Jain Irrigation Systems Ltd.

Regd. Office: Jain Plastic Park, N H No. 6, Bambhori, Jalgaon 425001. Tel.: 91-257 -2258011/22 Fax: 91-257-2258111/22, E-mail: shares@jains.com, Website: www.jains.com CIN: L29120MH1986PLC042028

JISL/CS/2015/08 10.08.2015.

Tο

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: cmlist@nse.co.in

Clause 41 of Listing Agreement.

Code No. 500219 (BSE) JISLJALEQS (NSE) Ordinary Equity shares Code No. 570004 (BSE) & JISLDVREQS (NSE) for DVR Equity Shares

Sub.: Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2015

Dear Sir.

In continuation to our letter No.JISL/CS/2015/08, dtd. 1st August, 2015, we have to inform you that the Board of Directors have met at Jalgaon and considered, approved and recommended Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2015.

We attach herewith Unaudited Standalone and Consolidated Financial Results for the guarter ended 30th June, 2015 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report of the Statutory Auditors of the Company.

We are also arranging to publish the said results in newspapers as per Clause 41 of the Listing Agreement.

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

Thanking you,

Yours faithfully.

For Jain Irrigation Systems Ltd

A V-Chodgaonkar **Company Secretary**



Small ideas. Big Revolutions:
Regd. Off-Jain Plastic Fark, N.H. No. Sambhori, 257-2258011, Farx+91-257-2258011; Farx+91-257-2258111; Famili (Bjains.com; Website: www.jains.com; CIN: 129120MH1986PLC042028

UN-AUDITED WORKING RESULTS FOR THE QUARTER ENDED JUNE - 2015

| | | | Standalone | | | | Consolidated | dated | |
|----------|--|-------------|-----------------------|-----------------------------|-------------|-------------|---------------|-------------|-------------|
| | Particulars | ð | Quarter-Ended | | Year-Ended | 0 | Quarter-Ended | | Year-Ended |
| | | Jun-15 | Mar-15 | Jun-14 | Mar-15 | Jun-15 | Mar-15 | Jun-14 | Mar-15 |
| ž | Net Saies / Income from Operations | | | 20000 | 100 401 | 171 740 | | 157 040 | 002 003 |
| σŝ | Gross Sales | (4.827) | (6.153) | | (15.661) | (4,827) | | (4,004) | |
| ž | Net Sales | 107,421 | 151,510 | | | 156,913 | 2 | 153,044 | ٩ |
| ő P | Other Operating income | 109,249 | 3,346 | 101.365 | | | 204,253 | 155,337 | 615,794 |
| 2 ∑ | Expenditure | | | | | | | | |
| m . | | 83,606 | 78,088 | 76,409 | 252,651 | 109,573 | 101,262 | 108,931 | 356,177 |
| 0 | Purchase of Traded Goods Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade | (21,915) | 16,480 | (15,459) | (1,159) | (22,160) | | (20,796) | (11,609) |
| D | | 6,148 | 6,109 | 5,852 | | 15,669 | - | 16,129 | |
| 0 | | 4,426 | 4,443 | 4,616 | | 6,131 | | 6,139 | 127 352 |
| = | | 12,859 | 13,306 | 9,241 | 38,561 | | 15,599 | 12,632 | |
| | ii) Seiling & Distribution Expenses | 7,624 | 11,822 | 996'9 | | | | 10,356 | |
| | iii) Administrative & Other Expenses | 3,412 | 5,532 | 2,776 | | | | 8,023 | |
| 00 | g) Cost of Self Generated Capital Equipment | | | | - 1 | 9 | (23) | | (1,467) |
| ρ, | tal Expenditure | 96,160 | 135,780 | 10,401 | 378,262 | 143,12/ | 21 970 | 12 973 | 501,443 |
| έĉ | Promy (Loss) from Operations before Other Income, midnice Costs, tax as exceptual near in | | 1 087 | | | 1 017 | 1.556 | 653 | 3.314 |
| 5 | International (CApelloes) | 885 | 698 | | 2,665 | | 927 | 517 | 1,903 |
| | -other | 82 | 389 | | | | 629 | 136 | 1,411 |
| ~ | Profit/(Loss) before Finance Costs & Exceptional Items | 14,056 | 20,163 | 11,761 | 49,179 | 16,631 | 23,526 | 14,576 | 57,665 |
| æ | Finance Costs | | 72.4.04 | 2000 | 40.013 | 11 047 | 11 563 | 11 003 | 96 97 |
| å | -Interest -Inter | 3 703 | 9.987 | 1.859 | | 4.684 | 11.963 | 2.774 | 10,737 |
| : X | Exceptional Items (Refer note 2) | 1,171 | 217 | , | | 2,472 | 512 | 424 | 7,630 |
| č | Profit/(Loss) From Ordinary Activities Before Tax | 2,532 | 9,770 | 1,859 | | | 11,451 | 2,350 | 3,107 |
| œ | Tax Expense (including deferred tax & effect of tax for earlier years) | 489 | 1,476 | 247 | (1,494) | | 1,684 | 316 | (2,392) |
| ž, | Net Profit/(Loss) From Ordinary Activities After Tax | 2,043 | 8,294 | 1,612 | 4,983 | 1,810 | 19/16 | 2,034 | CAA) |
| ₹ 5 | Prior Period Expenses | 7 | (00) | | (±+) | 19 | 84 | • | 8 |
| : 5 | Minority Interest | ' | • | | • | | 40 | (21) | |
| - 5 | Net Profit/(Loss) for the period / Year | 2,042 | 8,256 | 1,612 | | | 9,853 | 2,013 | 5,539 |
| Line . | id-up Equity Share Capital at Rs. 2/- each | 9,248 | 9,248 | | 9,248 | 9,248 | 9,248 | 9,248 | 9,248 |
| ≠ .º | Serves Excuding Revaluation Reserves | • | • | | 006'077 | ' | | | 201,17 |
| : = | a) EPS Before Extra-Ordinary Items for the period. | | | | | | | | |
| | i) Basic | 0.44 | 1.79 | 0.35 | 1.07 | 0.41 | 2.14 | 0.44 | 1.21 |
| 2 | II) Diluted EDS After Extra-Ordinary Items for the period | 3 | F/3 | | | | | 5 | |
| - | | 0.44 | 1.79 | 0.35 | 1.07 | 0.41 | 2.14 | 0.44 | 1.21 |
| | | 0.44 | 1.79 | | | | | 0.44 | |
| 8: | | | | | | | | | |
| FT. | 2 : | 316 005 567 | 316 005 567 | 316 005 567 | 316 005 567 | 316 005 567 | 316 005 567 | 316.005.567 | 316.005.567 |
| | ii) Percentage of Ordinary Equity Share holding | | 71.31% | 71.31% | | | 71.31% | 71.31% | |
| | quity Capital of Company) | | | | | 000000 | 000 | 0.0000 | 000000 |
| | | 13,438,030 | 13,438,030 | 69.65% | 69.65% | 69.65% | 69.65% | 69.65% | 69.65% |
| ~ | Share Holding of Promoter Group | | | | | | | | |
| 8 | Pledged / Encumbered | | | | | | | | |
| | | 41,723,555 | 45,935,555 | 28,237,905 | 45,935,555 | 41,/23,555 | 45,933,484 | 28,237,905 | 25,435,445 |
| | _ | 32.02.76 | | 27.77 | 1.4T-00 | 36:05/8 | 7 | | |
| | iii) Percentage of Ordinary Equity Shares | 9.42% | 10.37% | 6.37% | 10.37% | 9.45% | 10.37% | 6.37% | 10.37% |
| | (as a % of the total Ordinary Equity Capital of Company) | 8 | | | | | | | |
| | iv) Number of DVR Equity Shares | 559,830 | 559,830 | 559,830 | 559,830 | 559,830 | 559,830 | 559,830 | 058,830 |
| | v) Percentage of DVK Share holding | 4.56% | | | | | | 9.00% | |
| | (as a 26 of the total DVR silarellolding of Fromoter & Fromoter Group) vi) Percentage of DVR Equity Shares (as a 36 of the total DVR Capital of Company) | 2,90% | 2.90% | 2.90% | 2.90% | 7.90% | 2.90% | 2.90% | 2.90% |
| â | | | | | | | | | |
| | = 1 | 85,390,856 | 81,178,856 | 98,876,506 | 81,178,856 | 85,390,856 | 81,178,856 | 98,876,506 | 81,178,856 |
| | ii) Percentage of Ordinary Equity Shares | 07.18% | 63.8678 | | | | | 201-11 | 200,00 |
| | (as a 76 of the total Ordinary Equity Shares | 19.27% | 18.32% | 22.31% | 18.32% | 19.27% | 18.32% | 22.31% | 18.32% |
| | (as a % of the total Ordinary Equity Share Capital of Company) | 200 444 | 444 | 100 444 | 5 30C 444 | 200 444 | | E 205 AAA | E 305 AAA |
| | IV) Number of DVR Equity Shares | 90 44% | 90 44% | | | | 90.44% | | |
| | (as a % of the total DVR shareholding of Promoter & Promoter Group) | | | | | | | | |
| - 11 | vi) Percentage of DVR Equity Shares (as a % of the total DVR Capital of Company) | | 27.45% he Endad 30 | 27.45% 27.45% 27.45% 37.45% | 27.45% | 27.45% | 27.45% | 27.45% | 27.45% |
| l í | | S INDIA | IIS CILINER OF | Julian | | | | | |
| 9 | investor complaints Pending at the beginning of the quarter ii) Peneived furing the quarter | | . 2 | | | | | | |
| | (iii) Disposed of during the quarter | | 5 | | | | | | |
| \dashv | iv) Remaining unresoived at the end of the quarter | | | | _ | | | | |

QUARTERLY REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ in Lacs

| Particulars | L | | | Standalone | lone | | | Consolidated | dated | |
|--|---|--|-----------|--------------|-----------|------------|------------|--------------|-----------|------------|
| Unit | | | 0 | uarter-Endec | _ | Year-Ended | ð | uarter-Endec | | Year-Ended |
| tr Products 73,874 22,746 66,948 271,748 103,453 124,411 105,687 31 15 33,884 57,638 23,758 13,756 14,911 105,687 31 100,249 15,638 13,756 13,976 13,971 1,491 4,472 1,659 100,249 15,638 101,365 101,365 12,411 14,91 4,472 1,659 31 100,249 15,685 101,365 101,365 12,411 1,491 4,472 4,573 4,531 4,619 1,659 31 4,610 1,659 31 4,610 1,659 31 4,610 1,659 31 4,610 1,659 3,633 1,659 3,633 | | Particulars | | Un-Audited | | Audited | | Un-Audited | | Audited |
| tr Products 173,874 92,746 69,948 171,748 103,453 124,410 105,687 3 136,687 3 136,844 1 105,687 3 136,844 1 105,687 3 136,844 1 105,687 3 136,844 1 105,687 3 136,844 1 105,847 | | | Jun-15 | Mar-15 | Jun-14 | Mar-15 | Jun-15 | Mar-15 | Jun-14 | Mar-15 |
| a) Hierard Agri Imput Products 13,834 9, 13,46 6, 99,48 13,74 8, 139,76 13,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 105,65 1 3,47 1,410 1,4 | н | Segment Revenue: | | | | | E | | | |
| District of the content of the con | _ | a) Hi-tech Agri Input Products | 73,874 | 92,746 | 69,948 | | 103,453 | 124,410 | 105,687 | _ |
| 1,639 4,472 1,659 12,661 1,491 4,472 1,659 1,2691 1,491 4,472 1,659 1,2691 1,491 1 | _ | b) Industrial Products | 33,884 | 57,638 | 29,758 | _ | 53,797 | 75,371 | 47,991 | 219,444 |
| wite States Income From Operations 199_249 154,856 101,365 424,175 158,741 204,233 155,337 6 Segment Result: Profit! (Loss) Before tax 1,269 19,269 19,465 14,724 24,79 16,578 14,724 11,655 11,695 < | _ | c) Green Energy | 1,491 | 4,472 | 1,659 | | 1,491 | 4,472 | 1,659 | 12,661 |
| Segment Result: Profit (Loss) before tax 8. Interest from each segment) 12,694 19,216 9,919 14,724 14,724 11,655 14,005 14,724 11,655 14,005 14,724 11,655 14,005 14,724 11,655 14,005 14,724 11,605 14,724 11,605 15,005 11,006 11,006 | _ | Net Sales Income From Operations | 109,249 | 154,856 | 101,365 | 424,175 | 158,741 | 204,253 | 155,337 | 615,794 |
| 8, Interest from each regiment) 12,694 19,216 19,919 14,724 14,1055 19,104 14,1055 10,104 14,1055 10,104 14,1055 10,105 14,055 10,105 14,055 10,105 14,055 10,105 14,055 10,105 1 | 7 | | | | | | | | | |
| a) Hirech Agri Input Products 12,694 19,216 19,101 Houstrial Products 4,003 1,711 1,25,725 14,965 1,137 1,147 1,171 1,146 1,167 1,171 1,17 | _ | & interest from each segment) | | | | | | | | |
| b) Industrial Products 4,973 5,700 4,779 11,555 11,455 8,52 7,623 5,032 1,001 | | a) Hi-tech Agri Input Products | 12,694 | 19,216 | 9,919 | _ | 14,724 | 21,794 | 11,655 | 53,198 |
| Green Energy Green Fine Green | _ | b) industrial Products | 4,903 | 5,700 | 4,779 | | 8,262 | 7,603 | 5,023 | 21,823 |
| 11,711 25,525 14,965 66,389 23,100 16,945 | _ | c) Green Energy | 114 | 609 | 267 | | 114 | 609 | 267 | 1,322 |
| Un-allocable expenditure (nrt): 10,353 10,176 9,902 40,0023 11,567 11,563 11,802 11,602 11, | _ | Total | 17,711 | 25,525 | 14,965 | 66,389 | 23,100 | 30,006 | 16,945 | 1 |
| Finance Costs Finance Cost | _ | Un-allocable expenditure (net): | | | | | | | | |
| | | Less: i) Finance Costs | 10,353 | 10,176 | 9,902 | | 11,947 | 11,563 | 11,802 | |
| Profit/Loss Before Tax / Exceptional terms 3,703 9,587 1,859 9,156 4,684 11,963 2,774 Less: Exceptional terms 2,532 9,770 1,859 9,156 2,472 11,451 2,350 Profit/Loss Before Tax 2,532 9,770 1,859 3,489 2,212 11,451 2,350 Captal Employed: | | ii) Other un-allocable expenditure | 3,655 | 5,362 | 3,204 | | 6,469 | 6,480 | 2,369 | 18,678 |
| Pontif (Loss) Before Tax / Exceptional Items 3,703 9,817 1,859 9,156 4,156 4,156 2,174 Less: Exceptional Rems 2,532 9,770 1,659 3,469 2,212 11,451 2,350 Capital Employed: | | (net of un-ailocable income) | | | | | | | | |
| Less Experional items 1,171 217 -6.56 F 2,472 3,489 2,424 424 Portify (Loss Begrent Labilities) 2,533 9,770 1,559 3,489 2,212 1,451 2,350 Copital Employed: 2,887 2,887 2,887 2,887 2,887 2,887 2,887 2,944 1 H-tech Agri Input Poducts 1,735 1,700 1,736 2,887 2,887 2,944 2,944 2,944 1 H-tech Agri Input Poducts 1,735 1,700 1,736 2,743 2,887 3,748 <td>_</td> <td>Profit/(Loss) Before Tax / Exceptional Items</td> <td>3,703</td> <td>196'6</td> <td>1,859</td> <td></td> <td></td> <td>11,963</td> <td>2,774</td> <td></td> | _ | Profit/(Loss) Before Tax / Exceptional Items | 3,703 | 196'6 | 1,859 | | | 11,963 | 2,774 | |
| Profit / Loss) Before Tax 2,532 9,770 1,859 3,489 2,212 11,451 2,350 Caphtal Employed: 1,000 1,000 228,77 228,74 228,47 228,77 234,480 22,212 11,451 2,350 1,000 1,000 1,000 1,11,316 1,000 1,32,144 13,6,38 130,445 | _ | Less: Exceptional items | 1,171 | | | 2,667 | 2,472 | 512 | 424 | 7,630 |
| Capital Enciped: 228,747 226,443 234,480 256,443 288,750 294,447 18 H-tech Agri Input Products 127,912 120,081 111,355 120,081 138,639 30,445 37,938 1 G rees finergy 2,88,200 37,938 37,938 30,445 288,200 30,445 37,938 1 G rees finergy 2,88,200 140,2821 140,2821 164,0821 123,134 135,512 1 chose finergy 2,88,200 314,945 314,0821 225,512 16,252,121 1 chose finergy 2,88,200 314,945 316,048 216,643 235,644 30,445 31,399 231,599 231,591 235,512 | _ | Profit / (Loss) Before Tax | 2,532 | | 1,859 | П | 2,212 | 11,451 | 2,350 | 3,107 |
| nent Assets - Segment Labilities) 228,747 226,443 234,480 226,443 288,307 288,750 294,447 28,447 28,447 28,447 28,447 28,447 28,827 28,827 28,827 29,447 28,827 29,447 28,827 29,447 28,827 29,447 28,827 29,447 28,827 29,447 29,827 29,447 29,828 29,447 29,827 29,827 29,447 29,928 29, | m | | | 10 | | | | | | |
| tech Agri Input Products 228,747 256,443 236,447 256,443 236,570 234,447 Justrial Products 127,912 120,081 111,316 120,081 138,649 132,114 136,539 Justrial Products 28,820 30,445 37,938 30,445 28,820 30,445 37,938 Ren Terrery (44,728) (144,729) (144,720) (140,821) 123,539 23,539 23,529 her Unallocated 138,548 235,024 236,487 236,520 313,399 213,590 215,531 | _ | (Segment Assets - Segment Liabilities) | | | | | | | | |
| Justrial Products 127,912 120,081 111,316 120,081 138,649 132,114 136,538 een Energy 28,820 30,445 37,938 30,445 37,938 37,938 30,445 37,938 37,938 30,445 37,938 37,445 37,938 30,445 37,938 37,453,11 37,453,11 328,148 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 328,503 | _ | a) Hi-tech Agri Input Products | 228,747 | 226,443 | 234,480 | | 288,307 | 288,750 | 294,447 | |
| een Energy 28,820 30,445 37,938 30,445 28,820 30,445 37,938 (147,828) [148,710] [148,710] [139,153] [237,319] [235,512] [0,512,512] [0,512,512] [0,512,512] [0,512,512] [0,512,513] [0,51 | _ | | 127,912 | 120,081 | 111,316 | | 138,649 | 132,114 | 136,638 | 132,114 |
| her Unallocated (147,288) (140,821) (148,710) (140,821) (233,153) (237,319) (252,512) (5 22,512) (7 238,191) (235,024) (236,148) (235,024) (235,024) (236,023) (236,512) | _ | c) Green Energy | 28,820 | 30,445 | 37,938 | 30,445 | 28,820 | 30,445 | 37,938 | 30,445 |
| 238,191 236,148 235,024 236,148 216,623 213,990 216,511 | | d) Other Unallocated | (147,288) | (140,821) | (148,710) | _ | (239, 153) | (237,319) | (252,512) | |
| | | Total | 238,191 | 236,148 | 235,024 | | 216,623 | 213,990 | 216,511 | 213,990 |

Segment Note

- 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 includes Micro Irrigation Systems, PVC Piping Products, Tissue Culture Plants and Agri R&D Activities.
 - b. Industrial Products includes PE Piping Products, Plastic Sheets and Agro Processed Products.
- c. Green Energy Includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products and also includes Blo-gas and Solar Power generation Investments to reduce cost of power.
- 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".
 The Capital leveloued figures given above and incetty identifiable to respective segments and Capital Employed for corporate services for head
 office and investments related to acquisitions have been shown as "Others" unallocated.

Notes on the quarter ended 30-June-2015

- The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 10-August-2015, the statutory auditor has conducted Limited Review as required under Clause 41 of the Listing Agreement of Stock Exchange.
 - (2) Exceptional items represents foreign exchange rate difference for the quarter/year.
- [3] The Company is in the process of determining and identifying significant components of fixed assets as prescribed under Schedule II to the Companies Act, 2013 and the resultant impact, if any, will be considered in due course during the FY 2015-16.
 - [4] The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.





For Jain Irrigation Systems Ltd.,

Anii B. Jain Managing Director

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Jain Irrigation Systems Limited

- 1. We have reviewed the accompanying Statement of Unaudited Financial Results of Jain Irrigation Systems Limited ('the Company') for the quarter ended June 30, 2015 ("the Statement"), except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. 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 are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP Chartered Accountants

Firm Registration No. 103523W

Snena/Shah

DACCPartner

Membership No.: 48539

Place: Jalgaon August 10, 2015

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report

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'), its associate for the quarter ended June 30, 2015 ("the Statement") except for the disclosures in Part II with respect to 'Particulars of Shareholding' and 'Investor Complaints' which have been traced from the details furnished by the Registrar & Transfer Agent. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2. 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 are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
- 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 applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP

Chartered Accountants

5. We did not review the financial results of 12 subsidiaries included in the Statement, whose financial results reflects total revenue of ₹ 63,352.41 Lacs and total loss after tax of ₹ 2,058.53 Lacs for the quarter ended June 30, 2015, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ 66.64 Lacs for the quarter ended June 30, 2015, 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.

6. We did not review the financial results of 2 subsidiaries included in the Statement, whose financial results reflects total revenue of ₹ NIL and total profit / loss after tax of ₹ NIL for the quarter ended June 30, 2015, as considered in the Statement. These financial results are not reviewed by their auditors and have been furnished to us by the 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 unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

For Haribhakti & Co. LLP **Chartered Accountants**

Firm Registration No.103523W

EDACSnebal Shah

Partner

Membership No.: 48539

Jalgaon

August 10, 2015