

November 18, 2017

To
Manager (CRD)
Bombay Stock Exchange Ltd. (BSE)
P.J. Towers, Dalal Street,
Mumbai 400 001
Script Code- 516064

Manager (CRD)
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400051
Script Code- ARROWGREEN

Sub: Outcome of the Board Meetings held on November 18, 2017
Ref : Regulation 30 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

With reference to the captioned matter, it may please be noted that the Board of Directors at its Meeting held today i.e. on November 18, 2017 at 1.30 PM and concluded at 4.30 PM, have amongst other matters considered, approved and taken on record the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2017.
2. Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2017.

In Other Items:

3. Proposal to form new Subsidiary Company
The Chairman informed the Board of Directors and proposed to form a new wholly owned subsidiary company to explore the U.S. business inter-alia related to patents/products owned/manufactured by the Company.

The Board of Directors took note of the same and approved the proposal.

This is for your information and records

Thanking you,

Yours faithfully,

For **Arrow Greentech Limited**

Poonam Bansal
Poonam Bansal
Company Secretary



ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.
Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
CIN No. : L21010MH1992PLC069281

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)	
		September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
1	Income					
(a)	Revenue from Operations (Gross)	97,906	92,325	88,514	190,231	161,602
(b)	Other Income	91,125	4,749	8,516	95,874	13,721
	Total Income	189,031	97,074	97,030	286,105	175,323
2	Expenses					
(a)	Cost of Material Consumed	10,415	5,216	5,209	15,631	10,092
(b)	Purchase of stock-in-trade	11,211	16,407	658	27,618	678
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(5,477)	(2,749)	2,564	(8,226)	3,087
(d)	Excise Duty	-	1,453	3,023	1,453	4,410
(e)	Employees Benefits Expenses	17,792	16,493	10,169	34,285	18,629
(f)	Depreciation and Amortisation expenses	9,851	9,374	3,755	19,225	5,897
(g)	Other Expenses	29,837	20,182	15,136	50,019	26,739
	Total Expenses	73,629	66,376	40,514	140,005	69,532
3	Profit before tax (1-2)	115,402	30,698	56,516	146,100	105,791
4	Tax expenses					
(a)	Current Tax	18,138	4,681	-	22,819	9,782
(b)	Tax in respect of earlier years	-	-	3,070	-	3,070
(c)	Deferred tax expense	409	(182)	(2,094)	227	(1,588)
	Total Tax Expenses	18,547	4,499	976	23,046	11,264
5	Profit for the period (3-4)	96,855	26,199	55,540	123,054	94,527
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	33	33	8	66	16
	Income Tax on remeasurement of Defined Benefit Plan	(11)	(11)	(3)	(22)	(6)
	Other Comprehensive Income for the period	22	22	5	44	10
	Total Comprehensive Income for the period (5+6)	96,877	26,221	55,545	123,098	94,537
7	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399
8	Earnings Per Share (EPS) (₹)					
	Basic	8.25	2.23	4.73	10.48	8.05
	Diluted	8.25	2.23	4.73	10.48	8.05


ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.

 Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

CIN No. : L21010MH1992PLC069281

Standalone Balance sheet as at September 30, 2017	
Particulars	As at September 30,2017 Unaudited (₹ in '000)
Assets	
Non-current assets	
Property, plant and equipment	146,643
Investment property	1,532
Other Intangible assets	19,430
Intangible assets under development	5,042
Investment in subsidiaries and associates	6,372
Financial assets	
(i) Long-term loans and advances	13,857
(ii) Investments	169,900
(ii) Other Financial assets	11,629
Other non-current assets	389
	374,794
Current assets	
Inventories	31,699
Financial assets	
(i) Trade receivables	32,164
(ii) Cash and Cash equivalents	79,088
(iii) Bank Balance other than (ii) above	3,030
(iv) Other Financial assets	5,607
Other current assets	29,057
	180,645
Total	555,439
Equity and liabilities	
Equity	
(i) Equity Share capital	117,399
(ii) Other Equity	355,454
Equity attributable to owners of the company	472,853
Non-current liabilities	
Long-term provisions	3,170
Deferred tax liabilities (net)	9,275
	12,445
Current liabilities	
Financial liabilities	
(i) Trade payables	35,161
(ii) Other Financial liabilities	5,329
Other current liabilities	29,651
	70,141
Total	555,439


ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.
 Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
 CIN No. : L21010MH1992PLC069281

Notes

- 1 The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 18, 2017 and also reviewed by the Statutory Auditors.
- 2 The IND AS compliant unaudited standalone financial results as above pertaining to corresponding quarter/ half year of the previous period ended September 30, 2016 have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the said unaudited standalone financial results provide true and fair view of affairs. The Statement does not include IND AS compliant for the preceeding year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 05, 2016.
- 3 In compliance of MCA Notification dated February 16, 2016, the Company has adopted Indian Accounting Standards ("IND AS") from April 1, 2017. Based on SEBI Circulars CIR/CFD/FAC/62/2016 dated July 5, 2016, the company has presented IND AS compliant financial results for the previous period and provided below the reconciliation of Net profit in accordance with the requirements of paragraph 32 of the INDAS 101- First time adoption of IND AS.

Reconciliation of Net profit between IND AS and Previous GAAP for the Earlier Period

Sl.No	Particulars	Quarter Ended September 30, 2016 Unaudited (₹ in '000)	Half Year Ended September 30, 2016 Unaudited (₹ in '000)
1	Net Profit as per Previous GAAP	51,819	89,395
2	Adjustments		
	Fair Valuation of Investments in Mutual Funds	4,540	6,500
	Fair Valuation of Security Deposit	23	47
	Prepaid rent amortisation	(27)	(55)
	Rights issue expenditure written off	1,006	1,050
	Diminution in Value of Investments	406	406
	Rent Equalisation reserve	72	72
	Deferred tax on above Items	(2,299)	(2,888)
	Net Profit under IND AS	55,540	94,527
	Other Comprehensive Income		
	Remeasurement of Defined Benefit Plan	8	16
	Income Tax on remeasurement of Defined Benefit Plan	(3)	(6)
	Total Comprehensive Income for the period	55,545	94,537

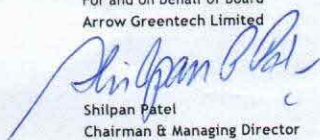
- 4 There is a possibility that this quarterly standalone financial results may require adjustment before constituting the final IND AS standalone financial statement as of and for the year ended March 31, 2018, due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
- 5 During the quarter, Income from operations includes ₹ 60,158 thousands (quarter ended June 30, 2017 ₹ 56,806 thousands) for assigning of patents Marketing's Rights. Further Other Income include Rs. 85,275 Thousands (quarter ended September 30, 2016: Nil) dividend received from overseas subsidiary Company.
- 6 According to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended September 30, 2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented w.e.f July 01, 2017 which replace excise duty and other input taxes. As per IND AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST.

The revenue from operation (net of GST /Excise duty) as applicable are stated below :-

Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenue from operations	97,906	92,325	88,514	190,231	161,602
Less : Excise Duty	-	1,453	3,023	1,453	4,410
Net Revenue from Operations	97,906	90,872	85,491	188,778	157,192

- 7 Previous period figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current year accounting

 For and on behalf of Board
 Arrow Greentech Limited


 Shilpan Patel
 Chairman & Managing Director
 DIN : 00341068
 Place Mumbai
 Date November 18, 2017

ARROW GREENTECH LTD.

 Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.
Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
CIN No. : L21010MH1992PLC069281

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2017						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)	
		September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
1	Income					
(a)	Revenue from Operations (Gross)	146,297	125,492	126,565	271,789	249,503
(b)	Other Income	6,356	9,744	11,503	16,100	27,420
	Total Income	152,653	135,236	138,068	287,889	276,923
2	Expenses					
(a)	Cost of Material Consumed	10,415	5,216	5,209	15,631	10,092
(b)	Purchase of stock-in-trade	12,165	16,958	658	29,123	678
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(5,879)	(2,919)	2,557	(8,798)	3,003
(d)	Excise Duty	-	1,453	3,023	1,453	4,410
(e)	Employees Benefits Expenses	18,149	16,691	10,412	34,840	19,102
(f)	Depreciation and Amortisation expenses	10,673	10,180	5,078	20,853	7,607
(g)	Other Expenses	33,209	31,337	18,500	64,546	38,558
	Total Expenses	78,732	78,916	45,437	157,648	83,450
3	Profit before tax (1-2)	73,921	56,320	92,631	130,241	193,473
4	Tax expenses/(benefits)					
(a)	Current Tax	24,232	8,515	5,123	32,747	22,054
(b)	Tax in respect of earlier years	-	-	183	-	183
(c)	Deferred Tax	409	(182)	793	227	1,300
	Total Tax Expenses	24,641	8,333	6,099	32,974	23,537
5	Profit for the period (3-4)	49,280	47,987	86,532	97,267	169,936
6	Share of Profit of Associates	-	-	-	-	-
7	Profit after Taxes and Share of profit of Associates	49,280	47,987	86,532	97,267	169,936
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	33	33	8	66	16
	Income Tax on remeasurement of Defined Benefit Plan	(11)	(11)	(3)	(22)	(6)
	Other Comprehensive Income for the period	22	22	5	44	10
	Total Comprehensive Income for the period (7+8)	49,302	48,009	86,537	97,311	169,946
9	Profit Attributable to :-					
	Owners of equity	48,418	47,258	85,469	95,676	167,481
	Non - Controlling Interest	862	729	1,063	1,591	2,455
		49,280	47,987	86,532	97,267	169,936
10	Total Comprehensive Income attributable to :-					
	Owners of equity	48,440	47,280	85,474	95,720	167,491
	Non - Controlling Interest	862	729	1,063	1,591	2,455
		49,302	48,009	86,537	97,311	169,946
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399
12	Earnings Per Share (EPS) (₹)					
	Basic	4.12	4.03	7.28	8.15	14.27
	Diluted	4.12	4.03	7.28	8.15	14.27


ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.

 Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

CIN No. : L21010MH1992PLC069281

Consolidated Balance sheet as at September 30, 2017	
Particulars	As at September 30, 2017 Unaudited (₹ in '000)
Assets	
Non-current assets	
Property, plant and equipment	247,769
Investment property	1,532
Other Intangible assets	19,649
Intangible assets under development	5,042
Financial assets	
(i) Long-term loans and advances	58,812
(ii) Investments	169,900
(ii) Other Financial assets	11,629
Other non-current assets	18,776
	533,109
Current assets	
Inventories	32,704
Financial assets	
(i) Trade receivables	114,847
(ii) Cash and cash equivalents	500,933
(iii) Bank balances other than (ii) above	3,030
(iv) Other Financial assets	5,607
Other current assets	29,686
	686,807
Total	1,219,916
Equity and liabilities	
Equity	
(i) Equity Share capital	117,399
(ii) Other Equity	936,363
Equity attributable to owners of the company	1,053,762
Non controlling interest	19,561
Non-current liabilities	
Financial liabilities	
(i) Other Financial liabilities	482
Long-term provisions	3,170
Provision for Income tax	58,834
Deferred tax liabilities (net)	10,378
	72,864
Current liabilities	
Financial liabilities	
(i) Trade payables	38,733
(ii) Other Financial liabilities	5,329
Other current liabilities	29,667
	73,729
Total	1,219,916


ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.

Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com

CIN No. : L21010MH1992PLC069281

Notes

- 1 The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 18, 2017 and also reviewed by the Statutory Auditors.

The consolidated unaudited financial results relates to the Arrow Greentech Limited, the holding company, its subsidiary Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited, Arrow Secured Technology Pvt Ltd and Avery Pharmaceuticals Pvt. Ltd., LQ Arrow Security Products (India) Pvt Ltd and its associates SP Arrow Bio-polymers Pvt Ltd and Sphere Bio Polymers (P) Limited. Butler & Company LLP, UK have carried out review of unaudited financials results of UK subsidiary company including step down subsidiary

- 2 The IND AS compliant unaudited consolidated financial results as above pertaining to corresponding quarter/half year of the previous period ended September 30, 2016 have not been subjected to limited review or audit. The Management has exercised necessary due diligence to ensure that the said unaudited consolidated financial results provide true and fair view of affairs. The statement does not include IND AS compliant for the preceeding year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 05, 2016.
- 3 In compliance of MCA Notification dated February 16, 2016, the company has adopted Indian Accounting Standards ("IND AS") from April 1, 2017. Based on SEBI Circulars CIR/CFD/FAC/62/2016 dated July 5, 2016, the company has presented IND AS compliant financial results for the previous period and provided below the reconciliation of Net profit in accordance with the requirements of paragraph 32 of the INDAS 101- First time adoption of IND AS.

Reconciliation of Net profit between IND AS and Previous GAAP for the Earlier Period

Sl.No	Particulars	Quarter Ended September 30, 2016 Unaudited (₹ in '000)	Half Year Ended September 30, 2016 Unaudited (₹ in '000)
1	Net Profit as per Previous GAAP	81,748	1,62,348
2	Adjustments		
	Fair Valuation of Investments in Mutual Funds	4,540	6,500
	Fair Valuation of Security Deposit	23	47
	Prepaid rent amortisation	(27)	(55)
	Rights issue expenditure written off	1,006	1,050
	Diminution in Value of Investments	406	406
	Rent Equalisation reserve	72	72
	Deferred tax on above Items	(2,299)	(2,887)
	Net Profit under IND AS (excluding Minority Interest)	85,469	1,67,481
	Other Comprehensive Income		
	Remeasurement of Defined Benefit Plan	8	16
	Income Tax on remeasurement of Defined Benefit Plan	(3)	(6)
	Total Comprehensive Income for the period (excluding Minority Interest)	85,474	1,67,491

- 4 There is a possibility that this quarterly consolidated financial results may require adjustment before constituting the final IND AS consolidated financial statement as of and for the year ended March 31, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
- 5 As per the requirements of IND AS 108 as notified under Companies (Indian Accounting Standards) Rules 2015 as specified under section 133 of the Companies Act, no disclosure is required as the business activity of the Company, its subsidiaries and Associate Companies falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 According to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended September 30, 2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented w.e.f July 01, 2017 which replace excise duty and other input taxes. As per IND AS 18, the revenue for the quarter ended September 30 2017 is reported net of GST.

The revenue from operation (net of GST /Excise duty) as applicable are stated below :-

Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)	
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
Revenue from operations	1,46,297	1,25,492	1,26,565	2,71,789	2,49,503
Less : Excise Duty	-	1,453	3,023	1,453	4,410
Net Revenue from Operations	1,46,297	1,24,039	1,23,542	2,70,336	2,45,093

- 7 Previous period figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current year accounting treatment.

For and on behalf of Board
 Arrow Greentech Limited



Shilpan Patel
 Chairman & Managing Director
 DIN 00341068
 Place Mumbai
 Date November 18, 2017


ARROW GREENTECH LTD.

Solitaire Corporate Park, Building No.3, Unit No.372, 7th Floor, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, INDIA.
 Phone : +91-22-4074 9000 Fax : +91-22-4074 9099 Email : contact@arrowgreentech.com Website : www.arrowgreentech.com
 CIN No. : L21010MH1992PLC069281

Limited Review Report on the Unaudited Standalone Financial Results 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
Arrow Greentech Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Arrow Greentech 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

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 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. As stated in Note 2 to the Statement, figures pertaining to the quarter/half year ended September 2016 have not been subject to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539

Mumbai

November 18, 2017



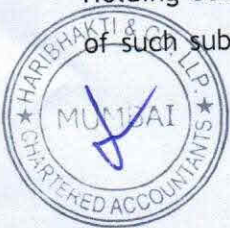
Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended September 30, 2017 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

**To The Board of Directors
Arrow Greentech Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Arrow Greentech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates 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 auditor in terms of his report referred to in paragraph 6 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 auditor 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 standard 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. As stated in Note 2 to the Statement, figures pertaining to the quarter/half year ended September 2016 have not been subject to limited review or audit.
6. We did not review the financial results of two subsidiaries (including one step down subsidiary) included in the Statement, whose financial results reflects, total assets of ₹ 6,28,622.48 thousand as at September 30, 2017, total revenue of ₹ 1,09,356.40 thousand, total profit after tax of ₹ 37,432.48 thousand and total comprehensive income of ₹ nil for the quarter ended September 30, 2017, as considered in the Statement. These financial results have been reviewed by the other auditor whose report 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 subsidiary), is based solely on the report of the other auditor. Our report is not modified in respect of this matter. The above mentioned subsidiaries (including step down subsidiary) are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditor under generally accepted auditing standards applicable in their country. The Holding Company's Management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their country 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 auditor and



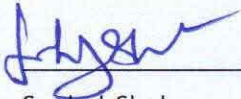
the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

7. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflects, total assets of ₹ 2,655.23 thousand as at September 30, 2017, total revenue of ₹ nil and total loss after tax of ₹ 8.16 thousand 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 ₹ nil for the quarter ended September 30, 2017, as considered in the Statement, in respect of two associate companies, 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 associates, 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 associates. 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 18, 2017