



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: SECTL/2018 – 23

April 26, 2018

**BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001**

Fax # 022-22723121 / 22722037
22722041 / 22723719
22722039 / 22722061

**National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051**

Fax # 022-26598237/38

Dear Sirs,

Sub : Submission of Consolidated and Standalone Audited Financial Results for the Quarter and Year ended on 31.03.2018 along with Auditor's Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015

Scrip Code: BSE – 532974; NSE – BIRLA MONEY

With reference to the above, please find enclosed herewith the copy of **Audited Consolidated and Standalone Financial Results** of the Company for the quarter / year ended March 31, 2018 along with Auditors' Report, which have been approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. 26th April, 2018.

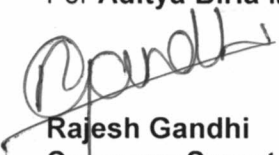
We would like to State that M/s. S.R Batliboi & Co. LLP, Statutory Auditor of the Company have issued Audit Report with Unmodified Opinion on the aforesaid Financial Results.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Aditya Birla Money Limited,**


**Rajesh Gandhi
Company Secretary**



Encl.: as above.

Aditya Birla Money Ltd.

Ali Centre, No. 53, Greaves Road, Chennai - 600 006

+91 44 3919 0002/3 | (F) +91 44 2829 0835

care.stocksandsecurities@adityabirlacapital.com | www.stocksandsecurities.adityabirlacapital.com

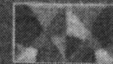
Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: L65993GJ1995PLC064810

Aditya Birla Money Limited

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat
CIN: L65993GJ1995PLC064810, Email: abml.investorgrievance@adityabirlacapital.com
Website: www.stocksandsecurities.adityabirlacapital.com
Tel: +91-44-39190002/3, Fax: +91-44-26290625



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2018

(Rupees in Lakhs) Except per share data

Sr.No.	Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current year ended 31/03/2018	Previous year ended 31/03/2017
		(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from Operations	4,346.95	4,312.99	3,437.90	16,215.08	13,101.93
	(b) Other Income	108.59	58.15	70.13	249.25	208.81
	Total Revenue	4,455.54	4,371.14	3,508.03	16,464.33	13,310.74
2	Expenses					
	(a) Employee Benefits Expense	1,325.16	1,418.40	1,177.72	5,415.96	4,998.48
	(b) Finance Cost	346.55	254.27	89.05	819.24	543.94
	(c) Depreciation and Amortisation Expense	47.85	52.84	69.10	217.65	315.92
	(d) Payout to Business Partners	1,423.48	1,379.66	935.81	5,097.91	3,305.42
	(e) Other Expenses	906.83	905.86	861.02	3,636.61	3,338.64
	Total Expenses	4,049.87	4,011.03	3,132.70	15,187.37	12,502.40
3	Net Profit / (Loss) from ordinary activities before tax	405.67	360.11	375.32	1,276.96	808.34
4	Tax Expenses:					
	(a) Current Tax	225.27	40.31	96.66	410.70	96.66
	(b) Deferred Tax	(96.08)	93.09	-	(37.31)	-
	(c) MAT Credit	(44.74)	(58.21)	(15.94)	(102.95)	(15.94)
5	Net Profit / (Loss) from ordinary activities after tax	321.22	284.92	294.60	1,006.52	727.62
6	Paid-up Equity Share Capital (Face value of Re.1/- each) [Note-4]	561.22	559.58	554.00	561.22	554.00
7	Reserves excluding Revaluation Reserves				3,897.00	2,665.86
8	Earnings Per Share					
	(a) Basic	0.57	0.51	0.53	1.79	1.31
	(b) Diluted	0.57	0.50	0.53	1.78	1.31
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current year ended 31/03/2018	Previous year ended 31/03/2017
	(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
1 Segment Revenue					
Broking	3,953.49	4,055.37	3,403.88	15,360.35	12,990.23
Trading in Securities	93.42	32.33	-	128.47	-
Others	300.04	225.29	34.02	726.27	111.70
Total Segment Revenue from Operations (Net)	4,346.95	4,312.99	3,437.90	16,215.09	13,101.93
2 Segment Results					
Broking	754.60	732.97	441.65	2,346.54	1,263.50
Trading in Securities	(34.63)	(1.02)	-	(35.29)	-
Others	(184.78)	(202.17)	(17.24)	(585.28)	(81.70)
Total Segment Result	535.19	529.77	424.41	1,725.97	1,181.80
Less: Finance Costs	222.65	224.79	89.05	664.80	543.94
Add: Other Un-allocable (Expenditure) / Income - net	93.12	55.13	39.96	215.79	170.48
Profit Before Tax	405.66	360.11	375.32	1,276.96	808.34
3 Segment Assets					
Broking	39,344.58	45,384.77	28,586.25	39,344.58	28,586.25
Trading in Securities	11,561.58	4,000.52	-	11,561.58	-
Others	114.58	106.56	15.26	114.58	15.26
Total Segment Assets	51,020.74	49,491.85	28,601.51	51,020.74	28,601.51
Add: Unallocated Corporate Assets	2,425.00	-	-	2,425.00	-
Total Assets	53,445.74	49,491.85	28,601.51	53,445.74	28,601.51
4 Segment Liabilities					
Broking	25,529.52	22,803.15	20,814.76	25,529.52	20,814.76
Trading in Securities	11,631.19	4,027.14	-	11,631.19	-
Others	128.00	-	-	128.00	-
Total Segment Liabilities	37,288.71	26,830.29	20,814.76	37,288.71	20,814.76
Add: Unallocated Corporate Liabilities	10,582.38	17,385.71	3,470.77	10,582.38	3,470.77
Total Liabilities	47,871.10	44,216.00	24,285.53	47,871.10	24,285.53



Consolidated Statement of Assets and Liabilities as at March 31, 2018		
Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,561.22	1,554.00
(b) Reserves and surplus	3,912.48	2,665.86
Sub-total - Shareholders' funds	5,473.70	4,219.86
2 Non-current liabilities		
(a) Other long-term liabilities	111.12	91.35
(b) Long-term provisions	5.31	4.77
Sub-total - Non-current liabilities	116.43	96.12
3 Current liabilities		
(a) Short-term borrowings	22,213.57	3,470.77
(b) Trade payables	3,510.25	2,140.15
(c) Other current liabilities	22,004.90	18,551.13
(d) Short-term provisions	131.73	123.48
Sub-total - Current liabilities	47,860.45	24,285.53
TOTAL - EQUITY AND LIABILITIES	53,450.58	28,601.51
B ASSETS		
1 Non-current assets		
(a) Fixed assets	655.43	757.82
(b) Deferred Tax Assets (Net)	37.31	-
(b) Long-term loans and advances	1,301.57	1,126.57
(c) Other Non-Current Assets	655.09	655.09
Sub-total - Non-current assets	2,649.40	2,539.48
2 Current assets		
(a) Stock in Trade	11,561.58	-
(b) Current investments	2,425.00	-
(c) Trade receivables	13,351.28	14,807.45
(d) Cash and Bank balance	20,699.10	8,788.07
(e) Short-term loans and advances	1,751.98	2,094.20
(f) Other current assets	1,012.24	372.31
Sub-total - Current assets	50,801.18	26,062.03
TOTAL - ASSETS	53,450.58	28,601.51

Notes:

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 26, 2018.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- During the year, the Company has started trading in Debt Securities. Considering the volume and size of the asset, it has been considered as a separate reportable business segment. Accordingly, as per the requirement of AS-17 segment information has been disclosed. There is no secondary segment identified.
- During the quarter the Company has allotted 163,936 number of equity shares and during the year the company has allotted 722,138 number of equity shares of face value of Re. 1 each pursuant to the exercise of stock option (ABML- Employee Stock Option Scheme – 2014) by the employees
- Aditya Birla Nuvo Limited ('ABNL' or 'the Purchaser'), the Company's ultimate parent company had entered into a Share Purchase Agreement with Mr. Prathap C Reddy and others ("Erstwhile Promoters") dated August 28, 2008. Pursuant to the Share Purchase Agreement, certain receivables in the nature of trade receivables, advances, other assets etc were matter of Arbitration. Net receivables in the books of account was INR 10.40 crores and the contingent liability pertaining to this matter was INR 4.46 crores. During the current financial year, all the parties have agreed to settle this matter for a full & final settlement amount of INR 14.89 crores. Aditya Birla Money Limited ('the Company') has received the settlement amount and are in the process of filing settlement petition with the High Court.
- Earnings Per Share - Basic and Diluted has been calculated in accordance with Accounting Standard on Earnings Per Share (AS-20), specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- Key Standalone financial information is given below:

Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current year ended 31/03/2018	Previous year ended 31/03/2017
	(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
Total income from operations	4,207.20	4,205.31	3,284.15	15,694.13	12,321.43
Net Profit / (Loss) before tax	384.61	338.15	335.46	1,226.21	695.52
Net Profit / (Loss) after tax	306.31	258.68	254.74	956.59	614.80

7. Previous period/year figures have been regrouped or reclassified wherever necessary.

By Order of the Board
For Aditya Birla Money Limited

Tushar Shah
Director
DIN: 07504267
Place: Mumbai
Date : April 26, 2018



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
Aditya Birla Money Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Aditya Birla Money Limited ('the Company') comprising its subsidiary (together, 'the Group'), for the quarter ended March 31, 2018 and the consolidated financial results for the 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated 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 consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 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 consolidated 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, 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 consolidated 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 consolidated financial results as well as the year to date results:
 - i. includes the results of the Aditya Birla Commodities Broking Limited;
 - ii. 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
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

S.R. BATLIBOI & Co. LLP

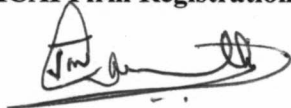
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial 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 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 Jayesh Gandhi

Partner

Membership No.: 037924

Mumbai

April 26, 2018

Aditya Birla Money Limited

Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat
 CIN: L859936J1995PL0064810. Email: abml.investorgrievance@adityabirlacapital.com
 Website: www.stocksandsecurities.adityabirlacapital.com
 Tel: +91-44-39100802/3. Fax: +91-68-28280835



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2018

(Rupees in Lakhs) Except per share data

Sr.No.	Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current period ended 31/03/2018	Previous year ended 31/03/2017
		(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from Operations	4,207.20	4,205.31	3,284.15	15,694.13	12,321.43
	(b) Other Income	103.91	55.11	60.54	232.58	168.45
	Total Revenue	4,311.11	4,260.42	3,344.69	15,926.71	12,489.88
2	Expenses					
	(a) Employee Benefits Expense	1,279.09	1,386.22	1,142.48	5,258.97	4,763.11
	(b) Finance Cost	346.99	254.08	89.05	819.24	544.03
	(c) Depreciation and Amortisation Expense	45.40	50.33	73.69	207.71	305.62
	(d) Payout to Business Partners	1,368.13	1,352.10	881.29	4,912.88	3,052.43
	(e) Other Expenses	886.89	879.54	822.72	3,501.70	3,129.17
	Total Expenses	3,926.50	3,922.27	3,009.23	14,700.50	11,794.36
3	Net Profit / (Loss) from ordinary activities before tax	384.61	338.15	335.46	1,226.21	695.52
4	Tax Expenses:					
	(a) Current Tax	221.08	36.05	80.72	400.69	80.72
	(b) Deferred Tax	(98.36)	97.36	-	(32.72)	-
	(c) MAT Credit	(44.41)	(53.94)	-	(98.35)	-
5	Net Profit / (Loss) from ordinary activities after tax	306.31	258.68	254.74	956.59	614.80
6	Paid-up Equity Share Capital (Face value of Re.1/- each)	561.22	559.58	554.00	561.22	554.00
7	Reserves excluding Revaluation Reserves				3,958.62	2,777.40
8	Earnings Per Share					
	(a) Basic	0.55	0.46	0.46	1.70	1.11
	(b) Diluted	0.54	0.45	0.46	1.69	1.11
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

	Particulars	3 months ended 31/03/2018	Preceding 3 months ended 31/12/2017	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current year ended 31/03/2018	Previous year ended 31/03/2017
		(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
1	Segment Revenue					
	Broking	3,813.74	3,947.69	3,250.13	14,839.40	12,209.73
	Trading in Securities	93.42	32.33	-	128.47	-
	Others	300.04	225.29	34.02	726.27	111.70
	Total Segment Revenue from Operations (Net)	4,207.20	4,205.31	3,284.15	15,694.14	12,321.43
2	Segment Results					
	Broking	739.04	714.73	405.34	2,313.30	1,184.03
	Trading in Securities	(34.63)	(1.02)	-	(35.29)	-
	Others	(184.78)	(202.17)	(17.24)	(585.28)	(81.70)
	Total Segment Result	519.63	511.53	388.10	1,692.73	1,102.33
	Less: Finance Costs	223.09	224.60	89.05	664.80	544.03
	Add: Other Un-allocable (Expenditure) / Income - net	88.07	51.21	36.41	198.28	137.22
	Profit Before Tax	384.61	338.15	335.46	1,226.21	695.52
3	Segment Assets					
	Broking	37,349.05	43,513.85	26,520.53	37,349.05	26,520.53
	Trading in Securities	11,572.23	4,000.52	-	11,572.23	-
	Others	114.58	106.56	15.26	114.58	15.26
	Total Segment Assets	49,035.86	47,620.93	26,535.79	49,035.86	26,535.79
	Add: Unallocated Corporate Assets	2,425.00	-	-	2,425.00	-
	Total Assets	51,460.86	47,620.93	26,535.79	51,460.86	26,535.79
4	Segment Liabilities					
	Broking	23,488.33	24,881.65	18,642.30	23,488.33	18,642.30
	Trading in Securities	11,631.19	4,027.14	-	11,631.19	-
	Others	128.00	-	-	128.00	-
	Total Segment Liabilities	35,247.52	28,908.79	18,642.30	35,247.52	18,642.30
	Add: Unallocated Corporate Liabilities	10,582.38	13,358.56	3,470.77	10,582.38	3,470.77
	Total Liabilities	45,829.90	42,267.35	22,113.07	45,829.90	22,113.07



Standalone Statement of Assets and Liabilities as at March 31, 2018		
Particulars	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,561.22	1,554.00
(b) Reserves and surplus	3,974.10	2,777.40
Sub-total - Shareholders' funds	5,535.32	4,331.40
2 Non-current liabilities		
(a) Other long-term liabilities	111.12	91.32
Sub-total - Non-current liabilities	111.12	91.32
3 Current liabilities		
(a) Short-term borrowings	22,213.57	3,470.77
(b) Trade payables	3,396.12	2,052.08
(c) Other current liabilities	20,085.37	16,473.23
(d) Short-term provisions	124.19	116.98
Sub-total - Current liabilities	45,819.25	22,113.07
TOTAL - EQUITY AND LIABILITIES	51,465.69	26,535.79
B ASSETS		
1 Non-current assets		
(a) Fixed assets	649.28	741.73
(b) Non-current investments	550.00	550.00
(c) Deferred Tax Assets (Net)	32.72	-
(d) Long-term loans and advances	794.59	774.98
Sub-total - Non-current assets	2,026.59	2,066.71
2 Current assets		
(a) Stock in Trade	11,561.58	-
(b) Current investments	2,425.00	-
(c) Trade receivables	13,332.54	14,795.57
(d) Cash and Bank balance	19,565.88	7,409.75
(e) Short-term loans and advances	1,586.55	1,923.13
(f) Other current assets	967.55	340.63
Sub-total - Current assets	49,439.10	24,469.08
TOTAL - ASSETS	51,465.69	26,535.79

Notes:

- The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 26, 2018
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- During the year, the Company has started trading in Debt Securities. Considering the volume and size of the asset, it has been considered as a separate reportable business segment. Accordingly, as per the requirement of AS-17 segment information has been disclosed. There is no secondary segment identified.
- Aditya Birla Nuvo Limited ('ABNL' or 'the Purchaser'), the Company's ultimate parent company had entered into a Share Purchase Agreement with Mr. Prathap C Reddy and others ('Erstwhile Promoters') dated August 28, 2008. Pursuant to the Share Purchase Agreement, certain receivables in the nature of trade receivables, advances, other assets etc were matter of Arbitration. Net receivables in the books of account was INR 10.40 crores and the contingent liability pertaining to this matter was INR 4.46 crores. During the current financial year, all the parties have agreed to settle this matter for a full & final settlement amount of INR 14.89 crores. Aditya Birla Money Limited ('the Company') has received the settlement amount and are in the process of filing settlement petition with the High Court.
- Earnings Per Share - Basic and Diluted has been calculated in accordance with Accounting Standard on Earnings Per Share (AS-20), specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- During the quarter the Company has allotted 163,936 number of equity shares and during the year the company has allotted 722,138 number of equity shares of face value of Re. 1/- each pursuant to the exercise of stock option (ABML- Employee Stock Option Scheme - 2014) by the employees
- Previous period/year figures have been regrouped or reclassified wherever necessary.

By Order of the Board

For Aditya Birla Money Limited.

Tushar Shah
Director
DIN: 07504267
Place: Mumbai
Date : April 26, 2018



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
Aditya Birla Money Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of Aditya Birla Money Limited ('the Company') for the quarter ended March 31, 2018 and for the 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone 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 standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which 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 these standalone financial results based on our review of the standalone financial results for the year ended March 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, 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 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, 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 net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

S.R. BATLIBOI & Co. LLP

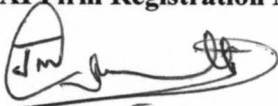
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial 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 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 Jayesh Gandhi

Partner

Membership No.: 037924

Mumbai

April 26, 2018