

April 20, 2017

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sirs

**Sub.: Outcome of Board Meeting of CRISIL Limited**

Kindly be informed that the Board of Directors of the Company at their meeting held today has approved the Unaudited Standalone and Consolidated Financial Results for the first quarter ended March 31, 2017. A copy of the Unaudited Financial Results of the Company, along with a copy of the Limited Review Report and the Press Release in this regard are enclosed.

The Board of Directors has also approved the payment of Interim dividend of Rs. 6 per equity share of face value of Re 1 each, for the financial year ending December 31, 2017, which will be paid on May 15, 2017.

The meeting of the Board of Directors commenced at 9.00 a.m. IST and concluded at 1.45 p.m. IST today.

Kindly take this communication on record and inform your members accordingly.

Yours sincerely,  
For CRISIL Limited



Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

April 20, 2017

Listing Department  
BSE Limited  
P J Towers  
Dalal Street  
Mumbai 400 001

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Yours sincerely,  
For CRISIL Limited

  
Minal Bhosale  
Company Secretary  
ACS 12999

Encl.: a/a

**Press Release**

April 20, 2017 | Mumbai

**CRISIL Limited: Unaudited Financial Results  
for the first quarter ended March 31, 2017**

The Board of Directors of CRISIL Limited, at its meeting today, approved the unaudited financial results for first quarter ended March 31, 2017.

**Revenue in the first quarter grew 12% year-on-year, first interim dividend of Rs. 6 per share declared**

CRISIL's consolidated total income for the quarter ended March 31, 2017, was up 12% to **Rs. 402.23** crore, compared with **Rs. 359.05** crore in the corresponding quarter of the previous year. Net profit was **Rs. 73.34** crore, compared with **Rs. 73.15** crore in the corresponding quarter last year. Net profit for the quarter was impacted by an adverse forex impact of **Rs. 11.89** crore as against a gain of **Rs. 3.31** crore in the corresponding quarter of the previous year.

The Board of Directors has declared payment of an interim dividend of Rs. 6 per share of Re 1 face value for the financial year ending December 31, 2017.

**Ashu Suyash, Managing Director & Chief Executive Officer, CRISIL, said,** "Growth for the quarter was driven by our research segment, on account of opportunities in Risk & Analytics such as model validation, stress testing and regulatory change management. Domestic businesses saw moderate growth with the corporate bond market looking up, and better performance from the advisory and risk solutions businesses. Overall, profitability for the quarter remained muted mainly on account of adverse forex movement and subdued growth in the mid-corporate and MSME segments."

During the quarter, Ratings segment witnessed modest growth despite a continued weak investment climate and soft credit growth. Transactions in the bond market improved in the first quarter while they remained low in the mid-corporate and the MSME segments. CRISIL launched the Expected Loss (EL) scale for rating of infrastructure projects that combines the traditional Probability of Default (PD) metrics with Loss Given Default (LGD). The EL scale would enable better risk-based pricing and would facilitate greater participation by long-term investors. Global Analytical Centre, on the other hand, continues to provide core research and analytics support to S&P Global Ratings. A point of note is that the Union Budget has substantially cut subsidy allocation for fiscal 2017-18 towards Performance and Credit Ratings of MSMEs.

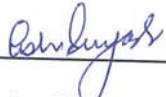
The Research business continues to grow, driven by opportunities in Risk & Analytics and addition of new clients. The growth in Risk & Analytics is supported by a number of projects relating to Comprehensive Capital Analysis and Review of the US Federal Reserve, stress testing submissions of global banks and various change-management activities at global banks due to business re-organisation and regulatory changes. Further, new opportunities are coming up as banks and asset managers adopt Markets in Financial Instruments Directive (MIFID) II requirements in the European Union. Coalition showed good growth through cross-selling to its existing clients and through wins in new offerings launched last year, whereas India Research witnessed moderate growth despite sluggish corporate profitability impacting research spends.



CRISIL Risk and Infrastructure Solutions Ltd, a wholly owned subsidiary of CRISIL Ltd that houses the Infrastructure Advisory and Risk Solutions businesses, showed momentum in the current quarter driven by new business wins. We are now witnessing the positive impact of investments made over the past few years, leading to improvement in margins. The business continues to invest further in development of new solutions and capabilities.

During the quarter, CRISIL Foundation was selected by the Reserve Bank of India (RBI) to set up and manage 'Centres for Financial Literacy' across 20 blocks in two states for three years.

As a part of its thought leadership and outreach initiatives, CRISIL successfully hosted its second edition of 'India Outlook Series' under the theme 'Fiscal 2018: Resetting Growth Expectations'. Further, joint investor roundtables were conducted with S&P Global Ratings in Singapore and Hong Kong, reaching out to 160+ stakeholders. A symposium was hosted in New York on 'Big Data - Getting beyond the hype' for senior asset managers.



Ashu Suyash  
Managing Director & Chief Executive Officer

For further information contact:

Amish Mehta- Chief Financial Officer  
Phone: (D) +91 22 6172 3049

Sunetra Banerjee  
Media Relations  
CRISIL Limited  
D: +91 22 3342 1838  
M: +91 75 060 96899  
B: +91 22 3342 3000  
[sunetra.banerjee@crisil.com](mailto:sunetra.banerjee@crisil.com)

Saman Khan  
Media Relations  
CRISIL Limited  
D: +91 22 3342 3895  
M: +91 9594060612  
B: +91 22 3342 3000  
[saman.khan@crisil.com](mailto:saman.khan@crisil.com)

## About CRISIL Limited

CRISIL is a global analytical company providing ratings, research, and risk and policy advisory services. We are India's leading ratings agency. We are also the foremost provider of high-end research to the world's largest banks and leading corporations.

CRISIL is majority owned by S&P Global Inc.

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Last updated: April 2016

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CRISIL Limited  
Statement of Financial Results for the quarter ended March 31, 2017

| Particulars   | (Rs. In Crore)   |  |  |  |
|---|--|--|--|--|
|   | Consolidated   |  | Standalone   |  |
|   | 3 Months ended<br>31-Mar-17<br>Unaudited<br>(Refer note 6) | 3 Months ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6) | 3 Months ended<br>31-Mar-16<br>Unaudited<br>(Refer note 6) | 3 Months ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6) |
|   |  |  |  | Year ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6)     |
| <b>1. Income from operations</b>  |  |  |  |  |
| A. Net sales / income from operations   | 401.35   | 425.93   | 358.59   | 1,547.13   |
| B. Other operating income   | 0.88   | 0.61   | 0.46   | 2.19   |
| <b>1. Total income from operations</b>  | <b>402.23</b>  | <b>426.54</b>  | <b>359.05</b>  | <b>1,549.32</b>  |
| <b>2. Expenditure</b>   |  |  |  |  |
| A. Staff expenses   | 197.95   | 199.61   | 180.15   | 787.72   |
| B. Rent expenses  | 14.31  | 14.67  | 14.00  | 58.01  |
| C. Establishment expenses   | 11.89  | 11.38  | 11.25  | 46.41  |
| D. Professional fees  | 17.32  | 17.09  | 15.46  | 68.10  |
| E. Travel expenses  | 11.40  | 11.02  | 9.40   | 40.80  |
| F. Associate service fees   | 12.08  | 11.81  | 8.20   | 42.73  |
| G. Other expenses (Refer note 5)  | 26.64  | 17.98  | 13.39  | 61.60  |
| H. Depreciation / Amortization  | 12.85  | 13.67  | 13.55  | 54.53  |
| <b>2. Total expenditure</b>   | <b>304.44</b>  | <b>297.23</b>  | <b>265.40</b>  | <b>1,159.90</b>  |
| <b>3. Profit from operations before other income, finance costs and exceptional items (1 - 2)</b> | <b>97.79</b>   | <b>129.31</b>  | <b>93.65</b>   | <b>389.42</b>  |
| 4. Other income (Refer note 5)  | 8.42   | 12.89  | 12.94  | 54.15  |
| <b>5. Profit before finance costs and exceptional items (3 + 4)</b>                               | <b>106.21</b>  | <b>142.20</b>  | <b>106.59</b>  | <b>443.57</b>  |
| 6. Finance Costs  | -  | -  | -  | -  |
| <b>7. Profit after finance costs but before exceptional items (5 - 6)</b>                         | <b>106.21</b>  | <b>142.20</b>  | <b>106.59</b>  | <b>443.57</b>  |
| 8. Exceptional item   | -  | -  | -  | -  |
| <b>9. Profit from ordinary activities before tax (7 + 8)</b>                                      | <b>106.21</b>  | <b>142.20</b>  | <b>106.59</b>  | <b>443.57</b>  |
| 10. Tax expense   | 32.87  | 50.19  | 33.44  | 144.84   |
| <b>11. Net profit for the period (9 - 10)</b>   | <b>73.34</b>   | <b>92.01</b>   | <b>73.15</b>   | <b>298.73</b>  |
| 12. Other comprehensive income (Net of tax)   | 6.25   | (13.27)  | (7.32)   | (42.20)  |
| <b>13. Total comprehensive income for the period (Net of tax) (11+12)</b>                         | <b>79.59</b>   | <b>78.74</b>   | <b>65.83</b>   | <b>256.53</b>  |
| 14. Paid up Equity Share Capital ( Face value of Re.1 each )                                      | 7.13   | 7.13   | 7.12   | 7.13   |
| <b>15. Earnings Per Share ( EPS )</b>   |  |  |  |  |
| Basic (Not annualised)  | 10.28  | 12.90  | 10.27  | 41.92  |
| Diluted (Not annualised)  | 10.17  | 12.75  | 10.16  | 41.48  |



**CRISIL Limited**  
Statement of Segment Results for the quarter ended March 31, 2017

| Particulars  | Consolidated   |  |   |  | Standalone   |  |   |  | (Rs. In Crore) |
|--|--|--|---|--|--|--|---|--|----------------|
|  | 3 Months ended<br>31-Mar-17<br>Unaudited<br>(Refer note 6) | 3 Months ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6) | Corresponding 3<br>Months ended<br>31-Mar-16<br>Unaudited<br>(Refer note 6) | Year ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6) | 3 Months ended<br>31-Mar-17<br>Unaudited<br>(Refer note 6) | 3 Months ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6) | Corresponding 3<br>Months ended<br>31-Mar-16<br>Unaudited<br>(Refer note 6) | Year ended<br>31-Dec-16<br>Unaudited<br>(Refer note 6) |                |
|  |  |  |   |  |  |  |   |  |                |
| <b>1. Operating revenue</b>  |  |  |   |  |  |  |   |  |                |
| A. Rating services   | 114.59   | 127.70   | 109.83  | 467.64   | 114.59   | 127.75   | 109.83  | 467.69   |                |
| B. Research services   | 265.55   | 277.12   | 232.57  | 1,003.82   | 186.00   | 186.65   | 149.12  | 661.95   |                |
| C. Advisory services   | 21.21  | 21.11  | 16.19   | 75.67  | -  | -  | -   | -  |                |
| <b>1 D. Total operating revenue from operations</b>                        | <b>401.35</b>  | <b>425.93</b>  | <b>358.59</b>   | <b>1,547.13</b>  | <b>300.59</b>  | <b>314.40</b>  | <b>258.95</b>   | <b>1,129.64</b>  |                |
| 2. Less: Inter segment revenue   | -  | -  | -   | -  | -  | -  | -   | -  |                |
| <b>3. Net income from operations (1D - 2)</b>                              | <b>401.35</b>  | <b>425.93</b>  | <b>358.59</b>   | <b>1,547.13</b>  | <b>300.59</b>  | <b>314.40</b>  | <b>258.95</b>   | <b>1,129.64</b>  |                |
| <b>4. Segment profits</b>  |  |  |   |  |  |  |   |  |                |
| A. Rating services   | 30.28  | 43.77  | 34.57   | 141.07   | 30.28  | 43.76  | 34.56   | 141.04   |                |
| B. Research services   | 82.97  | 99.15  | 80.85   | 326.05   | 61.23  | 71.82  | 58.15   | 225.09   |                |
| C. Advisory services   | 0.36   | 3.42   | (2.46)  | (0.78)   | -  | -  | -   | -  |                |
| <b>4 D. Total operating profit</b>   | <b>113.61</b>  | <b>146.34</b>  | <b>112.96</b>   | <b>466.34</b>  | <b>91.51</b>   | <b>115.58</b>  | <b>92.71</b>  | <b>366.13</b>  |                |
| <b>5. Add / ( Less )</b>   |  |  |   |  |  |  |   |  |                |
| i. Interest  | -  | -  | -   | -  | -  | -  | -   | -  |                |
| ii. Other unallocable income net of unallocable expenditure (Refer note 5) | 5.45   | 9.53   | 7.18  | 31.76  | 8.25   | 9.17   | 9.16  | 35.90  |                |
| iii. Depreciation / Amortisation (Unallocable)                             | (12.85)  | (13.67)  | (13.55)   | (54.53)  | (6.95)   | (7.34)   | (6.28)  | (28.51)  |                |
| <b>6. Net profit from ordinary activities before tax ( 4 + 5 )</b>         | <b>106.21</b>  | <b>142.20</b>  | <b>106.59</b>   | <b>443.57</b>  | <b>92.81</b>   | <b>117.41</b>  | <b>95.59</b>  | <b>373.52</b>  |                |
| <b>Segment Assets (Refer note 7)</b>                                       |  |  |   |  |  |  |   |  |                |
| A. Rating services   | 118.47   | 69.85  | 109.64  | 69.85  | 118.47   | 69.85  | 109.64  | 69.85  |                |
| B. Research services   | 555.11   | 621.30   | 644.74  | 621.30   | 315.58   | 302.96   | 319.91  | 302.96   |                |
| C. Advisory services   | 57.81  | 59.70  | 55.16   | 59.70  | -  | -  | -   | -  |                |
| D. Unallocable (Net)   | 653.37   | 644.55   | 502.53  | 644.55   | 706.87   | 726.22   | 625.66  | 726.22   |                |
| <b>Segment Liabilities (Refer note 7)</b>                                  |  |  |   |  |  |  |   |  |                |
| A. Rating services   | 118.38   | 118.37   | 103.88  | 118.37   | 118.38   | 118.37   | 103.88  | 118.37   |                |
| B. Research services   | 131.32   | 204.72   | 125.30  | 204.72   | 72.88  | 101.03   | 58.11   | 101.03   |                |
| C. Advisory services   | 19.15  | 21.55  | 16.28   | 21.55  | -  | -  | -   | -  |                |
| D. Unallocable (Net)   | 34.53  | 58.13  | 25.66   | 58.13  | 34.59  | 49.70  | 25.75   | 49.70  |                |
| <b>Capital employed (Refer note 7)</b>                                     |  |  |   |  |  |  |   |  |                |
| A. Rating services   | 0.09   | (48.52)  | 5.76  | (48.52)  | 0.09   | (48.52)  | 5.76  | (48.52)  |                |
| B. Research services   | 423.79   | 416.58   | 519.44  | 416.58   | 242.70   | 201.93   | 261.80  | 201.93   |                |
| C. Advisory services   | 38.66  | 38.15  | 38.88   | 38.15  | -  | -  | -   | -  |                |
| D. Unallocable (Net)   | 618.84   | 586.42   | 476.87  | 586.42   | 672.28   | 676.52   | 599.91  | 676.52   |                |

**Notes to Financial Results :**

- 1 The above results were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on April 20, 2017.
- 2 The Board of Directors has declared interim dividend of Rs. 6 per share having face value of Re. 1 each.
- 3 The Company's operations predominantly relate to providing rating, research and advisory services. Accordingly, revenues earned through rendering of these services represent the primary basis of segment information set out above.
- 4 The Group has adopted Indian Accounting Standard ("Ind AS") notified by the Ministry of Corporate Affairs with effect from January 01, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The date of transition is January 01, 2016. The impact of transition has been accounted and comparative period results has been restated accordingly. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) (hereinafter referred to as previous GAAP) and Ind AS are summarised as follows:

| Particulars  | (Rs. in Crore)        |              |               |                       |              |               |
|--|-----------------------|--------------|---------------|-----------------------|--------------|---------------|
|  | Consolidated          |              |               | Standalone            |              |               |
|  | Profit Reconciliation |              |               | Profit Reconciliation |              |               |
|  | 3 Months ended        |              | Year ended    | 3 Months ended        |              | Year ended    |
| 31-Dec-16  | 31-Mar-16             | 31-Dec-16    | 31-Dec-16     | 31-Mar-16             | 31-Dec-16    |               |
| Unaudited  | Unaudited             | Unaudited    | Unaudited     | Unaudited             | Unaudited    |               |
| <b>Net Profit as per previous GAAP</b>   | <b>98.10</b>          | <b>78.60</b> | <b>326.35</b> | <b>77.80</b>          | <b>65.64</b> | <b>255.66</b> |
| Add / (Less) : Adjustments for GAAP Differences  |                       |              |               |                       |              |               |
| Measurement of financial instruments at fair value through profit or loss                  | (3.92)                | 2.45         | (2.41)        | (3.62)                | 2.34         | (2.37)        |
| Remeasurements of net employee benefit liability routed through other comprehensive income | 1.45                  | 0.59         | 3.47          | 1.45                  | 0.54         | 3.31          |
| Restatement of past business combinations  | (3.55)                | (3.65)       | (14.17)       | -                     | -            | -             |
| Share based payments   | (1.31)                | (4.50)       | (16.27)       | (0.53)                | (3.07)       | (11.64)       |
| On account of retrospective amalgamation   | -                     | -            | -             | (3.73)                | -            | -             |
| Others   | (0.85)                | (0.52)       | (2.94)        | 0.78                  | (0.47)       | (1.45)        |
| Tax adjustments including income tax impact on above, as applicable                        | 2.09                  | 0.18         | 4.69          | 0.59                  | (0.70)       | 0.77          |
| <b>Net Profit before Other Comprehensive Income as per Ind AS</b>                          | <b>92.01</b>          | <b>73.15</b> | <b>298.73</b> | <b>72.74</b>          | <b>64.28</b> | <b>244.28</b> |



- 5 Details of foreign exchange gain or loss are as under :

| Details                          | Consolidated                      |               | Standalone   |               |
|----------------------------------|-----------------------------------|---------------|--------------|---------------|
|                                  | Forex gain or loss included under |               |              |               |
|                                  | Other income                      | Other expense | Other income | Other expense |
| 3 Months ended March 31, 2017    | Nil                               | 11.89         | Nil          | 10.93         |
| 3 Months ended December 31, 2016 | 2.98                              | Nil           | 0.46         | Nil           |
| 3 Months ended March 31, 2016    | 3.31                              | Nil           | 0.21         | Nil           |
| Year ended December 31, 2016     | 11.00                             | 1.56          | 0.75         | 4.73          |

- 6 In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 7 Assets and liabilities used interchangeably between segments has been classified as unallocable. The Company believes that it is currently not practicable to allocate all assets and liabilities since a meaningful segregation of the available data is not feasible.
- 8 CRISIL Standalone financial figures for the quarter ended March 31, 2016 do not include the figures of erstwhile Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited which are amalgamated with the Company with effect from April 1, 2016. Consequently, the figures for the quarter ended March 31, 2017 are not comparable with previous quarter ended March 31, 2016. CRISIL Standalone figures for the year ended December 31, 2016 includes nine months figures for Pipal Research Analytics and Information Services India Private Limited, Coalition Development Systems (India) Private Limited and Mercator Info-Services India Private Limited which are amalgamated with the company with effect from April 1, 2016.
- 9 The Consolidated accounts include accounts of CRISIL Limited and its wholly owned subsidiaries - CRISIL Risk and Infrastructure Solutions Limited, CRISIL Irevna Information & Technology (Hangzhou) Co. Limited, CRISIL Irevna UK Limited, CRISIL Irevna US LLC, CRISIL Irevna Argentina S.A., CRISIL Irevna Poland Sp.Zo.o., Coalition Development Limited and Coalition Development Singapore Pte Limited.
- 10 Previous year / quarter figures have been regrouped where necessary to conform to current period.

For and on behalf of the Board of Directors of CRISIL Limited



Ashu Suyash  
Managing Director and Chief Executive Officer

Mumbai, April 20, 2017

\* Further details in connection with this Release are available on website of the Company at [www.crisil.com](http://www.crisil.com) and also on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

**Review Report to  
The Board of Directors  
CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of CRISIL Limited ('the Company') for the quarter ended March 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to 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. 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI 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 corresponding quarter ended March 31, 2016 and preceding quarter and year ended 31st December 2016 included in these accompanying statement, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

**For S.R. BATLIBOI & CO. LLP****ICAI Firm registration number: 301003E/E300005**

Chartered Accountants

**per Jayesh Gandhi**

Partner

Membership No.: 037924

Place: Mumbai

Date: April 20, 2017

**Review Report to  
The Board of Directors  
CRISIL Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of CRISIL Group comprising CRISIL Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to 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. 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 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. a. We did not review the financial statements of a foreign subsidiary included in the consolidated quarterly financial results, whose consolidated interim financial statements reflect total assets of Rs.11.34 crores and the total revenue of Rs.0.01 crores as at March 31, 2017 and for three months period ended March 31, 2017 respectively. These financial information have been reviewed by the other auditor and whose report have been furnished to us. Our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of said foreign subsidiary, is based solely on the report of the other auditor. Our conclusion is not qualified in respect of this matter.  
  
b. The Company's management has converted the financial results of all foreign subsidiaries, forming part of the consolidated financial results, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We reviewed the said adjustments that were applied to prepare the consolidated financial results for the quarter ended March 31, 2017. We conclude such adjustments have been properly applied.
  
4. Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results and on the other financial information of a subsidiary referred in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI 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.





# **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

5. The comparative financial information of the Group for the corresponding quarter ended March 31, 2016 and preceding quarter and year ended 31st December 2016 included in these accompanying statement, are based on the previously issued financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been reviewed by us.

**For S.R. BATLIBOI & CO. LLP**

**ICAI Firm registration number: 301003E/E300005**

Chartered Accountants



**per Jayesh Gandhi**

Partner

Membership No.: 037924

Place: Mumbai

Date: April 20, 2017