



Vardhman

VARDHMAN TEXTILES LIMITED

Delivering Excellence. Since 1965.

CHANDIGARH ROAD
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Ref. VTXL:SCY:FEB:2017-18

Dated: 06.02.2018

The Deputy General Manager, Corporate Relationship Deptt, Bombay Stock Exchange Limited, 1 st Floor, New Trading Ring, Rotunda Building, P.J Towers, Dalal Street, Fort, MUMBAI-400001. Scrip Code: 502986	The National Stock Exchange of India Ltd, "Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: VTL
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SUB: DISCLOSURE UNDER REGULATION 30 & 33 OF SEBI LISTING OBLIGATIONS

Dear Sir,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, we are enclosing herewith Un-Audited Financial Results of the Company for the quarter/ nine-months ended 31st December, 2017 together with Limited Review Report as approved by Board of Directors in its meeting held on 6th February, 2018.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 3:40 p.m.

Kindly note and display the notice on your notice Board for the information of the members of your exchange and general public.

Thanking you,

Yours faithfully,
For VARDHMAN TEXTILES LIMITED


(SANJAY GUPTA)
COMPANY SECRETARY

YARNS | FABRICS | THREADS | GARMENTS | FIBRES | STEELS

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Unaudited Standalone Financial Results for the Quarter and Nine months period ended December 31, 2017

Corporate Identity Number (CIN): L17111PR1973PLC003345, PAN: AABCM4692E

Website: www.vardhman.com Email: secretarial.lud@vardhman.com

(Rs. In Crores)

	Quarter Ended December 31, 2017		Quarter Ended September 30, 2017		Quarter Ended December 31, 2016		Nine Months Ended 31, 2017		Nine Months Ended 31, 2016	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
I.	Revenue from operations	1,551.46	1,397.15	1,395.78	4,434.12	4,191.97	5,690.95			
II.	Other income (Refer note no. 3)	30.22	53.29	63.86	123.69	517.42	628.36			
III.	Total income from operations (I+II)	1,581.68	1,450.44	1,459.64	4,557.81	4,709.39	6,319.31			
IV.	Expenses									
	Cost of materials consumed	775.82	818.75	700.71	2,407.32	2,068.44	2836.69			
	Purchase of stock- in trade	8.48	-	6.93	18.56	23.96	29.20			
	Change in inventories of finished goods, works -in progress and stock -in- trade	98.34	(58.74)	(63.07)	24.61	(104.36)	(74.18)			
	Employee benefits expense	119.83	128.35	116.95	362.46	333.38	453.61			
	Finance cost	27.18	26.89	26.93	80.30	91.29	125.13			
	Depreciation and amortisation expense (Refer note no. 1)	57.67	54.05	81.65	168.53	242.29	329.49			
	Power and fuel	149.52	147.91	134.83	442.27	417.73	553.99			
	Other expenses	190.43	170.10	202.31	567.53	577.07	760.57			
	Total Expenses	1,427.27	1,287.31	1,207.24	4,071.58	3,649.80	5,014.50			
V.	Profit before tax (III-IV)	154.41	163.13	252.40	486.23	1,059.59	1,304.81			
VI.	Tax expense									
	Current tax	39.37	31.77	64.26	108.12	226.28	281.57			
	Deferred tax	(0.76)	(0.26)	7.08	(8.59)	20.64	21.65			
VII.	Profit after tax (V-VI)	115.80	131.62	181.06	386.70	812.67	1,001.59			
VIII.	Other Comprehensive Income/(Expenditure)									
IX.	Total Comprehensive Income (VII+VIII)	115.80	131.62	181.06	386.70	812.67	1,001.37			
X.	Earnings Per Share (in Rs.)									
	(a) Basic	20.32	23.24	29.18	68.64	130.97	163.67			
	(b) Diluted	20.10	23.24	29.18	67.90	130.97	163.67			
XI	Paid up Equity Share Capital (Face value per share Rs.10)	57.39	56.63	62.05	57.39	62.05	55.93			

VARDHMAN TEXTILES LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

NOTES:

- 1** During the first quarter of financial year 2017-18, the management had reviewed the useful life of general plant and machinery and had re-estimated that useful life of such plant and machinery should be 10 years instead of 7.5 years. Accordingly, the necessary accounting changes have been done prospectively w.e.f April 01, 2017 as per Ind-AS-8 and Ind-AS-16. The depreciation expense charged for the quarter ended September 30, 2017, quarter and nine months ended December 31, 2017 would have been higher by Rs 24.41 crores, Rs. 24.27 crores and Rs.72.78 Crores respectively had the Company continued with previously estimated useful life for general plant and machinery.
- 2** The Company is primarily in the business of manufacturing and sales of textile products (i.e., Yarns and Fabrics). The Chief Operating Decision Maker (CODM), Managing Director, performs a detailed review of the operating results, makes decisions about the allocation of resources based on the analysis of the various performance indicators of the Company as a whole. Therefore, there is only one operating segment namely, "Textiles".
- 3**
 - a) Other income for the year ended March 31, 2017 includes Rs. 36.38 crores arising on account of tendering of 89,49,690 fully paid up equity shares of the Vardhman Acrylics Limited, a subsidiary of the Company, under buy back offer.
 - b) Other income for the nine months ended December 31, 2016 and year ended March 31, 2017 also includes -
 - (i) an income of Rs 313.08 crores (Rs. 274.61 crores net of taxes) arising to the Company on sale of its 40% equity stake in its subsidiary company namely Vardhman Yarns & Threads Limited (VYTL) to its JV Partner namely American & Efirid Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered among the parties. As a result, now Company holds only 11% equity stake in Vardhman Yarns & Threads Limited.
 - (ii) an income of Rs 42.76 crores (Rs. 35.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to Vardhman Yarns & Threads Limited.
- 4** The Financial Statement has 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 and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 5** This Financial Statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2018. The statutory auditors have conducted a limited review of the above financial results.
- 6** The Company has issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 Crores for cash at par on private placement basis on September 8, 2017. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum. CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on August 18, 2017. The NCDs shall be secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have asset cover of more than 105% of outstanding amount of NCDs.



Details of earliest due dates for the payment of interest and repayment of the principal of NCD's are as follows:

Particulars	Due Date	
	Interest	Principal
1500 7.59% Series A NCDs of Rs. 10 Lacs each	10-Sep-18	08-Sep-20
1500 7.69% Series B NCDs of Rs. 10 Lacs each	10-Sep-18	08-Sep-21
1998 7.75% Series C NCDs of Rs. 10 Lacs each	10-Sep-18	08-Sep-22

- 7 During the quarter ended September 30, 2017 the Company had acquired 11.66 % equity shares of VMT Spinning Company Limited (VMT). Accordingly VMT spinning company limited (VMT) has become a wholly owned subsidiary of the Company.
- 8 The Company was holding its own 14,62,202 equity shares of Rs.10 each through Mahavir Share Trust (The Trust).The trust has sold 7,00,000 equity shares of the Company during the period ended September 30,2017 for consideration of Rs.83.66 Crores and another 7,62,202 equity shares during quarter ended December 31,2017 for a consideration of Rs.98.57 Crores. Accordingly, the paid up equity share capital of the Company has increased from Rs.55.93 crores to Rs.57.39 Crores.
- 9 During the nine months period ended December 31, 2017 Company has subscribed to 38,83,333 equity shares of Vardhman Special Steels Limited offered through Rights Issue at a price of Rs.50 per share amounting to Rs.19.41 crores.
- 10 Figures for previous periods/year have been recast/regrouped, wherever necessary to make them comparable.

Place : Ludhiana
Date : February 6, 2018

for Vardhman Textiles Limited

S.P. Oswal
Chairman & Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

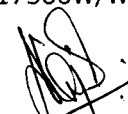
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement
4. The comparative financial information of the Company for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement has been audited / reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified opinion / conclusion.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ludhiana, February 6, 2018



Rajesh Kumar Agarwal
Partner
(Membership No. 105546)

Particulars	Quarter Ended December 31, 2017		Quarter Ended September 30, 2017		Quarter Ended December 31, 2016		Nine Months Ended December 31, 2017		Nine Months Ended December 31, 2016		Year Ended March 31, 2017	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
I. Revenue from operations	1,647.98		1,523.06		1,467.03		4,738.64		4,433.43		6,029.96	
II. Other income (Refer note no. 3)	37.56		51.17		56.75		136.07		482.47		553.83	
III. Total income from operations (I+II)	1,685.54		1,574.23		1,523.78		4,874.71		4,915.90		6,583.79	
IV. Expenses												
Cost of materials consumed	838.75		888.39		747.30		2,604.44		2,203.53		3,015.80	
Purchase of stocks- in trade	0.59		1.86				3.73				5.39	
Change in inventories of finished goods, Works -in progress and stock -in- trade	95.30		(39.75)		(75.98)		26.96		(129.93)		(90.82)	
Employee benefits expenses	126.60		135.18		123.22		382.49		352.00		478.85	
Finance cost	28.17		27.60		27.70		82.97		93.60		128.65	
Depreciation and amortisation expense (Refer note no. 1)	60.60		56.98		85.49		177.28		252.67		343.40	
Power and fuel	160.00		158.65		144.55		473.98		449.55		596.13	
Other expenses	201.18		181.10		219.13		603.32		625.96		825.30	
Total Expenses	1,511.19		1,410.01		1,271.41		4,355.17		3,847.38		5,302.70	
V. Profit before tax, non controlling interest, minority interest, share of profit of associates and joint venture (III-IV)	174.35		164.22		252.37		519.54		1,068.52		1,281.09	
VI. Tax expense												
Current tax	44.87		34.38		54.94		120.23		242.93		302.63	
Deferred tax	(3.81)		(1.99)		7.94		(14.83)		23.68		21.03	
VII. Net Profit after tax (V-VI)	133.29		131.83		189.49		414.14		801.89		957.43	
VIII. Share of Profit/(Loss) of Associates and Joint Venture	6.50		3.45		3.18		12.57		32.35		36.86	
IX. Non Controlling Interest	4.26		2.13		2.06		9.20		11.35		12.86	
X. Net Profit after taxes, non controlling interest and Share of Profit of Associates and Joint Venture (VII+VIII-IX)	135.53		133.15		190.61		417.51		822.99		981.43	
XI. Other Comprehensive Income/(Expenditure)	-		-		-		-		-		(0.42)	
XII. Total Comprehensive Income/(Expenditure) for the period (X+XI) (Comprising Profit and Other Comprehensive Expenditure for the period)	135.53		133.15		190.61		417.51		822.99		981.01	
XIII. Earnings Per Share (in Rs.) (not annualized):												
(a) Basic	24.22		23.95		31.29		75.48		135.08		163.11	
(b) Diluted	23.95		23.95		31.29		74.65		135.08		163.11	
XIV. Paid up equity share capital (face value per share Rs.10)	56.39		55.63		60.92		56.39		60.92		54.91	

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Particulars	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2017	Nine Months Ended December 31, 2016	Year Ended March 31, 2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. Segment Revenue						
Textiles	1,584.33	1443.57	1,432.94	4,547.96	4,292.27	5,828.48
Acrylic Fibre	86.26	91.99	71.26	245.79	279.06	367.84
Total	1,670.59	1,535.56	1,504.20	4,793.75	4,571.33	6,196.32
Less : Inter Segment Revenue	22.61	12.50	37.17	55.11	137.90	166.36
Net sales/income from operations	1,647.98	1,523.06	1,467.03	4,738.64	4,433.43	6,029.96
II. Segment Results						
Profit before tax & interest from each segment						
Textiles	174.16	174.21	263.70	538.12	836.14	1,070.39
Acrylic Fibre	17.41	8.33	9.05	38.20	51.64	57.50
Total	191.57	182.54	272.75	576.32	887.78	1,127.89
Less : (a) Interest	28.17	27.60	27.70	82.97	93.60	128.65
(b) Other un-allocable expenditure / (income)	(10.95)	(9.28)	(7.32)	(26.19)	(274.34)	(281.85)
(Net of un-allocable expenditure / (income))						
Total Profit before tax	174.35	164.22	252.37	519.54	1,068.52	1,281.09
Tax expenses	41.06	32.39	62.88	105.40	266.63	323.66
Net Profit after tax	133.29	131.83	189.49	414.14	801.89	957.43
Add: Share of Profit/(Loss) of Associates and Joint Venture	6.50	3.45	3.18	12.57	32.35	36.86
Less: Non Controlling Interest	4.26	2.13	2.06	9.20	11.35	12.86
Net Profit after taxes, non controlling interest and Share of profit of Associates and Joint Venture	135.53	133.15	190.61	417.51	822.89	981.43
III. Segment Assets						
Textiles	5539.46	4945.57	4,674.08	5,539.46	4,674.08	4,963.97
Acrylic Fibre	399.03	403.35	412.16	399.03	412.16	391.86
Unallocated	1903.85	2423.76	2,933.31	1,903.85	2,933.31	2,159.58
Total	7,842.34	7,772.68	8,019.55	7,842.34	8,019.55	7,515.41
IV. Segment Liabilities*						
Textiles	677.66	530.68	462.00	677.66	462.00	459.18
Acrylic Fibre	50.65	69.34	28.28	50.65	28.28	74.98
Unallocated	53.71	49.30	45.14	53.71	45.14	87.40
Total	782.02	649.32	535.42	782.02	535.42	621.56

*excludes borrowings

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NOTES:

- During the first quarter of financial year 2017-18, the management had reviewed the useful life of general plant and machinery of textile segment and had re-estimated that useful life of such plant and machinery should be 10 years instead of 7.5 years. Accordingly, necessary accounting changes have been done prospectively w.e.f 1st April 2017 as per Ind-AS-8 and Ind-AS-16. The depreciation expense charged for the quarter ended September 30, 2017, quarter and nine months ended 31st December, 2017 would have been higher by Rs 25.56 crores, Rs. 25.99 crores and Rs.75.65 crores respectively had the group continued with previously estimated useful life for general plant and machinery.
- The consolidated financial results includes result of all its - (i) Subsidiaries - viz Vardhman Acrylics Limited., VMT Spinning Company Limited and VTL Investments Limited, (ii) Joint Venture - viz Vardhman Nishinbo Garments Company Limited and (iii) Associates - viz Vardhman Yarns and Threads Limited , Vardhman Special Steels Limited & Vardhman Spinning and General Mills Limited.
- Other income for the nine months ended December 31, 2016 and year ended March 31, 2017 include - (i) an income of Rs 252.38 crores (Rs. 213.91 crores net of taxes) arising to the Company on sale of its 40% equity stake in its subsidiary company namely Vardhman Yarns & Threads Limited (VYTL) to its Joint Venture Partner namely American & Efirid Global in accordance with the terms & conditions of Share Sale & Purchase Agreement entered into among the parties. As a result now the Company is left with 11% equity stake in VYTL (ii) an income of Rs 42.76 crores (Rs. 35.45 crores net of taxes) arising on sale of certain pieces of land in Hoshiarpur alongwith building constructed thereon to VYTL.
- The Board of Directors has approved the above results in its meeting held on February 6, 2018. The results for the quarter and nine months ended December 31, 2017 have been reviewed by Statutory Auditors as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish consolidated financial results. The standalone financial results of the Company is available on the Company's website www.vardhman.com or on the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- This financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standard) amendment rules 2016.
- The Company has issued secured, rated listed Redeemable Non-convertible Debentures (NCDs) aggregating to Rs. 499.80 Crores for cash at par on private placement basis on September 8, 2017. The NCDs are listed at the Bombay Stock Exchange of India (BSE) and comprise of three series repayable in third, fourth and fifth years and have an overall yield of 7.69% per annum. CRISIL has assigned a rating of AA+ with Stable outlook to the said NCDs of the Company on August 18, 2017. The NCDs shall be secured by way of a first pari passu charge over the immovable and movable fixed assets of the Company and it should have asset cover of more than 105% of outstanding amount of NCDs.

Details of earliest Due dates for the payment of interest and repayment of the principal of NCDs are as follows:

Particulars	Due Date	
	Interest	Principal
1500 7.59% Series A NCD's of Rs. 10 Lacs each	September 10, 2018	08-Sep-20
1500 7.69% Series B NCD's of Rs. 10 Lacs each	September 10, 2018	08-Sep-21
1998 7.75% Series C NCD's of Rs. 10 Lacs each	September 10, 2018	08-Sep-22

- During the quarter ended September 30, 2017 the Company had acquired 11.66 % equity shares of VMT Spinning Company Limited (VMT). Accordingly VMT Spinning Company Limited has become a wholly owned subsidiary of the Company.
- The Company was holding its own 14,62,202 equity shares of Rs.10 each through Mahavir Share Trust (The Trust).The Trust has sold 7,00,000 equity shares of the Company during the period ended September 30, 2017 for consideration of Rs.83.66 crores and another 7,62,202 equity shares during quarter ended December 31, 2017 for a consideration of Rs.98.57 crores. Accordingly, the paid up equity share capital of the Company has increased from Rs.54,91 crores to Rs.56.39 Crores.
- During the quarter ended June 30, 2017 company had subscribed to 38,83,333 equity shares of Vardhman Special Steels Limited offered through Rights Issue at a price of Rs.50 per share amounting to Rs.19.41 crores.
- Figures for previous periods/year have been recast/regrouped, wherever necessary to make them comparable.

Place : Ludhiana

Date:- February 06, 2018

for Vardhman Textiles Limited


'S.P. Oswal
'Chairman & Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF VARDHMAN TEXTILES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VARDHMAN TEXTILES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its associates and joint venture for the quarter and nine months ended December 31, 2017 ("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.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Entity	Relationship
VMT Spinning Company Limited	Wholly owned subsidiary company
VTL Investments Limited	Wholly owned subsidiary company
Vardhman Acrylics Limited	Subsidiary company
Vardhman Yarns and Threads Limited	Associate company
Vardhman Special Steels Limited	Associate company
Vardhman Spinning and General Mills Limited	Associate company
Vardhman Nisshimbo Garments Company Limited	Joint Venture



Deloitte Haskins & Sells LLP

4. The consolidated unaudited financial results include the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors , whose interim financial results reflect total revenue of Rs. 65.52 crores and Rs. 177.96 crores for the quarter and nine months ended December 31, 2017, and total profit after tax of Rs. 2.66 crores and Rs. 5.96 crores and total comprehensive income of Rs. 2.66 crores and Rs. 5.96 crores respectively for the quarter and nine months ended December 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 3.39 crores and Rs. 6.76 crores and total comprehensive income of Rs. 3.39 crores and Rs. 6.76 crores respectively for the quarter and nine months ended December 31, 2017, as considered in the consolidated financial results, in respect of two associates and one joint venture based on their interim financial statements results which have not been reviewed by their auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 6 below and except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 90.93 crores and Rs. 260.63 crores respectively for the quarter and nine months ended December 31, 2017, and total profit after tax of Rs. 14.58 crores and Rs. 31.47 crores and total comprehensive income of Rs. 14.58 crores and Rs. 31.47 crores respectively for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 3.11 crores and Rs. 5.81 crores and total comprehensive income of Rs. 3.11 crores and Rs. 5.81 crores respectively for the quarter and nine months ended December 31, 2017, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial results have not been reviewed by us.

These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors.

Our report is not modified in respect of these matters.



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7. The comparative financial information for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 in respect of three subsidiaries, one joint ventures and three associates included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed/ audited by other auditors and have been relied upon by us.

The comparative financial information of the Parent for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information expressed an unmodified opinion / conclusion.

Our report is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ludhiana, February 6, 2018



Rajesh Kumar Agarwal
Partner
(Membership No. 105546)