



Vedanta Limited

CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 9)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 9)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Revenue					
	a) Revenue from Operations	11,621.36	10,132.04	9,175.15	38,540.42	36,022.57
	b) Other Income	7,899.75	921.64	7,077.32	9,704.92	9,925.63
	Total Revenue	19,521.11	11,053.68	16,252.47	48,245.34	45,948.20
2	Expenses					
	a) Cost of materials consumed	5,626.73	5,084.89	4,416.20	18,787.72	17,162.79
	b) Purchases of stock-in-trade	240.33	155.26	142.54	579.79	714.67
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	122.21	(383.77)	108.60	(417.41)	116.95
	d) Employee benefits expense	174.00	190.55	173.19	784.35	706.26
	e) Depreciation, depletion and amortisation expense	692.78	752.80	1,059.47	2,986.29	4,287.13
	f) Power and fuel charges	1,416.13	1,152.82	978.74	4,581.67	4,359.09
	g) Excise duty on sales	518.85	447.15	492.22	1,877.16	1,928.29
	h) Share of expenses in producing oil and gas blocks	243.54	246.89	299.28	1,000.12	1,127.56
	i) Other expenses	1,328.96	1,315.89	1,128.54	4,695.58	4,116.55
	j) Finance costs	1,020.36	1,021.47	992.66	3,896.16	3,600.44
	Total expenses	11,383.89	9,983.95	9,791.44	38,771.43	38,119.73
3	Profit before exceptional items and tax	8,137.22	1,069.73	6,461.03	9,473.91	7,828.47
4	Exceptional items	(3,521.44)	1,180.37	21,518.47	(1,324.10)	25,588.02
5	Profit / (loss) before tax	11,658.66	(110.64)	(15,057.44)	10,798.01	(17,759.55)
6	Tax Expense					
	Net Current tax expense/(benefit)	0.88	1.28	(124.56)	2.16	(117.78)
	Net Deferred tax (benefit)/expense	(42.69)	(153.76)	(5,538.35)	(272.85)	(5,735.54)
	Net tax (benefit)/expense	(41.81)	(152.48)	(5,662.91)	(270.69)	(5,853.32)
7	Net Profit / (loss) for the period/year (a)	11,700.47	41.84	(9,394.53)	11,068.70	(11,906.23)
8	Net Profit / (loss) for the period/year before exceptional items	8,266.07	1,222.21	6,496.10	9,831.64	8,045.72
9	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	20.52	9.22	(2.64)	27.63	18.31
(i)	(b) Tax expense/ (benefit) on items that will not be reclassified to profit or loss	(1.92)	1.65	(1.29)	(1.34)	1.08
	(a) Items that will be reclassified to profit or loss	(251.63)	157.71	(91.71)	(81.23)	1,089.64
(ii)	(b) Tax expense/ (benefit) on items that will be reclassified to profit or loss	9.43	(0.34)	1.58	31.63	6.23
	Total Other Comprehensive Income/(loss) (b)	(238.62)	165.62	(94.64)	(83.89)	1,100.64
10	Total Comprehensive Income/(loss) for the period/ year (a+b)	11,461.85	207.46	(9,489.17)	10,984.81	(10,805.59)
11	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50
12	Reserves excluding revaluation reserve as per balance sheet				79,396.35	78,865.69
13	Earnings/(Loss) per share after exceptional items (Rs.) *(not annualised) -Basic & Diluted	31.29 *	(0.07)*	(25.45)*	29.04	(32.76)
14	Earnings/(Loss) per share before exceptional items (Rs.) *(not annualised) -Basic & Diluted	22.05 *	3.10 *	17.29 *	25.72	20.91



S.No	Segment Information	Quarter ended			Year ended	
		31.03.2017 (Audited) (Refer Note 9)	31.12.2016 (Unaudited)	31.03.2016 (Audited) (Refer Note 9)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue					
a)	Copper	5,765.81	4,752.74	4,859.76	19,011.08	18,804.46
b)	Iron Ore	1,301.23	1,448.25	902.98	4,289.63	2,428.00
c)	Aluminium	3,114.95	2,535.63	1,990.80	9,898.00	7,929.09
d)	Power	232.86	216.28	499.81	801.93	2,162.07
e)	Oil & Gas	1,129.58	1,144.09	923.06	4,357.10	4,649.41
	Total	11,544.43	10,096.99	9,176.41	38,357.74	35,973.03
Less:	Inter Segment Revenue	3.92	4.12	12.49	12.87	44.09
	Sales/Income from Operations	11,540.51	10,092.87	9,163.92	38,344.87	35,928.94
Add:	Other Operating Revenue	80.85	39.17	11.23	195.55	93.63
	Revenue from operations	11,621.36	10,132.04	9,175.15	38,540.42	36,022.57
2	Segment Results [Profit / (loss) before tax and interest]					
a)	Copper	400.36	383.78	500.56	1,526.59	2,150.59
b)	Iron Ore	293.15	428.18	213.02	1,107.84	331.88
c)	Aluminium	398.57	243.40	96.53	755.46	207.90
d)	Power	12.92	37.68	(5.91)	50.85	96.59
e)	Oil & Gas	236.93	154.00	(410.70)	455.00	(1,197.00)
	Total	1,341.93	1,247.04	393.50	3,895.74	1,589.96
Less:	Finance costs	1,020.36	1,021.47	992.66	3,896.16	3,600.44
Add:	Other unallocable income net off expenses	7,815.65	844.16	7,060.19	9,474.33	9,838.95
	Profit before tax and exceptional items	8,137.22	1,069.73	6,461.03	9,473.91	7,828.47
Less:	Exceptional items	(3,521.44)	1,180.37	21,518.47	(1,324.10)	25,588.02
	Profit/(loss) before tax	11,658.66	(110.64)	(15,057.44)	10,798.01	(17,759.55)
3	Segment Assets					
a)	Copper	7,829.94	8,712.73	7,885.46	7,829.94	7,885.46
b)	Iron Ore	3,283.30	3,501.64	3,315.66	3,283.30	3,315.66
c)	Aluminium	41,710.24	41,777.31	33,801.70	41,710.24	33,801.70
d)	Power	3,229.82	3,116.23	9,629.09	3,229.82	9,629.09
e)	Oil & Gas	10,051.79	11,949.09	13,495.12	10,051.79	13,495.12
f)	Unallocated	100,078.74	124,333.86	114,497.38	100,078.74	114,497.38
	Total	166,183.83	193,390.86	182,624.41	166,183.83	182,624.41
4	Segment Liabilities					
a)	Copper	10,863.06	12,343.68	12,424.77	10,863.06	12,424.77
b)	Iron Ore	1,446.16	1,196.97	1,029.04	1,446.16	1,029.04
c)	Aluminium	9,366.55	7,926.78	5,524.77	9,366.55	5,524.77
d)	Power	177.10	359.58	1,268.35	177.10	1,268.35
e)	Oil & Gas	3,232.92	3,830.86	4,283.07	3,232.92	4,283.07
f)	Unallocated	61,329.94	87,599.72	78,856.97	61,329.94	78,856.97
	Total	86,415.73	113,257.59	103,386.97	86,415.73	103,386.97

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore including pig iron & metallurgical coke (c) Aluminium which consist of manufacturing of alumina and various aluminium products and (d) Power which consists of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively. During the year due to merger of Cairn India Ltd. with Vedanta Ltd. new segment of "Oil & gas" has been reported (refer note 4).

Three units of 600 MW each at Jharsuguda have been converted from commercial power plant to captive power plant pursuant to an order of Orissa Electricity Regulatory Authority. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment with effect from April 1, 2016.



Vedanta Limited Statement of Assets and Liabilities		(₹ in Crore)	
Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)	
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	36,041.77	33,697.32	
(b) Capital Work in Progress	12,215.15	16,410.40	
(c) Exploration Intangibles under development	5,027.67	4,747.14	
(d) Other Intangible assets	155.70	155.66	
(e) Financial assets			
(i) Investments	66,416.74	86,370.24	
(ii) Trade receivables	551.00	-	
(iii) Others	387.96	318.97	
(f) Deferred tax assets (net)	1,958.30	1,693.05	
(g) Other non-current assets	1,863.03	1,596.64	
(h) Advance tax assets	2,188.77	2,153.31	
Total non-current assets	126,806.09	147,142.73	
2 Current assets			
(a) Inventories	5,540.37	5,228.66	
(b) Financial Assets			
(i) Investments	19,668.45	14,676.99	
(ii) Trade receivables	1,529.20	1,926.53	
(iii) Cash and cash equivalents	637.52	1,317.69	
(iv) Other Bank Balances	776.39	573.20	
(v) Loans	285.88	397.93	
(vi) Others	9,272.83	10,187.51	
(c) Other Current Assets	1,667.10	1,173.17	
Total current assets	39,377.74	35,481.68	
Total assets	166,183.83	182,624.41	
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share capital *	371.75	371.75	
(b) Other equity (Reserves and Surplus)	79,396.35	78,865.69	
Total Equity attributable to shareholders	79,768.10	79,237.44	
LIABILITIES			
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22,247.98	23,216.73	
(ii) Other financial liabilities	3,208.19	198.89	
(b) Provisions	808.04	906.25	
(c) Other non-current liabilities	2,540.79	10,433.25	
Total non-current liabilities	28,805.00	34,755.12	
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14,309.30	7,402.01	
(ii) Trade payables	14,975.17	13,458.89	
(iii) Other financial liabilities	24,638.93	45,037.24	
(b) Other current liabilities	3,560.68	2,605.99	
(c) Provisions	81.97	83.98	
(d) Current Tax Liabilities	44.68	43.74	
Total current liabilities	57,610.73	68,631.85	
Total Equity and Liabilities	166,183.83	182,624.41	

*Equity share capital includes Rs.75.25 Crores on account of equity shares which are to be issued pursuant to the merger (Refer Note 4)



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Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 15, 2017.
- 2 The Board of Directors in its meeting held on March 30, 2017 declared an interim dividend @ 1770% i.e. Rs 17.70 per equity share of Re 1/- each. This together with first interim dividend already paid is 1945% i.e. Rs 19.45 per equity share for the financial year 2016-17.
- The Board had also approved dividend of Rs 17.70 per equity share to shareholders of erstwhile Cairn India Limited, who have become shareholders of the Company as per the record date i.e. April 27, 2017 fixed for the purpose as detailed in note 4 below.
- 3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The Company had previously issued its unaudited financial results for periods through December 31, 2016, prepared in accordance with the recognition and measurement principles of IND-AS, based on its preliminary selection of exemptions and accounting policies. Since all such policies and exemptions have now been finalised, financial results for all periods from April 1, 2015 have now been restated to give effect of the same.
- 4 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India Limited will receive for each equity share held in Cairn India Limited, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares were to be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.
- During the current quarter, the Company received all substantive approvals, necessary for effecting the merger. The Board of Directors of the Company have made the Scheme of Arrangement between Vedanta Limited and Cairn India Limited and their respective shareholders' and Creditors effective on April 11, 2017.
- In accordance with Ind AS 103 "Business Combinations", the financial results for all periods on or after April 1, 2015, being the earliest period presented in the annual standalone financial statements of the Company, have been restated, as described in notes 6 and 7 below, to give effect of the said merger.
- 5 Exceptional item comprises of the following:

Particulars	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
Impairment charge/(reversal) on					
- Property, plant and equipment and exploration assets	(50.69)	-	16,232.96	(50.69)	16,232.96
- Investments in subsidiaries	(313.42)	-	4,851.19	(313.42)	4,851.19
Net expense/(gain) on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 4 above	(3,157.33)	1,180.37	435.32	(959.99)	4,480.09
Voluntary Retirement Scheme	-	-	-	-	23.78
Total	(3,521.44)	1,180.37	21,519.47	(1,324.10)	25,588.02
Deferred tax /(benefit) on above	87.04	-	(5,627.84)	87.04	(5,636.07)
Total	(3,434.40)	1,180.37	15,890.63	(1,237.06)	19,951.95



6 Reconciliations of net profit as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	(₹ in Crore)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Profit as per Indian GAAP		
Vedanta Limited	3,882.29	5,471.88
Cairn India Limited	347.18	853.53
Ind AS adjustments		
<i>Vedanta Limited</i>		
Depreciation on fair valuation of items of property plant and equipment assets	174.93	61.88
Others	(7.95)	2.38
Deferred tax impact	42.46	491.74
<i>Cairn India Limited</i>		
Change in depletion, depreciation and exploration costs	(147.64)	(101.22)
Effect of measuring current investments at fair value	(107.74)	298.25
Effect of reversal of impairment charge due to differences in carrying value of underlying assets	(502.62)	(502.62)
Effect of unwinding of discount on site restoration liability	(7.73)	(29.33)
Others	(19.43)	(123.67)
Deferred tax impact	194.18	92.53
<i>Merged entity</i>		
Amortisation and impairment of oil and gas assets	(14,446.73)	(15,359.43)
Impairment of investment in subsidiaries of Cairn India Limited	(3,724.85)	(3,724.85)
Net expense on recognition or settlement of obligations undertaken pursuant to the merger	(435.32)	(4,480.09)
Dividend from Cairn India Limited reversed	-	(177.81)
Others	6.32	3.75
Deferred tax impact	5,358.12	5,316.85
Loss as per Ind AS	(9,394.53)	(11,906.23)
Add: Other Comprehensive Income/(Loss)	(94.64)	1,100.64
Total Comprehensive Loss	(9,489.17)	(10,805.59)



7 Reconciliations of Equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:

Particulars	As at March 31, 2016
Equity as per Indian GAAP	
Vedanta Limited	43,908.56
Cairn India Limited	37,258.84
Ind AS adjustments	
<u>Vedanta Limited</u>	
Increase in investment in subsidiary on fair valuation	43,296.46
Change in value of certain items of Property, Plant and Equipments on fair valuation, net of effect of depreciation thereon	(1,724.95)
Other adjustments	94.15
Deferred tax impact	(598.72)
<u>Cairn India Limited</u>	
Effect of measuring current investments at fair value through profit or loss	1,621.66
Dividend and tax on dividend recognized in subsequent year	676.96
Change in depletion, depreciation and carrying value of exploration costs	88.70
Discounting of site restoration liability	133.48
Other adjustments	(89.95)
Effect of foreign currency translation	470.60
Deferred tax impact	(147.73)
<u>Merged entity</u>	
Amortisation and impairment of oil and gas assets	(33,881.48)
Impairment of investment in subsidiaries transferred on merger	(6,562.32)
Net expense on recognition of obligations undertaken pursuant to the merger	(15,900.22)
Other adjustments	3.61
Deferred tax impact	9,989.20
Effect of foreign currency translation	600.59
Equity as per Ind AS	79,237.44



8

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

a) Previous due date of Interest/Principal repayment, payment made on respective due date:

S.No.	Particulars	Previous Due Date (1 st October to 31 st March 2017)	
		Principal Due Date	Interest Due Date
1	NCD - INE205A07014 bearing int @ 9.36%	-	1 st November 2016
2	NCD - INE205A07022 bearing int @ 9.36%	-	1 st November 2016
3	NCD - INE268A07137 bearing int @ 9.24%	-	20 th December 2016
4	NCD - INE268A07103 bearing int @ 9.40%	-	25 th October 2016
5	NCD - INE268A07111 bearing int @ 9.40%	-	27 th November 2016
6	NCD - INE268A07129 bearing int @ 9.24%	-	6 th December 2016

b) Next due date of Interest/Principal repayment along with amount due is as follow:

S.No.	Particulars	Next Due Date and Amount due (1 st April to 30 th September 2017)			
		Principal Due Date	Amount Due (Rs. Crore)	Interest Due Date	Amount Due (Rs. Crore)
1	NCD - INE268A07152 bearing int @ 9.17%	-	-	4 th July 2017	68.78
2	NCD - INE268A07160 bearing int @ 9.17%	-	-	5 th July 2017	41.27
3	NCD - INE268A07145 bearing int @ 9.10%	-	-	5 th April 2017	227.50
4	NCD - INE205A07030 bearing int @ 9.70%	-	-	18 th August 2017	194.00

c) During the last half year ended 31st March 2017 the Credit Rating by CRISIL for the NCD's issued has improved from "AA-/Stable" to "AA-/Positive" and recently the same has been upgraded to "AA/Stable".

d) The Listed Non-Convertible debentures of the company aggregating ₹ 11,250.00 Crore as on 31st March 2017 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 9,200.00 Crore and ₹ 2,050.00 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except as stated)

Particulars	31 st March 2017	31 st March 2016
e) Net Worth (Equity + Reserves and surplus)	79,768.10	79,237.44
f) Debenture Redemption Reserve	1,679.79	887.14
g) Interest Service Coverage Ratio (No. of times)	4.95	5.20
h) Debt Service Coverage Ratio (No. of times)	2.60	2.66
i) Debt- Equity Ratio (No. of times)	0.54	0.42

Formulae for computation of ratios are as follows:

a)	Debt equity ratio	Debt / (paid up equity capital + reserves and surplus)
b)	Debt service coverage ratio	Earnings before interest, depreciation, tax and exceptional items / (interest expense + principal payments of long term loans)
c)	Interest service coverage ratio	Earnings before interest, depreciation, tax and exceptional items / interest expense

9

The figures of the last quarter are the balancing figures between audited figures for the full financial year and unaudited year to date figures up to the third quarter of the respective financial year, after considering the effect of the restatement described in note 3 and 4 above.

By Order of the Board



Thomas Albanese
Chief Executive Officer &
Whole Time Director

Place : Mumbai

Dated : May 15, 2017



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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**Board of Directors of
Vedanta Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Vedanta Limited ('the Company') for the quarter ended March 31, 2017 and for the year then ended, attached herewith, 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 No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The standalone financial results for the quarter ended March 31, 2017 are the derived figures representing the difference between the audited balances for the year ended March 31, 2017 and the restated year-to-date balances through December 31, 2016. The previously published nine-month financial results through December 31, 2016 have been restated for reasons more fully described in Notes 3 and 4 to the financial results. The standalone financial results for the quarter and year ended March 31, 2017 have been prepared on the basis of the restated standalone financial results for the nine-month period ended December 31, 2016 and the audited annual standalone financial statements as at and for the year ended March 31, 2017, prepared in accordance with Indian Accounting Standards (Ind-AS) along with the relevant 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. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on the statement of standalone financial results for the quarter and year ended March 31, 2017, based on our review of the restated standalone financial results for the nine-month period ended December 31, 2016 prepared in accordance with the recognition and measurement principles laid down in Ind-AS 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind-AS financial statements as at and for the year ended March 31, 2017; and the relevant 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. 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 misstatement(s). 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, these quarterly standalone financial results as well as the year to date 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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The comparative financial information for the corresponding quarter and year ended March 31, 2016 included in these standalone financial results, read together with Note 3 and 4 of the standalone financial results, have been prepared in accordance with the recognition and measurement principles laid down in Ind-AS, specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The financial information for the corresponding quarter and year ended March 31, 2016, prior to giving effect of the adjustments relating to the retroactive accounting for the merger of Cairn India Limited into the Company (refer Note 4 of the standalone financial results), has been audited by the predecessor auditor whose report dated May 15, 2017 expressed an unmodified opinion.
5. We also audited the adjustments to reflect the effects of the merger described in Note 4 to restate the financial results for the quarter and year ended March 31, 2016. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the financial information of the Company for the quarter and year ended March 31, 2016 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the quarter and year ended March 31, 2016 financial information as a whole.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the restated year-to-date figures through December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Raj Agrawal
Partner**

Membership No.: 82028



Mumbai
May 15, 2017