

# Anant Raj Limited

(Formerly Anant Raj Industries Limited)

CIN : L45400HR1985PLC021622

**Head Off:** H-65, Connaught Circus, New Delhi-110 001

**Tel:** 011-43034400, 23324127, 23323880 **Fax:** 011-43582879

**E-mail:** info@anantrajlimited.com **Website:** www.anantrajlimited.com

**Regd. Office:** CP-1, Sector-8, IMT Manesar, Haryana-122051

**Tel:** (0124) 4265816 **Telefax:** (0124) 4265817



ARL/CS/12794

February 10, 2017

**The Manager**  
**Listing Department**  
**National Stock Exchange of India Limited,**  
**Exchange Plaza,**  
**Bandra Kurla Complex, Bandra (E),**  
**Mumbai - 400051**

Ref: Scrip Id: NSE - ANANTRAJ

**Subject : Outcome of the Board Meeting held on February 10, 2017, in terms of Regulation 30 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015 regarding unaudited financial results for the quarter and nine months ended December 31, 2016.**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 DATED July 05, 2016, we are sending herewith the statement of unaudited standalone and consolidated financial results ( Ind AS Compliant ) for the quarter and nine months ended December 31, 2016 of the Company, as approved by the Board of Directors of the Company, at its meeting held today, i.e.10<sup>th</sup> February, 2017, alongwith the Limited Review Reports issued by the Statutory Auditors.

Please note that the meeting commenced at 03.30 P.M. and concluded at 5.30 P.M.

The aforesaid results are available on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) and also being published in the newspapers, in the prescribed format.

We request you to take the same on records.

Thanking You,

Yours Faithfully,  
For **Anant Raj Limited**

**Manoj Pahwa**  
**Company Secretary**  
Encl.: as above

## ANANT RAJ LIMITED

[ formerly known as ANANT RAJ INDUSTRIES LIMITED ] CIN : L45400HR1985PLC021622

Registered Office: Plot No.CP-1,Sector-8,IMT Manesar, Haryana - 122051, Telefax : (0124) 4265817 , Website : www.anantrajlimited.com

Head Office : H-65, Connaught Circus , New Delhi -110001

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2016

(Rs. In Crores)

S.No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	<b>Income from Operations</b>					
	Sales and other receipts	126.55	102.96	96.99	303.13	286.85
	<b>Total Income from Operations</b>	<b>126.55</b>	<b>102.96</b>	<b>96.99</b>	<b>303.13</b>	<b>286.85</b>
2	<b>Expenses</b>					
	a) Cost of sales	78.01	62.25	58.12	177.91	168.34
	b) Employee benefits expenses	3.82	3.67	4.05	10.92	11.03
	c) Depreciation and amortisation expense	4.92	4.87	5.24	14.68	14.82
	d) Other expenses	7.14	7.88	6.57	20.33	20.34
	<b>Total Expenses</b>	<b>93.89</b>	<b>78.67</b>	<b>73.98</b>	<b>223.84</b>	<b>214.53</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>32.66</b>	<b>24.29</b>	<b>23.01</b>	<b>79.29</b>	<b>72.32</b>
4	Other Income	5.48	6.98	6.93	16.96	11.60
5	<b>Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3+4)</b>	<b>38.14</b>	<b>31.27</b>	<b>29.94</b>	<b>96.25</b>	<b>83.92</b>
6	Finance costs	10.53	9.79	9.09	31.73	24.30
7	<b>Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)</b>	<b>27.61</b>	<b>21.48</b>	<b>20.85</b>	<b>64.52</b>	<b>59.62</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>27.61</b>	<b>21.48</b>	<b>20.85</b>	<b>64.52</b>	<b>59.62</b>
10	<b>Tax expenses</b>					
	-Current Tax	8.90	3.59	3.70	15.16	11.22
	-Deferred Tax	0.55	3.90	2.78	4.88	0.39
	-Tax adjustments for earlier years	-	0.75	(2.39)	0.75	(2.39)
11	<b>Net Profit/(Loss) from ordinary activities after tax(9-10)</b>	<b>18.16</b>	<b>13.24</b>	<b>16.76</b>	<b>43.73</b>	<b>50.40</b>
12	<b>Less :Loss from Discontinued Business</b>					
	Loss(Profit) from Discontinued operation before tax	-	-	-	-	0.02
	Loss(Profit) on Disposal of assets	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>18.16</b>	<b>13.24</b>	<b>16.76</b>	<b>43.73</b>	<b>50.38</b>
14	Other comprehensive income (net of tax)	-	-	-	-	-
15	<b>Total comprehensive income (13+14)</b>	<b>18.16</b>	<b>13.24</b>	<b>16.76</b>	<b>43.73</b>	<b>50.38</b>
16	Paid- up Equity Share Capital ( Face Value of share Rs.2/- each)	59.02	59.02	59.02	59.02	59.02
17 i.	<b>Earnings per share ( before extraordinary items) (in Rs.)</b>					
	-Basic earnings per share	0.62	0.45	0.57	1.48	1.71
	-Diluted earnings per share	0.62	0.45	0.57	1.48	1.71
17 ii.	<b>Earnings per share ( after extraordinary items ) (in Rs.)</b>					
	-Basic earnings per share	0.62	0.45	0.57	1.48	1.71
	-Diluted earnings per share	0.62	0.45	0.57	1.48	1.71



For Anant Raj Limited

*[Signature]*  
Managing Director

### Notes to Standalone Financial Results

1. The above unaudited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2017.
2. The Statutory Auditors of the Company have carried out the Limited Review of the unaudited standalone financial results for the quarter and nine months ended December 31, 2016 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.
4. The Company has adopted Ind AS from April 01, 2016 and accordingly these financial statements have been prepared in accordance with recognition and measurement principles laid down in 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 to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly. The opening balance sheet as at April 01, 2015 and the results for the subsequent period would be finalized and will be subject to audit at the time of annual financial statements for the year ended March 31, 2017.
5. The Ind AS compliant corresponding figures for quarter and nine months ended i.e December 31, 2015 has not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
6. Reconciliation of net profit after tax as previously reported under Indian GAAP and as restated under Ind AS for the quarter and nine months ended December 31, 2015:-

(Rs. in crores)

S. No.	Particulars	For the quarter ended December 31, 2015	For the nine months ended December 31, 2015
1	<b>Net Profit for the period under the previous Indian GAAP</b>	<b>14.97</b>	<b>46.03</b>
2	Adjustments:		
a)	Impact of net adjustment in real estate income (Revenue net of Cost)	(1.93)	(4.68)
b)	Impact of adjustment on the amortised cost classified under the finance cost	(0.46)	(0.68)
c)	Impact of adjustment on Fair Valuation of Financial Instruments	6.07	9.10
d)	Other Miscellaneous adjustments	(0.23)	-
e)	Tax impact of above adjustment	(1.66)	0.61
3	<b>Net Profit for the period under the Ind AS</b>	<b>16.76</b>	<b>50.38</b>



For Anant Raj Limited  
  
 Managing Director

The nature of the real estate business of the Company is such that the variation in net profit after tax as previously reported under Indian GAAP and that computed under Ind AS for the quarter ended December 31, 2015, which are unaudited may not necessarily accrue evenly over the remaining quarter of the previous financial year.

7. In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
8. The Company, after obtaining the No Objection of the Stock Exchanges dated October 13, 2016, had filed applications to Hon'ble High Court of Punjab & Haryana at Chandigarh for approval of the composite scheme of arrangement involving the Demerger of Real Estate Division of Anant Raj Agencies Private Limited (ARAPL/ Demerged Company 1/Amalgamating Company) into Taurus Promoters & Developers Private Limited (TPDPL/ Resulting Company 1) and subsequent amalgamation of remaining ARAPL with the Company and Demerger of Project Division of the Company into Anant Raj Global Limited (ARGL/ Resulting Company 2) (a WOS of the Company) and subsequent listing of ARGL at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Meanwhile, the Government has notified the provisions of Companies Act, 2013 relating to compromise/arrangements and hence the jurisdiction of such matters has shifted to the National Company Law Tribunal ('NCLT'). Thus, the Hon'ble High Court is in the process of shifting the file to the NCLT Chandigarh Bench and the NCLT would hear the matter very soon.

9. The format for unaudited quarterly results as prescribed in SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
10. The aforesaid financial results do not include Ind AS compliant results for the previous year ended March 31, 2016, as the same is not mandatory as per SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
11. As the Company has only one operating segment, i.e Real Estate business, disclosure under Ind AS 108- 'Operating Segments' is not applicable.
12. The figures for the previous periods have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.
13. The unaudited standalone and consolidated financial results are also available on the Company's website of the Company at [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the websites of the stock exchanges viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

For Anant Raj Limited

Anil Sarin

Managing Director

DIN:- 00016152

Place:-New Delhi

Date: - February 10, 2017



# B. BHUSHAN & CO

Chartered Accountants

Limited Review Report on quarterly Unaudited Financial Results (Standalone) of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors  
Anant Raj Limited  
H-65, Connaught Circus  
New Delhi-110001

## LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Anant Raj Limited ("the Company") having its registered office at Plot No. CP.1, Sector-8, IMT Manesar, Haryana-122051, for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016

The Indian Accounting Standards ("Ind AS") compliant figures of the corresponding quarter and nine months of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS.

This statement is the responsibility of the Company's management and has been approved by the Board Directors of the Company at its meeting held on February 10, 2017. Our responsibility is to issue a report on these standalone financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement(s). A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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## B. BHUSHAN & CO

Chartered Accountants

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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, and 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. Bhushan & Co  
ICAI Firm Registration No. 001596N  
Chartered Accountants



Kamal Ahluwalia  
Partner  
Membership no. 093812

Place: New Delhi

Date: February 10, 2017

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**ANANT RAJ LIMITED**

[ formerly known as ANANT RAJ INDUSTRIES LIMITED ] CIN : L45400HR1985PLC021622

Registered Office: Plot No.CP-1,Sector-8,IMT Manesar, Haryana - 122051, Telefax : (0124) 4265817 , Website : www.anantrajlimited.com

Head Office : H-65, Connaught Circus , New Delhi -110001

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2016

(Rs. In Crores)

S.No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2016 Unaudited	30.09.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited
1	<b>Income from Operations</b>					
	Sales and other receipts	135.77	112.01	106.28	330.02	312.91
	<b>Total Income from Operations</b>	<b>135.77</b>	<b>112.01</b>	<b>106.28</b>	<b>330.02</b>	<b>312.91</b>
2	<b>Expenses</b>					
	a) Cost of sales	79.13	62.91	60.20	181.50	175.24
	b) Employee benefits expenses	4.16	4.13	4.47	11.99	12.20
	c) Depreciation and amortisation expense	6.77	6.73	7.15	20.23	20.56
	d) Other expenses	8.92	11.46	9.81	27.88	25.65
	<b>Total Expenses</b>	<b>98.98</b>	<b>85.23</b>	<b>81.63</b>	<b>241.60</b>	<b>233.65</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)</b>	<b>36.79</b>	<b>26.78</b>	<b>24.65</b>	<b>88.42</b>	<b>79.26</b>
4	Other Income	6.34	9.73	7.64	23.79	17.70
5	<b>Profit/(Loss) from Ordinary Activities before Finance costs and Exceptional Items (3+4)</b>	<b>43.13</b>	<b>36.51</b>	<b>32.29</b>	<b>112.21</b>	<b>96.96</b>
6	Finance costs	11.80	11.04	10.52	35.50	26.61
7	<b>Profit/(Loss) from Ordinary Activities after Finance costs but before Exceptional Items (5-6)</b>	<b>31.33</b>	<b>25.47</b>	<b>21.77</b>	<b>76.71</b>	<b>70.35</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>	<b>31.33</b>	<b>25.47</b>	<b>21.77</b>	<b>76.71</b>	<b>70.35</b>
10	<b>Tax expenses</b>					
	-Current Tax	11.34	3.67	4.71	17.70	13.77
	-Less MAT Credit	(1.23)	0.47	(1.04)	-	(2.47)
	-Deferred Tax	(0.51)	5.29	3.54	6.48	4.63
	-Tax adjustments for earlier years	1.23	0.28	(2.39)	0.75	(2.39)
11	<b>Net Profit/(Loss) from ordinary activities after tax(9-10)</b>	<b>20.50</b>	<b>15.76</b>	<b>16.95</b>	<b>51.78</b>	<b>56.81</b>
12	<b>Less :Loss from Discontinued Business</b>					
	Loss(Profit) from Discontinued operation before tax	-	-	-	-	0.02
	Loss(Profit) on Disposal of assets	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>20.50</b>	<b>15.76</b>	<b>16.95</b>	<b>51.78</b>	<b>56.79</b>
14	Share of Profit/(Loss) of Associates	0.41	5.79	2.75	7.33	3.40
15	Minority Interest	(1.14)	(0.11)	(0.62)	(0.99)	(1.13)
16	<b>Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) of associates (13+14+15)</b>	<b>19.77</b>	<b>21.44</b>	<b>19.08</b>	<b>58.12</b>	<b>59.06</b>
17	Other comprehensive income (net of tax)	-	-	-	-	-
18	<b>Total comprehensive income (16+17)</b>	<b>19.77</b>	<b>21.44</b>	<b>19.08</b>	<b>58.12</b>	<b>59.06</b>
19	Paid- up Equity Share Capital ( Face Value of share Rs.2/- each)	59.02	59.02	59.02	59.02	59.02
20.i	<b>Earnings per share ( before extraordinary items) (in Rs.)</b>					
	-Basic earnings per share	0.69	0.53	0.57	1.75	1.93
	-Diluted earnings per share	0.69	0.53	0.57	1.75	1.93
20.ii	<b>Earnings per share ( after extraordinary items ) (in Rs.)</b>					
	-Basic earnings per share	0.69	0.53	0.57	1.75	1.92
	-Diluted earnings per share	0.69	0.53	0.57	1.75	1.92



For Anant Raj Limited  
  
 Managing Director

### Notes to Consolidated Financial Results

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 10, 2017.
2. The Statutory Auditors of the Company have carried out the Limited Review of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2016, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated unaudited financial results of the Company and its subsidiaries / associates have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as specified in section 133 of the Companies Act, 2013.
4. The Company has adopted "Ind AS" from April 01, 2016 and accordingly these consolidated financial statements have been prepared in accordance with recognition and measurement principles laid down in 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 to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and comparative period results have been restated accordingly. The opening balance sheet as at April 01, 2015 and the results for the subsequent period would be finalised and will be subject to audit at the time of annual consolidated financial statements for the year ended March 31, 2017.
5. Extract of the Standalone Financial Results of the Company:

(Rs. In Crores)

Particular	Quarter Ended			Nine Months ended	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
Total Income	126.55	102.96	96.99	303.13	286.85
Profit Before tax	27.61	21.48	20.85	64.52	59.62
Profit after Tax	18.16	13.24	16.76	43.73	50.38

The standalone unaudited financial results are available on the on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the websites of Stock Exchanges viz BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

6. The Ind AS compliant corresponding figures for quarter and nine months ended i.e December 31, 2015 has not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
7. Reconciliation of consolidated net profit after tax as previously reported under Indian GAAP and as restated now under Ind AS for the quarter and nine months ended December 31, 2015:-



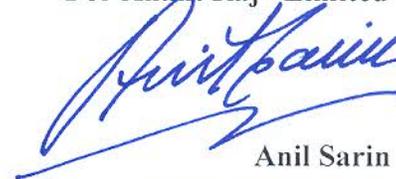
For Anant Raj Limited  
  
 Managing Director

(Rs. in crores)

S. No.	Particulars	For the quarter ended December 31, 2015	For the nine months ended December 31, 2015
1	<b>Net Profit for the period under the previous Indian GAAP</b>	<b>17.67</b>	<b>51.86</b>
2	Adjustments:		
a)	Impact of net adjustment in real estate income (Revenue net of Cost)	(1.93)	(4.68)
b)	Impact of adjustment on the amortised cost classified under the finance cost	(0.41)	(0.68)
c)	Impact of adjustment on Fair Valuation of Financial Instruments	6.07	13.23
d)	Other Miscellaneous adjustments	(0.23)	-
e)	Tax impact of above adjustment	(2.09)	(0.67)
3	<b>Net Profit for the period under the Ind AS</b>	<b>19.08</b>	<b>59.06</b>

8. In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
9. The format for unaudited quarterly results as prescribed in SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
10. The consolidated financial results do not include Ind AS compliant results for the previous year ended March 31, 2016, as the same is not mandatory as per SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016.
11. As the Company has only one operating segment, i.e 'Real Estate business', disclosure under Ind AS 108- 'Operating segments' is not applicable.
12. The figures for the previous periods have been regrouped/rearranged, wherever necessary, to conform to the current period's classification.
13. The unaudited standalone and consolidated financial results are also available on the Company's website at [www.anantrajlimited.com](http://www.anantrajlimited.com) and on the websites of the stock Exchanges viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

For Anant Raj Limited



Anil Sarin

Managing Director

DIN- 00016152

Place:-New Delhi

Date: - February 10, 2017



# B. BHUSHAN & CO

## Chartered Accountants

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**Limited Review Report on quarterly Unaudited Financial Results (Consolidated) of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
Anant Raj Limited  
H-65, Connaught Circus  
New Delhi-110001

### LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Anant Raj Limited ("the Company") having its registered office at Plot No. CP.1, Sector-8, IMT Manesar, Haryana-122051, for the quarter and nine months ended December 31, 2016, prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016

The Indian Accounting Standards ("Ind AS") compliant figures of the corresponding quarter and nine months of the previous year have not been subjected to a limited review or an audit and are based on the previously published financial results as adjusted for differences arising on the transition to Ind AS. This statement is the responsibility of the Company's management and has been approved by the Board Directors of the Company at its meeting held on February 10, 2017. Our responsibility is to issue a report on these consolidated financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statements are free of material misstatement(s). A review is limited primarily to inquires of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial statements of 94 Subsidiaries, whose interim financial statements reflect total assets of Rs. 1,544 crores as at December 31, 2016 and total revenue of Rs. 10.13 crores and Rs. 29.26 crores for the quarter and nine months ended on that date respectively, as considered in the consolidated financial statements. These financial statements have been reviewed another auditors, whose reports have been furnished to us by the management and our opinion on the quarterly and nine months consolidated financial results, to extent they have been derived from such financial statements is based solely on the reports of such auditors.

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# B. BHUSHAN & CO

Chartered Accountants

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4. Based on our review conducted as above and on consideration of the reports of other auditors on the separate financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, and 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. Bhushan & Co  
ICAI Firm Registration No. 001596N  
Chartered Accountants



*Kamal Ahluwalia*  
Kamal Ahluwalia  
Partner  
Membership no. 093812

Place: New Delhi  
Date: February 10, 2017