. 34 lakhs and Rs. 93 lakhs and total comprehensive income of Rs. 30 lakhs and Rs. 85 lakhs for the quarter and nine months ended 31 December 2017, respectively, as considered in the Statement, in respect of an associate, based on the interim financial statements which are as certified by the Management.



FORD RHODES PARKS & CO LLP

- 6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting practices and policies generally accepted in India, 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 Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7. The comparative financial information of the Group and its associate for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The reports of the predecessor auditor on the comparative financial information dated 2 February 2017 and 23 May 2017 respectively expressed an unmodified conclusion/opinion, which have been relied upon by us.

For **Ford Rhodes Parks & Co. LLP**
 Chartered Accountants
 Firm Registration Number: 102860W/W100089



Shrikant Prabhu

Shrikant Prabhu
 Partner
 Membership Number 35296

Mumbai, 1 February 2018

8/9

ESSEL PROPACK LIMITED
CIN L74950MH1982PLC028947
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604

**INDIA STANDALONE
UN AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2017**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2017	2017	2016	2017	2016	2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations (Refer note 4)	20,375	21,709	20,996	64,326	66,215	88,105
b. Other income	106	110	172	460	376	500
c. Interest income	303	303	372	943	1,112	1,463
Total income	20,784	22,122	21,540	65,729	67,703	90,068
2 Expenses						
a. Cost of materials consumed	8,939	9,429	8,648	27,347	26,994	35,411
b. Changes in inventories of finished goods and work in progress	(384)	201	87	(366)	(255)	140
c. Excise duty on sale of goods (Refer note 4)	-	-	1,941	2,254	6,380	8,565
d. Employee benefits expense	2,232	2,379	2,089	6,734	6,442	8,441
e. Finance costs	556	529	565	1,582	1,717	2,263
f. Depreciation and amortisation expense	1,767	1,728	1,561	5,149	4,408	6,021
g. Other expenses	4,773	4,836	5,000	14,489	15,022	19,800
Total expenses	17,883	19,102	19,891	57,189	60,708	80,641
3 Profit from ordinary activities before exceptional items and tax (1-2)	2,901	3,020	1,649	8,540	6,995	9,427
4 Exceptional Items (net)	-	-	-	-	-	-
5 Profit before tax for the period (3+4)	2,901	3,020	1,649	8,540	6,995	9,427
6 Tax expense						
a) Current tax	1,195	1,147	492	3,335	2,230	2,911
b) Deferred tax charge/(credit)	(247)	(133)	(29)	(495)	(56)	5
Total tax expense	948	1,014	463	2,840	2,174	2,916
7 Net Profit from ordinary activities after tax for the period (5-6)	1,953	2,006	1,186	5,700	4,821	6,511
8 Other comprehensive income						
Items that will not be reclassified to profit or loss	(32)	(33)	(20)	(97)	(58)	(182)
Income tax effect on above	12	11	7	34	20	63
Other comprehensive income for the period (net of tax)	(20)	(22)	(13)	(63)	(38)	(119)
9 Total comprehensive income for the period (7+8)	1,933	1,984	1,173	5,637	4,783	6,392
10 Paid-up equity share capital (Face Value ₹ 2/- each)	3,144	3,144	3,142	3,144	3,142	3,143
11 Other equity						59,066
12 Earnings Per Share (EPS)						
(a) Basic	^1.24	^1.28	^0.76	^3.63	^3.07	4.15
(b) Diluted	^1.24	^1.27	^0.75	^3.61	^3.06	4.13
(^ not annualised)						

- NOTES:**
- The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 1 February 2018. These financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013. Statutory Auditors have carried out a limited review of the above financial results.
 - The Company has only one major identifiable business segment viz. Plastic Packaging Material.
 - The Board of Directors at its meeting held on 31 August 2017 have allotted 80,166 equity shares of Rs. 2 each fully paid up pursuant to exercise of the stock options granted under Essel Employee Stock Option Scheme 2014.
 - Following the commencement of Goods and Services Tax (GST) with effect from 1 July 2017, Revenue from operations for the period beginning 1 July 2017 is reported net of GST recovered, as required by IndAS. However, prior to GST regime excise duty recovered was included as part of Revenue from operations for the reporting period till 30 June 2017 as required by IndAS. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the financial results. To facilitate comparison, the following additional information is being provided:

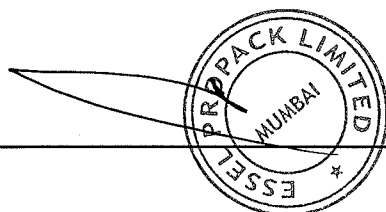
(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec	30-Sep	31-Dec	31-Dec	31-Dec	31-Mar
	2017	2017	2016	2017	2016	2017
Revenue from operations as reported*	20,375	21,709	20,996	64,326	66,215	88,105
Excise duty included in above (till 30 June 2017)	-	-	1,941	2,254	6,380	8,565
Revenue from operations excluding excise duty	20,375	21,709	19,055	62,072	59,835	79,540

* Effective 1 July 2017 following transition to GST, revenue is reported net of GST recovered.

- Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.

Place: Mumbai
Date: 1 February 2018



For Essel Propack Limited
(Signature)
Ashok Goel
Chairman and Managing Director

9/9

FORD RHODES PARKS & CO LLP
CHARTERED ACCOUNTANTS

SAI COMMERCIAL BUILDING
312 / 313, 3RD FLOOR
BKS DEVSHI MARG
GOVANDI (EAST)
MUMBAI - 400 088

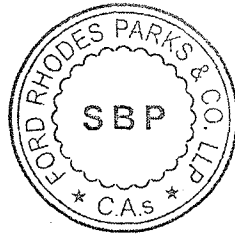
TELEPHONE : (91) 22 67979819
(91) 22 67979820
FAX : (91) 22 67979821
EMAIL : frptax@vsnl.com

Independent Auditor's Review Report

To
The Board of Directors,
Essel Propack Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2017

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Essel Propack Limited** (the "Company") for the quarter and nine months ended 31 December 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 read with SEBI circular number CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, 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 number CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter and nine months ended 31 December 2016 and for the year ended 31 March 2017 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated 2 February 2017 and 23 May 2017 respectively expressed an unmodified conclusion/opinion, which have been relied upon by us.



For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number: 102860W/W100089

Shrikant Prabhu
Partner

Membership Number 35296

Mumbai, 1 February 2018