

NILA/Cs/2018/241 Date: August 14, 2018

To, The Department of Corporate Services **BSE Limited** Phirozee Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001

Scrip Code: 530377

Dear Sir,

To, The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai - 400 051

Scrip Symbol: NILAINFRA

### Sub: Outcome of the Board Meeting dated August 14, 2018

# Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on Tuesday, August 14, 2018 at the registered office whereat the Board has considered and approved the unaudited standalone financial results for the quarter ended on June 30, 2018. Copy of the unaudited standalone financial results along with the limited review report of the auditor are enclosed herewith.

The meeting commenced today at 10:00 a.m. and concluded at 12:10 p.m. Kindly take the same on your record and acknowledge the receipt.

Thanking you, Yours faithfully,

For, Nila Infrastructures Limited

Dipen Parikh Company Secretary

Encl: a/a



Registered Office:

1st floor, Sambhaav House Opp. Chief Justice's Bungalow Bodakdev, Ahmedabad 380015 Tel.: +91 79 4003 6817 / 18, 2687 0258 Fax: +91 79 3012 6371 e-mail: info@nilainfra.com

#### NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmadabad - 380015 Phone: 079-30126370, Fax: 079-30126371, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

## Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2018

(₹ in lakhs)

Sr. No Particulars	(< In lakns)					
Revenue from operations			Quarter ended			Year ended
Content   Con		Particulars	30 June 2018			31 March 2018
Revenue from operations   5,028,40   4,805,32   6,600,89   21,429,77	No	laticulais	(Unaudited)			(Audited)
2 Other income 2 0 Other income 2 172.88 170.46 173.44 2 Total income (1+2) 5,283.68 4,978.30 6,771,35 22,164.12 4 Expenses (a) Cost of materials consumed and project expenses (a) Cost of materials consumed and project expenses (a) Cost of materials consumed and project expenses (b) Changes in inventories of building material, land and work in progress (c) Employee benefits expenses (d) Finance costs (d) Finance costs (e) Depreciation (d) Finance costs (e) Depreciation (f) Other expenses (h) Other exp			(Onaudited)	note 2)	note 4)	(Madica)
2 Other income 2 0 Other income 2 172.88 170.46 173.44 2 Total income (1+2) 5,283.68 4,978.30 6,771,35 22,164.12 4 Expenses (a) Cost of materials consumed and project expenses (a) Cost of materials consumed and project expenses (a) Cost of materials consumed and project expenses (b) Changes in inventories of building material, land and work in progress (c) Employee benefits expenses (d) Finance costs (d) Finance costs (e) Depreciation (d) Finance costs (e) Depreciation (f) Other expenses (h) Other exp						
3 Total income (1+2)	1	Revenue from operations				
4 Expenses  (a) Cost of materials consumed and project expenses  (b) Changes in inventories of building material, land and work in progress  (b) Changes in inventories of building material, land and work in progress  (c) Employee benefits expenses  171.15  169.96  139.41  592.01  (d) Finance costs  313.70  253.29  315.86  1,109.81  (e) Depreciation  (f) Other expenses  105.55  105.81  78.66  463.65  Total expenses  4,666.12  4,250.10  5,824.22  18,916.61  Tax expense  (a) Current tax (net)  (b) Short / (excess) provision of income tax for earlier years  (c) C) Defered tax charge / (credit) (net)  (d) Short / (excess) provision of income tax for earlier years  (e) Deference tax (3-4)  6 Tax expense  183.00  325.68  327.64  1,225.00  (b) Short / (excess) provision of income tax for earlier years  (c) C) Deference tax charge / (credit) (net)  (d) Total tax expenses  135.36  141.31  351.41  994.02  7 Profit for the period (5-6)  8 Other comprehensive income (net of tax)  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (b) Dincome tax related to items that will not be reclassified subsequently to profit or loss  (a) Items that will not be reclassified subsequently to profit or loss  (b) Dincome tax related to items that will not be reclassified subsequently to profit or loss  (c) Deferred tax charge / (redit)  (d) Paid-up equity share capital (face value :	2	Other income				
(a) Cost of materials consumed and project expenses (b) Changes in inventories of building material, land and work in progress (c) Employee benefits expenses 171.15 169.96 139.41 592.01 (d) Finance costs 313.70 253.29 315.86 1,109.81 (e) Depreciation 42.88 36.15 45.69 172.15 (f) Other expenses 105.55 165.81 78.66 436.65 Total expenses 4,666.12 4,250.10 5,824.22 18,916.61 7av expense (a) Current tax (net) (b) Short / (excess) provision of income tax for earlier years (c) Deferred tax charge / (credit) (net) (c) Deferred tax charge / (credit) (net) (d) Short / (excess) provision of income tax for earlier years 135.36 141.31 351.41 994.05  7 Profit for the period (5-0) 482.20 586.89 595.72 2,253.4*  Total other comprehensive income (net of tax) (a) Items that will not be reclassified subsequently to profit or loss (2.57) 104.41 (2.00, 72) 1.16 (3.44) (2.00, 72) (3.91.35 1.16 (3.44) (3.36) (14.49 (3.00) (4.41) (3.36) (14.49 (5.00) (4.41) (2.00) (4.41) (2.00) (4.41) (2.00) (4.41) (2.00) (4.41) (4.40) (4.41) (4.40) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.41) (4.42) (4.41) (4.41) (4.41) (4.41) (4.42) (4.41) (4.41) (4.41) (4.41) (4.41) (4.42) (4.41) (4.41) (4.41) (4.42) (4.41) (4.41) (4.41) (4.41) (4.42) (4.41) (4.41) (4.41) (4.42) (4.41) (4.41) (4.42) (4.41) (4.41) (4.42) (4.41) (4.41) (4.42) (4.41) (4.41) (4.42) (4.41) (4.42) (4.41) (4.41) (4.42) (4.41) (4.42) (4.41) (4.42) (4.41) (4.42) (4.41) (4.42) (4.41) (4.43) (4.44	3	Total income (1+2)	5,283.68	4,978.30	6,771.35	22,164.13
(b) Changes in inventories of building material, land and work in progress (c) Employee benefits expenses 171.15 169.96 139.41 592.01 (d) Finance costs (e) Depreciation 42.88 36.15 45.69 172.15 (f) Other expenses 105.55 165.81 78.66 463.65 701.82 701.82 701.82 701.83 70.86 701.83 70.84 70.84 70.85 70	4	Expenses				
(c) Employee benefits expenses (d) Finance costs (d) Finance costs (d) Finance costs (e) Depreciation (e) Depreciation (f) Other expenses (f) Oth						
(d) Finance costs (e) Depreciation (f) Other expenses (f) Other expense (f) Other expenses (f) Other expens		(b) Changes in inventories of building material, land and work in progress				
(e) Depreciation 42.88 36.15 45.69 172.12 (f) Other expenses 105.55 165.81 78.66 463.65 (f) Other expenses 4,666.12 4,250.10 5,824.22 18,916.61 5 Profit before tax (3-4) 617.56 728.20 947.13 3,247.52 (f) Other expense (a) Current tax (net) 183.00 325.68 327.64 1,225.00 (f) Short / (excess) provision of income tax for earlier years 183.00 325.68 327.64 1,225.00 (g) Short / (excess) provision of income tax for earlier years 183.00 325.68 327.64 1,225.00 (g) Co. Deferred tax charge / (credit) (net) (47.64) (206.72) 23.77 (232.55 16.60 (206.72) 23.77 (206.72) 23.77 (206.72) 23.77 (206.72) 23.77 (206.72) 23.77 (206.72) 23.77 (206.72) 23.77 (206.72) 2		(c) Employee benefits expenses				
(f) Other expenses  (g) Other tax (3-4)  (g) Short / (excess) provision of income tax for earlier years  (g) Other tax (net)  (g) Short / (excess) provision of income tax for earlier years  (g) Other expense  (g) Other expense  (g) Other expense  (g) Short / (excess) provision of income tax for earlier years  (g) Other expenses  (g) Other expe		(d) Finance costs	313.70			
Total expenses 4,666.12 4,250.10 5,824.22 18,916.61 5 Profit before tax (3-4) 617.56 728.20 947.13 3,247.52 6 Tax expense 8 183.00 325.68 327.64 1,225.00 (b) Short /(excess) provision of income tax for earlier years - 22.35 - 1.66 (c) Deferred tax charge / (credit) (net) (47.64) (206.72) 23.77 (232.55 Total tax expenses 135.36 141.31 351.41 994.05 7 Profit for the period (5-6) 482.20 586.89 595.72 2,253.4*    8 Other comprehensive income (net of tax) (a) Items that will not be reclassified subsequently to profit or loss (3.62) (4.41) (3.36) (14.49 (b) Income tax related to items that will not be reclassified subsequently to profit or loss (2.57) (4.41) (2.20) (11.01 Total comprehensive income (7+8) 479.63 582.48 593.52 2,242.44 10 (a) Paid-up equity share capital (face value : ₹1 per share) 3,938.89 3,938.89 3,933.93 3,938.89 3,938.89 3,938.99 3,938.89 3		(e) Depreciation				
5 Profit before tax (3-4) 6 Tax expense (a) Current tax (net) (b) Short / (excess) provision of income tax for earlier years (c) Deferred tax charge / (credit) (net) (d) Deferred tax charge / (credit) (net) (e) Deferred tax charge / (credit) (net) (for the period (5-6) (g) Total tax expenses (h) Total tax expenses (a) Items that will not be reclassified subsequently to profit or loss (a) Items that will not be reclassified subsequently to profit or loss (b) Income tax related to items that will not be reclassified subsequently to profit or loss (c) Total comprehensive income (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified subsequently to profit or loss (d) Items that will not be reclassified sub		(f) Other expenses	105.55			
6 Tax expense (a) Current tax (net) (b) Short / (excess) provision of income tax for earlier years  (c) Deferred tax charge / (credit) (net) (d) Editax expenses (d) Editax expenses (e) Deferred tax charge / (credit) (net) (for the period (5-6) (g) Editax expenses (h) Editax expenses (		Total expenses	4,666.12			
(a) Current tax (net)       183.00       325.68       327.64       1,225.00         (b) Short / (excess) provision of income tax for earlier years       -       22.35       -       1.66         (c) Deferred tax charge / (credit) (net)       (47.64)       (206.72)       23.77       (232.55         Total tax expenses       135.36       141.31       351.41       994.05         7 Profit for the period (5-6)       482.20       586.89       595.72       2,253.4°         8 Other comprehensive income (net of tax)       (a) Items that will not be reclassified subsequently to profit or loss       (3.62)       (4.41)       (3.36)       (14.49         (b) Income tax related to items that will not be reclassified subsequently to profit or loss       1.05       -       1.16       3.44         Total other comprehensive income       (2.57)       (4.41)       (2.20)       (11.01         9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.44         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,933.93       3,938.89         11 Earnings per share (face value of ₹1 each)       0.12       0.15       0.15       0.15       0.15         (b) Diluted (₹)       0.12       0.15       0.15       0.	5	Profit before tax (3-4)	617.56	728.20	947.13	3,247.52
(b) Short / (excess) provision of income tax for earlier years  (c) Deferred tax charge / (credit) (net)  (d. 7.64)  (d.	6	Tax expense				
(c) Deferred tax charge / (credit) (net)       (47.64)       (206.72)       23.77       (232.55         Total tax expenses       135.36       141.31       351.41       994.05         7 Profit for the period (5-6)       482.20       586.89       595.72       2,253.4°         8 Other comprehensive income (net of tax)       (3.62)       (4.41)       (3.36)       (14.49         (b) Income tax related to items that will not be reclassified subsequently to profit or loss       1.05       -       1.16       3.41         Total other comprehensive income       (2.57)       (4.41)       (2.20)       (11.01         9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.40         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,933.93       3,938.89         11 Earnings per share (face value of ₹1 each)       (a) Basic (₹)       0.12       0.15       0.15       0.5         (b) Diluted (₹)       0.12       0.15       0.15       0.5		(a) Current tax (net)	183.00		327.64	
Total tax expenses       135.36       141.31       351.41       994.05         7 Profit for the period (5-6)       482.20       586.89       595.72       2,253.4°         8 Other comprehensive income (net of tax)       (a) Items that will not be reclassified subsequently to profit or loss       (3.62)       (4.41)       (3.36)       (14.49)         (b) Income tax related to items that will not be reclassified subsequently to profit or loss       1.05       -       1.16       3.49         Total other comprehensive income       (2.57)       (4.41)       (2.20)       (11.01         9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.40         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,933.93       3,938.89         11 Earnings per share (face value of ₹1 each)       (a) Basic (₹)       0.12       0.15       0.15       0.5         (b) Diluted (₹)       0.12       0.15       0.15       0.15       0.5		(b) Short / (excess) provision of income tax for earlier years	-		-	1.60
7 Profit for the period (5-6)  8 Other comprehensive income (net of tax)  (a) Items that will not be reclassified subsequently to profit or loss (b) Income tax related to items that will not be reclassified subsequently to profit or loss  1.05  1.16  3.41  7 Total other comprehensive income (2.57)  1.16  3.41  9 Total comprehensive income (7+8)  479.63  582.48  593.52  2,242.44  10 (a) Paid-up equity share capital (face value : ₹1 per share)  3,938.89  3,938.89  3,938.89  3,938.89  3,938.89  3,938.89  1.55  1.50  1.		(c) Deferred tax charge / (credit) (net)	(47.64)	(206.72)		
8 Other comprehensive income (net of tax)  (a) Items that will not be reclassified subsequently to profit or loss (b) Income tax related to items that will not be reclassified subsequently to profit or loss  Total other comprehensive income (2.57)  Total comprehensive income (7+8)  10 (a) Paid-up equity share capital (face value : ₹1 per share)  11 Earnings per share (face value of ₹1 each)  (a) Basic (₹)  (b) Diluted (₹)  (c) O.15  (a) D.15  (b) Diluted (₹)		Total tax expenses	135.36	141.31	351.41	994.05
(a) Items that will not be reclassified subsequently to profit or loss       (3.62)       (4.41)       (3.36)       (14.49)         (b) Income tax related to items that will not be reclassified subsequently to profit or loss       1.05       -       1.16       3.41         Total other comprehensive income       (2.57)       (4.41)       (2.20)       (11.01)         9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.40         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,933.93       3,938.89         11 Earnings per share (face value of ₹1 each)       0.12       0.15       0.15       0.5         (b) Diluted (₹)       0.12       0.15       0.15       0.5	7	Profit for the period (5-6)	482.20	586.89	595.72	2,253.47
(b) Income tax related to items that will not be reclassified subsequently to profit or loss       1.05       -       1.16       3.45         Total other comprehensive income       (2.57)       (4.41)       (2.20)       (11.01         9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.46         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,933.93       3,938.89         11 Earnings per share (face value of ₹1 each)       0.12       0.15       0.15       0.5         (b) Diluted (₹)       0.12       0.15       0.15       0.5	8	Other comprehensive income (net of tax)				
Total other comprehensive income       (2.57)       (4.41)       (2.20)       (11.01)         9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.40         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,938.89       3,938.89         11 Earnings per share (face value of ₹1 each)       0.12       0.15       0.15       0.55         (b) Diluted (₹)       0.12       0.15       0.15       0.55		(a) Items that will not be reclassified subsequently to profit or loss	(3.62)	(4.41)	(3.36)	(14.49)
9 Total comprehensive income (7+8)  10 (a) Paid-up equity share capital (face value : ₹1 per share)  11 Earnings per share (face value of ₹1 each)  (a) Basic (₹)  (b) Diluted (₹)  13,938.89  1479.63  582.48  593.52  2,242.40  3,938.89  3,938.89  3,938.89  3,938.89  0.12  0.15  0.15  0.15  0.5		(b) Income tax related to items that will not be reclassified subsequently to profit or loss	1.05	-	1.16	3.48
9 Total comprehensive income (7+8)       479.63       582.48       593.52       2,242.46         10 (a) Paid-up equity share capital (face value : ₹1 per share)       3,938.89       3,938.89       3,933.93       3,938.89         11 Earnings per share (face value of ₹1 each)       0.12       0.15       0.15       0.5         (b) Diluted (₹)       0.12       0.15       0.15       0.5	-	Total other comprehensive income	(2.57)	(4.41)	(2.20)	(11.01)
11 Earnings per share (face value of ₹1 each)  (a) Basic (₹)  (b) Diluted (₹)  0.12  0.15  0.15  0.15  0.15	9	Total comprehensive income (7+8)	479.63	582.48	593.52	2,242.46
11 Earnings per share (face value of ₹1 each)  (a) Basic (₹)  (b) Diluted (₹)  0.12  0.15  0.15  0.15  0.15						
11 Earnings per share (face value of ₹1 each)  (a) Basic (₹)  (b) Diluted (₹)  0.12  0.15  0.15  0.15  0.15  0.15	10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,933.93	3,938.89
(a) Basic (₹) (b) Diluted (₹)  (a) Basic (₹)  (b) Diluted (₹)  (c) 0.15  (d) 0.15  (d) 0.15  (e) 0.15  (f) 0.15  (f) 0.15  (f) 0.15  (f) 0.15  (f) 0.15						
(a) Basic (₹) (b) Diluted (₹)  (a) Basic (₹)  (b) Diluted (₹)  (c) 0.15  (d) 0.15  (d) 0.15  (e) 0.15  (f) 0.15  (f) 0.15  (f) 0.15  (f) 0.15  (f) 0.15	11	Earnings per share (face value of ₹1 each)				
(b) Diluted (₹) 0.15 0.15 0.55		(a) Basic (₹)	0.12	0.15	0.15	0.57
		(b) Diluted (₹)	0.12	0.15	0.15	0.57
			(Not annualized)	(Not annualized)	(Not annualized)	-

#### Notes:

- The above unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 14 August 2018. These unaudited standalone financial results are subjected to "Limited review" by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion. Further, amounts for the quarter ended 30 June 2017 were reviewed by predecessor auditors of the Company.
- Figures for the corresponding quarter ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- The entire operations of the Company constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
- 4 Pursuant to the approval of the Honorable National Company Law Tribunal ('NCLT') vide order dated 9 May 2018 to the Scheme of Arrangement ("the Scheme") under section 230-233 and other provisions of the Companies Act, 2013, the assets and liabilities pertaining to real estate undertaking of the Company, were transferred to and vested in the Nila Spaces Limited with effect from the appointed date viz., 1 April 2017 in accordance with the Scheme so sanctioned. The Scheme has been filed with Registrar of the Companies ('ROC') on 17 May 2018 and has, accordingly, been given effect to in previous year ended 31 March 2018. The financial information in respect of prior periods have been restated as if the Scheme of arrangement had occurred from the beginning of the preceding period in the financial statements as per the requirement of applicable accounting standard.
- Effective 1 April 2018, the Company has adopted Ind AS 115 " Revenue from Contracts with Customers". The adoption of this standard did not have any material impact on the financial results of the Company.

6 Previous year figures have been reclassified in conformity with the classification of the current period results.

Place: Ahmadabad Date: 14 August 2018 By Order of the Board of Directors

Manoj B Vadodaria Managing Director

DIN: 00092053



# BSR & Associates LLP

Chartered Accountants

903 Commerce House V, Near Vodafone House Prahaladnagar, Corporate Road, Ahmedabad 380 051 Tolophono +91 (79) 4014 4800 Fax +91 (79) 4014 4850

Independent Auditor's report on the unaudited standalone financial results of Nila Infrastructures Limited pursuant to Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
Nila Infrastructures Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Nila Infrastructures Limited ('the Company') for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the three months ended 31 March 2018 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14 August 2018. Our responsibility is to issue a report on the Statement based on our review.

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 specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

The comparative standalone financial information of the Company for the corresponding quarter ended 30 June 2017, included in these unaudited standalone financial results were reviewed by predecessor auditors, whose report dated 14 September 2017 expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Associates LLP

Chartered Accountants

Firm Registration Number: 116231W/W-100024

Jeyur Shah

Membership No.: 045754

Ahmedabad 14 August 2018