

**KALPA-TARU®****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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CIN : L40100GJ1981PLC004281

KPTL/18-19
May 25, 2018

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code (Equity): 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: Outcome of Board meeting held on 25th May, 2018 and Submission of Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2018

Respected Sir(s),

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today, has *inter alia*

1. approved the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2018 as recommended by the Audit Committee.
2. recommended Dividend of Rs. 2.5/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 125%) for the financial year ended 31st March, 2018 subject to approval by shareholders at ensuing Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2018 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
3. approved appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W / W - 100022), as Statutory Auditors of the Company, subject to approval by shareholders at ensuing AGM, for a tenure of five years i.e. to hold office from the conclusion of the ensuing 37th AGM till the conclusion of the 42nd AGM of the Company. In accordance with provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, the tenure of Deloitte Haskins & Sells, existing Statutory Auditors shall expire at the conclusion of the ensuing 37th AGM

Brief Profile of B S R & Co. LLP

B S R & Co. (the Firm) was constituted on 27th March, 1990 having Firm Registration No. 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October 2013 with Firm Registration No. 101248W/ W-100022. The registered office of the Firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400 011.

**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

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B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Affiliates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S R R & Co, B S S R & Co and B B S R & Co. B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida and Kochi.

4. approved reclassification of names of Mr. Mohammed Kanga, Ms. Ishrat Imtiaz Kanga, Mr. Imran Imtiaz Kanga and Ms. Ismat Imtiaz Kanga, existing members of Promoter Group holding NIL shares from Promoter Group category to Public category under Regulation 31A of LODR Regulations subject to approval by shareholders at ensuing AGM
5. approved the proposal for issuance of secured / unsecured redeemable Non-Convertible Debentures upto Rs. 300 Crores by the Company in one or more tranches subject to approval by shareholders at ensuing AGM.

Pursuant to the provisions of the LODR Regulations, we enclose the following:

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the year ended 31st March, 2018 and Audited Financial Results (Standalone) for the quarter ended 31st March, 2018 in the prescribed format.
- ii) Auditors' Reports with **unmodified** opinion on the Audited Financial Results – Standalone and Consolidated

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the LODR Regulations as amended from time to time, we declare that M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

Certificate of the Debenture Trustee in accordance with Regulation 52 (4) & 52 (5) of the LODR Regulations is being sent shortly.

Further, the Company today has received resignation letter from Mr. Subodh Kumar Jain, a Non Executive Director (DIN: 07085318) of the Company tendering his resignation from the office of directorship of the Company with immediate effect due to personal reasons.

The meeting of Board of Directors commenced at 2:30 p.m. and concluded at 5:35 p.m.

Thanking you,

Yours faithfully,
For **Kalpataru Power Transmission Limited**


Rahul Shah
Company Secretary



Encl.: a/a



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		For Quarter Ended		For Year Ended		For Year Ended		
		March 31, 2018 Audited (Refer note 4)	December 31, 2017 (Unaudited)	March 31, 2017 Audited (Refer note 4)	March 31, 2018 (Audited)	March 31, 2017 (Audited)	March 31, 2017 (Audited)	
1	Revenue from Operations	193,144	141,737	152,254	577,850	501,074	874,172	762,915
2	Other Income	1,089	1,105	1,020	4,801	4,934	2,531	2,400
3	Total Income (1+2)	194,233	142,842	153,274	582,651	506,008	876,703	765,315
4	Expenses							
	(a) Cost of materials consumed	87,170	64,667	67,918	264,160	203,433	376,652	292,970
	(b) Purchase of Stock in trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and Work-in-Progress	323	(731)	(889)	(2,064)	110	(2,059)	1,442
	(d) Excise duty on sale of goods	-	-	2,625	3,730	11,668	3,730	11,668
	(e) Erection, Sub-Contracting & Other Project Expenses	50,388	38,702	39,725	150,057	139,502	244,914	229,770
	(f) Employee Benefits Expense	9,996	8,552	7,078	34,874	29,180	63,815	54,911
	(g) Finance Costs	3,103	2,825	1,979	10,329	9,818	37,769	38,449
	(h) Depreciation and Amortisation Expense	1,911	1,964	1,928	7,660	7,770	19,151	18,053
	(i) Other Expenses	24,352	15,350	20,070	63,971	64,269	84,954	85,412
	Total Expenses	177,243	131,329	140,434	532,717	465,750	828,926	732,675
5	Profit before share of profit/(loss) of joint ventures, exceptional items and Tax (3-4)	16,990	11,513	12,840	49,934	40,258	47,777	32,640
6	Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-	(1,684)	(3,160)
7	Profit before Exceptional Items and Tax (5+6)	16,990	11,513	12,840	49,934	40,258	46,093	29,480
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit before Tax (7+8)	16,990	11,513	12,840	49,934	40,258	46,093	29,480
10	Tax Expense							
	Current Tax	6,014	4,086	3,705	17,050	14,583	20,852	16,469
	Deferred Tax	493	(96)	175	684	(1,233)	(2,586)	(2,719)
	Total Tax Expense	6,507	3,990	3,880	17,734	13,350	18,266	13,750
11	Profit for the period (9-10)	10,483	7,523	8,960	32,200	26,908	27,827	15,730
12	Other Comprehensive Income (net of tax)	419	(391)	(780)	558	(527)	811	(1,351)
13	Total Comprehensive Income (net of tax) (11+12)	10,902	7,132	8,180	32,758	26,381	28,638	14,379
14	Net Profit attributable to							
	a) Owners of the Company	-	-	-	-	-	28,069	18,646
	b) Non-Controlling interest	-	-	-	-	-	(242)	(2,916)
15	Other Comprehensive Income attributable to							
	a) Owners of the Company	-	-	-	-	-	835	(1,095)
	b) Non-Controlling interest	-	-	-	-	-	(24)	(256)
16	Total Comprehensive Income attributable to							
	a) Owners of the Company	-	-	-	-	-	28,904	17,551
	b) Non-Controlling interest	-	-	-	-	-	(266)	(3,172)
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	-	-	-	273,935	244,802	264,271	239,136
19	Earnings Per Share (EPS) of Rs. 2 each (Rs.) (before and after extraordinary items) (not annualised)							
	a) Basic	6.83	4.90	5.84	20.98	17.54	18.29	12.15
	b) Diluted	6.83	4.90	5.84	20.98	17.54	18.29	12.15

See accompanying notes to the financial results

Notes :

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

(i) Ratios (Standalone) :

Particulars	As at March 31, 2018	As at March 31, 2017
Debt Redemption Reserve (Rs. in lakhs)	10,000	7,500
Net Worth (Rs. in lakhs)	277,004	247,871
Debt Equity Ratio	0.28	0.28
Debt Service Coverage Ratio (DSCR)	2.44	3.85
Interest Service Coverage Ratio (ISCR)	5.83	5.65

Net Worth = Share capital + Reserves.

Debt Equity Ratio = Total debt / Equity.

DSCR = Earning before interest and tax / (Interest + Principal Repayment of long term debt).

ISCR = Earning before interest and tax / Interest expenses.

(ii) Details of Non-convertible debentures are as follows -

ISIN	Previous due date (1/10/2017 - 31/03/2018)		Next due date (1/04/2018 - 30/09/2018)	
	Principal	Interest	Principal	Interest
INE220B08027	-	-	20/05/2018	20/05/2018
INE220B08035	-	19/03/2018	-	-
INE220B08043	-	-	-	25/05/2018
INE220B08050	-	-	-	27/09/2018

Principal and Interest have been paid on due dates

(iii) The listed non-convertible debentures are unsecured debentures.

(iv) The Company has retained its credit rating "AA" from CRISIL and CARE.



(2) Statement of Assets & Liabilities

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	52,027	51,532	136,755	133,918
(b) Capital Work in Progress	1,666	264	71,936	10,740
(c) Goodwill	-	-	2,015	2,015
(d) Investment Property	-	-	82	82
(e) Other Intangible Assets	651	569	167,302	170,077
(f) Intangible Asset under development	-	-	469	947
(g) Financial Assets				
(i) Investments	78,493	71,596	5,054	4,469
(ii) Trade Receivables	8,848	8,448	11,444	11,977
(iii) Loans	51,395	47,235	365	365
(iv) Others	3,219	3,823	29,802	31,094
(h) Deferred Tax Assets (net)	3,124	4,104	13,447	11,120
(i) Non-Current Tax Assets	-	-	2,249	2,565
(j) Other Non-Current Assets	4,154	5,359	4,404	11,719
Total Non-Current Assets	203,577	192,530	445,324	391,088
Current Assets				
(a) Inventories	48,283	45,418	99,213	93,266
(b) Financial Assets				
(i) Trade Receivables	329,198	276,352	395,512	339,356
(ii) Cash and Cash Equivalents	7,483	20,647	26,286	24,625
(iii) Other Balances with Banks	680	451	1,584	1,169
(iv) Loans	2,507	1,304	16,776	13,078
(v) Others	2,566	3,273	8,761	5,798
(c) Current Tax Assets (net)	-	1,276	1,121	2,668
(d) Other Current Assets	133,568	68,883	242,855	150,442
Total Current Assets	524,285	417,604	792,108	630,402
Assets classified as held for sale	-	-	1,552	694
TOTAL ASSETS	727,862	610,534	1,238,984	1,022,184
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	3,069	3,069	3,069	3,069
(b) Other Equity	273,935	244,802	264,271	239,136
(c) Non-Controlling Interest	-	-	14,639	15,070
Total Equity	277,004	247,871	281,979	257,275
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	39,120	32,115	237,399	199,219
(ii) Trade Payable	9,478	3,611	20,377	15,392
(iii) Other Financial Liabilities	-	-	35,992	34,948
(b) Provisions	2,645	2,165	10,438	8,356
(c) Deferred Tax Liabilities (net)	-	-	409	417
(d) Other non-current Liabilities	5,381	196	50,574	37,381
Total Non-Current Liabilities	56,624	38,087	355,189	295,713
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24,973	23,146	61,695	58,154
(ii) Trade Payables	197,390	156,220	284,565	232,725
(iii) Other Financial Liabilities	16,990	15,978	67,589	36,329
(b) Provisions	26,391	29,641	30,809	32,431
(c) Other Current Liabilities	126,842	99,591	155,487	109,311
(d) Current Tax Liabilities (Net)	1,648	-	1,671	246
Total Current Liabilities	394,234	324,576	601,816	469,196
TOTAL EQUITY AND LIABILITIES	727,862	610,534	1,238,984	1,022,184

- (3) The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 25, 2018. 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.
- (4) The figures for the quarter ended March 31, 2018 and March 31, 2017 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.
- (5) The Board of Directors has recommended a dividend of Rs. 2.50 per equity share of Rs. 2 each of the company for the financial year 2017-18.
- (6) Consequent to introduction of Goods and Service tax (GST) with effect from 1st July 2017, Central Excise, Service Tax, Value Added Tax (VAT), etc. have been subsumed into GST. In accordance with Indian Accounting Standard and Schedule III of the Companies Act, 2013, Revenue from Operations is disclosed net of GST. In view of the aforesaid restructuring of indirect taxes, Revenue from Operations and other expense for the quarter and year ended March 31, 2018 are not comparable with the previous periods.



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(7) (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, 2018

(Rs. in lakhs)

Sr. No.	Particulars	EPC		Developmental Projects		Others		Total	
		As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
A	Segment Revenue	848,965	736,728	17,678	20,341	7,626	5,928	874,269	762,997
	Less: Inter Segmental Revenue							(97)	(82)
	Net Segment Revenue							874,172	762,915
B	Segment Results	76,464	66,238	7,564	6,545	10	(3,442)	84,038	69,341
	Less: Interest Expenses							(37,769)	(38,449)
	Add: Interest Income							1,508	1,748
	Share of Profit / (Loss) of Joint Venture							(1,684)	(3,160)
	Profit before Tax							46,093	29,480
C	Segment Assets	875,937	719,475	307,567	241,470	55,480	61,239	1,238,984	1,022,184
D	Segment Liabilities	742,613	587,631	177,505	139,530	36,887	37,748	957,005	764,909

(8) The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

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


Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : May 25, 2018

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, 2018 ("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.
2. This Statement, which is the responsibility of the Company's Management and is 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 Ind AS financial statements.
3. 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.

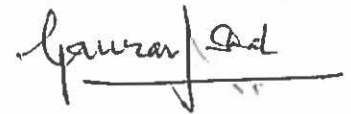
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



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- (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 income and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 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)



Gaurav J Shah
Partner
(Membership No.35701)

MUMBAI, May 25, 2018

INDEPENDENT AUDITOR'S 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, 2018 ("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.
2. This Statement, which is the responsibility of the Parent's Management and is approved by the Board of Directors, has been compiled from the related consolidated 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 consolidated Ind AS financial statements.
3. 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 other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 5 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 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

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 income and other financial information of the Group for the year ended March 31, 2018.




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5. We did not audit the financial statements of 18 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 623,749 Lakhs as at March 31, 2018, total revenues of Rs. 297,541 Lakhs, total net profit after tax of Rs. 4,935 Lakhs and total comprehensive income of Rs. 4,856 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. 1,684 Lakhs and total comprehensive loss of Rs. 1,684 Lakhs for the year ended March 31, 2018, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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



Gaurav J Shah
Partner
(Membership No.35701)

MUMBAI, May 25, 2018