

Bombay Stock Exchange Limited
New Trading Ring,
Rotunda Building, P J Towers, Dalal
Street, Fort Mumbai-400001
Scrip Code: 500097

ND/SY/ 3505 **May 28, 2018**
National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051
Symbol: DALMIASUG

Sub: Outcome of the Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations")

Dear Sir(s),

The Board of Directors of the Company has, at its meeting held at New Delhi today, i.e., Monday, May 28, 2018, approved Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018. Attached is a copy of the same alongwith the Audit Report pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Report is with unmodified opinion with respect to the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2018.

The meeting of the Board of Directors had commenced at 2:00 pm and concluded at 6:10 pm.

Pursuant to Regulation 47(3) of the said Regulations, the Company shall be publishing Consolidated Audited Financial Results for the quarter and year ended March 31, 2018 in the newspapers.

Attached also is a copy of the press release for your information.

Thanking you,
Yours faithfully,

For **Dalmia Bharat Sugar and Industries Limited**



Isha Kalra
Company Secretary
Membership No. : A24748

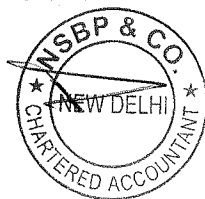
Audited Financial Results for the Quarter/Year ended 31-03-2018

| S.No. | Particulars | Rs. In Lakhs | | | | | | |
|-------|--|----------------------------------|-----------------------|---------------------|-------------------------------|---------------------|---------------------------------|---------------------|
| | | Standalone For the quarter ended | | | Standalone For the year ended | | Consolidated For the year ended | |
| | | 31-03-18 Audited* | 31-12-17 Unaudited | 31-03-17 Audited | 31-03-18 Audited | 31-03-17 Audited | 31-03-18 Audited | 31-03-17 Audited |
| 1 | Income | | | | | | | |
| | I. Revenue From Operations | 48,115 | 60,296 | 44,644 | 2,27,079 | 1,76,410 | 2,27,079 | 1,76,410 |
| | II. Other Income | 1,115 | 852 | 751 | 3,746 | 2,385 | 2,527 | 2,383 |
| | Total Revenue (I+II) | 49,230 | 61,148 | 45,395 | 2,30,825 | 1,78,795 | 2,29,606 | 1,78,793 |
| 2 | Expenses | | | | | | | |
| | (a) Cost of materials consumed | 77,995 | 58,392 | 63,564 | 1,48,932 | 1,11,288 | 1,48,932 | 1,11,288 |
| | (b) Excise duty on sale of goods | - | - | 1,912 | 3,051 | 7,810 | 3,051 | 7,810 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | (37,527) | (15,620) | (42,358) | 21,719 | (9,895) | 21,719 | (9,895) |
| | (d) Employees benefits expense | 3,574 | 2,736 | 4,592 | 10,389 | 10,802 | 10,389 | 10,802 |
| | (e) Finance Cost | 1,426 | 1,262 | 2,747 | 6,946 | 10,249 | 6,948 | 10,249 |
| | (f) Depreciation and amortisation expense | 1,390 | 1,359 | 1,431 | 5,369 | 5,558 | 5,370 | 5,559 |
| | (g) Other Expenditure | 5,787 | 5,817 | 7,163 | 19,632 | 18,574 | 19,579 | 18,622 |
| | Total Expenses | 52,645 | 53,946 | 39,051 | 2,16,038 | 1,54,386 | 2,15,988 | 1,54,435 |
| 3 | Profit/ (Loss) before Exceptional Items and Tax (1-2) | (3,415) | 7,202 | 6,344 | 14,787 | 24,409 | 13,618 | 24,358 |
| 4 | Exceptional Items | - | - | - | - | - | - | - |
| 5 | Profit/ (Loss) before Tax (3-4) | (3,415) | 7,202 | 6,344 | 14,787 | 24,409 | 13,618 | 24,358 |
| 6 | Tax Expense:- | | | | | | | |
| | (1) Current Tax | 484 | 1,535 | 1,577 | 3,152 | 5,085 | 3,184 | 5,085 |
| | (2) Deferred Tax | (2,643) | 243 | 856 | (1,775) | 647 | (1,796) | 647 |
| 6 | Total Tax Expense | (2,159) | 1,778 | 2,433 | 1,377 | 5,732 | 1,388 | 5,732 |
| 7 | Net Profit/ (Loss) for the period (5-6) | (1,256) | 5,424 | 3,911 | 13,410 | 18,677 | 12,230 | 18,626 |
| 8 | Other Comprehensive Income (OCI) | | | | | | | |
| | (i) Items that will not be reclassified to profit or loss. | (3,123) | 5,918 | 5,782 | 8,310 | 10,830 | 13,912 | 11,292 |
| | (ii) Income Tax relating to items that will not be reclassified to profit or loss. | 119 | - | - | 119 | 71 | 119 | 71 |
| | Other Comprehensive Income for the period | (3,004) | 5,918 | 5,782 | 8,429 | 10,901 | 14,031 | 11,363 |
| 9 | Total Comprehensive Income for the period(7+8) | (4,260) | 11,342 | 9,693 | 21,839 | 29,578 | 26,261 | 29,989 |
| 10 | Paid-up Equity Share Capital-Face Value Rs. 2/- each | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 | 1,619 |
| 11 | Earning per Share (Not annualised) | | | | | | | |
| | Basic before and after Extraordinary Items (Rs.) | (1.55) | 6.70 | 4.83 | 16.57 | 23.08 | 15.11 | 23.01 |
| | Diluted before and after Extraordinary Items (Rs.) | (1.55) | 6.70 | 4.83 | 16.57 | 23.08 | 15.11 | 23.01 |

Quarterly Reporting on Segment Wise Revenues, Results, Assets & Liabilities Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| S.No. | Particulars | Rs. In Lakhs | | | | | | |
|-------|---------------------------------------|----------------------------------|-----------------------|---------------------|-------------------------------|---------------------|---------------------------------|---------------------|
| | | Standalone For the quarter ended | | | Standalone For the year ended | | Consolidated For the year ended | |
| | | 31-03-18 Audited* | 31-12-17 Unaudited | 31-03-17 Audited | 31-03-18 Audited | 31-03-17 Audited | 31-03-18 Audited | 31-03-17 Audited |
| 1 | Segment Revenues | | | | | | | |
| | (a) Sugar | 43,178 | 54,315 | 39,577 | 2,05,457 | 1,55,721 | 2,05,457 | 1,55,721 |
| | (b) Power | 14,320 | 13,180 | 14,215 | 36,260 | 32,528 | 36,260 | 32,528 |
| | (c) Distillery | 3,094 | 3,353 | 4,206 | 12,732 | 16,363 | 12,732 | 16,363 |
| | (d) Others | 1015 | 756 | 576 | 2,931 | 1,730 | 2,931 | 1,730 |
| | Total | 61,607 | 71,604 | 58,574 | 2,57,380 | 2,06,342 | 2,57,380 | 2,06,342 |
| | Less: Inter Segment Revenue | 13,492 | 11,308 | 13,930 | 30,301 | 29,932 | 30,301 | 29,932 |
| | Net Segment Revenue | 48,115 | 60,296 | 44,644 | 2,27,079 | 1,76,410 | 2,27,079 | 1,76,410 |
| 2 | Segment Results | | | | | | | |
| | (a) Sugar | (11,037) | 772 | 1,709 | 2,588 | 18,292 | 1,369 | 18,290 |
| | (b) Power | 7,268 | 5,953 | 6,755 | 15,098 | 13,014 | 15,098 | 13,014 |
| | (c) Distillery | 1,695 | 1,306 | 390 | 3,467 | 2,907 | 3,467 | 2,907 |
| | (d) Others | 85 | 433 | 237 | 580 | 445 | 632 | 396 |
| | Total | (1,989) | 8,464 | 9,091 | 21,733 | 34,658 | 20,566 | 34,607 |
| | Less : Interest and Financial Charges | 1,426 | 1,262 | 2,747 | 6,946 | 10,249 | 6,948 | 10,249 |
| | Less : Exceptional Items | - | - | - | - | - | - | - |
| | Total Profit before Tax | (3,415) | 7,202 | 6,344 | 14,787 | 24,409 | 13,618 | 24,358 |
| 3a) | Segment Assets | | | | | | | |
| | (a) Sugar | 1,38,163 | 1,02,937 | 1,67,864 | 1,38,163 | 1,67,864 | 1,38,163 | 1,67,864 |
| | (b) Power | 35,630 | 36,281 | 37,518 | 35,630 | 37,518 | 35,630 | 37,518 |
| | (c) Distillery | 11,123 | 9,224 | 10,261 | 11,123 | 10,261 | 11,123 | 10,261 |
| | (d) Others | 41,886 | 41,449 | 41,330 | 41,886 | 41,330 | 41,886 | 41,330 |
| | (e) Unallocable | 58,909 | 56,872 | 35,367 | 58,909 | 35,367 | 64,486 | 36,523 |
| | Total | 2,85,711 | 2,46,763 | 2,92,340 | 2,85,711 | 2,92,340 | 2,91,288 | 2,93,496 |
| 3b) | Segment Liabilities | | | | | | | |
| | (a) Sugar | 83,369 | 38,816 | 1,01,538 | 83,369 | 1,01,538 | 83,369 | 1,01,538 |
| | (b) Power | 749 | 712 | 282 | 749 | 282 | 749 | 282 |
| | (c) Distillery | 671 | 465 | 404 | 671 | 404 | 671 | 404 |
| | (d) Others | 480 | 645 | 604 | 480 | 604 | 480 | 604 |
| | (e) Unallocable | 55,552 | 55,202 | 64,512 | 55,552 | 64,512 | 55,563 | 64,524 |
| | Total | 1,40,821 | 95,840 | 1,67,340 | 1,40,821 | 1,67,340 | 1,40,832 | 1,67,352 |

* Refer Note No. 3



J. S. Bajaj

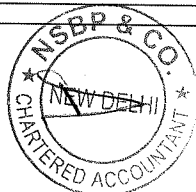
Statement of Assets & Liabilities

| Particulars | Standalone | | Consolidated | |
|--|--------------------|-----------------|--------------------|-----------------|
| | For the year ended | | For the year ended | |
| | 31-03-18 | 31-03-17 | 31-03-18 | 31-03-17 |
| | Audited | Audited | Audited | Audited |
| ASSETS | | | | |
| A) Non-current assets | | | | |
| a) Property, plant and equipment | 1,29,149 | 1,27,685 | 1,29,149 | 1,27,693 |
| b) Capital work - in - progress | 693 | 244 | 693 | 244 |
| c) Intangible assets | 172 | 290 | 172 | 290 |
| d) Financial assets | | | | |
| i) Investments | 28,389 | 19,734 | 28,490 | 20,787 |
| ii) Loans | 2,708 | 2,747 | 2,708 | 2,747 |
| iii) Others | 302 | 157 | 302 | 157 |
| e) Other non-current assets | 987 | 822 | 987 | 822 |
| f) Current tax assets (net) | 1,900 | 548 | 1,911 | 549 |
| | 1,64,300 | 1,52,227 | 1,64,412 | 1,53,289 |
| B) Current assets | | | | |
| a) Inventories | 74,977 | 1,02,068 | 74,977 | 1,02,068 |
| b) Financial Assets | | | | |
| i) Investments | 15,137 | 7,785 | 34,071 | 15,807 |
| ii) Trade receivables | 7,603 | 11,052 | 7,603 | 11,052 |
| iii) Cash and cash equivalents | 5,885 | 5,804 | 5,898 | 5,834 |
| iv) Bank Balances other than (iii) above | 58 | 40 | 58 | 40 |
| v) Loans | 13,654 | 8,049 | 172 | 90 |
| vi) Others | 2,647 | 2,851 | 2,647 | 2,852 |
| c) Other current assets | 1,450 | 2,464 | 1,450 | 2,464 |
| | 1,21,411 | 1,40,113 | 1,26,876 | 1,40,207 |
| Total Assets | 2,85,711 | 2,92,340 | 2,91,288 | 2,93,496 |
| | | | | |
| EQUITY & LIABILITIES | | | | |
| A) Equity | | | | |
| a) Equity Share Capital | 1,619 | 1,619 | 1,619 | 1,619 |
| b) Other Equity | 1,43,271 | 1,23,381 | 1,48,837 | 1,24,525 |
| | 1,44,890 | 1,25,000 | 1,50,456 | 1,26,144 |
| B) Liabilities | | | | |
| Non-current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 37,572 | 39,605 | 37,572 | 39,605 |
| ii) Others | 367 | 392 | 367 | 393 |
| b) Provisions | 1,675 | 1,005 | 1,675 | 1,005 |
| c) Deferred tax liabilities (Net) | 12,495 | 14,389 | 12,475 | 14,389 |
| d) Other non current liabilities | 538 | 1,172 | 538 | 1,172 |
| | 52,647 | 56,563 | 52,627 | 56,564 |
| Current liabilities | | | | |
| a) Financial liabilities | | | | |
| i) Borrowings | 34,517 | 72,534 | 34,517 | 72,534 |
| ii) Trade payables | 42,862 | 17,340 | 42,862 | 17,341 |
| iii) Other financial liabilities | 8,389 | 13,096 | 8,387 | 13,096 |
| b) Other current liabilities | 1,978 | 7,429 | 2,011 | 7,439 |
| c) Provisions | 428 | 378 | 428 | 378 |
| | 88,174 | 1,10,777 | 88,205 | 1,10,788 |
| Total Equity & Liabilities | 2,85,711 | 2,92,340 | 2,91,288 | 2,93,496 |

Notes:-

- The results have been reviewed by the audit committee and approved by the Board of Directors in their meeting held on May 28, 2018.
- The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules, 2016. Being a company covered under Phase 2 for IND AS transition, the company has adopted IND AS from 1st April 2017, with a transition date of 1st April, 2016 and accordingly the last quarter/financial year numbers have been restated to comply with the requirements of IND AS and to make them comparable with those of the quarter/financial year ended 31st Mar 2018.
- Figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
- The financial results for the quarter/financial year ended 31st Mar 2018, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 133 of Companies Act, 2013.
- Due to IND AS implementation in the current year, Long Term Investments in equity instruments have been valued at market price as on the closing date and the gain/loss have been adjusted through OCI (Other Comprehensive Income). Fair valuation gain as on 31-3-2017 has been adjusted in the opening reserves. (FVTOCI)
Investment in subsidiary companies have been carried at historical cost.
Investments in Debt based mutual funds have been marked to market value and routed through profit & loss account (FVTPL). Fair valuation gain as on 31-3-2017 has been adjusted in the opening reserves.
- The Company has opted to continue with the carrying value for all of its property, plant and equipment as recognized in the previous GAAP financial statements as their deemed cost at the transition date to IND AS (i.e. April 01, 2016) except land for which the company has elected to use fair value at the date of transition to Ind AS i.e. April 01, 2016 as deemed cost on the date of transition to Ind AS. Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for a class of its property, plant and equipment as recognised in the financial statements as on the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost on the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.
- Government grants in the form of interest free or subsidized rate government loans have been recognised in the balance sheet & recognised to statement of profit & loss over a period of related loan.
- A) Reconciliation of standalone and consolidated audited financial results as previously reported under I GAAP and IND AS for the quarter and financial year is presented as under:-

| Particulars | Standalone | | Consolidated |
|---|-----------------------------|---------------------------------------|---------------------------------------|
| | Quarter ended 31-03-2017 | Financial year ended 31-03-2017 | Financial year ended 31-03-2017 |
| PAT as per previous GAAP | | | |
| Add:- Impact of fair valuation on debt based Investment routed through statement of profit and loss. (FVTPL) | 3,916 | 18,342 | 18,218 |
| Add:- Gain recognised on account of recognition of Government grants. | 131 | 611 | 684 |
| Less:- Unamortized borrowing costs derecognition & additional notional interest cost on account of subsidized loan. | 158 | 596 | 596 |
| Add:- Actuarial gain or loss routed through other comprehensive income | (146) | (819) | (819) |
| Less:- Tax impact on above | 54 | 206 | 206 |
| | (202) | (259) | (259) |
| PAT as per IND AS | 3,911 | 18,677 | 18,626 |



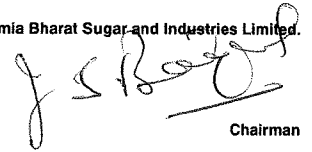
J. S. Bhatnagar

B) Reconciliation of audited standalone and consolidated equity as previously reported under previous GAAP and IND AS is presented as under:-

| Particulars | Standalone | Consolidated |
|---|---------------------------------|---------------------------------|
| | Financial year ended 31-03-2017 | Financial year ended 31-03-2017 |
| Equity as per previous GAAP | 67,833 | 67,859 |
| Upfront charges derecognised as per IND AS as on transition date (i.e. April 01, 2016). | 61 | 61 |
| Upfront charges derecognised as per IND AS during the financial year 2016-17 | 67 | 67 |
| Notional interest charged off to statement of profit or loss on account of derecognition of loans | (886) | (885) |
| Government grant amortised and taken to the credit of statement of profit or loss | 596 | 596 |
| Fair valuation of investment in debt based instrument (FVTPL) | 937 | 1,357 |
| Fair valuation of investment in equity instrument (FVTOCI) | 17,553 | 18,249 |
| Fair valuation of land as on transition date (i.e. April 01, 2016) | 50,720 | 50,720 |
| Tax impact -IND AS transition period | (13,500) | (13,499) |
| Equity as per IND AS | 1,23,381 | 1,24,525 |

- 9 Post the applicability of Goods and Services Tax (GST) with effect from 1 July 2017, revenue from operations are disclosed net of GST. Accordingly, the revenue from operations and excise duty expenses for the quarter and financial year ended 31st March 2018 are not comparable with the previous periods presented in the results.
- 10 Previous periods' figures have been regrouped/reclassified, wherever considered necessary.
- 11 Due to seasonal nature of the industry, the results for any quarter may not be true and appropriate reflection of the annual profitability of the company.
- 12 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.dalmiasugar.com.

For Dalmia Bharat Sugar and Industries Limited.


Chairman



Place:- New Delhi
Date:- May 28, 2018



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

To
**Board of Directors of
Dalmia Bharat Sugar and Industries Limited**

1. We have audited the accompanying statement of quarterly financial results of Dalmia Bharat Sugar and Industries Limited ("the Company") for the quarter and the year to date financial results year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These quarterly as well as year to date financial results have been prepared on the basis of the Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
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 and year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.
4. Other matters
The audit for the year ended March 31, 2017 was conducted by S.S.Kothari Mehta & Co, Chartered Accountants who issued an unmodified opinion dated May 05, 2017.

Place: New Delhi
Date: May 28, 2018

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N

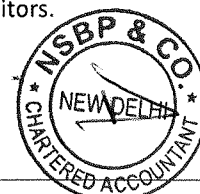



Deepak K. Aggarwal
Partner
Membership No: 095541

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

To
Board of Directors of
Dalmia Bharat Sugar and Industries Limited

1. We have audited the accompanying statement of consolidated yearly financial results of Dalmia Bharat Sugar and Industries Limited (herein after referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") comprising of the Consolidated financial results for the year ended March 31, 2018 ("the statement"), 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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 explanation given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of Subsidiaries as referred to in paragraph --- below, these consolidated year ended results:
 - (i) includes the financial results for the year ended March 31,2018 of the following entities:
Dalmia Sugar Ventures Limited, (Subsidiary);
Himshikhar Investment Limited (Subsidiary);
Dalmia Solar Power Limited (Subsidiary).
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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 for the consolidated financial results for the year ended March 31, 2018.
4. Other matters
 - a. We did not audit the financial statements/ financials information of three subsidiaries, whose financial statements reflect total assets of Rs. 195.37 crores as at 31st March, 2018, total revenues of Rs.0.48 crore and net cash outflows amounting to Rs. 0.16 crores for the year ended on that date, as considered in the consolidated financial statements. These Ind AS financial statements of subsidiaries have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



NSBP & CO.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The audit for the year ended March 31, 2017 was conducted by S.S. Kothari Mehta & Co, Chartered Accountants who issued an unmodified opinion dated May 05, 2017.

Place: New Delhi
Date: May 28, 2018

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N



Deepak K. Aggarwal
Partner
Membership No: 095541