Jain Irrigation Systems Ltd.

JISL/SEC/2018/11/B-2,B-6 12.11.2018.

To
Bombay Stock Exchange Ltd.,
Corporate Relationship Department,
1st Floor, New Trading Wing Rotunda Building, P. J. Tower, Dalal Street,
Mumbai - 400 001.
Fax No.022– 22722037/ 39/41/61 (Day)
022-22723121/3719 (Night)
Email: corp.relations@bseindia.com

To,
The Manager
Listing Department,
National Stock Exchange of India Lt
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Fax No. : 022-26598237/38
Email: cc@nse.co.in

Ref : Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Code No. 500219 (BSE) & JISLJALEQS (NSE) for Ordinary Equity Shares
Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub. : Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2018.

Dear Sir,

In continuation with our letter No. JISL/SEC/2018/11/B-2/B-6, dated 3rd November, 2018, we have to inform you that the Board of Directors have met today at Mumbai and considered and approved Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2018 as recommended by Audit Committee.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2018 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 12th November, 2018 of the Statutory Auditors of the Company.

We are also arranging to publish the said results in newspapers as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 2.30 PM and ended at 06.40 PM.

Please receive the above in order, take on record and acknowledge.

Thanking you,

Yours faithfully,
For **Jain Irrigation Systems Ltd.,**

A. V. Ghodgaonkar
Company Secretary

Jain Irrigation Systems Ltd.
Small Ideas. Big Revolutions.
Regd. Off: Jain Plastic Park, N.H. No.6, Bambhori, Jalgaon - 425001, India.
Tel: +91-257-2258011; **Fax**: +91-257-2258111; **E-mail**: jisl@jains.com; **Website**: www.jains.com; **CIN**: L29120MH1986PLC042028

STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR-ENDED 30-SEP-2018

₹ in Lacs

Particulars	Standalone						Consolidated					
	Quarter-Ended			Half-Year Ended		Year-Ended	Quarter-Ended			Half-Year Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
INCOME												
Revenue from operations	94,771	106,198	75,155	200,969	170,161	426,060	189,511	206,107	157,464	395,618	328,211	789,554
Other income	2,098	4,255	2,702	6,353	6,188	14,553	2,339	9,175	3,845	11,514	7,784	16,082
Total income	**96,869**	**110,453**	**77,857**	**207,322**	**176,349**	**440,613**	**191,850**	**215,282**	**161,309**	**407,132**	**335,995**	**805,636**
EXPENSES												
Cost of materials consumed	54,646	77,209	42,339	131,855	99,449	231,417	110,833	142,485	83,771	253,318	206,498	433,926
Change in inventories of finished goods and work in progress	(2,719)	(14,702)	1,168	(17,421)	(3,587)	7,745	(13,461)	(29,284)	(1,734)	(42,745)	(41,538)	(14,466)
Excise duty on sales	-	-	-	-	4,747	4,747	-	-	-	-	5,230	5,230
Employee benefits expense	7,292	7,452	6,926	14,744	13,908	28,802	23,748	23,393	22,512	47,141	43,792	88,896
Finance costs	7,616	8,138	5,898	15,754	12,277	27,586	13,208	13,516	11,245	26,724	22,797	47,859
Depreciation and amortisation expense	4,289	5,242	4,730	9,531	9,418	19,023	7,846	8,663	8,240	16,509	16,749	33,859
Other expenses	20,560	21,896	14,845	42,456	34,303	92,203	46,880	45,568	35,395	92,448	75,884	180,777
Total expenses	**91,684**	**105,235**	**75,906**	**196,919**	**170,515**	**411,523**	**189,054**	**204,341**	**159,429**	**393,395**	**329,412**	**776,081**
Profit before tax & share in net profit of associate	**5,185**	**5,218**	**1,951**	**10,403**	**5,834**	**29,090**	**2,796**	**10,941**	**1,880**	**13,737**	**6,583**	**29,555**
Share of profit in associate	-	-	-	-	-	-	310	(40)	102	270	158	362
Profit from ordinary activities but before exceptional items	**5,185**	**5,218**	**1,951**	**10,403**	**5,834**	**29,090**	**3,106**	**10,901**	**1,982**	**14,007**	**6,741**	**29,917**
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	**5,185**	**5,218**	**1,951**	**10,403**	**5,834**	**29,090**	**3,106**	**10,901**	**1,982**	**14,007**	**6,741**	**29,917**
Income tax expense												
Current tax (net of taxes for earlier years)	1,031	747	1,130	1,778	1,451	4,640	2,425	1,316	2,164	3,741	3,321	7,116
Deferred tax	(403)	107	(783)	(296)	(1,308)	(3,658)	(1,461)	1,067	(1,615)	(394)	(2,711)	673
Total tax expense / (income)	**628**	**854**	**347**	**1,482**	**143**	**982**	**964**	**2,383**	**549**	**3,347**	**610**	**7,789**
Profit after tax	**4,557**	**4,364**	**1,604**	**8,921**	**5,691**	**28,108**	**2,142**	**8,518**	**1,433**	**10,660**	**6,131**	**22,128**
Other comprehensive income												
(i) Items that will not be reclassified to profit or loss	95	162	113	257	101	304	124	200	141	324	149	373
- Remeasurements of defined benefit obligations	(33)	(56)	(39)	(89)	(35)	(105)	(43)	(69)	(49)	(112)	(52)	(130)
- Income tax relating to the above items	-	-	-	-	-	-	(9,142)	(7,480)	402	(16,622)	1,847	1,234
(ii) Items that will be reclassified to profit or loss	**62**	**106**	**74**	**168**	**66**	**199**	**(9,061)**	**(7,349)**	**494**	**(16,410)**	**1,944**	**1,477**
- Exchange differences on translation of foreign operations	**4,619**	**4,470**	**1,678**	**9,089**	**5,757**	**28,307**	**(6,919)**	**1,169**	**1,927**	**(5,750)**	**8,075**	**23,605**
Other comprehensive income / (expense) (net of tax)												
Total comprehensive income for the period (after tax)												
Profit attributable to:												
Owners of equity	4,557	4,364	1,604	8,921	5,691	28,108	2,116	8,175	1,064	10,291	5,497	21,932
Non-controlling interest	-	-	-	-	-	-	26	343	369	369	634	196
	4,557	**4,364**	**1,604**	**8,921**	**5,691**	**28,108**	**2,142**	**8,518**	**1,433**	**10,660**	**6,131**	**22,128**
Total comprehensive income attributable to:												
Owners of equity	4,619	4,470	1,678	9,089	5,757	28,307	(7,108)	764	1,572	(6,344)	7,492	23,328
Non-controlling interest	-	-	-	-	-	-	189	405	355	594	583	277
	4,619	**4,470**	**1,678**	**9,089**	**5,757**	**28,307**	**(6,919)**	**1,169**	**1,927**	**(5,750)**	**8,075**	**23,605**
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313	10,313
Other Equity excluding revaluation reserve as per Balance Sheet						445,562						424,792
Earning per Equity Share (of ₹ 2/- each)												
Basic earnings per share	0.88	0.85	0.31	1.73	1.10	5.45	0.41	1.59	0.21	2.00	1.07	4.25
Diluted earnings per share	0.88	0.85	0.31	1.73	1.10	5.45	0.41	1.59	0.21	2.00	1.07	4.25

Notes

1 The Standalone and Consolidated un-audited financial results for the quarter/half-year ended 30-Sep-2018 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 12-Nov-2018 and are available on the Company's website - www.jains.com.

2 The Statutory Auditors have carried out Limited Review of the results for the quarter ended 30-Sep-2018.

3 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act and other recognised accounting practices and policies to the extent applicable.

4 Ind AS 115 Revenue from Contracts with Customers is mandatory for reporting periods beginning on or after 1-Apr-2018, it replaces existing revenue recognition standards Ind AS 11 'Construction Contracts' and Ind AS 18 'Revenue'. In accordance with the first time adoption option available in the said standard, the Company has chosen the 'modified retrospective approach'. There is no significant adjustment required to the retained earnings as at 1-April-2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the unaudited financial results for the quarter/period.

5 In compliance with Ind AS 20 - Government Grants and consequent to clarifications published by the Institute of Chartered Accountants of India, various Government Grants and incentives have been recognized as "Other Income". Earlier these were reported as "Other Operating Revenue" in the Statement of Profit and Loss. Previous periods have been reclassified accordingly for comparative purposes. This has no impact on reported Profit Before Tax (PBT).

6 The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current quarter/period accounting treatment.

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Tel: +91-257-2258011; **Fax**: +91-257-2258111; **E-mail**: jisl@jains.com; **Website**: www.jains.com; **CIN**: L29120MH1986PLC042028

QUARTER / HALF-YEAR ENDED REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

₹ in Lacs

Particulars	Standalone						Consolidated					
	Quarter-Ended			Half-Year Ended		Year-Ended	Quarter-Ended			Half-Year Ended		Year-Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited		Audited
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
1 Segment Revenue :												
a) Hi-tech Agri Input Products	53,802	52,109	41,215	105,911	87,992	232,637	97,790	99,317	80,397	197,107	166,241	409,292
b) Plastic Division	38,791	51,874	28,675	90,665	74,589	180,888	44,103	58,503	32,336	102,606	82,516	199,290
c) Agro Processing	-	-	-	-	-	-	43,831	45,376	37,951	89,207	70,581	158,595
d) Other Business Division	2,178	2,215	5,265	4,393	7,580	12,535	3,787	2,911	6,780	6,698	8,873	22,377
Total	**94,771**	**106,198**	**75,155**	**200,969**	**170,161**	**426,060**	**189,511**	**206,107**	**157,464**	**395,618**	**328,211**	**789,554**
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales / Income From Operations	**94,771**	**106,198**	**75,155**	**200,969**	**170,161**	**426,060**	**189,511**	**206,107**	**157,464**	**395,618**	**328,211**	**789,554**
2 Segment Result :												
a) Hi-tech Agri Input Products	12,695	13,055	9,141	25,750	21,408	56,389	15,707	16,236	11,811	31,943	26,018	67,943
b) Plastic Division	5,025	5,145	3,062	10,170	6,471	20,685	5,691	5,225	2,971	10,916	7,032	19,968
c) Agro Processing	-	-	-	-	-	-	2,009	3,659	4,528	5,668	7,762	12,139
d) Other Business Division	356	1,040	306	1,396	267	2,510	567	718	1,054	1,285	1,212	1,307
Total	**18,076**	**19,240**	**12,509**	**37,316**	**28,146**	**79,584**	**23,974**	**25,838**	**20,364**	**49,812**	**42,024**	**101,357**
Un-allocable expenditure (net) :												
Less: i) Finance Costs	7,616	8,138	5,898	15,754	12,277	27,586	13,208	13,516	11,245	26,724	22,797	47,859
ii) Other un-allocable expenditure	5,275	5,884	4,660	11,159	10,035	22,908	7,970	1,381	7,239	9,351	12,644	23,943
Profit Before Tax / Exceptional items	**5,185**	**5,218**	**1,951**	**10,403**	**5,834**	**29,090**	**2,796**	**10,941**	**1,880**	**13,737**	**6,583**	**29,555**
Less: Exceptional items	-	-	-	-	-		-	-	-	-	-	
Profit Before Tax	**5,185**	**5,218**	**1,951**	**10,403**	**5,834**	**29,090**	**2,796**	**10,941**	**1,880**	**13,737**	**6,583**	**29,555**
3A Segment Assets :												
a) Hi-tech Agri Input Products Division	349,645	355,753	315,381	349,645	315,381	335,775	554,889	559,789	508,538	554,889	508,538	540,564
b) Plastic Division	100,369	96,684	103,648	100,369	103,648	78,158	154,735	141,357	148,403	154,735	148,403	123,926
c) Agro Processing	-	-	-	-	-	-	323,662	311,238	297,336	323,662	297,336	293,204
d) Other Business Division	21,817	22,443	32,003	21,817	32,003	26,749	39,226	37,147	45,979	39,226	45,979	40,310
e) Un-allocable	339,289	321,472	317,251	339,289	317,251	329,671	227,158	221,696	200,285	227,158	200,285	228,790
Total Assets	**811,120**	**796,352**	**768,283**	**811,120**	**768,283**	**770,353**	**1,299,670**	**1,271,227**	**1,200,541**	**1,299,670**	**1,200,541**	**1,226,794**
3B Segment Liabilities :												
a) Hi-tech Agri Input Products Division	61,614	55,945	50,817	61,614	50,817	66,833	202,738	189,886	173,283	202,738	173,283	201,466
b) Plastic Division	47,578	61,956	45,277	47,578	45,277	65,944	64,235	69,123	50,868	64,235	50,868	74,234
c) Agro Processing	-	-	-	-	-	-	128,690	114,570	170,132	128,690	170,132	121,136
d) Other Business Division	3,405	3,385	4,628	3,405	4,628	3,931	12,949	11,804	12,775	12,949	12,775	12,944
e) Un-allocable	241,173	215,938	230,013	241,173	230,013	177,770	469,910	451,193	370,125	469,910	370,125	381,909
Total Liabilities	**353,770**	**337,224**	**330,735**	**353,770**	**330,735**	**314,478**	**878,522**	**836,576**	**777,183**	**878,522**	**777,183**	**791,689**

Segment Notes :

1) Company has considered business segment for reporting purpose, primarily based on customer category.
The products considered for the each business segment are:
a) Hi-tech Agri Input Products division includes Micro Irrigation Systems,Solar Agri Pump,Intergrated Irrigation Projects and Tissue Culture Plants.
b) Plastic Division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
c) Agro Processing includes Fruits,Onion Products, Spices and Bio Gas.
d) Other division includes Solar Thermal Products, Solar Photovoltaic System, Solar Power Pack, Solar Power generation and Agri R&D Activities.

2) The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".

3) The Capital Employed figures given above are directly identifiable to respective segments and Capital Employed for corporate services for head office and investments related to acquisitions have been shown as "Un-allocable".

Mumbai, 12-Nov-2018

For **Jain Irrigation Systems Ltd.**

Anil B. Jain
Vice Chairman & Managing Director

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STATEMENT OF ASSETS & LIABILITIES

₹ in Lacs

Particulars	Standalone		Consolidated	
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
ASSETS				
Non-current assets				
Property, Plant and Equipment	293,543	291,979	464,374	455,426
Capital work-in-progress	3,565	6,652	10,299	12,156
Other Intangible Assets	1,216	1,201	10,779	8,647
Goodwill on consolidation	-	-	68,718	61,892
Investment property	2,431	2,475	2,431	2,475
Investments in subsidiaries and associates	115,590	114,017	8,010	8,306
Financial Assets				
(i) Investments	166	164	166	164
(ii) Loans	1,233	1,106	278	314
(ii) Other financial assets	13,830	12,836	25,084	16,964
Other non-current assets	5,057	4,510	7,314	7,723
Deferred tax assets (net)	-	-	11,382	11,594
Income Tax assets (net)	-	1,878	291	2,141
Total Non-current assets	**436,631**	**436,818**	**609,126**	**587,802**
Current assets				
Inventories	104,811	79,845	299,259	245,653
Biological assets	8,490	7,561	8,490	7,561
Financial Assets				
(i) Trade Receivables	184,615	172,295	247,415	252,743
(ii) Cash and cash equivalent	24,625	4,715	34,629	19,692
(iii) Bank balances other then (ii) above	2,037	21,774	2,402	22,169
(iv) Loans	1,166	1,219	6,358	3,243
(v) Other financial assets	5,006	5,108	5,396	5,262
Other current assets	43,739	41,018	86,595	82,669
Total Current assets	**374,489**	**333,535**	**690,544**	**638,992**
TOTAL ASSETS	**811,120**	**770,353**	**1,299,670**	**1,226,794**
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	10,313	10,313	10,313	10,313
Other Equity	447,037	445,562	410,835	424,792
Equity attributable to owners of JISL	**457,350**	**455,875**	**421,148**	**435,105**
Non-controlling interests	-	-	13,162	13,021
Total Equity	**457,350**	**455,875**	**434,310**	**448,126**
LIABILITIES				
Non - Current liabilities				
Financial Liabilities				
(i) Borrowings	71,003	44,899	306,489	264,891
(ii) Other financial liabilities	4,308	5,223	8,085	7,415
Provisions	2,114	2,347	4,147	3,301
Deferred tax liabilities (Net)	34,806	35,518	44,903	46,331
Total Non-current Liabilities	**112,231**	**87,987**	**363,624**	**321,938**
Current liabilities				
Financial Laibilities				
(i) Borrowings	98,145	55,834	205,743	149,774
(ii) Trade payables			-	-
- Total outstanding dues to Micro and Small Enterprises	962	1,034	1,468	1,496
- Total outstanding dues to others	92,638	120,345	173,355	197,578
(iii) Other financial liabilities	34,196	36,615	72,321	64,100
Provisions	7,436	1,234	8,856	2,573
Income Tax Liabilities	1,188	-	4,181	1,940
Other current liabilities	6,974	11,429	35,812	39,269
Total Current Liabilities	**241,539**	**226,491**	**501,736**	**456,730**
Total Liabilities	**353,770**	**314,478**	**865,360**	**778,668**
TOTAL EQUITY AND LIABILITIES	**811,120**	**770,353**	**1,299,670**	**1,226,794**

Limited Review Report on the StandaloneUnauditedFinancial Results of Jain Irrigation Systems Limited for the quarter ended September 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying Statement of StandaloneUnaudited Financial Results of **Jain Irrigation Systems Limited** ('the Company') for the quarter ended September 30, 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 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (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 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.

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 aforesaid accounting standards and other recognized accounting practices and policies have 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 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.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539

Mumbai
November 12, 2018

Limited Review Report on the Consolidated Unaudited Financial Results of Jain Irrigation Systems Limited for the quarter ended September 30, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Review Report to
The Board of Directors
Jain Irrigation Systems Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Jain Irrigation Systems Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter ended September 30, 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (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 Holding 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.

4. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

5. Based on our review conducted as above, and on consideration of the reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have 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 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.

6. We did not review the financial results of forty five subsidiaries (including forty two step down subsidiaries) included in the Statement, whose financial results reflect total assets of Rs. 9,11,864.52 Lacs as at September 30, 2018; total revenue of Rs. 97,201.37 Lacs, total loss after tax of Rs. 4,373.93 Lacs and total comprehensive income of Rs. nil for the quarter ended September 30, 2018, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 309.68 Lacs for the quarter ended September 30 2018, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Holding Company's Management and reviewed by us.

7. We did not review the financial results of five step down subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 32,455.51 Lacs as at September 30, 2018; total revenue of Rs. 3,546.90 Lacs, total loss after tax of Rs. 127.07 Lacs and total comprehensive income of Rs. nil for the quarter ended September 30, 2018, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the Holding Company's Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Holding Company Management, these financial results are not material to the Group including its associate.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048

Snehal Shah
Partner
Membership No.: 048539

Mumbai
November 12, 2018