



CIN: L17229UP1994PLC017199

ISO 9001:2000 & ISO 14001 CERTIFIED COMPANY

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Registered & Corporate Office :
Kamla Tower, Kanpur-208 001 (U.P.) INDIA

JKCL/35/SE/2017-18 (BM-5/17)

11.11.2017

The Bombay Stock Exchange Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001
Scrip Code:532644 (ISIN.INE 823G01014)
Fax No.022-22722041, 22722039, 22723132
Kind Attn: Mr. Sydney Miranda (AGM)

BY SPEED POST

National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Scrip Code: JKCEMENT (ISIN.INE 823G01014)
Fax No.022-26598237,26598238
Kind Attn: Mr. Hari K (Asstt. V.P.)

Dear Sir(s),

Outcome of the Board Meeting

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company in their Meeting held early today has interalia considered, approved and taken on record the unaudited standalone financial results for the quarter and half year ended 30th September, 2017 ('the results'). Accordingly, pursuant to Regulation 33 of Listing Regulations, we enclose herewith aforesaid results along with Limited Review Report. A copy of the above is being uploaded in the website of BSE/NSE and Company's website www.jkcement.com. In terms of Regulation 33(3)(b) of Listing Regulations the Board opted to submit unaudited standalone quarterly/year to date financial results .

The meeting commenced at 12 Noon and concluded at1.30..... P.M.

Kindly take a note of the same and inform the Members accordingly.

Yours faithfully,

For J.K. Cement Ltd.,

(Shambhu Singh)

Asst. Vice President (Legal) & Company Secretary.

Encl: As above



UNITS: J. K. Cement Works, Nimbahera
J. K. Cement Works, Mangrol
J. K. Cement Works, Gotan
J. K. Cement Works, Muddapur

J. K. Cement Works, Jharli
J. K. White Cement Works, Gotan
J. K. White, Katni
J. K. Power, Bamania





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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

PART- 1

(₹ in lacs)

Sl. No.	Particulars	STANDALONE					
		Three Months Ended			Six Months Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue:						
I	Revenue from Operations	110,768.08	120,843.16	107,443.94	231,611.24	211,424.89	437,747.19
II	Other Income	3,437.26	1,863.74	776.18	5,301.00	2,690.85	9,442.20
III	Total Revenue (I+II)	114,205.34	122,706.90	108,220.12	236,912.24	214,115.74	447,189.39
IV	Expenses						
a)	Cost of materials consumed	18,406.13	17,240.57	16,546.82	35,646.70	34,233.32	69,552.72
b)	Purchase of stock in trade	29.71	39.53	13.62	89.24	48.90	92.50
c)	Changes in inventories of finished Goods, work in progress and stock in trade	710.14	517.59	1,102.39	1,227.73	371.17	(325.67)
d)	Employee benefits expense	7,830.31	7,749.37	6,841.16	15,579.68	13,425.13	27,545.54
e)	Finance costs	6,333.79	6,804.48	6,912.92	13,138.27	13,663.44	26,564.75
f)	Depreciation and amortisation expense	4,922.13	4,500.13	4,372.78	9,422.26	8,622.96	17,609.58
g)	Excise duty	-	16,696.43	15,231.97	16,696.43	29,704.36	62,428.73
h)	Power and fuel	20,579.43	18,033.56	15,173.79	38,612.99	29,046.95	62,526.27
i)	Stores and spares	8,244.37	7,047.58	6,733.17	15,291.95	13,306.56	26,340.02
j)	Freight and handling outwards	24,928.26	21,720.58	17,759.96	46,648.84	34,764.85	72,829.14
k)	Other expenses	9,318.78	12,027.39	12,315.69	21,346.17	23,310.68	47,651.02
	Total Expenses (a to k)	101,303.05	112,377.21	103,004.27	213,680.26	200,498.32	412,814.60
V	Profit before exceptional items and tax (III-IV)	12,902.29	10,329.69	5,215.85	23,231.98	13,617.42	34,374.79
VI	Exceptional Items *	776.50	-	-	776.50	1,111.25	1,931.62
VII	Profit before tax (V-VI)	12,125.79	10,329.69	5,215.85	22,455.48	12,506.17	32,443.17
a)	Current Tax	2,800.40	2,207.60	1,341.06	5,008.00	2,784.78	7,047.08
b)	Earlier Years Tax Adjustments	-	-	-	-	-	(2.75)
c)	Deferred Tax	10.50	187.75	(216.80)	198.25	(455.44)	(558.80)
VIII	Tax Expense	2,810.90	2,395.35	1,124.26	5,206.25	2,329.34	6,485.63
IX	Profit after tax (VII-VIII)	9,314.89	7,934.34	4,091.59	17,249.23	10,176.83	25,957.64
X	Other Comprehensive Income (OCI)	0.72	0.72	58.08	1.44	79.65	31.50
XI	Total Comprehensive Income (IX+X)	9,315.61	7,935.06	4,149.67	17,250.67	10,256.48	25,989.14
XII	Paid-up Equity Share Capital	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72	6,992.72
XIII	(Face value of ₹ 10/- per share)						
XIV	Other Equity						
XV	Basic and Diluted Earnings Per Share (of ₹ 10/-each) (Not Annualized)	-	-	-	-	-	185,038.76
	Before Extraordinary Items (in ₹)	13.32	11.35	5.85	24.67	14.55	37.12
	After Extraordinary Items ((in ₹)	13.32	11.35	5.85	24.67	14.55	37.12
	* It includes loss on sale/impairment of asset and reversal of govt. cess of earlier years						

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Sl.	PARTICULARS	STANDALONE	
		Half Year Ended 30.09.2017	Half Year Ended 30.09.2016
1	ASSETS		
	Non Current Assets:		
	(a) Property, Plant & Equipment:	355,685.98	367,445.95
	(b) Capital Work in Progress	11,793.92	10,482.45
	(c) Intangible Assets	410.30	556.98
	(d) Financial Assets:		
	(i) Investments	49,280.44	47,037.88
	(ii) Others	9,412.02	14,243.27
	(e) Other non current Assets	7,103.32	8,907.44
2	Sub Total: Non Current Assets	433,685.98	448,673.97
	Current Assets:		
	(a) Inventories	50,862.98	49,806.98
	(b) Financial Assets:		
	(i) Investments	14,645.31	6,526.00
	(ii) Trade Receivables	27,163.59	14,813.42
	(iii) Cash and cash equivalents	40,257.41	41,785.02
	(iv) Bank Balances other than (iii) above	121.48	99.20
	(v) Others	7,468.01	4,521.82
	(c) Other Current Assets	19,454.59	17,419.33
	Sub Total: Current Assets	159,973.37	134,971.77
	TOTAL-ASSETS	593,659.35	583,645.74
1	EQUITY AND LIABILITIES		
	Equity:		
	Equity Share Capital	6,992.72	6,992.72
	Other Equity	195,724.61	185,038.76
2	Sub Total Equity:	202,717.33	192,031.48
	Non Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	218,480.76	231,845.63
	(ii) Other Financial Liabilities	19,868.28	17,671.71
	(b) Provisions	2,403.40	2,237.99
	(c) Deferred tax liabilities (Net)	21,600.45	21,401.44
	(d) Other Non Current Liabilities	4,944.15	5,271.37
3	Sub Total: Non Current Liabilities	267,297.04	278,428.14
	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	12,495.35	16,577.24
	(ii) Trade Payables	16,055.38	20,517.96
	(iii) Other Financial Liabilities	87,545.03	65,996.85
	(b) Other Current Liabilities	5,135.28	8,335.82
	(c) Provisions	1,881.94	1,601.60
	(d) Current Tax Liability (Net)	532.00	156.65
	Sub Total: Current Liabilities	123,644.98	113,186.12
	TOTAL-EQUITY AND LIABILITIES:	593,659.35	583,645.74

Notes:

- The above financial results of J.K.Cement Limited ('the Company') have been prepared in accordance with Indian Accounting Standards (Ind-AS)-34 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2017. The statutory auditors of the Company have conducted limited review of these financial results.
- According to the Requirements of IND AS, Revenue for corresponding previous quarters June 30, 2017 and September 30, 2016, for the six months ended September 30, 2017 and for the year ended March 31, 2017 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from April 1, 2017 replacing Excise Duty, Service tax and Various Other Indirect Taxes. Accordingly per IND AS 18, the revenue for quarter ended September 30, 2017, is reported net of GST. Comparative revenue from operations of the company excluding Excise duty are as under -

PARTICULARS	Three Months Ended			Six Months Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations (₹/Lacs)	110,768.08	104,148.73	92,211.97	214,914.81	181,720.53	375,318.46

4. The Supreme Court, vide its order dated 13-10-2017, has ruled that the contribution to District Mineral Fund (DMF) for limestone under the Mines and Mineral (Development and Regulation) Amendment Act, 2015 shall be applicable from 17-9-2015 instead of 12-1-2015. Accordingly, the Company has reversed the provision amounting to Rs. 1235.22 lacs in the above financial results for the quarter and half year ended 30-9-2017.
5. The Competition Commission of India (CCI) has imposed penalty of Rs. 12854 lacs and Rs. 928 lacs in two separate orders dated 31.08.2016 and 19.01.2017 respectively for alleged contravention of provisions of the Competition Act 2002 by the Company. The Company has filed appeals with Competition Appellate Tribunal (COMPAT) against above orders. COMPAT has stayed the CCI order in first matter on deposit of Rs. 656 lacs. In second matter, COMPAT has stayed the demand. The appeals with COMPAT are transferred to National Company Law Appellate Tribunal (NCLAT) and appeal are being heard. The Company, backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the accounts.
6. Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015):

Sl.	PARTICULARS	As at 30.09.2017	As at 31.03.2017
(a)	Debt Equity Ratio	1.16	1.31
(b)	Previous due date for payment of Interest of NCD's	Date	Date
1.	Series A-Rs. 9000-Qrly/10.25% dated 16th Apr-10	16.07.2017	16.01.2017
2.	Series A-Rs. 1000-Qrly/10.50% dated 2nd Nov-10	02.08.2017	02.02.2017
3.	Series A-Rs. 7000-Qrly/10.50% dated 20th Aug-10	20.08.2017	20.02.2017
4.	Series A-Rs. 1000-Qrly/10.50% dated 25th Aug-10	25.08.2017	25.02.2017
5.	Series A-Rs. 1500-Yrly/11% dated 1st Jan-11	01.01.2017	01.01.2017
6.	Series A-Rs. 5500-Yrly/11% dated 9th Sep-10	09.09.2017	09.09.2016
7.	Series B-Rs. 6000-Yrly/11% dated 24th Jan-11	24.01.2017	24.01.2017
8.	Series B-Rs. 3700-Yrly/11% dated 5th Feb-11	05.02.2017	05.02.2017
9.	Series B-Rs. 1800-Yrly/11% dated 28th Mar-11	28.03.2017	28.03.2017
10.	Series C-Rs. 2000-Qrly/10.50% dated 1st Oct-13	01.07.2017	01.01.2017
11.	Series C-Rs. 2000-Hlf. Yrly/10.50% dated 23rd Jul-13	23.07.2017	23.01.2017
12.	Series C-Rs. 2500-Hlf. Yrly/10.50% dated 2nd Aug-13	02.08.2017	02.02.2017
13.	Series C-Rs. 2000-Qrly/10.50% dated 8th Aug-13	08.08.2017	08.02.2017
14.	Series C-Rs. 500-Hlf. Yrly/11% dated 9th Oct-13	09.04.2017	09.10.2016
15.	Series C-Rs. 2500-Qrly/11% dated 1st Oct-13	01.07.2017	01.01.2017
16.	Series C-Rs. 5000-Qrly/11% dated 9th Oct-13	09.07.2017	09.01.2017
17.	Series C-Rs. 3500-Hlf. Yrly/11% dated 13th Sep-13	13.09.2017	13.03.2017
18.	Series D-Rs. 10000-Qrly/9.65% dated 6th May-15	06.08.2017	06.02.2017
	Interest has been paid	Yes	Yes

(c)	Previous due date for repayment of Principal of NCD's	Amount	Date	Not Due
1.	Series A-Rs. 9000-Qrly/10.25% dated 16th Apr-10	1800.00	16.04.2017	--
2.	Series A-Rs. 7000-Qrly/10.50% dated 20th Aug-10	1400.00	20.08.2017	--
3.	Series A-Rs. 1000-Qrly/10.50% dated 25th Aug-10	200.00	25.08.2017	--
4.	Series A-Rs. 5500-Yrly/11% dated 9th Sep-10	1100.00	09.09.2017	--

(d)	Next due date and amount for payment of Interest of NCD's	Amount (₹ in lacs)	Date	Amount (₹ in lacs)	Date
1.	Series A-Rs. 9000-Qrly/10.25% dated 16th Apr-10	186.02	16.10.2017	227.47	16.04.2017
2.	Series A-Rs. 1000-Qrly/10.50% dated 2nd Nov-10	26.47	02.11.2017	25.60	02.05.2017
3.	Series A-Rs. 7000-Qrly/10.50% dated 20th Aug-10	148.20	20.11.2017	175.22	20.05.2017
4.	Series A-Rs. 1000-Qrly/10.50% dated 25th Aug-10	21.17	25.11.2017	25.60	25.05.2017
5.	Series A-Rs. 1500-Yrly/11% dated 1st Jan-11	165.00	01.01.2018	165.00	01.01.2018
6.	Series A-Rs. 5500-Yrly/11% dated 9th Sep-10	484.00	09.09.2018	605.00	09.09.2017
7.	Series B-Rs. 6000-Yrly/11% dated 24th Jan-11	660.00	24.01.2018	660.00	24.01.2018
8.	Series B-Rs. 3700-Yrly/11% dated 5th Feb-11	407.00	05.02.2018	407.00	05.02.2018
9.	Series B-Rs. 1800-Yrly/11% dated 28th Mar-11	198.00	28.03.2018	198.00	28.03.2018
10.	Series C-Rs. 2000-Qrly/10.50% dated 1st Oct-13	52.93	01.10.2017	51.78	01.04.2017
11.	Series C-Rs. 2000-Hlf. Yrly/10.50% dated 23rd Jul-13	105.86	23.01.2018	104.14	23.07.2017
12.	Series C-Rs. 2500-Hlf. Yrly/10.50% dated 2nd Aug-13	132.33	02.02.2018	130.17	02.08.2017
13.	Series C-Rs. 2000-Qrly/10.50% dated 8th Aug-13	52.93	08.11.2017	51.21	08.05.2017
14.	Series C-Rs. 500-Hlf. Yrly/11% dated 9th Oct-13	27.58	09.10.2017	27.42	09.04.2017
15.	Series C-Rs. 2500-Qrly/11% dated 1st Oct-13	69.32	01.10.2017	67.81	01.04.2017
16.	Series C-Rs. 5000-Qrly/11% dated 9th Oct-13	138.63	09.10.2017	135.62	09.04.2017
17.	Series C-Rs. 3500-Hlf. Yrly/11% dated 13th Sep-13	190.92	13.03.2018	194.08	13.09.2017
18.	Series D-Rs. 10000-Qrly/9.65% dated 6th May-15	243.23	06.11.2017	235.30	06.05.2017

(e)	Next due date and amount for repayment of Principal of NCD's	Amount (₹ in lacs)	Date	Amount (₹ in lacs)	Date
1.	Series A-Rs. 9000-Qrly/10.25% dated 16th Apr-10	1800.00	16.04.2018	1800.00	16.04.2017
2.	Series A-Rs. 1000-Qrly/10.50% dated 2nd Nov-10	200.00	02.11.2017	200.00	02.11.2017
3.	Series A-Rs. 7000-Qrly/10.50% dated 20th Aug-10	1400.00	20.08.2018	1400.00	20.08.2017
4.	Series A-Rs. 1000-Qrly/10.50% dated 25th Aug-10	200.00	25.08.2018	200.00	25.08.2017
5.	Series A-Rs. 1500-Yrly/11% dated 1st Jan-11	300.00	01.01.2018	300.00	01.01.2018
6.	Series A-Rs. 5500-Yrly/11% dated 9th Sep-10	1100.00	09.09.2018	1100.00	09.09.2017
7.	Series B-Rs. 6000-Yrly/11% dated 24th Jan-11	1200.00	24.01.2018	1200.00	24.01.2018
8.	Series B-Rs. 3700-Yrly/11% dated 5th Feb-11	740.00	05.02.2018	740.00	05.02.2018
9.	Series B-Rs. 1800-Yrly/11% dated 28th Mar-11	360.00	28.03.2018	360.00	28.03.2018
10.	Series C-Rs. 2000-Qrly/10.50% dated 1st Oct-13	400.00	01.10.2020	400.00	01.10.2020
11.	Series C-Rs. 2000-Hlf. Yrly/10.50% dated 23rd Jul-13	400.00	23.07.2020	2000.00	23.07.2020
12.	Series C-Rs. 2500-Hlf. Yrly/10.50% dated 2nd Aug-13	500.00	02.08.2020	500.00	02.08.2020
13.	Series C-Rs. 2000-Qrly/10.50% dated 8th Aug-13	400.00	08.08.2020	400.00	08.08.2020
14.	Series C-Rs. 500-Hlf. Yrly/11% dated 9th Oct-13	100.00	09.10.2020	100.00	09.10.2020
15.	Series C-Rs. 2500-Qrly/11% dated 1st Oct-13	500.00	01.10.2020	500.00	01.10.2020
16.	Series C-Rs. 5000-Qrly/11% dated 9th Oct-13	1000.00	09.10.2020	5000.00	09.10.2020
17.	Series C-Rs. 3500-Hlf. Yrly/11% dated 13th Sep-13	700.00	13.09.2020	700.00	13.09.2020
18.	Series D-Rs. 10000-Qrly/9.65% dated 6th May-15	2000.00	06.05.2022	2000.00	06.05.2022

- (f) Debt Service Coverage Ratio 2.17 1.67
- (g) Interest Service Coverage Ratio 3.44 2.87
- (h) Debenture Redemption Reserve (₹ In lacs) 9,955.10 9,955.10
- (i) Net Worth (₹ In lacs) 202,717.33 192,031.48
- (j) Net Profit after Tax (₹ In lacs) 17,249.23 25,957.64
- (k) Basic Earnings per Share for the period / year ended (₹) 24.67 37.12
- (l) The long term rating for the debt instruments of the Company has been upgraded by CARE Ratings to CARE AA (Double A) stable from CARE AA-(Double AA minus) stable.
- (m) The Company continues to maintain more than 100% asset cover for the secured NCDs issued by it.
- (n) Ratios have been calculated as follows:
- a) Debts Equity Ratio:- Debts(Long Term Borrowings (Current+Non Current) / Net Worth (Share holders fund)
- b) Debts Service Coverage Ratio:- PBIDT+OCI/Interest for the period/year+ Principal Repayments of Long Term borrowing due for the period/year)
- c) Interest Service Coverage Ratio:- PBIDT+OCI/Interest for the period/year
7. The Company is engaged in one business segment only i.e. cement and cement related products.
8. Previous Period figures have been regrouped and recasted wherever necessary.

Place : Kanpur
Date : 11th November, 2017



For and on Behalf of Board of Directors

Yadupati Singhania
YADUPATI SINGHANIA
Chairman and Managing Director
(DIN 00050364)



JK SUPER CEMENT
BUILD SAFE



For Kind Attention of Shareholders : As a part of Green Initiative of the Government, all the Shareholders are requested to get their email addresses registered with the Company for receiving Annual Report, etc. on email

Limited Review Report

**Review Report to
The Board of Directors
J.K. Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of J.K. Cement Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 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 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 applicable Indian Accounting Standards ('Ind AS') 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.
5. We draw attention to note 5 in the Statement wherein it has been stated that the Competition Commission of India ('CCI') has imposed penalty of Rs 12,854 lakhs and Rs 928 lakhs in two separate orders dated August 31, 2016 and January 19, 2017 respectively for alleged contravention of provisions of Competition Act 2002 by the Company. The Company has filed appeals with Competition Appellate Tribunal ('COMPAT') against above orders. COMPAT has stayed the CCI order in first matter on deposit of Rs 656 lakhs and appeal is being heard. In second matter COMPAT has stayed the demand and appeal is yet to be heard. The appeals with COMPAT are now transferred to National Company Law Tribunal ('NCLT'). The Company, backed by a legal opinion, believes that it has a good case and accordingly no provision has been made in the books of accounts.

Our review report is not qualified in respect of this matter.

6. The comparative Ind AS financial information of the Company for corresponding quarter ended September 30, 2017 and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the 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 October 29, 2016 and May 13, 2017 respectively.

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

per Atul Seksaria
Partner
Membership No.: 086370

Place: GURGAON
Date: November 11, 2017

