

JISL/CS/2016/05

30.05.2016.

To
BSE 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)
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To,
The Manager
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (East),
Mumbai - 400 051.
Fax No. : 022-26598237/38
Email: cmlist@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. : Audited Standalone and Consolidated Financial Results for the quarter/year ended 31st March, 2016

Dear Sir.

In continuation to our letter No.JISL/CS/2016/05/B2,B6, dtd.21.05.2016, we have to inform you that the Board of Directors have met at Jalgaon and considered, approved and recommended the following.

- 1) The Audited Standalone and Consolidated Results for the quarter/year ended 31st March, 2016.
- 2) Recommended Dividend on Ordinary Equity/DVR Equity Shares @ Rs0.50 per share (25%) of the Company, subject to approval of Shareholders at ensuing 29th Annual General Meeting.

We attach herewith Audited Consolidated Financial Results for the quarter/year ended 31st March, 2016 in the prescribed format together with notes duly signed by the Managing Director of the Company.

Also attached herewith please find Auditor's Report of the Statutory Auditors of the Company i.e. Haribhakti & Co. LLP, Chartered Accountants, Mumbai on Annual Standalone and Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

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

AUDITED WORKING RESULTS FOR THE QUARTER / YEAR ENDED MARCH - 2016

₹ in Lacs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year Ended		Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited		Audited	Un-Audited	Audited	Audited	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
1a Net Sales / Income from Operations										
Gross Sales	145,895	90,958	157,663	433,475	429,121	204,445	139,286	207,059	638,415	620,739
Less: Excise Duty	(5,546)	(3,095)	(6,153)	(16,422)	(15,661)	(5,546)	(3,095)	(6,153)	(16,422)	(15,661)
Net Sales	140,349	87,863	151,510	417,053	413,460	198,899	136,191	200,906	621,993	605,078
1b Other Operating Income	2,103	1,661	3,346	7,175	10,715	2,103	1,661	3,347	7,175	10,716
Total Income	142,452	89,524	154,856	424,228	424,175	201,002	137,852	204,253	629,168	615,794
2 Expenditure										
a) Cost of Materials Consumed	36,125	50,367	78,088	214,885	252,651	96,701	79,224	101,262	356,993	356,177
b) Purchase of Traded Goods	-	-	-	-	-	-	-	-	-	-
c) Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade	51,580	1,510	16,480	33,070	(1,159)	18,989	(4,222)	17,804	(6,931)	(11,609)
d) Employee Benefits Expenses	6,372	6,864	6,109	25,613	24,308	18,458	17,599	16,799	66,838	66,584
e) Depreciation & Amortization Expenses	5,226	4,817	4,443	18,984	17,848	7,144	6,733	6,086	26,358	24,406
f) Other Expenditure (i to iii)	24,480	18,567	30,660	84,285	84,614	38,855	30,006	40,355	131,409	127,352
i) Manufacturing Expenses	11,149	9,118	13,306	41,155	38,561	15,472	12,677	15,599	56,090	51,719
ii) Selling & Distribution Expenses	8,678	5,848	11,822	28,044	30,450	11,829	8,401	14,609	38,427	40,884
iii) Administrative & Other Expenses	4,653	3,601	5,532	15,086	15,603	11,554	8,928	10,147	36,892	34,749
g) Cost of Self Generated Capital Equipment	-	-	-	-	-	(760)	(23)	(23)	(793)	(1,467)
Total Expenditure	123,793	82,125	135,780	376,837	378,262	179,387	129,317	182,283	573,874	561,443
3 Profit/(Loss) from Operations before Other Income, Finance Costs, Tax & Exceptional Items	18,659	7,399	19,076	47,391	45,913	21,615	8,535	21,970	55,294	54,351
4 Other Income /(Expenses)	1,357	673	1,087	3,736	3,266	1,794	563	1,556	4,128	3,314
-Interest	669	599	698	2,721	2,665	465	399	927	1,881	1,903
-Other	688	74	389	1015	601	1,329	164	629	2,247	1,411
5 Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items	20,016	8,072	20,163	51,127	49,179	23,409	9,098	23,526	59,422	57,665
6 Finance Costs										
-Interest	10,688	10,522	10,176	41,885	40,023	12,234	11,993	11,563	47,688	46,928
7 Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items	9,328	(2,450)	9,987	9,242	9,156	11,175	(2,895)	11,963	11,734	10,737
8 Exceptional Items (Refer note 4)	(181)	(3,664)	217	-	5,667	(176)	(3,838)	512	2,062	7,630
9 Profit/(Loss) From Ordinary Activities Before Tax	9,509	1,214	9,770	9,242	3,489	11,351	943	11,451	9,672	3,107
10 Tax Expense (including deferred tax & effect of tax for earlier years)	3,071	(151)	1,476	2,116	(1,494)	2,447	65	1,684	1,087	(2,392)
11 Net Profit/(Loss) From Ordinary Activities After Tax	6,438	1,365	8,294	7,126	4,983	8,904	878	9,767	8,585	5,499
12 Prior Period Expenses	-	-	(38)	(1)	(44)	-	-	(38)	(1)	(44)
13 Share of profit in Associate company	-	-	-	-	-	103	43	84	272	64
14 Minority Interest	-	-	-	-	-	(29)	-	40	(29)	-
15 Net Profit/(Loss) for the period / Year	6,438	1,365	8,256	7,125	4,939	8,978	921	9,853	8,827	5,539
16 Paid-up Equity Share Capital at ₹ 2/- each	9,530	9,248	9,248	9,530	9,248	9,530	9,248	9,248	9,530	9,248
17 Reserves Excluding Revaluation Reserves	-	-	-	241,623	226,900	-	-	-	233,983	204,742
18 Earnings Per Share (EPS) (without annualising)										
a) EPS Before Extra-Ordinary Items for the period.										
i) Basic	1.39	0.30	1.79	1.54	1.07	1.94	0.20	2.14	1.91	1.21
ii) Diluted	1.39	0.30	1.79	1.54	1.07	1.94	0.20	2.14	1.91	1.21
b) EPS After Extra-Ordinary Items for the period.										
i) Basic	1.39	0.30	1.79	1.54	1.07	1.94	0.20	2.14	1.91	1.21
ii) Diluted	1.39	0.30	1.79	1.54	1.07	1.94	0.20	2.14	1.91	1.21



**QUARTER / 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			Year Ended		Quarter-Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited		Audited	Un-Audited	Audited	Audited	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
1 Segment Revenue :										
a) Hi-tech Agri Input Products	82,534	57,497	92,746	261,087	271,748	119,720	81,515	124,410	377,412	383,689
b) Industrial Products	53,528	30,872	57,638	149,845	139,766	74,892	54,982	75,371	238,260	219,444
c) Green Energy	6,390	1,355	4,472	13,496	12,661	6,390	1,355	4,472	13,496	12,661
Net Sales Income From Operations	142,452	89,524	154,856	424,228	424,175	201,002	137,852	204,253	629,168	615,794
2 Segment Result: (Profit/ (Loss) before tax & Interest from each segment)										
a) Hi-tech Agri Input Products	15,253	9,586	19,216	48,177	48,109	16,439	9,633	21,794	49,949	53,198
b) Industrial Products	8,713	3,081	5,700	20,986	16,958	9,516	4,039	7,603	26,756	21,823
c) Green Energy	719	(36)	609	1,026	1,322	719	(36)	609	1,026	1,322
Total	24,685	12,631	25,525	68,189	66,389	26,674	13,635	30,006	77,731	76,343
Un-allocable expenditure (net):										
Less: i) Finance Costs	10,688	10,522	10,176	41,885	40,023	12,234	11,993	11,563	47,688	46,928
ii) Other un-allocable expenditure (net of un-allocable income)	4,669	4,559	5,362	17,062	17,210	3,265	4,537	6,480	18,309	18,678
Profit / (Loss) Before Tax / Exceptional Items	9,328	(2,450)	9,987	9,242	9,156	11,175	(2,895)	11,963	11,734	10,737
Less: Exceptional Items	(181)	(3,664)	217	-	5,667	(178)	(3,838)	512	2,082	7,630
Profit / (Loss) Before Tax	9,509	1,214	9,770	9,242	3,489	11,351	943	11,451	9,672	3,107
3 Capital Employed: (Segment Assets - Segment Liabilities)										
a) Hi-tech Agri Input Products	252,303	236,931	226,443	252,303	226,443	306,152	298,713	288,750	306,152	288,750
b) Industrial Products	80,224	148,145	120,081	80,224	120,081	166,790	155,112	132,114	166,790	132,114
c) Green Energy	34,704	38,297	30,445	34,704	30,445	34,704	38,297	30,445	34,704	30,445
d) Other Unallocated	(118,078)	(186,537)	(140,821)	(118,078)	(140,821)	(284,133)	(278,780)	(237,319)	(284,133)	(237,319)
Total	251,153	236,836	236,148	251,153	236,148	243,513	213,342	213,990	243,513	213,990

₹ in Lacs

Standalone/ Consolidated Statement of Assets and Liabilities		Standalone		Consolidated	
		Mar-16	Mar-15	Mar-16	Mar-15
A. EQUITY AND LIABILITIES					
1 Shareholder's Funds					
(a) Equity Share Capital		9,530	9,248	9,530	9,248
(b) Reserves & Surplus		241,623	226,900	233,983	204,742
		251,153	236,148	243,513	213,990
2 Minority interest		-	-	6,920	-
3 Non-current liabilities					
(a) Long-term borrowings		149,349	140,040	193,096	169,569
(b) Deferred tax liabilities (net)		13,994	11,878	15,222	12,012
(c) Other long-term liabilities		3,797	2,590	5,056	3,723
(d) Long-term provisions		767	743	922	871
		167,907	155,251	214,296	186,175
4 Current liabilities					
(a) Short-term borrowings		133,300	147,839	212,104	224,014
(b) Trade payables		78,492	111,578	134,235	135,683
(c) Other current liabilities		45,566	51,232	79,860	72,840
(d) Short-term provisions		3,667	3,697	5,892	5,289
		261,045	314,346	432,091	437,826
TOTAL - EQUITY AND LIABILITIES		680,105	705,745	896,820	837,991
B. ASSETS					
1 Non-current assets					
(a) Fixed assets		150,761	193,910	256,946	255,766
(b) Goodwill on consolidation		-	-	29,281	25,567
(c) Non-current investments		112,149	73,185	6,501	6,206
(d) Deferred tax assets (net)		-	-	15,948	13,584
(e) Long-term loans and advances		33,470	33,172	29,545	29,510
(f) Other non-current assets		15,850	13,394	15,850	14,474
		312,230	313,661	353,871	345,107
2 Current assets					
(a) Current investment		-	-	3,500	-
(b) Inventories		74,183	115,518	191,994	185,659
(c) Trade receivables		187,014	173,103	224,849	195,410
(d) Cash and cash equivalents		13,218	22,532	38,081	30,411
(e) Short-term loans and advances		50,215	51,036	45,202	46,313
(f) Other current assets		43,247	29,895	39,323	35,091
		367,875	392,084	542,949	492,884
TOTAL - ASSETS		680,105	705,745	896,820	837,991

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. As on 31-Mar-2016, industrial products do not include agro processed products transferred pursuant to slump sale.

c. Green Energy includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products and also includes Bio-gas and Solar Power generation investments to reduce cost of power.

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 "Others" unallocated.



Notes on the Quarter / Year ended 31-Mar-2016

- 1] The above result have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 30-May-2016.
- 2] The figures of quarter ended 31-Mar-2016 are the balancing figure between the audited figures in respect of full financial year 31-Mar-2016 and the published year to date figures upto 3rd quarter ended 31-Dec-2015.
- 3] The Board has recommended 25% (₹ 0.50 per share) dividend on the ordinary equity shares and DVR equity shares of ₹ 2 each of the Company, subject to approval of shareholders in the forthcoming AGM.
- 4] Exceptional items represents foreign exchange rate difference.
- 5] Pursuant to the notification dated 29-Aug-2014 issued by the Ministry of Corporate Affairs, the Corporation has complied with the requirements of paragraph 4(a) of Notes to Schedule II of the Companies Act, 2013 relating to Componentization in FY 2015-16. This has resulted in higher depreciation of ₹ 517 Lacs in FY 2015-16.
- 6] Effective 1-Apr-2015, the Company has exercised an option given under paragraph 46A of Accounting Standard for the Effect of Changes in Foreign Exchange Rates (AS 11) prescribed under Section 133 of Companies Act, 2013 whereby exchange differences arising on long term foreign currency monetary items relating to depreciable assets are adjusted in fixed assets and depreciated over the remaining life of such assets and in other cases are accumulated in Foreign Currency Monetary item Translation Difference Account (FCMTDA) to be amortised over balance period of long term foreign currency monetary items. Accordingly, the exchange difference of ₹ 3,447 Lacs has been adjusted in fixed assets on which depreciation of ₹ 315 Lacs has been provided and ₹ 2,031 Lacs has been carried under FCMTDA (net of amortization of ₹ 839 Lacs).
- 7] The Payment of Bonus Act, 1965 has been amended with retrospective effect from 1-Apr-2014, to enhance the eligibility limit for payment of bonus to workmen from ₹ 10,000 to ₹ 21,000 per month, and the wage ceiling from ₹ 3,500 to ₹ 7,000 per month or the minimum wage for a scheduled employment as fixed by Government, whichever is higher. Consequently during the Year the Company has made provision of ₹ 673 Lacs for the year ended 31-Mar-2016. However, bonus liability pertaining to financial year 2014-15 is not provided based on legal opinion in view of stay granted by Kerala High Court and Karnataka High Court.
- 8] The Company has allotted 14,100,000 ordinary equity shares of ₹ 2 each at a premium of ₹ 78 each in conversion of 14,100,000 equity warrants of ₹ 80 each to JAF Products Private Limited (Promoter Group) on preferential basis on 24-Mar-2016.
- 9] In terms of the approval of the Board of Directors of the Company dated 24-Aug-2015, Shareholders' approval by way of postal ballot and pursuant the Business Transfer Agreement dated 19-Feb-2016 or any supplement or modification thereto, Jain Irrigation Systems Limited has sold the Indian Food Business to Jain Farm Fresh Foods Limited (JFFFL) with effect from close of business hours on 31-Mar-2016 on slump sale basis as a going concern. Pursuant to the slump sale, the entire assets (whether movable or immovable, real or personal, corporeal or incorporeal, tangible or intangible, business and commercial rights, track record, employees etc.) and licenses, permits, certifications, liabilities of the Indian Food Business located in India are sold to JFFFL. Assets and Liabilities transferred pursuant to slump sale are as under, and the resultant gain of ₹ 55 Lacs which is taken to other income.

Particulars	Amount
Fixed Assets (including capital work in progress)	40,314
Current Assets	57,155
Current Liabilities	29,493

The results of the Indian Food Business / Undertaking, being the discontinued operations is disclosed below.

	31-Mar-16 Discontinuing	31-Mar-16 Continuing	31-Mar-15 Discontinuing	31-Mar-15 Continuing
1. Total Income	84,877	343,159	83,602	344,098
2. Operating Expenses	73,045	303,865	74,106	310,082
3. Pre-tax profit from operating activities	11,832	39,295	9,496	34,016
4. Interest expense	8,006	33,979	7,164	32,859
5. Profit (loss) before tax	3,826	5,415	2,333	1,157
6. Tax	738	1,377	384	(1,878)
7. Net profit after tax	3,088	4,038	1,949	3,035
8. Capital employed	-	-	55,931	180,217

- 10] Pursuant to the shareholders' approval on 3-Dec-2015, the Company on 11-Mar-2016 has issued and allotted 36,200,000 Compulsorily Convertible Debentures (CCDs) of ₹ 80 each to Mandala Rose Co-investment Limited, Mauritius. The CCDs shall be converted into equity shares at a conversion price of ₹ 80 per equity share. Till conversion, CCDs shall carry interest at the rate of 5% per annum. CCDs shall be converted within 18 months.
- 11] The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current year accounting treatment.

For Jain Irrigation Systems Ltd.

Jalgaon, 30-May-2016



Sd/-
Managing Director

Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Jain Irrigation Systems Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Jain Irrigation Systems Limited ('the Company') for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Snehal Shah

Partner

Membership No.: 048539



Jalgoan: May 30, 2016

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Jain Irrigation Systems Limited

1. We have audited the accompanying Statement of Annual 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 associate for the year ended March 31, 2016 ("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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Account) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	JISL Overseas Limited	Subsidiary
2.	Jain International Trading BV	Subsidiary
3.	Jain Processed Foods Trading & Investments Pvt. Ltd.	Subsidiary
4.	Jain Farm Fresh Foods Limited	Subsidiary
5.	Driptech India Pvt. Ltd.	Subsidiary
6.	Jain (Europe) Limited.	Subsidiary
7.	Jain International Foods Limited (Erst. SQF 2009 Limited)	Subsidiary
8.	Ex-Cel Plastics Limited	Subsidiary
9.	Jain America Foods Inc. (Erstwhile Jain (Americas) Inc.)	Subsidiary
10.	Jain America Holdings Inc.	Subsidiary
11.	Jain Irrigation Holding Inc.	Subsidiary
12.	Cascade Specialties Inc.	Subsidiary
13.	JIIIO (Erstwhile Jain Irrigation Inc.)	Subsidiary
14.	Jain Irrigation Inc.	Subsidiary
15.	Jain Agricultural Services, LLC.	Subsidiary
16.	Point Source Irrigation Inc.	Subsidiary
17.	Jain Overseas B.V. Netherland	Subsidiary
18.	Jain (Israel) B.V. Netherland	Subsidiary
19.	NaandanJain Irrigation Ltd.	Subsidiary
20.	Gavish Control Systems Ltd.	Subsidiary
21.	JISL Global SA	Subsidiary
22.	JISL Systems SA	Subsidiary
23.	Protol AG.	Subsidiary
24.	THE Machines Yuvnand S.A.	Subsidiary
25.	Jain Sulama Sistemleri Sanayive Ticaret A.S.	Subsidiary
26.	Sustainable Agro Commercial Finance Ltd	Associate



- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view of the consolidated net profit and other financial information of the Group including its associate for the year ended March 31, 2016.
5. We did not audit the financial statements twenty one subsidiaries included in Statement, whose financial statements reflects total assets of Rs. 41,730.97 million as at March 31, 2016, total revenues of Rs. 27,109.11 million and total profit after tax of Rs 807.97 million for the for the year ended on that date, as considered in the Statement. These financial statements have been audited by 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, is based solely on the reports of the other auditors.
6. The Statement includes Group's share of net profit of Rs. 27.15 million for the year ended March 31, 2016, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements are not audited by their auditors and 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 associate, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these financial statements are not material to the Group including its associate.



HARIBHAKTI & CO. LLP

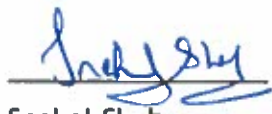
Chartered Accountants

7. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Snehal Shah

Partner

Membership No.: 048539



Jalgaon : May 30, 2016