

KIL/SH/ST.EX/2018-19

11th May, 2018

The Secretary
BSE Ltd., Floor 25, P. J. Tower
Dalal Street,
Mumbai - 400001

The Vice-President
National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700001

Dear Sirs,

Sub: Outcome of a Board Meeting held on 11th May, 2018

In continuation of our letter dated May 3, 2018, we wish to inform you that the Board of Directors of the Company at its meeting held today took on record the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2018 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2018, as recommended by the Audit Committee.

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- i. Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter/ year ended March 31, 2018 ; and
- ii. Auditor's Report on Audited Financial Results - Standalone and Consolidated.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2018.

Further, in compliance with Regulation 30 read with Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors at its Meeting held today decided to appoint Mr. Chander Kumar Jain (DIN: 08125968) as a Whole-time Director of the Company. Mr. Jain, a Senior Executive of this Company joins the Board in a professional capacity with effect from 1st May, 2018.

Mr. Jain (65) is a qualified Electrical Engineer. He has been Head of Manufacturing Operations of the Company's Cement Business and has been with the Company for over three decades. He holds no shares in the Company and is not related to any Director / Promoter.

Kindly acknowledge receipt.

Yours faithfully,
For **KESORAM INDUSTRIES LIMITED**

GAUTAM GANGULI
Company Secretary

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Kesoram Industries Limited
Registered & Corporate Office
9/1 R.N. Mukherjee Road, Kolkata - 700 001
CIN - L17119WB1919PLC003429



KESORAM INDUSTRIES LIMITED

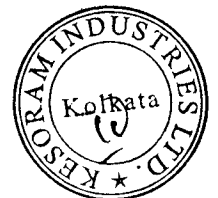
Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018

(Approved by the Board of Directors on 11th May, 2018 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Standalone					Consolidated	
		Current three months ended 31/03/2018 (Unaudited)	Preceding three months ended 31/12/2017 (Unaudited)	Corresponding three months ended in the previous year 31/03/2017 (Unaudited)	Current Year ended 31/03/2018 (Audited)	Previous Year ended 31/03/2017 (Audited)	Current Year ended 31/03/2018 (Audited)	Previous Year ended 31/03/2017 (Audited)
1	Income							
	a) Revenue from Operations	985.33	883.01	1,094.95	3,704.57	4,137.42	3,995.81	4,325.81
	b) Other Income	32.58	158.18	51.60	228.46	106.02	159.49	62.66
	Total Income [1(a) + 1(b)]	1,017.91	1,041.19	1,146.55	3,933.03	4,243.44	4,155.30	4,388.47
2	Expenses							
	a) Cost of Materials consumed	246.21	262.53	294.61	1,027.40	1,004.25	1,145.60	1,060.46
	b) Purchases of stock-in-trade	40.90	20.91	57.37	145.35	209.65	145.35	209.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.43	33.37	(4.54)	47.71	117.12	26.20	125.85
	d) Excise Duty	-	-	133.61	117.46	460.92	122.64	484.18
	e) Employee benefits expense	77.58	84.79	81.89	323.41	313.21	411.27	377.22
	f) Depreciation and amortisation expense	34.40	28.47	27.09	128.23	123.05	146.10	136.22
	g) Finance Costs	120.18	105.12	61.24	421.24	282.10	443.02	283.47
	h) Power and fuel	186.32	170.61	170.43	675.27	613.22	727.97	642.70
	i) Packing and carriage	238.28	205.94	249.85	841.07	872.75	845.54	875.39
	j) Other expenses	203.78	131.25	144.03	596.18	522.63	645.24	554.97
	Total Expenses [2(a) to 2(j)]	1,178.08	1,042.99	1,215.58	4,323.32	4,518.90	4,658.93	4,750.10
3	Profit/(Loss) before exceptional items and tax (1-2)	(160.17)	(1.80)	(69.03)	(390.29)	(275.46)	(503.63)	(361.63)
4	Exceptional items (Net)	(0.00)	(41.37)	(12.20)	(75.22)	121.35	(75.93)	111.67
5	Profit/(Loss) before tax (3+4)	(160.17)	(43.17)	(81.23)	(465.51)	(154.11)	(579.56)	(249.96)
6	Tax expense							
	a) Current tax charge / (credit)	-	-	(2.37)	-	2.33	-	2.33
	b) Deferred tax charge / (credit)	(2.00)	-	(1.57)	(2.00)	(1.57)	(2.00)	(10.20)
7	Net Profit/(Loss) for the period (5-6)	(158.17)	(43.17)	(77.29)	(463.51)	(154.87)	(577.56)	(242.09)
8	Other Comprehensive Income (net of tax expense)	9.46	(2.93)	5.74	(1.74)	6.27	(85.34)	3.37
9	Total Comprehensive Income (7+8)	(148.71)	(46.10)	(71.55)	(465.25)	(148.60)	(662.90)	(238.72)
10	Paid-up equity share capital (Face value Rs. 10/- per share)	137.34	124.77	117.27	137.34	117.27	137.34	117.27
11	Reserves excluding Revaluation Reserve				636.36	729.00	390.10	680.39
12	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]							
a)	Basic EPS	Rs. (12.62)	(3.46)	(6.59)	(37.66)	(13.21)	(46.93)	(20.64)
b)	Diluted EPS	Rs. (12.62)	(3.46)	(6.59)	(37.66)	(13.21)	(46.93)	(20.64)



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018
 (Approved by the Board of Directors on 11th May, 2018 after review thereof by the Audit Committee)

Statement of Segment Revenue, Results , Assets and Liabilities

Rs./Crores

Sl. No.	Particulars	Standalone			Consolidated			
		Current three months ended 31/03/2018	Preceding three months ended 31/12/2017	Corresponding three months ended in the previous year 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017	Current Year ended 31/03/2018	Previous Year ended 31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
a	Tyres	372.91	367.38	423.52	1,453.04	1,660.59	1,453.04	1,660.59
b	Cement	612.12	515.63	671.43	2,251.23	2,466.61	2,251.23	2,466.61
c	Rayon, T.P. and Chemicals	-	-	-	-	-	291.24	198.61
d	Unallocated	0.30	-	-	0.30	10.22	0.30	0.00
	Total	985.33	883.01	1,094.95	3,704.57	4,137.42	3,995.81	4,325.81
	Less: Inter Segment Revenue (at cost)	-	-	-	-	-	-	-
	Sales /Income	985.33	883.01	1,094.95	3,704.57	4,137.42	3,995.81	4,325.81
	Total Revenue from Operations	985.33	883.01	1,094.95	3,704.57	4,137.42	3,995.81	4,325.81
2	Segment Results (Profit /(Loss) before tax and interest)							
a	Tyres	(5.18)	(26.04)	(32.21)	(128.93)	(66.16)	(128.93)	(66.16)
b	Cement	25.91	12.90	4.08	127.50	91.75	127.50	91.75
c	Rayon, T.P. and Chemicals	-	-	-	-	-	(26.66)	(84.73)
	Total	20.73	(13.14)	(28.13)	(1.43)	25.59	(28.09)	(59.14)
	Less:							
	i) Interest	118.80	104.35	58.04	418.57	270.20	440.36	271.57
	ii) Other un-allocable expenditure net of other un-allocable (income) and exceptional items (net)	62.10	(74.32)	(4.92)	45.51	(90.50)	111.11	(80.75)
	Total Profit/(Loss) before tax	(160.17)	(43.17)	(81.23)	(465.51)	(154.11)	(579.56)	(249.96)
3	Segment Assets							
a	Tyres	2,017.02	2,022.68	2,000.29	2,017.02	2,000.29	2,017.02	2,000.29
b	Cement	1,993.13	2,051.76	2,060.89	1,993.13	2,060.89	1,993.13	2,060.89
c	Rayon, T.P. and Chemicals	-	-	-	-	-	1,314.41	626.93
d	Unallocated	1,703.41	1,772.86	1,232.85	1,703.41	1,232.85	843.72	644.97
	Total	5,713.56	5,847.30	5,294.03	5,713.56	5,294.03	6,168.28	5,333.08
4	Segment Liabilities							
a	Tyres	852.67	914.11	704.82	852.67	704.82	852.67	704.82
b	Cement	504.42	511.86	414.56	504.42	414.56	504.42	414.56
c	Rayon, T.P. and Chemicals	-	-	-	-	-	700.91	87.62
d	Unallocated	3,582.77	3,810.24	3,328.38	3,582.77	3,328.38	3,582.85	3,328.42
	Total	4,939.86	5,236.21	4,447.76	4,939.86	4,447.76	5,640.85	4,535.42



Particulars	Standalone			Consolidated		
	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
A. ASSETS						
(1) NON-CURRENT ASSETS						
(a) Property, Plant and Equipment	2,365.34	2,029.15	2,014.49	2,889.51	2,542.95	2,014.48
(b) Capital work-in-progress	780.58	711.53	574.51	789.85	729.96	574.51
(c) Other intangible assets	0.11	0.40	0.89	0.56	0.60	0.89
(d) Investment in subsidiary and joint venture	430.05	30.05	0.02	-	-	-
(e) Financial assets						
(i) Investments	78.36	71.20	64.62	720.02	71.22	64.61
(ii) Loans	-	-	13.45	-	0.00	13.45
(iii) Other financial assets	12.86	12.49	10.33	24.66	12.98	10.33
(f) Current tax assets (net)	59.99	45.82	44.66	59.99	45.82	44.67
(g) Other non-current assets	91.71	400.71	258.52	92.08	403.17	258.52
Total Non-Current Assets	3,819.00	3,301.35	2,981.49	4,576.67	3,806.70	2,981.46
(2) CURRENT ASSETS						
(a) Inventories	387.26	418.72	536.99	458.01	466.56	536.99
(b) Financial assets						
(i) Trade receivables	535.15	493.09	534.29	572.92	526.68	534.29
(ii) Cash and cash equivalents	66.99	152.30	351.83	76.18	153.36	351.83
(iii) Other bank balances	31.46	24.40	91.67	31.46	24.40	91.67
(iv) Loans	436.03	564.94	8.59	6.38	7.12	8.59
(v) Other financial assets	183.67	37.92	1,876.91	183.67	37.94	1,876.91
(c) Other current assets	254.00	301.31	186.35	262.99	310.32	186.35
Assets classified as held for sale			700.05			700.05
Total Current Assets	1,894.56	1,992.68	4,286.68	1,591.61	1,526.38	4,286.68
TOTAL ASSETS	5,713.56	5,294.03	7,268.17	6,168.28	5,333.08	7,268.14
B. EQUITY AND LIABILITIES						
(1) EQUITY						
(a) Equity share capital	137.34	117.27	117.27	137.34	117.27	117.27
(b) Other equity	636.36	729.00	877.60	390.10	680.39	877.60
Total Equity	773.70	846.27	994.87	527.44	797.66	994.87
(2) NON-CURRENT LIABILITIES						
(a) Financial liabilities						
(i) Borrowings	2,120.00	2,137.23	3,211.54	2,738.93	2,137.23	3,211.54
(ii) Other financial liabilities	249.98	240.63	248.27	249.98	240.63	248.27
(b) Provisions	16.56	17.83	11.92	16.56	17.83	11.92
(c) Deferred tax liabilities (net)	-	-	-	-	-	-
(d) Other Non-current liabilities	2.02	1.64	1.46	2.02	1.64	1.46
Total Non-Current Liabilities	2,388.56	2,397.33	3,473.19	3,007.49	2,397.33	3,473.19
(3) CURRENT LIABILITIES						
(a) Financial liabilities						
(i) Borrowings	1,221.42	1,041.15	1,245.85	1,241.03	1,071.72	1,245.85
(ii) Trade payables	682.74	509.35	592.45	719.86	537.92	592.45
(iii) Other financial liabilities	232.16	214.20	677.12	240.60	221.14	677.12
(b) Provisions	168.17	76.33	71.44	174.68	86.67	71.44
(c) Current tax liabilities (net)	53.64	55.32	53.69	53.72	55.33	53.65
(d) Other current liabilities	193.17	154.08	159.56	203.46	165.31	159.56
Total Current Liabilities	2,551.30	2,050.43	2,800.11	2,633.35	2,138.09	2,800.07
TOTAL EQUITY AND LIABILITIES	5,713.56	5,294.03	7,268.17	6,168.28	5,333.08	7,268.14



KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018

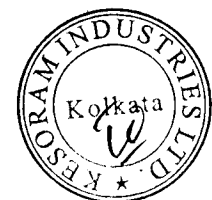
(Approved by the Board of Directors on 11th May, 2018 after review thereof by the Audit Committee)

- The Group has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- Reconciliation between financial results as reported under erstwhile Indian GAAP (referred to as 'IGAAP') and Ind AS are summarised as below:

Sl. No.	Particulars	Rs./Crores		
		Standalone		Consolidated
		Corresponding three months ended in the previous year 31/03/2017 (Unaudited)	Previous Year ended 31/03/2017 (Audited)	Previous Year ended 31/03/2017 (Audited)
	Profit/(Loss) after tax reported under previous GAAP	(74.55)	(124.16)	(230.26)
i	Impact on account of recognising borrowings using effective interest rate method	(4.61)	(17.65)	(17.59)
ii	Impact of fair valuation of derivatives	(0.88)	(20.09)	(20.09)
iii	Impact of reversal of foreign exchange translation losses taken to FCMITDA	-	15.91	15.91
iv	Impact of additional depreciation on fair valuation of building at the transition date	(1.98)	(14.07)	(9.69)
v	Other items	3.17	3.62	9.43
vi	Tax effect on above adjustments	1.56	1.57	10.20
	Profit/(Loss) after tax as per Ind AS	(77.29)	(154.87)	(242.09)
	Other Comprehensive Income (net of tax)	5.74	6.27	3.37
	Total Comprehensive Income as reported under Ind AS	(71.55)	(148.60)	(238.72)

- Reconciliation of equity as reported under I GAAP is summarised as follows:

Sl.	Particulars	Rs./Crores		
		Standalone		Consolidated
		As at 31/03/2017 (Audited)	As at 01/04/2016 (Audited)	As at 31/03/2017 (Audited)
	Equity as reported under previous GAAP	294.87	403.09	188.58
i	Fair valuation as deemed cost for Property, Plant and Equipment	599.34	613.43	602.00
ii	Fair valuation of equity instruments	65.88	59.06	65.95
iii	Fair valuation of derivatives	(1.19)	19.03	(1.19)
iv	Borrowings using effective interest rate method	(10.95)	7.23	(10.95)
v	Reclassification of financial instrument from equity to financial liability	(90.00)	(90.00)	(90.00)
vi	Capital reserve on business combination	0.00	0.00	50.15
vii	Other items	(11.68)	(16.97)	(8.77)
viii	Tax effect on above adjustments	-	-	1.89
	Equity as reported under Ind AS	846.27	994.87	797.66



- During the quarter, the Company issued through Preferential Allotment 12,571,429 Equity Shares of face value Rs.10 each on private placement basis to a promoter group entity at Rs.175 per Equity Share .

KESORAM INDUSTRIES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March, 2018

(Approved by the Board of Directors on 11th May, 2018 after review thereof by the Audit Committee)

- 6 During the quarter, the Company has also issued and allotted 5,250,000 share warrants at a price of Rs. 175/- (face value: Rs. 10 and premium: Rs. 165) per warrant to a promoter group entity on preferential basis under section 42 of the Companies Act, 2013 and other relevant SEBI Regulations. The Company has received 90% of the subscription amount against the said warrants totalling Rs. 82.69 crores. These warrants are convertible within a period of 18 (Eighteen) months from date of allotment of the warrants, subject to payment of the balance 10% of the issue price. The remaining amount was subsequently received and the warrants have been converted in equity shares on 6th April, 2018.
- 7 Other Comprehensive Income includes impact of fair valuation of non-current investments and re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits. These items will not be reclassified to profit or loss.
- 8 Goods and Services Tax (GST) has been implemented with effect from 1st July 2017. Consequently, Central Excise, Value Added Tax (VAT), Service Tax etc. have been replaced by GST. GST, VAT, Service Tax etc. are not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. Hence, reported revenues for the period up to 30th June, 2017 are not comparable with those thereafter.
- 9 The Statutory Auditors have carried out an Audit of the above audited financial results for the quarter and year ended 31st March, 2018 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have expressed an unmodified opinion.

By Order of the Board



Tridib Kumar Das

Whole-time Director and
Chief Financial Officer

Place: Kolkata

Date: 11th May, 2018

CIN : L17119WB1919PLC003429 | Phone : 033 2243 5453, 2242 9454, 2248 0764, 2213 0441 | Fax : 033 2210 9455

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Page 5 of 5



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **KESORAM INDUSTRIES 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 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 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
 - (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 loss and Total comprehensive loss 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.
6. The previously issued comparative financial information of the Company for the quarter and year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016, included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016, dated April 28, 2017 and May 25, 2016, respectively, expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)


Abhijit Bandyopadhyay
Partner
(Membership No. 054785)

Kolkata, May 11, 2018

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF KESORAM INDUSTRIES LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **KESORAM INDUSTRIES LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") 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 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 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 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 and the other financial information of subsidiary referred to in paragraph 5 below, the Statement:
- includes the results of the Cygnet Industries Limited (subsidiary);
 - 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
 - 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 loss, Total comprehensive loss and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,314.41 crores as at March 31, 2018, total revenues of Rs. 293.42 crores, total net loss after tax of Rs. 114.06 crores and total comprehensive loss of Rs. 197.65 crores 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 the subsidiary, 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 the other auditors.
6. In the case of one joint venture, the financial statements as at March 31, 2018 are not available. The investment in this company has been fully impaired as at March 31, 2018, the Group's share of profit/(loss) of the joint venture have not been included in the consolidated Ind AS financial statements.
- Our opinion is not modified in respect of this matter.
7. The comparative financial information for the year ended March 31, 2017 in respect of one subsidiary, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of the subsidiary made in this Statement, is based solely on the reports of the other auditors.

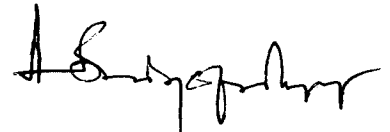


**Deloitte
Haskins & Sells**

The comparative financial information of the Group for the year ended March 31, 2017, have been prepared after adjusting the previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued consolidated financial information were audited by the predecessor auditor whose report for the year ended March 31, 2017, dated April 28, 2017, expressed an unmodified opinion on those consolidated financial information. Adjustments made to the previously issued consolidated financial information to comply with Ind AS have been audited by us.

Our report is not qualified in respect of these matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
Partner
(Membership No.054785)

KOLKATA, May 11, 2018