

Neuland Laboratories Limited
Sanali Info Park, 'A' Block,
Ground Floor, 8-2-120/113
Road No. 2, Banjara Hills
Hyderabad - 500 034.
Telangana, India.

Tel: 040 30211600 / 23551081
Fax: 040 30211602
Email: neuland@neulandlabs.com
www.neulandlabs.com

May 11, 2018

To
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai - 400 001

To
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 001

Scrip Code: 524558

Scrip Code: NEULANLAB
Series: EQ

Dear Sirs,

Outcome of Board Meeting

This is to inform you that the Board of Directors at their meeting held today i.e. May 11, 2018:

1. Have approved the Standalone and Consolidated Audited Financial Results for the year ended March 31, 2018 (copy enclosed) along with the Auditor's Reports on the Standalone and the Consolidated Audited Financial Results.
2. Have approved the re-appointment of Mr. D Sucheth Rao, as a Whole-Time Director, designated as Vice Chairman & CEO of the Company, for a period of five years with effect from May 11, 2018, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, with reference to the SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, Walker Chandiook & Co LLP, have issued audit reports with unmodified opinion on the Financial Statements for the year ended March 31, 2018.

This is for your information and records.

Yours faithfully,
For Neuland Laboratories Limited


Sarada Bhamidipati
Company Secretary



Encl: as above

Neuland Laboratories Limited
Sanali Info Park, 'A' Block,
Ground Floor, 8-2-120/113
Road No. 2, Banjara Hills
Hyderabad - 500 034.
Telangana, India.

Tel: 040 30211600 / 23551081
Fax: 040 30211602
Email: neuland@neulandlabs.com
www.neulandlabs.com

NEULAND LABORATORIES LIMITED

Sanali Info Park, 'A' Block, Ground Floor, 8-2-120/113,
Road No. 2, Banjara Hills, Hyderabad - 500034

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Amount in lakhs of ₹, unless otherwise stated)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)
		Refer note: 7					
1	Revenue						
	(a) Revenue from operations	16,022.62	12,186.40	14,154.79	52,916.15	58,772.51	52,916.15
	(b) Other income	29.05	126.94	14.72	453.45	116.81	453.48
	Total Income	16,051.67	12,313.34	14,169.51	53,369.60	58,889.32	53,369.63
2	Expenses						
	(a) Cost of materials consumed	7,951.45	7,034.32	6,667.84	28,109.42	27,020.70	28,109.42
	(b) Excise duty	-	-	238.99	175.47	883.97	175.47
	(c) Changes in inventories of finished goods and work-in-progress	73.82	(1,630.68)	(1,544.00)	(4,272.41)	(730.81)	(4,272.41)
	(d) Employee benefits expense	2,249.59	2,477.55	2,457.60	9,572.79	8,491.71	10,298.62
	(e) Finance costs	487.80	455.58	485.84	1,892.13	2,107.77	1,892.84
	(f) Depreciation and amortisation expense	560.97	569.68	507.14	2,210.35	1,922.81	2,210.35
	(g) Manufacturing expenses	2,013.10	1,880.59	2,035.03	8,149.10	7,067.90	8,149.10
	(h) Other expenses	1,855.75	1,507.64	1,453.77	6,178.72	5,470.10	5,412.80
	Total Expenses	15,192.48	12,294.68	12,302.21	52,015.57	52,234.15	51,976.19
3	Profit before tax (1-2)	859.19	18.66	1,867.30	1,354.03	6,655.17	1,393.44
4	Tax expense						
	(a) Current tax	86.22	(42.89)	(188.54)	422.91	1,012.15	427.00
	(b) Deferred tax expense / (benefit)	(32.32)	(12.07)	587.00	(249.70)	1,004.62	(239.85)
5	Profit for the period / year (3-4)	805.29	73.62	1,468.84	1,180.81	4,638.40	1,206.28
6	Other comprehensive income (net of taxes)						
	(a) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	52.77	(8.49)	(22.92)	27.28	(37.88)	27.28
	Equity instruments through other comprehensive income	1.70	-	48.13	1.70	48.13	1.70
	Tax on items that will not be reclassified to profit or loss	(18.26)	2.94	7.93	(9.44)	6.22	(9.44)
	(b) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of a foreign operations					16.77	(10.33)
	Total comprehensive income	841.50	68.07	1,501.97	1,200.35	4,654.86	1,242.59
7	Paid-up Equity Share Capital (Face value - ₹10 each)	895.49	895.49	895.49	895.49	895.49	895.49
8	Other equity				23,497.52	22,297.17	23,823.80
9	Equity suspense account [Refer note 6]				31,084.99	31,084.99	31,084.99
10	Earnings Per Share (of ₹10 each) (In absolute ₹ terms)						
	(a) Basic (refer note 6 & 8)	7.22	0.66	13.17	10.59	41.58	10.81
	(b) Diluted (refer note 6 & 8)	7.22	0.66	13.17	10.59	41.58	10.81
	See accompanying notes to the financial results						



DR

NOTES:

- The financial results for the quarter and year ended 31 March 2018, have been reviewed by the Audit Committee in their meeting held on 10 May 2018 and by the Board of Directors at their meeting held on 11 May 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2017 and accordingly these results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The date of transition to Ind AS is 1 April 2016 and the impact of transition has been accounted in the opening reserves and the comparative period figures have been reinstated accordingly.
- Reconciliation between financial results as per Indian GAAP and Ind AS for the quarter and year ended 31 March 2017:

Amount (₹ in lakhs)

Particulars	Standalone Quarter ended 31 March 2017	Standalone Year ended 31 March 2017	Consolidated Year ended 31 March 2017
Net profit under previous GAAP	851.31	3,242.56	3,280.30
Adjusted for the effect of merger of NHSPL and NPRPL	169.75	(751.34)	(751.34)
	1,021.06	2,491.22	2,528.96
<i>Add / (less) : Adjustments for GAAP differences</i>			
Reversal of amortization of goodwill acquired in a Business Combination	698.65	2,794.60	2,794.60
Deferred tax due to Ind AS adjustments	(241.79)	(618.99)	(618.99)
Others	(9.09)	(28.43)	(18.10)
Net profit under Ind AS	1,468.83	4,638.40	4,686.47

- Reconciliation of equity as per Indian GAAP and Ind AS for the year ended 31 March 2017:

Amount (₹ in lakhs)

Particulars	Standalone Year ended 31 March 2017	Consolidated Year ended 31 March 2017
Equity reported under previous GAAP	21,663.52	21,947.56
Adjusted for the effect of merger of NHSPL and NPRPL	30,425.45	30,425.45
	52,088.97	52,373.01
<i>Add / (less) : Adjustments for GAAP differences</i>		
Change in fair value of investments	49.56	49.56
Reversal of amortization of goodwill acquired in a Business Combination	2,794.60	2,794.60
Deferred tax due to Ind AS adjustments	(625.89)	(625.89)
Others	(29.60)	(29.60)
Equity reported under Ind AS	54,277.65	54,561.68

- The operations of the Company are predominantly related to the manufacture of active pharmaceutical ingredients and allied services. As such there is only one primary reportable segment as per Ind AS 108 "Operating Segments".
- Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") u/s 391 to 394 of the Companies Act, 1956 and u/s 52 of the Companies Act, 2013 duly approved by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench vide their order dated 21 March 2018, Neuland Health Sciences Private Limited ("NHSPL") and Neuland Pharma Research Private Limited ("NPRPL"), (collectively referred as "Transferor Companies") have merged with Neuland Laboratory Limited. Accordingly, all the assets, liabilities of Transferor Companies were transferred to and vested in the Company, on a going concern basis with effect from 1 April 2016 being the appointed date ("Appointed Date") as per the Scheme.

The purchase consideration of ₹31,084.99 lakhs has been fulfilled by way of allotment of 6,861,243 equity shares of ₹10 each on 30 April 2018 to the shareholders of NHSPL and NPRPL, after cancellation of cross holding of 4,590,608 equity shares and 4,99,965 equity shares in NLL and NPRPL respectively by NHSPL. Net increase in the paid-up share capital on account of amalgamation (i.e., 2,270,635 equity shares of ₹10 each) has been considered for the purpose of computation of basic and diluted earnings per equity share for all the presented period(s).

The scheme of amalgamation has been accounted under the "Purchase Method" as per the then prevailing Accounting Standard 14 - Accounting for Amalgamations and the assets and liabilities of NHSPL and NPRPL duly transferred under the aforesaid scheme have been recorded at their respective fair values as on the Appointed Date and the resulting goodwill amounting to ₹27,946.10 lakhs, representing excess of the consideration paid over the assets taken-over has been recorded. Further, all amounts owed to / owed by the Company to Transferor Companies and vice versa has been adjusted.
- In view of the aforesaid Scheme being effective from 1 April 2016, management has carried out necessary adjustments to all the unaudited and reviewed financial results of the Company published in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters and year to date periods commencing from 1 April 2016 to 31 December 2017. Adjustment to such published financial results have been made on the basis of separate results of the Company and the management prepared unaudited / unreviewed financial results of the erstwhile transferor companies for the relevant periods.

Accordingly, the figures for the quarter ended 31 March 2018 and 31 March 2017 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2018 and 31 March 2017 and the unaudited year to date figures up to the nine months ended 31 December 2017 and 31 December 2016 is arrived on the basis as explained above. Thus, the comparative financial information presented in the financial results are not comparable with the previously published unaudited financial results for the quarter ended 31 December 2017 and audited financial results for the year ended 31 March 2017.
- EPS for the quarters is not annualized.
- The Consolidated Financial Results include results for the year ended 31 March 2018 of the following subsidiaries:
(a) Neuland Laboratories Inc., USA;
(b) Neuland Laboratories KK., Japan
- Revenue from operations for the quarter and year ended 31 March 2018 is not comparable with revenue from operations of the corresponding quarter of the previous year and year ended 31 March 2017 as these periods include amount of excise duty which is not included for the quarter ended 31 March 2018 and for the period from 1 July 2017 till 31 March 2018 after implementation of Goods and Service Tax.

By Order of the Board
For Neuland Laboratories Limited



Dr. D R Rao
Chairman and Managing Director
(DIN 00107737)



(Amount in lakhs of ₹, unless otherwise stated)

	Standalone		Consolidated	
	31 March 2018	31 March 2017	31 March 2018	31 March 2017
	(Audited)		(Audited)	
ASSETS				
Non-current assets				
Property, plant and equipment	16,376.23	15,495.51	16,376.23	15,495.51
Capital work in progress	12,609.45	1,960.06	12,609.45	1,960.06
Investment property	2,981.39	2,981.39	2,981.39	2,981.39
Goodwill [Refer Note: 6]	27,946.10	27,946.10	27,946.10	27,946.10
Other intangible assets	178.44	131.92	178.44	131.92
Financial assets				
(i) Investments	55.84	54.14	40.02	38.32
(ii) Loans	302.26	304.71	304.94	306.35
Non-current tax assets	931.56	1,009.99	943.29	1,018.06
Other non-current assets	1,040.23	1,176.67	1,040.23	1,176.67
Total non-current assets	62,421.50	51,060.49	62,420.09	51,054.38
Current assets				
Inventories	17,508.79	13,511.27	17,508.79	13,511.27
Financial Assets				
(i) Investments	750.00	750.00	750.00	750.00
(ii) Trade receivables	19,392.27	18,111.15	19,392.27	18,111.15
(iii) Cash and cash equivalents	308.43	299.58	328.79	344.29
(iii) Other bank balances	1,396.81	904.81	1,396.81	904.81
(v) Other financial assets	395.64	297.28	395.64	297.28
Other current assets	4,920.98	3,550.31	4,946.99	3,585.47
Total current assets	44,672.92	37,424.40	44,719.29	37,504.27
Total assets	107,094.42	88,484.89	107,139.38	88,558.65
EQUITY AND LIABILITIES				
Equity				
Equity share capital	895.49	895.49	895.49	895.49
Other equity	23,497.52	22,297.17	23,823.80	22,581.20
Equity suspense account [Refer Note: 6]	31,084.99	31,084.99	31,084.99	31,084.99
Total equity	55,478.00	54,277.65	55,804.28	54,561.68
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	10,348.82	2,980.72	10,348.82	2,980.72
(ii) Other financial liabilities	-	20.00	-	20.00
Provisions	987.00	927.60	987.00	927.60
Deferred tax liabilities	1,214.43	1,454.69	1,278.77	1,509.01
Other non-current liabilities	2,028.00	-	2,028.00	-
Total non-current liabilities	14,578.25	5,383.01	14,642.59	5,437.33
Current liabilities				
Financial liabilities				
(i) Borrowings	19,920.26	15,107.90	19,920.26	15,107.90
(ii) Trade payables	12,901.23	8,864.43	12,429.49	8,592.34
(iii) Other financial liabilities	2,950.65	2,269.69	3,013.64	2,269.69
Other current liabilities	1,106.57	2,441.15	1,169.66	2,448.65
Provisions	159.46	141.06	159.46	141.06
Total current liabilities	37,038.17	28,824.23	36,692.51	28,559.64
Total equity and liabilities	107,094.42	88,484.89	107,139.38	88,558.65




Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Neuland Laboratories Limited

1. We have audited the accompanying standalone financial results of Neuland Laboratories Limited ('the Company') for the year ended 31 March 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between the audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year duly adjusted to give effect to the Scheme, as explained in the note 7 to the Statement. Also, the figures of the Company with-out giving the effect to the Scheme up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management and to be read with note 7 to the Statement. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.



Walker Chandniok & Co LLP

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 financial results are free of material misstatements. 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 for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We draw attention to note 6 to the Statement which describes that the Scheme of Amalgamation and Arrangement (the "Scheme") entered between Neuland Health Sciences Private Limited, Neuland Pharma Research Private Limited (collectively "Transferor Companies") and the Company, approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench. Pursuant to the terms of the Scheme, the amalgamation is accounted as per the 'Purchase Method' prescribed under Accounting Standard 14 - Accounting for Amalgamations (AS 14) specified under Section 133 of the Act. Our opinion is not modified in respect of this matter.
5. The Company had prepared separate standalone financial results for the year ended 31 March 2017, based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 and other accounting principles generally accepted in India, on which we issued auditor's report dated 12 May 2017. These standalone financial results for the year ended 31 March 2017 have been adjusted to give effect to the Scheme of Amalgamation and Arrangement and for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.



Walker Chandiok & Co LLP

6. Pursuant to the Scheme of Arrangement and as further detailed in note 7 to the Statement, figures for the previous quarters and the year to date period have been suitably modified to give effect to the Scheme of Amalgamation. In view of the foregoing, adjustments made to the Statement to give effect of the Scheme in so far as it relates to the quarters ended 31 March 2018, 31 December 2017 and 31 March 2017, included in the Statement, have not been subjected to audit / review by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

[Handwritten Signature]

per Sanjay Kumar Jain

Partner

Membership No. 207660



Hyderabad

11 May 2018

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
7th Floor, Block III, White House
Kundan Bagh, Begumpet
Hyderabad 500016
India

T +91 40 6630 8200
F +91 40 6630 8230

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Neuland Laboratories Limited

1. We have audited the consolidated financial results of Neuland Laboratories Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2018.
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 financial results are free of material misstatements. 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 for our opinion.



Walker Chandniok & Co LLP

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 other auditors on separate financial statements and on other financial information of the subsidiaries, referred to in paragraph 5 below, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2018, of the following subsidiaries:
 - Neuland Laboratories, Inc. USA
 - Neuland Laboratories K.K. Japan
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.
4. We draw attention to note 6 to the Statement which describes that the Scheme of Amalgamation and Arrangement (the "Scheme") entered between Neuland Health Sciences Private Limited, Neuland Pharma Research Private Limited (collectively "Transferor Companies") and the Company, approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench. Pursuant to the terms of the Scheme, the amalgamation is accounted as per the 'Purchase Method' prescribed under Accounting Standard 14 - Accounting for Amalgamations (AS 14) specified under Section 133 of the Act. Our opinion is not modified in respect of this matter.
5. We did not audit the financial statements of these subsidiaries, whose financial statements reflect total assets of ₹565.45 lakhs and net assets of ₹342.09 lakhs as at 31 March 2018, and total revenues of ₹1,161.44 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 our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the reports of such other auditors.

Further, these subsidiaries are located outside India 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 Holding Company's management has converted the financial statements of such subsidiaries 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 Holding Company's management. Our opinion, in so far as it relates to the financial information of such subsidiaries located outside India, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



Walker Chandiook & Co LLP

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2017, based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 12 May 2017. These consolidated financial results for the year ended 31 March 2017 have been adjusted to give effect to the Scheme of Amalgamation and Arrangement and for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sanjay Kumar Jain
per Sanjay Kumar Jain
Partner

Membership No. 207660

Hyderabad
11 May 2018

