

JISL/CS/2017/11/B-2,B-6

10.11.2017.

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

Sub. : a) Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2017.
b) Decisions at the meeting(s).

Dear Sir,

In continuation to our letter No. JISL/CS/2017/11, dated 03rd November, 2017, we have to inform you that the Board of Directors have met today at Mumbai considered, approved and recommended Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2017.

We attach herewith Unaudited Standalone and Consolidated Financial Working Results for the quarter/half year ended 30th September, 2017 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report dated 10th November, 2017 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.

Considering enormous potential of food processing business, Board has asked management to explore IPO of its food subsidiary "Jain Farm Fresh Foods Limited" ("JFFFL") in the next fiscal year. JFFFL is global leader in processed Fruit & Vegetable space. It has ambitious plans of growth.



Company's Chief Financial Officer ("CFO") Mr. Manoj Lodha has resigned due to health reasons. He had provided excellent leadership to finance function over long period and was with Company for more than 19 years. Board, on recommendation of Nomination and Remuneration Committee and Audit Committee has appointed Mr. Atul Jain (currently Joint Managing Director) as CFO. He has been with the Company for more than 25 years and has been involved in building & nurturing all businesses of Company in India & abroad. Company will initiate a process to evaluate candidates for the position.

Please note that the meeting started at 13.00 hrs and concluded at 18.45 hrs.

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



STATEMENT OF STANDALONE AND CONSOLIDATED UN-AUDITED RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30-SEP-2017

Particulars	Standalone						Consolidated					
	Quarter-Ended			Half-Year Ended			Quarter-Ended			Half-Year Ended		
	Un-audited			Un-audited			Un-audited			Un-audited		
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
INCOME												
Revenue from operations	76,827	97,238	74,181	174,065	172,882	386,395	159,821	173,352	147,802	333,173	319,553	693,932
Other income	1,030	1,254	838	2,284	1,536	12,080	1,488	1,334	1,556	2,822	2,448	6,120
Total income	77,857	98,492	75,019	176,349	174,418	398,475	161,309	174,686	149,358	335,995	322,001	700,052
EXPENSES												
Cost of materials consumed	42,339	57,110	20,777	99,449	105,135	239,411	83,771	122,727	63,431	206,498	200,050	396,684
Change in inventories of finished goods and work in progress	1,168	(4,755)	17,786	(3,587)	(11,815)	(32,120)	(1,734)	(39,804)	10,262	(41,538)	(36,898)	(37,216)
Excise duty on sales	-	4,747	2,164	4,747	7,390	15,371	-	5,230	2,394	5,230	8,136	16,953
Employee benefits expense	6,926	6,982	7,391	13,908	12,996	26,390	22,512	21,280	19,411	43,792	36,032	73,829
Finance costs	5,898	6,379	9,295	12,277	17,714	34,231	11,245	11,552	12,002	22,797	22,859	45,935
Depreciation and amortisation expense	4,730	4,688	3,992	9,418	7,998	18,111	8,240	8,509	7,379	16,749	14,248	30,138
Other expenses	14,845	19,458	14,155	34,303	31,605	76,763	35,395	40,489	33,283	75,884	69,444	149,658
Total expenses	75,906	94,609	75,560	170,515	171,023	378,157	159,429	169,983	148,162	329,412	313,871	675,981
Profit / (Loss) before tax & share in net profit of associate	1,951	3,883	(541)	5,834	3,395	20,318	1,880	4,703	1,196	6,583	8,130	24,071
Share of profit in associate							102	56	75	158	140	226
Profit/ (Loss) before tax	1,951	3,883	(541)	5,834	3,395	20,318	1,982	4,759	1,271	6,741	8,270	24,297
Income tax expense												
Current tax	1,130	321	-	1,451	-	1,783	2,164	1,157	(195)	3,321	1,256	4,153
Deferred tax	(783)	(525)	(1,010)	(1,308)	(604)	2,155	(1,615)	(1,096)	(1,544)	(2,711)	(2,152)	2,520
Total tax expense / (income)	347	(204)	(1,010)	143	(604)	3,938	549	61	(1,739)	610	(896)	6,673
Profit / (Loss) after tax	1,604	4,087	469	5,691	3,999	16,380	1,433	4,698	3,010	6,131	9,166	17,624
Other comprehensive income												
Items that will not be reclassified to profit or loss												
- Other comprehensive income / (expense) (net of tax)	74	(8)	58	66	59	(694)	494	1,450	(1,037)	1,944	(779)	(8,222)
Total comprehensive income for the period (after tax)	1,678	4,079	527	5,757	4,058	15,686	1,927	6,148	1,973	8,075	8,387	9,402
Earnings per equity share for profit from continuing operation												
Profit attributable to:												
Owners of equity							1,064	4,433	2,805	5,497	8,657	16,947
Non-controlling interest							369	265	205	634	509	677
Total comprehensive income attributable to:							1,433	4,698	3,010	6,131	9,166	17,624
Owners of equity							1,572	5,920	1,768	7,492	7,878	8,751
Non-controlling interest							355	228	205	583	509	651
Paid-up Equity Share Capital (face value of ₹ 2/-each)	10,313	9,589	9,589	10,313	9,589	9,589	1,927	6,148	1,973	8,075	8,387	9,402
Other Earning excluding revaluation reserve as per Balance Sheet						422,061	10,313	9,589	9,589	10,313	9,589	406,187
Earning per Equity Share (of ₹ 2/- each) (not annualised)												
Basic earnings per share	0.31	0.79	0.09	1.10	0.78	3.18	0.21	0.86	0.55	1.07	1.69	3.29
Diluted earnings per share	0.31	0.79	0.09	1.10	0.78	3.18	0.21	0.86	0.55	1.07	1.69	3.29

Notes to the financial results

- The above results were reviewed by audit committee and approved by the Board of Directors of the Company at its meeting held on 10-Nov-2017 and are available on the Company's website - www.jains.com
- The statutory auditors have carried out limited review of the results for the quarter ended 30-Sep-2017.
- In accordance with the Indian Accounting Standards (AS 108), the Company has disclosed segment results in the financial results.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 30-Sep-2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 1-Jul-2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended 30-Sep-2017 is reported net of GST. The revenue from operations (net of GST / Excise duty) as applicable are stated below

Particulars	Standalone						Consolidated					
	Quarter ended			Half-year ended			Quarter ended			Half-year ended		
	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Mar-17	Sep-17	Jun-17	Sep-16	Sep-17	Sep-16	Mar-17
Revenue from operations	76,827	97,238	74,181	174,065	172,882	386,395	159,821	173,352	147,802	333,173	319,553	693,932
Less excise duty	-	4,747	2,164	4,747	7,390	15,371	-	5,230	2,394	5,230	8,136	16,953
Net revenue from Operations	76,827	92,491	72,017	169,318	165,492	371,024	159,821	168,122	145,408	327,943	311,417	676,979

- During the quarter ended 30-Sep-2017 36,200,000 Compulsorily Convertible Debentures of ₹ 80 each issued on 11-Mar-2016 to Mandala Rose Co-Investment Ltd. (Non Promoter entity) were converted into 36,200,000 Ordinary Equity Shares of ₹ 2 each for cash at a premium of ₹ 78 each aggregating to ₹ 28,960 lacs on 16-Sep-2017.
- The figures have been regrouped, rearranged, reclassified or reworked as necessary to conform to the current year accounting treatment.



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		Audited	Un-audited			Un-audited		Audited
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
1 Segment Revenue :												
a) Hi-tech Agri Input Products	42,233	47,348	40,176	89,581	85,550	202,133	81,415	86,415	69,077	167,830	145,943	322,448
b) Plastic Division	29,227	47,227	28,548	76,454	78,627	163,953	32,903	51,495	32,708	84,398	86,776	179,678
c) Agro Processing Division	-	-	-	-	-	-	38,620	33,002	37,965	71,622	75,611	160,452
d) Other Business Division	5,367	2,663	5,457	8,030	8,705	20,309	6,883	2,440	8,052	9,323	11,223	31,354
Total	76,827	97,238	74,181	174,065	172,882	386,395	159,821	173,352	147,802	333,173	319,553	693,932
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Net Sales / Income From Operations	76,827	97,238	74,181	174,065	172,882	386,395	159,821	173,352	147,802	333,173	319,553	693,932
2 Segment Result												
a) Hi-tech Agri Input Products	9,141	12,267	10,373	21,408	20,807	47,830	11,811	14,207	10,717	26,018	22,798	56,148
b) Plastic Division	3,062	3,409	2,560	6,471	7,452	16,423	2,971	4,061	2,693	7,032	7,847	13,856
c) Agro Processing Division	-	-	-	-	-	-	4,528	3,234	2,913	7,762	6,079	17,000
d) Other Business Division	306	(39)	752	267	1,214	3,241	1,054	158	641	1,212	497	3,555
Total	12,509	15,637	13,685	28,146	29,473	67,494	20,364	21,660	16,964	42,024	37,221	90,559
Un-allocable expenditure (net):												
Less: i) Finance Costs	5,898	6,379	9,295	12,277	17,714	34,231	11,245	11,552	12,002	22,797	22,859	45,935
ii) Other un-allocable expenditure	4,660	5,375	4,931	10,035	8,364	12,945	7,239	5,405	3,766	12,644	6,232	20,553
Profit / (Loss) Before Tax / Exceptional items	1,951	3,883	(541)	5,834	3,395	20,318	1,880	4,703	1,196	6,583	8,130	24,071
Less: Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) Before Tax	1,951	3,883	(541)	5,834	3,395	20,318	1,880	4,703	1,196	6,583	8,130	24,071
3A Segment Assets -												
a) Hi-tech Agri Input Products Division	315,381	312,172	301,256	315,381	301,256	298,314	508,538	502,640	434,885	508,538	434,885	436,050
b) Plastic Division	103,648	84,916	88,299	103,648	88,299	90,738	148,403	131,202	113,019	148,403	113,019	136,210
c) Agro Processing Division	-	-	-	-	-	-	297,336	283,958	226,960	297,336	226,960	269,827
d) Other Business Division	32,003	41,691	72,873	32,003	72,873	44,308	45,979	53,562	84,069	45,979	84,069	55,799
e) Un-allocable	317,251	344,483	210,855	317,251	210,855	331,542	200,285	227,730	77,527	200,285	77,527	217,663
Total Assets	768,283	783,262	673,283	768,283	673,283	764,902	1,200,541	1,199,092	936,460	1,200,541	936,460	1,115,549
3B Segment Liabilities												
a) Hi-tech Agri Input Products Division	50,817	77,737	42,503	50,817	42,503	58,031	173,283	200,292	116,592	173,283	116,592	135,570
b) Plastic Division	45,277	44,812	36,584	45,277	36,584	53,298	50,868	50,273	62,421	50,868	62,421	58,211
c) Agro Processing Division	-	-	-	-	-	-	170,132	157,961	128,728	170,132	128,728	145,242
d) Other Business Division	4,628	4,656	10,985	4,628	10,985	8,734	12,775	11,171	18,280	12,775	18,280	14,836
e) Un-allocable	230,013	220,229	301,508	230,013	301,508	213,189	370,125	357,598	332,747	370,125	332,747	345,914
Total Liabilities	330,735	347,434	391,580	330,735	391,580	333,252	777,183	777,295	658,768	777,183	658,768	699,773

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:

- Hi-tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Intergrated Irrigation Projects and Tissue Culture Plants.
- Plastic Division Includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
- Agro Processing division includes Fruits, Onion Products and Bio Gas
- 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".



BALANCE SHEET

₹ in Lacs

Particulars	Standalone		Consolidated	
	30-Sep-2017	31-Mar-2017	30-Sep-2017	31-Mar-2017
ASSETS				
Non-current assets				
Property, plant and equipment (net)	293,308	292,928	443,181	435,719
Capital work-in-progress	2,493	1,968	10,629	6,421
Other intangible assets	1,339	1,474	9,100	7,547
Goodwill on consolidation	-	-	55,408	34,479
Investment property	2,521	2,569	2,521	2,569
Equity Accounted Investees	-	-	8,056	7,890
Investments in subsidiaries and associates	109,692	109,479	-	-
Financial assets				
(i) Investments	226	222	226	222
(ii) Loans	3,268	-	-	439
(iii) Other financial assets	10,699	10,864	15,088	13,517
Other non-current assets	4,328	5,913	9,933	9,983
Deferred tax assets (net)	-	-	16,297	14,885
Income tax assets (net)	2,724	3,768	2,852	3,894
Total non-current assets	430,598	429,185	573,291	537,565
Current assets				
Inventories	92,492	89,229	275,057	225,807
Biological assets	5,954	6,157	5,954	6,157
Financial assets				
(i) Trade receivables	150,559	153,513	213,041	228,215
(ii) Cash and cash equivalents	10,318	3,629	18,203	11,112
(iii) Bank balances other than (ii) above	459	13,179	1,223	15,496
(iv) Loans	1,507	1,623	2,147	2,564
(v) Other financial assets	5,730	5,309	5,629	5,375
Other current assets	70,666	63,078	105,996	83,258
Total current assets	337,685	335,717	627,250	577,984
TOTAL ASSETS	768,283	764,902	1,200,541	1,115,549
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	10,313	9,589	10,313	9,589
Other equity	427,235	422,061	413,045	406,187
Equity attributable to owners of JISL	437,548	431,650	423,358	415,776
Non controlling interest	-	-	13,068	10,890
Total Equity	437,548	431,650	436,426	426,666
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	32,634	52,629	237,641	221,990
(ii) Other financial liabilities	5,784	8,589	7,125	9,999
Provisions	2,190	2,152	2,724	2,691
Deferred tax liabilities (net)	37,797	39,070	47,521	48,820
Total non-current liabilities	78,405	102,440	295,011	283,500
Current liabilities				
Financial liabilities				
(i) Borrowings	94,229	60,077	168,863	123,478
(ii) Trade payables	71,229	86,294	152,783	153,803
(iii) Other financial liabilities	66,752	62,044	91,761	82,321
Provisions	1,186	1,172	2,637	2,539
Other current liabilities	18,934	21,225	50,128	41,565
Income tax liabilities	-	-	2,932	1,677
Total current liabilities	252,330	230,812	469,104	405,383
Total liabilities	330,735	333,252	764,115	688,883
TOTAL EQUITY AND LIABILITIES	768,283	764,902	1,200,541	1,115,549

Mumbai, 10-Nov-2017

For Jain Irrigation Systems Ltd.,

Sd/-
Vice Chairman & Managing Director

Limited Review Report on the Unaudited Standalone Financial Results of Jain Irrigation Systems Limited for the quarter ended September 30, 2017 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 Unaudited Standalone Financial Results of **Jain Irrigation Systems Limited** ('the Company') for the quarter ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements 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. 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.
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 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.



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 aforesaid accounting standard 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 10, 2017



Limited Review Report on the Unaudited Consolidated Financial Results of Jain Irrigation Systems Limited for the quarter ended September 30, 2017 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 Unaudited Consolidated 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 jointly controlled entity and associate for the quarter ended September 30, 2017 ('the Statement'), being submitted by the Holding Company pursuant to the requirements 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. 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 ("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.
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 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.



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, and on consideration of the reports of the other auditors, 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.
5. We did not review the financial results of two subsidiaries (including thirty three step down subsidiaries and one jointly controlled entity of the step down subsidiary) included in the Statement, whose financial results reflects, total assets of ₹ 7,05,995.03 lacs as at September 30, 2017, total revenue of ₹ 93,160.13 lacs, total loss after tax of ₹ 2,540.22 lacs and total comprehensive income of ₹ 384.58 lacs for the quarter ended September 30, 2017, as considered in the Statement. 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 (including step down subsidiaries and jointly controlled entity), is based solely on the reports of the other auditors. Our report is not modified in respect of this matter.

Some of the above mentioned subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has 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 review report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.



6. We did not review the financial results of one subsidiary and six step down subsidiaries included in the Statement, whose financial results reflects, total assets of ₹ 84,211.13 lacs as at September 30, 2017, total revenue of ₹ 2,624.85 lacs and total loss after tax of ₹ 464.49 lacs and total comprehensive income of ₹ nil for the quarter ended September 30, 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ 107.80 lacs for the quarter ended September 30, 2017, as considered in the Statement, in respect of one associate company, whose financial results have not been reviewed by us. 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 and an associate, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Management of Holding Company, these financial results are not material to the Group including its associate. Our report is not modified in respect of this matter.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai, November 10, 2017