

DELTA CORP LIMITED

Regd. Off : 10, Kumar Place, 2408, General Thimayya Road, Pune 411001. (CIN No.L65493PN1990PLC058817)
Tel No.91-22-40794700 Fax No.91-22-40794777, Email ID : secretarial@deltain.com, Website : www.deltacorp.in
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Standalone				
		Quarter Ended		Nine Months Ended		
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations					
	- Gaming Operations	4,660.38	8,402.16	6,024.14	19,966.59	16,796.95
	- Other Operations	310.00	302.47	345.76	880.62	917.50
	Gross Income from Operations	4,970.38	8,704.63	6,369.90	20,847.21	17,714.45
	Less : Intragroup Transactions	-	-	-	-	-
	a) Net Sales / Income from Operations	4,970.38	8,704.63	6,369.90	20,847.21	17,714.45
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net) (a + b)	4,970.38	8,704.63	6,369.90	20,847.21	17,714.45
2	Expenses:					
	a) Cost of Material Consumed	349.13	478.63	458.47	1,246.75	1,279.52
	b) Changes in Inventories	(12.02)	14.91	(34.71)	4.75	(86.29)
	c) Employee Benefit Expenses	1,001.86	983.13	928.53	2,973.83	2,673.65
	d) Depreciation and Amortization Expenses	308.38	301.79	278.64	903.09	826.57
	e) License Fees & Registration Charges	361.50	363.91	236.63	1,084.81	649.65
	f) Gaming & Entertainment Tax	525.22	939.72	736.98	2,222.79	2,079.60
	g) Other Expenditure	2,007.24	2,032.36	1,996.29	5,724.29	4,867.53
	h) Total Expenses (a+b+c+d+e+f+g)	4,541.31	5,114.45	4,600.83	14,160.31	12,290.23
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	429.07	3,590.18	1,769.07	6,686.90	5,424.22
4	Other Income	108.48	126.46	70.16	323.88	239.12
5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items (3 + 4)	537.55	3,716.64	1,839.23	7,010.78	5,663.34
6	Finance Costs					
	a) Interest on Term Loan	234.71	226.38	278.58	695.25	925.97
	b) Interest/Other Finance Charges	39.74	85.08	99.70	215.92	239.19
	c) Total Finance Costs	274.45	311.46	378.28	911.17	1,165.16
7	Profit from Ordinary Activities after Finance Costs but Before Exceptional Items (5-6)	263.10	3,405.18	1,460.95	6,099.61	4,498.18
8	Exceptional Items	-	-	(500.00)	2.10	(500.00)
9	Profit from Ordinary Activities Before Tax (7 + 8)	263.10	3,405.18	960.95	6,101.71	3,998.18
10	Tax Expenses	86.25	758.10	158.42	1,593.97	1,369.81
11	Net Profit for the Period (9 - 10)	176.85	2,647.08	802.53	4,507.74	2,628.37
12	Other Comprehensive Income (Net of Taxes)	32.78	(850.98)	1,625.74	727.13	2,125.19
13	Total Comprehensive Income After Taxes (11+12)	209.63	1,796.10	2,428.27	5,234.87	4,753.56
14	Paid up Equity Share Capital (Face Value of Equity Shares : Re. 1/- each)	2,311.44	2,311.44	2,306.64	2,311.44	2,306.64
15	Basic and Diluted EPS (Rs.) (Not Annualised)					
	Basic EPS	0.08	1.15	0.35	1.95	1.14
	Diluted EPS	0.08	1.15	0.35	1.95	1.14



Notes to the unaudited standalone financial results :

- 1 The above results for the quarter and nine month ended 31st December, 2016 reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 17th January, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been reviewed by statutory auditors of the company.
- 2 During the quarter Company's flagship casino namely "Deltin Royale" underwent its maintenance in dry-dock, hence was not operational for a period 22 days in the month of October. This has resulted in a drop in gaming revenue.
- 3 The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from April 1, 2016 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2015 and figures for the quarter and nine months ended 31st December, 2015 have been restated accordingly.
- 4 The Allotment Committee of the Board of Directors of the Company at its meeting held on 10th January, 2017 have allotted 4,80,000 Equity Shares of ₹ 1/- each, respectively to the option grantees, pursuant to exercise of option, under DELTA CORP Employee Stock Option Scheme 2009.
- 5 Reconciliation between Standalone financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for Nine Months months ended December 31, 2015 are as under:

Particulars	[₹ In Lakhs]	
	Quarter Ended 31-Dec-15	Nine Months Ended 31-Dec-15
Net Profit as per Previous GAAP	862.75	2,836.47
Share based payment costs recognised based on fair value method	(78.46)	(292.31)
Effect of change in depreciation due to change in estimation and other fair value adjustments	31.21	93.49
Guarantee Income for financial guarantee contracts	29.27	87.41
Borrowings at amortised cost based on effective interest rate	(0.46)	(36.90)
Others (Net)	4.12	(2.40)
Impact of Deferred Taxes (net) on above adjustments	(45.90)	(57.39)
Net Profit/(Loss) for the period under Ind AS	802.53	2,628.37
Other Comprehensive Income	1,625.74	2,125.19
Total Comprehensive Income Under Ind AS	2,428.27	4,753.56

- 6 During the current period Exceptional Items include profit on sale of subsidiary companies.
- 7 Tax Expenses includes Income Tax, Deferred Tax and reversal of earlier year Income Tax.



For Delta Corp Limited

Jaydev Mody
Jaydev Mody
Chairman

Place : Mumbai
Date : January 17, 2017



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly and Year to Date Standalone Financial Results of the Delta Corp Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Delta Corp Limited (the 'Company') for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The review of unaudited financial results for the three months period ended 30 June 2016, included in the year to date results for the period 1 April 2016 to 31 December 2016 in the Statement was carried out and reported by Haribhakti & Co. LLP and Amit Desai & Co, vide their unqualified review report dated 01 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.



Walker Chandiook & Co LLP

5. The corresponding financial results for the three months and nine months period ended 31 December 2015 included in the statement, are based on previously issued financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 reviewed by the predecessor auditors who issued an unmodified review report dated 18 January 2016 on those financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Adi P. Sethna

per **Adi P. Sethna**
Partner
Membership No. 108840

Place: Mumbai
Date : 17 January 2017

DELTA CORP LIMITED

Regd. Off : 10, Kumar Place, 2408, General Thimayya Road, Pune 411001. (CIN No. L65493PN1990PLC058817)
Tel No.91-22-40794700 Fax No.91-22-40794777, Email ID : secretarial@deltin.com, Website : www.deltacorp.in
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2016

(Figures are Rupees in Lakhs unless specified)

Sr No.	Particulars	Consolidated				
		Quarter Ended		Nine Months Ended		
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income from Operations					
	- Gaming Operations	9,035.93	12,366.45	8,665.24	31,030.59	24,199.96
	- Other Operations	1,819.79	1,570.23	1,742.10	5,078.31	4,000.24
	Gross Income from Operations	10,855.72	13,936.68	10,407.34	36,108.90	28,200.20
	Less : Intragroup Transactions	498.87	507.24	492.90	1,456.75	874.42
	a) Net Sales / Income from Operations	10,356.85	13,429.44	9,914.44	34,652.15	27,325.78
	b) Other Operating Income	-	-	-	-	-
	Total Income from Operations (net) (a + b)	10,356.85	13,429.44	9,914.44	34,652.15	27,325.78
2	Expenses:					
	a) Cost of Material Consumed	788.17	871.19	823.37	2,435.55	2,371.10
	b) Changes in Inventories	(40.11)	2.68	(69.54)	(29.51)	(188.49)
	c) Employee Benefit Expenses	1,631.67	1,607.93	1,534.64	4,819.22	4,385.62
	d) Depreciation and Amortization Expenses	894.97	929.47	882.93	2,737.05	2,644.53
	e) License Fees & Registration Charges	830.63	823.96	450.41	2,461.28	1,439.06
	f) Gaming & Entertainment Tax	997.58	1,354.90	1,046.37	3,397.60	2,925.10
	g) Other Expenditure	3,018.54	3,100.18	2,886.92	8,614.15	7,797.64
	h) Total Expenses (a+b+c+d+e+f+g)	8,121.45	8,690.31	7,555.10	24,435.34	21,375.56
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1 - 2)	2,235.40	4,739.13	2,359.34	10,216.81	5,950.22
4	Other Income	107.08	112.26	55.09	304.71	219.17
5	Profit from Ordinary Activities Before Finance Costs and Exceptional Items (3 + 4)	2,342.48	4,851.39	2,414.43	10,521.52	6,169.39
6	Finance Costs					
	a) Interest on Term Loan	719.56	666.01	811.32	2,117.83	2,589.58
	b) Interest/Other Finance Charges	102.70	199.65	148.77	438.17	701.69
	c) Total Finance Costs	822.26	865.66	960.09	2,556.00	3,291.27
7	Profit from Ordinary Activities after Finance Costs but Before Exceptional Items (5-6)	1,520.22	3,985.73	1,454.34	7,965.52	2,878.12
8	Exceptional Items	(54.42)	19.99	(500.16)	424.44	(518.10)
9	Profit from Ordinary Activities Before Tax (7 + 8)	1,465.80	4,005.72	954.18	8,389.96	2,360.02
10	Tax Expenses	399.10	909.29	178.83	2,161.59	1,183.20
11	Net Profit for the Period (9 - 10)	1,066.70	3,096.43	775.35	6,228.37	1,176.82
12	Share of Profit/(Loss) from Associate and Joint Venture	(102.82)	(33.94)	(116.08)	(237.26)	(407.42)
13	Net Profit After Taxes, and Share of Profit/(Loss) of Associate and Joint Venture (11+ 12)	963.88	3,062.49	659.27	5,991.11	769.40
14	Minority Interest	(42.55)	(162.12)	(74.15)	(247.79)	(277.70)
15	Net Profit After Taxes, Minority Interest (13-14)	1,006.43	3,224.61	733.42	6,238.90	1,047.10
16	Other Comprehensive Income (Net of Taxes)	141.52	(924.22)	1,843.64	781.64	2,144.57
17	Total Comprehensive Income After Taxes (15+16)	1,147.95	2,300.39	2,577.06	7,020.54	3,191.67
18	Paid up Equity Share Capital (Face Value of Equity Shares : Re.1/- each)	2,311.44	2,311.44	2,306.64	2,311.44	2,306.64
19	Basic and Diluted EPS (Rs.) (Not Annualised)					
	Basic EPS	0.44	1.40	0.32	2.70	0.45
	Diluted EPS	0.44	1.40	0.32	2.70	0.45



Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated) (₹ in Lacs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	Casino Gaming Division	9,035.93	12,366.45	8,665.24	31,030.59	24,199.96
	Hospitality Division	1,819.79	1,570.23	1,689.59	5,078.31	3,817.24
	Total	10,855.72	13,936.68	10,354.83	36,108.90	28,017.20
	Less : Inter Segment Revenue	(498.87)	(507.24)	(492.90)	(1,456.75)	(874.42)
	Net Sales / Income from Operations	10,356.85	13,429.44	9,861.93	34,652.15	27,142.78
2	Segment Results					
	Casino Gaming Division	2,911.11	5,588.83	2,901.80	12,351.78	8,298.44
	Hospitality Division	(628.30)	(628.58)	(518.03)	(1,814.06)	(2,134.48)
	Total	2,282.81	4,960.25	2,383.77	10,537.72	6,163.96
	Unallocable Expenses (Net)	47.41	221.12	24.44	320.91	213.74
	Other Income (Net)	107.08	112.26	55.09	304.71	219.17
	Finance Costs	822.26	865.66	960.08	2,556.00	3,291.27
	Profit Before Tax	1,520.22	3,985.75	1,454.34	7,965.52	2,878.12
3	Capital Employed					
	Segment Assets					
	Casino Gaming Division	46,675.04	45,476.73	44,609.05	46,675.04	44,609.05
	Hospitality Division	51,804.50	50,350.89	49,079.87	51,804.50	49,079.87
	Total Assets	98,479.54	95,827.62	93,688.92	98,479.54	93,688.92
	Unallocable Assets	26,533.55	26,468.84	23,663.48	26,533.55	23,663.48
	Total Assets	125,013.09	122,296.46	117,352.40	125,013.09	117,352.40
	Segment Liabilities					
	Casino Gaming Division	15,886.22	14,248.17	18,115.36	15,886.22	18,115.36
	Hospitality Division	16,296.38	16,776.89	16,656.06	16,296.38	16,656.06
	Total Liabilities	32,182.60	31,025.06	34,771.42	32,182.60	34,771.42
	Unallocable Liabilities	2,460.34	2,355.77	3,774.09	2,460.34	3,774.09
	Total Liabilities	34,642.94	33,380.83	38,545.51	34,642.94	38,545.51

Notes on Segment Information:

Business Segments

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.



Notes to the unaudited consolidated financial results :

- 1 The above results for the quarter and nine month ended 31st December, 2016 reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 17th January, 2017, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have been reviewed by statutory auditors of the company.
- 2 During the quarter Company's flagship casino namely "Deltin Royale" underwent its maintenance in dry-dock, hence was not operational for a period 22 days in the month of October. This has resulted in a drop in gaming revenue.
- 3 The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from April 1, 2016 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2015 and figures for the quarter and nine months ended 31st December, 2015 have been restated accordingly.
- 4 The Allotment Committee of the Board of Directors of the Company at its meeting held on 10th January, 2017 have allotted 4,80,000 Equity Shares of ₹. 1/- each, respectively to the option grantees, pursuant to exercise of option, under DELTA CORP Employee Stock Option Scheme 2009
- 5 Reconciliation between Consolidated financial results as previously reported (referred to as 'Previous GAAP') and Ind AS for nine months ended December 31, 2015 are as under:

Particulars	(₹ In Lacs)	
	Quarter Ended 31-Dec-15	Nine Months Ended 31-Dec-15
Net Profit as per Previous GAAP	770.06	1,425.74
Share based payment costs recognised based on fair value method	(78.46)	(292.31)
Effect of change in depreciation due to change in estimation and other fair value adjustments	29.69	85.65
Borrowings at amortised cost based on effective interest rate	(4.75)	(88.94)
Dilution in share of subsidiary accounted through retained earnings	(9.32)	(64.86)
Others (Net)	11.35	18.74
Impact of Deferred Taxes (net) on above adjustments	14.84	(36.92)
Net Profit/(Loss) for the period under Ind AS	733.42	1,047.10
Other Comprehensive Income	1,843.64	2,144.57
Total Comprehensive Income Under Ind AS	2,577.06	3,191.67

- 6 The consolidated interim financial results of the company and its subsidiaries, joint venture and associates (the 'Group') have been prepared as per Ind AS 110 consolidated financial statements, Ind AS 111 on Joint arrangements and Ind AS 28 on investments in Associates and Joint Venture.
- 7 The Company has been following the practice of publishing Consolidated Financial Results. The Standalone and Consolidated Financial Results are available on Company's website i.e. www.deltacorp.in and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
- 8 The unaudited financial results of two subsidiaries, one step down subsidiary and one associate company have been consolidated on the basis of un-reviewed financial statement prepared by the management of respective entities.
- 9 During the current period Exceptional Item include profit on sale of subsidiary companies and provision for diminution in value of investment in foreign subsidiary and Joint Venture.
- 10 Tax Expenses includes Income Tax, Deferred Tax and reversal of earlier year Income Tax.
- 11 During the quarter under review the Company has formed a subsidiary company and subscribed 51 % of share capital of M/s. Deltin Hotel & Resorts Private Limited.

Place : Mumbai
Date : January 17, 2017



For Delta Corp Limited
Jaydev Mody
(Chairman)



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Review Report on Quarterly and Year to Date Consolidated Financial Results of Delta Corp Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Delta Corp Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("Statement") of **Delta Corp Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

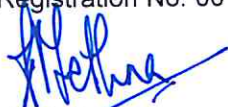


Walker Chandiook & Co LLP

4. We did not review the interim financial results of 7 subsidiaries, included in the Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs. 4,453 lakhs and Rs. 11,250 lakhs for the quarter and period ended 31 December 2016, respectively, net profit after tax and prior period items (after eliminating intra-group transactions) of Rs. 1,130 lakhs and Rs. 2,062 lakhs for the quarter and period ended 31 December 2016 respectively. The Statement also includes the Group's share of net loss of Rs. 103 lakhs and Rs. 237 lakhs for the quarter and period ended 31 December 2016 as considered in the Statement, in respect of 1 joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such other auditors. Our review report is not qualified in respect of this matter.
5. The Statement also includes the Group's share of net loss of Rs 7 lakhs and Rs. 36 lakhs for the quarter and period ended 31 December 2016 as considered in the Statement, in respect of 3 subsidiaries, whose interim financial results have not been reviewed by us. The Statement also includes the Group's share of net loss of Rs Nil and Rs Nil for the quarter and period ended 31 December 2016 respectively as considered in the statement, in respect of 1 associates, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed and have been furnished to us by the management and our report in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unreviewed interim financial results. Our review report is not qualified in respect of this matter.
6. The review of unaudited consolidated financial results for the three months period ended 30 June 2016, included in the year to date results for the period 1 April 2016 to 31 December 2016 in the Statement was carried out and reported by Haribhakti & Co. LLP and Amit Desai & Co, vide their unqualified review report dated 01 August 2016, whose review report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not qualified in respect of this matter.
7. The corresponding unaudited consolidated financial results for the three months and nine months period ended 31 December 2015 included in the Statement, are based on previously issued financial results prepared in accordance with Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 reviewed by the predecessor auditors who issued an unmodified review report dated 18 January 2016 on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS which have been reviewed by us. Our review report is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013



per **Adi P. Sethna**
Partner
Membership No. 108840

Place: Mumbai
Date: 17 January 2017