

Limited Review Report– Consolidated Financial Results**Review Report to
The Board of Directors
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Motherson Sumi Systems Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above and based on the consideration of reports of other auditors on the unaudited separate financial results as referred in paragraph 5 below and on the other financial information of subsidiaries, associates and joint ventures, 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 specified 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.
5. We did not review the financial results and other financial information, in respect of 19 subsidiaries, whose financial results include total revenues of Rs.9,014.14 crores and Rs.26,419.98 crores for the quarter and the period ended December 31, 2017. These financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and review reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net profit of Rs.10.09 crores and Rs.43.51 crores for the quarter and the period ended December 31, 2017, as considered in the consolidated financial results, in respect of 1 joint venture, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.
6. We did not review the financial results and other financial information, in respect of 58 subsidiaries, whose financial results include total revenues of Rs.381.98 crores and Rs.1,245.94 crores for the quarter and the period ended December 31, 2017. These financial results and other financial information have not been audited or reviewed and have been furnished to us by the Management. The consolidated financial results also include the Group's share of net profit of Rs.2.60 crores and Rs.8.10 crores for the quarter and the period ended December 31, 2017, as considered in the consolidated financial results, in respect of 1 joint venture and 2 associates, whose financial results, other financial information have been not been audited or reviewed and have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint



S.R. BATLIBOI & Co. LLP

Chartered Accountants

ventures and associates is based solely on such unaudited/ un-reviewed financial results and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

7. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on February 13, 2017 and May 19, 2017 respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Pankaj Chadha

Partner

Membership No.: 091813

Place: Noida

February 13, 2018





MOTHERSON SUMI SYSTEMS LIMITED

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended 31/03/2017 Audited
	31/12/2017 Unaudited	30/09/2017 Unaudited	31/12/2016 Unaudited	31/12/2017 Unaudited	31/12/2016 Unaudited	
1 Revenue from operations						
(a) Gross sales	14,271.45	13,338.21	10,706.59	40,804.46	31,446.65	42,765.66
- Within India	1,737.74	1,772.09	1,645.98	5,334.80	4,800.35	6,643.14
- Outside India	12,533.71	11,566.12	9,060.61	35,469.66	26,646.30	36,122.52
(b) Other operating revenue	126.40	93.09	77.60	348.60	276.25	448.51
Total revenue from operations	14,397.85	13,431.30	10,784.19	41,153.06	31,722.90	43,214.17
2 Other income	15.09	15.58	56.05	44.94	82.47	188.85
Total Income	14,412.94	13,446.88	10,840.24	41,198.00	31,805.37	43,403.02
3 Expenses						
(a) Cost of materials consumed	8,875.26	8,073.06	6,415.50	24,990.17	18,877.68	25,462.05
(b) Purchase of stock-in-trade	67.14	121.20	87.66	252.69	206.07	295.41
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(92.26)	(57.65)	39.53	(268.81)	(37.20)	(6.80)
(d) Excise duty on sales	-	-	192.81	227.98	562.45	781.47
(e) Employee benefit expense	2,811.65	2,658.51	2,005.47	8,051.37	5,943.48	8,090.92
(f) Depreciation expense	319.98	325.43	268.38	953.88	772.84	1,037.18
(g) Amortisation expense	73.73	72.40	4.87	214.45	15.51	21.86
(h) Finance cost	103.15	77.11	108.41	297.80	291.12	374.92
(i) Other expenses	1,476.61	1,385.44	946.66	4,213.48	3,157.15	4,348.96
Total expenses	13,636.26	12,655.50	10,069.29	38,933.01	29,789.10	40,405.97
4 Profit / (loss) before share of profit / (loss) of associates and joint ventures and exceptional item	777.68	791.38	770.95	2,264.99	2,016.27	2,997.05
5 Exceptional income / (expenses) (net) (Refer Note 3)	(2.08)	(4.83)	-	(157.06)	-	(97.43)
6 Share of profit/(loss) of Associates and Joint ventures (net of tax)	37.72	40.48	60.88	113.99	140.76	183.11
7 Profit / (loss) before tax	813.32	827.03	831.83	2,221.92	2,157.03	3,082.73
8 Tax expenses						
- Current tax	264.28	236.41	253.02	777.53	646.40	862.73
- Deferred tax	(12.67)	(2.83)	31.49	(58.09)	44.10	47.61
Total tax expense	251.61	233.58	284.51	719.44	690.50	910.34
9 Profit / (loss) for the period	561.71	593.45	547.32	1,502.48	1,466.53	2,172.39
10 Other comprehensive income						
A Items that will not be reclassified to profit or loss	0.75	4.39	(2.65)	(5.16)	(15.60)	(14.72)
Income tax relating to items that will not be reclassified to profit or loss	(0.36)	(1.78)	1.28	1.30	5.34	4.43
B Items that may be reclassified to profit or loss	(127.28)	169.39	(123.62)	246.28	(141.30)	(319.67)
Income tax relating to items that may be reclassified to profit or loss	3.72	21.11	0.11	40.55	0.43	0.02
Total other comprehensive income	(123.17)	193.11	(124.88)	282.97	(151.13)	(329.94)
11 Total comprehensive income for the period	438.54	786.56	422.44	1,785.45	1,315.40	1,842.45
12 Net Profit/(Loss) attributable to:						
- Owners	364.49	436.20	415.89	1,078.69	1,079.50	1,554.28
- Non-controlling interests	197.22	157.25	131.43	423.79	387.03	618.11
Total comprehensive income attributable to:						
- Owners	270.32	566.29	332.69	1,300.79	984.52	1,329.12
- Non-controlling interests	168.22	220.27	89.75	484.66	330.88	513.33
13 Earnings per share (of Re.1) (not annualised)						
- Basic	1.73	2.07	1.98	5.12	5.31	7.58
- Diluted	1.73	2.07	1.98	5.12	5.31	7.58



**MOTHERSON SUMI SYSTEMS LIMITED**

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

SEGMENT REPORTING

(Rs. in Crores)

Particulars	Consolidated					
	Three months ended			Nine months ended		Year ended
	31/12/2017 Unaudited	30/09/2017 Unaudited	31/12/2016 Unaudited	31/12/2017 Unaudited	31/12/2016 Unaudited	31/03/2017 Audited
1 Segment revenue						
(a) MSSL Standalone	1,794.38	1,856.28	1,736.47	5,561.33	5,074.00	7,010.08
(b) SMR	3,025.63	2,898.32	3,023.81	8,821.78	8,770.04	11,869.41
(c) SMP	6,868.19	6,124.09	5,529.00	19,086.36	16,241.85	22,100.75
(d) PKC	2,079.30	1,860.43	-	5,762.41	-	-
(e) Others	929.36	968.44	794.90	2,834.06	2,501.70	3,403.03
Total	14,696.86	13,737.56	11,084.18	42,067.94	32,587.59	44,383.27
Less: Inter segment	299.01	306.26	299.99	914.68	864.69	1,169.10
Net sales/income from operations	14,397.85	13,431.30	10,784.19	41,153.06	31,722.90	43,214.17
2 Profit from operations before other income, finance cost & exceptional items						
(a) MSSL Standalone	259.35	305.47	274.57	824.21	757.38	1,060.06
(b) SMR	256.09	214.10	259.84	702.02	627.73	926.04
(c) SMP	258.86	228.04	202.50	679.25	640.38	906.61
(d) PKC	71.75	75.18	-	231.42	-	-
(e) Others	19.50	29.47	85.18	75.87	206.28	244.92
Total	865.55	852.26	822.09	2,512.87	2,231.77	3,137.62
Less: Inter segment	(0.18)	(0.63)	(1.22)	(4.97)	6.85	(45.49)
Total	865.73	852.89	823.31	2,517.84	2,224.92	3,183.11
Less: Interest (Net)	96.52	66.43	95.70	270.08	260.21	332.37
Add: Other income	8.47	4.92	43.34	17.23	51.56	146.31
Add: Share of profit / (loss) of associates and joint ventures	37.72	40.48	60.88	113.99	140.76	183.11
Total profit before tax and exceptional items	815.40	831.86	831.83	2,378.98	2,157.03	3,180.16
3 Segment assets						
(a) MSSL Standalone	3,904.78	3,880.18	3,503.75	3,904.78	3,503.75	3,648.23
(b) SMR	4,777.25	4,739.54	4,299.09	4,777.25	4,299.09	4,356.56
(c) SMP	14,961.03	15,036.85	11,579.65	14,961.03	11,579.65	13,797.94
(d) PKC	4,259.15	4,127.74	-	4,259.15	-	3,586.60
(e) Others	5,785.15	5,860.22	2,057.68	5,785.15	2,057.68	5,387.46
Total	33,687.36	33,644.53	21,440.17	33,687.36	21,440.17	30,786.79
Less: Inter segment	253.90	269.99	247.24	253.90	247.24	212.62
Total	33,433.46	33,374.54	21,192.93	33,433.46	21,192.93	30,574.17
Other unallocated assets	1,768.86	1,661.20	5,142.65	1,768.86	5,142.65	1,795.50
Total segment assets	35,202.32	35,035.74	26,335.58	35,202.32	26,335.58	32,369.67
4 Segment liabilities						
(a) MSSL Standalone	2,724.50	2,838.92	1,301.42	2,724.50	1,301.42	2,429.05
(b) SMR	2,142.63	2,239.42	1,987.97	2,142.63	1,987.97	2,286.38
(c) SMP	6,323.53	6,348.02	4,492.43	6,323.53	4,492.43	5,665.41
(d) PKC	3,063.25	2,922.79	-	3,063.25	-	2,487.75
(e) Others	1,581.07	1,654.24	873.85	1,581.07	873.85	1,553.38
Total	15,834.98	16,003.39	8,655.67	15,834.98	8,655.67	14,421.97
Less: Inter segment	261.88	277.94	236.99	261.88	236.99	286.90
Total	15,573.10	15,725.45	8,418.68	15,573.10	8,418.68	14,135.07
Other unallocated liabilities	7,932.04	8,017.19	8,092.21	7,932.04	8,092.21	7,729.75
Total segment liabilities	23,505.14	23,742.64	16,510.89	23,505.14	16,510.89	21,864.82

MSSL Standalone represents standalone operations of Motherson Sumi Systems Limited, engaged mainly in the business of manufacturing and trading of automobile parts for commercial and passenger vehicles.

SMR represents Samvardhana Motherson Reflectec Group Holdings Limited including its subsidiaries excluding Samvardhana Motherson Innovative Autosystems Holding Company BV, Samvardhana Motherson Innovative Autosystems de Mexico, S.A. de C.V., SMP Automotive Systems Alabama Inc. and plant at Kecskemet of SMR Automotive Mirror Technology Hungary Bt. SMR is engaged in development, manufacture and supply of rear view mirrors and drive assistance systems.

SMP represents Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV) (an overseas subsidiary of the Company) including its subsidiaries and excludes SMR defined above. SMP supplies plastic parts and system modules for vehicle interiors and exteriors.

PKC represents PKC Group Plc including its subsidiaries. PKC is engaged in designing, manufacturing and integrating electrical distribution systems, electronics and related components for commercial vehicle industries, rolling stock manufacturers and other related segments.

Others comprise other subsidiaries of the Company (excluding SMR, SMP and PKC) that are below the thresholds for separate reporting as operating segments.

Notes:

- These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2018 & February 13, 2018 respectively.
- On July 06, 2017 Samvardhana Motherson Automotive Systems Group B.V. (SMRPBV), a subsidiary of the Company in Netherlands, issued 1.8% Senior Secured Notes of Euro 300 million due in 2024. The proceeds of these aforesaid notes together with cash available have been utilized to prepay outstanding 4.125% Senior Secured Notes of Euro 500 million due in 2021. The call notice to prepay 4.125% Senior Secured Notes amounting to Euro 500 million was issued on June 22, 2017 and accordingly, redemption premium and unamortised transaction costs amounting to INR 157 crores (Euro 21 million) has been charged to consolidated statement of financial results during the nine months ended December 31, 2017 as exceptional expenses.
- The shareholders of the Company approved the issue of bonus shares on June 27, 2017 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on July 8, 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- Revenue from operations for the quarter ended September 30, 2017 and December 31, 2017 is net of Goods and Service Tax (GST). However, revenue from operations for all the comparative periods presented in the financial results are gross of excise duty.
- During the period, newly acquired subsidiary, part of PKC has received a favourable order from Administrative Court against ongoing income tax litigation. Consequently, provisions carried over amounting to INR 57 crore (EUR 7.6 million) has been reversed, out of which provisions aggregating to INR 49 crore (EUR 6.6 million) relating to income taxes has been adjusted from current tax.
- During the period, the Group has gained title to all minority shares in PKC Group Plc, which now has become wholly owned subsidiary of the Group. PKC Group Plc, which has its equity shares listed in Nasdaq Helsinki Ltd. stock exchange has delisted its equity share w.e.f. October 6, 2017 and is now a private limited company.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida

Date: February 13, 2018

V C Sehgal
CHAIRMAN

Limited Review Report – Standalone Financial Results**Review Report to
The Board of Directors
Motherson Sumi Systems Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Motherson Sumi Systems Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 01, 2017 to December 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on February 13, 2017 and May 19, 2017 respectively.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Pankaj Chadha**

Partner

Membership No.: 091813

Place: Noida

Date: February 13, 2018



**MOTHERSON SUMI SYSTEMS LIMITED**

CIN - L34300MH1986PLC284510

Regd. Office: Unit 705, C Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017

(Rs. in Crores)

Particulars	Three months ended			Nine months ended		Year ended
	31/12/2017 Unaudited	30/09/2017 Unaudited	31/12/2016 Unaudited	31/12/2017 Unaudited	31/12/2016 Unaudited	31/03/2017 Audited
1 Revenue from operations						
(a) Gross sales	1,759.60	1,812.69	1,675.70	5,451.44	4,964.86	6,857.16
- Within India	1,559.64	1,621.13	1,491.47	4,852.28	4,347.44	6,022.93
- Outside India	199.96	191.56	184.23	599.16	617.42	834.23
(b) Other operating revenue	34.78	43.59	60.77	109.89	109.14	152.92
Total revenue from operations	1,794.38	1,856.28	1,736.47	5,561.33	5,074.00	7,010.08
2 Other income	10.20	66.17	47.42	81.01	75.34	125.11
Total Income	1,804.58	1,922.45	1,783.89	5,642.34	5,149.34	7,135.19
3 Expenses						
(a) Cost of materials consumed	1,007.45	939.50	719.20	2,826.96	2,250.60	3,117.84
(b) Purchase of stock-in-trade	56.16	93.69	86.15	201.03	197.28	283.33
(c) Change in inventory of finished goods, work in progress and stock-in-trade	(62.75)	(22.53)	29.32	(101.74)	(2.44)	(16.65)
(d) Excise duty on sales	-	-	177.40	211.24	514.30	715.43
(e) Employee benefit expense	264.49	264.36	217.28	780.56	635.73	855.97
(f) Depreciation and amortisation expense	53.68	58.62	49.99	165.22	147.01	197.69
(g) Finance cost	7.82	7.32	9.98	20.68	24.76	12.39
(h) Other expenses	216.00	217.18	182.57	653.85	574.14	796.42
Total expenses	1,542.85	1,558.14	1,471.89	4,757.80	4,341.38	5,962.42
4 Profit before tax	261.73	364.31	312.00	884.54	807.96	1,172.77
5 Tax expense						
- Current tax	83.85	109.98	96.90	286.75	258.37	355.55
- Deferred tax	3.29	(17.18)	2.14	(39.51)	(5.01)	(10.10)
Total tax expense	87.14	92.80	99.04	247.24	253.36	345.45
6 Profit for the period	174.59	271.51	212.96	637.30	554.60	827.32
7 Other comprehensive income						
Items that will not be reclassified to profit or loss	0.23	6.31	(2.84)	(1.41)	(13.87)	(9.96)
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(2.18)	0.98	0.54	4.80	3.72
Total other comprehensive income	0.18	4.13	(1.86)	(0.87)	(9.07)	(6.24)
8 Total comprehensive income for the period	174.77	275.64	211.10	636.43	545.53	821.08
9 Earnings per share (EPS) (of Re.1) (not annualised)						
- Basic	0.83	1.29	1.01	3.03	2.73	4.04
- Diluted	0.83	1.29	1.01	3.03	2.73	4.04

Notes:

- These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with rule 3 of the Companies (Indian Accounting Standard) rules, 2015, Companies (Indian Accounting Standards) amendment rules 2016 and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI circular dated July 05, 2016 and other accounting principles generally accepted in India.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on February 12, 2018 & February 13, 2018 respectively.
- The shareholders of the Company approved the issue of bonus shares on June 27, 2017 in proportion of 1 equity share for every 2 equity shares held. These bonus shares have been allotted subsequently on July 8, 2017. Accordingly, the basic and diluted earnings per share have been adjusted for all the periods presented for the bonus shares allotted in accordance with Ind AS-33 "Earnings per share" as notified by the Ministry of Corporate Affairs.
- The Chief Operating Decision Maker "CODM" reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments".
- Revenue from operations for the quarter ended September 30, 2017 and December 31, 2017 is net of Goods and Service Tax (GST). However, revenue from operations for all the comparative periods presented in the financial results are gross of excise duty.
- Figures of previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place : Noida
Date: February 13, 2018



V C Sehgal
CHAIRMAN