



ऑयल इंडिया लिमिटेड

(भारत सरकार का उद्यम) पंजीकृत कार्यालय: दुलियाजान, असम

Oil India Limited

(A Government of India Enterprise) Registered Office "Duliajan, Assam"

प्लॉट. न. 19, सैक्टर 16-ए, नोएडा-201 301 उत्तर प्रदेश

Plot No. : 19, Sector 16-A, Noida-201 301, Uttar Pradesh

दूरभाष / Telephone : 0120-2419000 फ़ैक्स / Fax : 0120-2488310

CIN : L11101AS1959GOI001148 ई-मेल / E-mail : oilindia@oilindia.in, वेबसाइट / Website : www.oil-india.com

Ref. No. OIL/SEC/32-33/NSE-BSE

Dated. 28.05.2018

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

BSE Limited
Department of Corporate Service
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

- Sub : (i) Audited Annual Financial Results (Standalone and Consolidated) and Q4 Results for the year ended March 31, 2018
(ii) Recommendation of Final Dividend 2017-18
Ref : Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015

Sir / Madam,


We would like to inform that pursuant to Regulation 30, 33 and 43 of the SEBI (LODR) Regulations, 2015, the Board of Directors in their 490th Meeting held on 28.05.2018 has inter-alia :

- (i) Approved the Audited Annual Financial Results (Standalone & Consolidated) and Q4 Results for the FY ended 31st March, 2018. A copy of the Results alongwith the "Auditors' Report (with unmodified opinion for standalone and consolidated results)" are attached.
- (ii) Recommended Final Dividend of **Re. 1 (one) per share** (i.e. 10 % on the paid up equity share capital) for the financial year 2017-18 subject to the approval of the shareholders at the ensuing AGM. The Final Dividend 2017-18 would be paid within 30 days from the date of its declaration at the AGM.

The Board Meeting commenced at 2.00 pm and concluded at 5.45 pm.

The above is for your information and records please.

Yours faithfully,
Oil India Limited


(S.K.Senapati)
CGM (Legal & CS)

Encl : As above



OIL INDIA LIMITED
Regd. Office : Duliajan, Assam
CIN: L11101AS1959GOI001148

STATEMENT OF STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I. Revenue from operations	2998.44	2852.55	2511.89	10656.47	9510.39	10697.75	9566.36
II. Other income	786.47	212.75	797.09	1484.17	1680.68	1010.06	1419.75
III. Total Income (I+II)	3784.91	3065.30	3308.98	12140.64	11191.07	11707.81	10986.11
IV. Expenses							
(a) Purchases of Stock-in-Trade	15.81	9.01	-	28.29	-	28.29	-
(b) Changes in Inventories of Finished Goods	21.78	(19.36)	(22.07)	20.68	(49.19)	20.68	(49.19)
(c) Employee Benefits Expense	449.68	398.51	526.83	1693.29	1613.87	1693.29	1613.87
(d) Royalty & Cess	846.10	789.45	695.43	2929.03	2528.67	2929.60	2530.67
(e) Contract Cost	278.77	248.04	232.68	926.94	887.62	926.94	887.62
(f) Consumption of Stores & Spares parts	57.81	46.97	40.44	185.18	198.55	185.18	198.55
(g) Finance Costs	107.69	102.33	96.37	415.68	396.71	553.68	440.60
(h) Depreciation, Depletion and Amortisation Expense	299.83	356.08	330.88	1270.01	1090.73	1326.64	1180.38
(i) Other Expenses	527.94	155.46	367.41	961.74	1226.06	986.24	1264.35
Total Expenses	2605.41	2086.49	2267.97	8430.84	7893.02	8650.54	8066.85
V. Profit before exceptional items, share of net profit of Associates and Joint Ventures accounted for using the equity method and tax (III - IV)	1179.50	978.81	1041.01	3709.80	3298.05	3057.27	2919.26
VI. Exceptional Items	-	-	1151.73	-	1151.73	-	1151.73
VII. Share of Profit of Associates and Joint Ventures accounted for using the equity method	-	-	-	-	-	801.81	524.56
VIII. Profit before Tax (V-VI+VII)	1179.50	978.81	(110.72)	3709.80	2146.32	3859.08	2292.09
IX. Tax Expense:							
(1) Current Tax	95.83	228.02	(85.74)	648.39	474.76	746.66	530.25
(2) Deferred Tax	217.17	45.57	(44.29)	393.48	122.88	377.80	165.28
Total Tax Expenses (1+2)	313.00	273.59	(130.03)	1041.87	597.64	1124.46	695.53
X. Profit for the period from Continuing Operations (VIII-IX)	866.50	705.22	19.31	2667.93	1548.68	2734.62	1596.56
XI. Profit for the period from Discontinued Operations	-	-	-	-	-	-	-
XII. Tax Expense of Discontinued Operations	-	-	-	-	-	-	-
XIII. Profit from Discontinued Operations after Tax (XI-XII)	-	-	-	-	-	-	-
XIV. Profit for the period (X+XIII)	866.50	705.22	19.31	2667.93	1548.68	2734.62	1596.56
XV. Other Comprehensive Income (OCI)							
A(i) Items that will not be reclassified to profit or loss:							
(a) Remeasurement of the Defined Benefit Plans	30.91	196.32	(101.74)	184.64	(91.12)	184.64	(91.12)
(b) Equity Instruments through Other Comprehensive Income	(858.31)	(290.14)	1505.40	(821.89)	4619.25	(821.89)	4619.25
(c) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss	-	-	-	-	-	(0.75)	(1.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(740.61)	(42.48)	(754.52)	1.80	(756.58)	1.80	(756.58)
B (i) Items that will be reclassified to profit or loss:							
(a) Exchange difference in translating the financial statements of foreign operations	-	-	-	-	-	169.87	(60.39)
(b) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss	-	-	-	-	-	455.90	184.02
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Total Other Comprehensive Income (A+B)	(1,568.01)	(136.30)	649.14	(635.45)	3771.55	(10.43)	3894.16
XVI. Total Comprehensive Income for the period (XIV+XV)	(701.51)	568.92	668.45	2032.48	5320.23	2724.19	5490.72
XVII. Paid-up Equity Share Capital (Face value of ₹10 each)	756.60	756.60	801.51	756.60	801.51	756.60	801.51
XVIII. Other Equity				27152.81	28288.98	28273.39	28717.85
XIX. Earnings Per Share (EPS) (for Continuing Operations)							
Basic & Diluted EPS (₹)	7.64	6.21	0.16	23.32	13.13	23.90	13.53
XX. Earnings Per Share (EPS) (for Discontinued Operations)							
Basic & Diluted EPS (₹)	-	-	-	-	-	-	-
XXI. Earnings Per Share (EPS) (for Discontinued & Continuing Operations)							
Basic & Diluted EPS (₹)	7.64	6.21	0.16	23.32	13.13	23.90	13.53

(i) Other income is mainly on account of interest/dividend from deposits/investments.

(ii) The Earnings per Share (both basic and diluted) for the quarter and year ended 31st March, 2018 and comparative periods have been calculated after adjustment of the number of bonus shares issued as Ind AS33 (Refer note no:4)

(iii) EPS for the year ended 31st March, 2018 have been computed on the basis of weighted average number of shares outstanding during the period considering buy back of 449,12,000 equity shares during the year.





OIL INDIA LIMITED
Regd. Office : Duliajan, Assam
CIN: L11101AS1959GOI001148

STATEMENT OF STANDALONE & CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited
I. ASSETS				
1. Non-current Assets				
(a) Property, Plant and Equipment	10221.91	8586.60	10569.69	8967.12
(b) Capital Work-in-Progress	988.08	1893.64	988.08	1893.64
(c) Exploration and Evaluation Assets	1687.80	1492.55	1700.50	1531.60
(d) Other Intangible Assets	50.18	51.68	50.18	51.68
(e) Financial Assets				
(i) Investments	22180.17	20801.13	26051.33	26311.63
(ii) Loans	677.65	664.94	650.82	495.31
(iii) Others	67.08	67.31	70.05	67.31
(f) Other Non-current Assets	45.38	22.96	45.38	22.96
Total Non-current Assets	35918.25	33580.81	40126.03	39341.25
2. Current Assets				
(a) Inventories	1078.26	1096.47	1078.26	1096.47
(b) Financial Assets				
(i) Investments	605.40	1149.26	605.40	1149.26
(ii) Trade Receivables	1407.76	1005.55	1413.77	1011.36
(iii) Cash and Cash Equivalents	114.95	177.71	204.46	192.10
(iv) Other Bank Balances	2977.62	6364.61	3115.51	6479.61
(v) Loans	67.60	35.94	225.96	34.81
(vi) Others	473.03	359.16	473.89	359.27
(c) Current Tax Assets (Net)	1200.87	1465.54	1200.75	1465.66
(d) Other Current Assets	190.44	104.50	190.44	104.50
Total Current Assets	8115.93	11758.74	8508.44	11893.04
Total Assets	44034.18	45339.55	48634.47	51234.29
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital	756.60	801.51	756.60	801.51
(b) Other Equity	27152.81	28288.98	28273.39	28717.85
Total Equity	27909.41	29090.49	29029.99	29519.36
2. Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7365.56	8947.53	10689.84	8947.53
(ii) Trade Payables	1.86	3.27	1.86	3.27
(iii) Other Financial Liabilities	163.82	110.32	103.50	110.32
(b) Provisions	778.42	803.27	789.41	813.75
(c) Deferred Tax Liabilities (Net)	3438.96	3079.52	3643.64	3299.89
Total Non-current Liabilities	11748.62	12943.91	15228.25	13174.76
3. Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings			0.78	5236.30
(ii) Trade Payables	551.40	585.93	558.17	590.14
(iii) Other Financial Liabilities	3166.62	1605.32	3159.15	1599.83
(b) Other Current Liabilities	190.12	743.59	190.12	743.59
(c) Provisions	468.01	370.31	468.01	370.31
Total Current Liabilities	4376.15	3305.15	4376.23	8540.17
Total Equity & Liabilities	44034.18	45339.55	48634.47	51234.29





OIL INDIA LIMITED
Regd. Office : Duliajan, Assam
CIN: L11101AS1959GOI001148

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year Ended	
	31.03.2018	31-12-2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
(a) Crude Oil	2,465.67	2,283.94	2,008.27	8,499.84	7,274.91	8538.98	7327.40
(b) Natural Gas	395.38	408.34	365.39	1,531.35	1,641.40	1533.49	1644.88
(c) LPG	37.07	38.06	32.96	120.88	103.34	120.88	103.34
(d) Pipeline Transportation	75.31	100.46	76.46	365.58	356.18	365.58	356.18
(e) Renewable Energy	20.19	17.36	22.70	120.82	116.92	120.82	116.92
(f) Others	4.82	4.39	6.11	18.00	17.64	18.00	17.64
Total	2,998.44	2,852.55	2,511.89	10,656.47	9,510.39	10697.75	9566.36
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales/ Income from Operations	2,998.44	2,852.55	2,511.89	10,656.47	9,510.39	10697.75	9566.36
2. Segment Results							
Profit Before Tax and Interest:							
(a) Crude Oil	714.04	855.71	(743.91)	2,876.21	893.70	2861.27	887.04
(b) Natural Gas	120.34	116.96	32.13	456.14	446.79	449.76	444.69
(c) LPG	20.77	23.26	19.15	63.93	51.09	63.93	51.09
(d) Pipeline Transportation	(78.40)	5.85	(5.49)	(46.88)	72.56	(46.87)	72.56
(e) Renewable Energy	(10.84)	(7.54)	0.18	18.59	27.78	18.60	27.28
(f) Others	2.39	2.53	4.40	12.30	11.95	12.30	12.45
Total	768.30	996.77	(693.54)	3,380.29	1,503.87	3,358.98	1,495.11
Add: Interest/Dividend Income	771.16	190.98	727.28	1,409.88	1,572.92	1,752.51	1324.52
Less: Interest Expenses	107.69	102.33	96.38	415.68	396.72	550.55	440.60
Unallocable expenditure net of unallocable income	252.27	106.61	48.08	664.69	533.75	701.86	86.94
Profit Before Tax	1,179.50	978.81	(110.72)	3,709.80	2,146.32	3,859.08	2292.09
3. Segment Assets							
(a) Crude Oil	8,665.58	8,866.46	8,060.55	8,665.58	8,060.55	8982.22	8379.42
(b) Natural Gas	4,893.62	4,397.72	4,097.77	4,893.62	4,097.77	4943.48	4198.46
(c) LPG	73.86	75.17	76.25	73.86	76.25	73.86	76.25
(d) Pipeline Transportation	1,345.09	1,401.73	1,399.66	1,345.09	1,399.66	1345.09	1399.66
(e) Renewable Energy	863.88	645.97	669.28	863.88	669.28	863.88	669.28
(f) Others	9.01	7.85	3.72	9.01	3.72	9.00	3.72
(g) Unallocated Assets	28,183.14	30,148.37	31,032.32	28,183.14	31,032.32	32,416.94	36,507.50
Total Segment Assets	44,034.18	45,543.27	45,339.55	44,034.18	45,339.55	48,634.47	51,234.29
4. Segment Liabilities							
(a) Crude Oil	2,184.90	2,617.69	2,525.12	2,184.90	2,525.12	2200.27	2525.12
(b) Natural Gas	712.95	835.13	832.84	712.95	832.84	715.35	832.84
(c) LPG	24.26	29.61	28.95	24.26	28.95	24.26	28.95
(d) Pipeline Transportation	175.68	147.80	232.51	175.68	232.51	175.68	232.51
(e) Renewable Energy	3.63	3.49	4.97	3.63	4.97	3.63	4.97
(f) Others	-	-	-	-	-	-	-
(g) Unallocated Liabilities	13,023.35	11,906.16	12,624.67	13,023.35	12,624.67	16,485.29	18,090.54
Total Segment Liabilities	16,124.77	15,539.88	16,249.06	16,124.77	16,249.06	19,604.48	21,714.93




Notes:

1. The above financial results for the quarter and year ended 31st March, 2018 have been reviewed & recommended by the Audit & Ethics Committee and approved by the Board of Directors at its meeting held on 28th May, 2018.
2. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013.
3. The Joint Statutory Auditors of the Company have audited the financial results for the quarter and year ended 31st March, 2018 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Board of Directors in its meeting held on 09th February, 2018 had recommended issue of bonus shares in the ratio of one equity share of ₹ 10 each for two existing equity shares of ₹ 10 each held. The issue of bonus shares was approved by the shareholders on 21st March, 2018 and accordingly the Company allotted 37,83,01,304 number of equity shares on 03rd April, 2018. The Earnings per Share (both basic and diluted) for the quarter and year ended 31st March, 2018 and comparative periods have been calculated after adjustment of the number of bonus shares issued.
5. The Board of Directors have recommended final dividend of ₹1.00 per share (face value of ₹10.00 per equity share) which is subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the interim dividend of ₹ 14.00 per share (pre bonus issue) (face value of ₹10.00 per equity share).
6. The pay revision of Employees was due w.e.f 01.01.2017. The Presidential Directives were issued on 08th November, 2017 for implementation of the same. The Company has implemented the pay revision for the executives and the same for unionised employees is under finalisation. Pending finalisation provision of ₹ 189.29 crore towards pay revision of unionised employees has been made in the accounts.
7. Steps have been initiated for "Members Voluntary Winding Up" of Oil India International Limited, a wholly owned subsidiary of the Company. The approval from the Administrative Ministry is under process.
8. The Company has received show cause cum demand notices from the Directorate General of Goods and Service Tax Intelligence for ₹257.13 crore towards service tax on Royalty for Assam & Arunachal Pradesh and Rajasthan for the period March, 2016 to June, 2017, against which the Company has made detailed representations to the Appropriate Authorities. Pending adjudication of the matter, the entire Service Tax amount has been deposited by the Company under protest in May, 2018.
The Company has also deposited in May, 2018 under protest GST on Royalty payment for the period July, 2017 to March, 2018 amounting to ₹209.17 crore and ₹11.18 crore as interest thereon. The above amounts have been disclosed in the financial statements as contingent liability as on 31.03.2018.
9. The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial years ended 31st March, 2018 and 31st March, 2017 respectively and the published year to date figures up to the nine months ended 31st December, 2017 and 31st December, 2016 respectively of relevant financial years which were subjected to limited review.
10. The Company hereby declares that the Auditors have issued Audit Report for both standalone and consolidated financial statements with unmodified opinion for the year ended 31st March, 2018.
11. Figures of Previous period's have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For Oil India Limited

Place: Noida
Date: 28th May, 2018




(Mrs. Rupshikha S. Borah)
Director (Finance)
DIN: 06700534

N.C. BANERJEE & CO
Chartered Accountants
2, Ganesh Chandra Avenue
1st Floor, Room No.-9
Kolkata – 700 013

B.N MISRA & CO
Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharpur
Bhubaneswar – 751 023

Auditors' Report on Annual Standalone Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF OIL INDIA LIMITED

1. We have audited the accompanying statement of Standalone Ind AS financial results of OIL INDIA LIMITED ("the Company"), for the year ended 31st March 2018 (The Statement) being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ("The Act") read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such standalone Ind AS Financial Statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit includes examining on test basis, which involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statements

(i) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Standalone net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. Other Matters

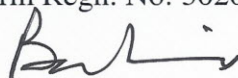
- i. The Standalone Ind AS Financial Statements and other financial information include Company's proportionate share in unaudited joint ventures in respect of assets Rs 944.95 crore, liabilities Rs 572.49 crore, expenses Rs 56.48 crore, incomes Rs 11.90 crore and the elements making up the Cash Flow Statement and related disclosures as at 31st March, 2018 which is based on statements from the operator and certified by the management.
- ii. We have also placed reliance on technical/commercial evaluation by the management in respect of categorization of wells as exploratory, development, producing and dry well, allocation of cost incurred on them, impairment, liability for decommission cost, liability under New Exploration Licensing Policy (NELP) and liability for under performance against minimum work programme.

Our opinion is not modified in respect of these matters.

5. The statement includes the standalone results for the quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year 31st March, 2018 and 31st March 2017 respectively and the published limited reviewed figures up to the 3rd quarter of the current financial year and previous financial year.

For N.C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E



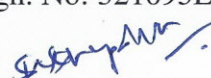
(CA B.K. BISWAS)

Partner

Membership No.: 055623

For B.N. MISRA & CO.

Chartered Accountants
Firm Regn. No: 321095E



(CA S.S. MOHAPATRA)

Partner

Membership No.: 061619

Place: Noida

Date: 28/05/2018



N.C. BANERJEE & CO
Chartered Accountants
2, Ganesh Chandra Avenue
1st Floor, Room No.-9
Kolkata – 700 013

B.N MISRA & CO
Chartered Accountants
S-29, Maitri Vihar (Phase-II)
Chandrasekharpur
Bhubaneswar – 751 023

Auditors' Report on Annual Consolidated Financial Results of Oil India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF OIL INDIA LIMITED

1. We have audited the accompanying statement of Consolidated Ind AS financial results of OIL INDIA LIMITED ("the Company"), for the year ended 31st March 2018 (The Statement) being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016.

This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related Consolidated Financial Statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 ("The Act") read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such Consolidated Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit includes examining on test basis, which involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the statements

(i) are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the Consolidated net profit, total comprehensive income and other financial information of the Company for the year ended 31st March, 2018.

4. Other Matters

The Consolidated Ind AS Financial Statements reflects net assets, total operating revenue and net cash flow aggregating to Rs 1120.58 crore, Rs 41.28 crore and Rs 75.12 crore respectively and the elements making up the Cash Flow Statement and related disclosures for the year ended 31st March 2018 in respect of six subsidiaries, two associates and three joint ventures, the accounts of which have not been audited by us and have been incorporated based on audited financial statements. The Consolidated Ind AS Financial Statements also include the Group share of net profits of Rs 66.69 crores for the year ended 31st March 2018.

These financial statements audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amount and disclosure included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors.

Certain of these subsidiaries, joint ventures and associated are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India to financial statements as per accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures is based on the reports of other auditors as mentioned above.

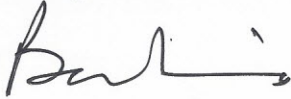
Our opinion is not modified in respect of these matters.



5. The statement includes the consolidated results for the quarter ended 31st March, 2018 and 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year 31st March, 2018 and 31st March 2017 respectively and the published limited reviewed figures up to the 3rd quarter of the current financial year and previous financial year.

For N.C. BANERJEE & CO.

Chartered Accountants
Firm Regn. No: 302081E



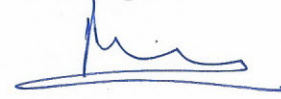
(CA B.K. BISWAS)

Partner

Membership No.: 055623

For B.N MISRA & CO.

Chartered Accountants
Firm Regn. No: 321095E



(CA B.N MISRA)

Partner

Membership No.: 083927

Place: Noida

Date: 28/05/2018

