

**February 13, 2018**

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 February 13, 2018**

**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 February 13, 2018 at 1.30 PM and concluded at 3.50 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 nine months ended December 31, 2017.
2. Auditor's Limited Review Report on Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2017.

This is for your information and records

Thanking you,

Yours faithfully,

For Arrow Greentech Limited

*Poonam Bansal*  
Poonam Bansal  
Company Secretary



| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017 |                                                                          |                                     |                                      |                                     |                                     |                                     |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Sl. No.                                                                                                   | Particulars                                                              | Quarter Ended (₹ in '000)           |                                      |                                     | Nine Months Ended (₹ in '000)       |                                     |
|                                                                                                           |                                                                          | December 31,<br>2017<br>(Unaudited) | September 30,<br>2017<br>(Unaudited) | December 31,<br>2016<br>(Unaudited) | December 31,<br>2017<br>(Unaudited) | December 31,<br>2016<br>(Unaudited) |
| 1                                                                                                         | Income                                                                   |                                     |                                      |                                     |                                     |                                     |
| (a)                                                                                                       | Revenue from Operations (Gross)                                          | 96,954                              | 97,906                               | 73,407                              | 287,185                             | 235,009                             |
| (b)                                                                                                       | Other Income                                                             | 7,744                               | 91,125                               | (109)                               | 103,618                             | 13,612                              |
|                                                                                                           | Total Income                                                             | 104,698                             | 189,031                              | 73,298                              | 390,803                             | 248,621                             |
| 2                                                                                                         | Expenses                                                                 |                                     |                                      |                                     |                                     |                                     |
| (a)                                                                                                       | Cost of Material Consumed                                                | 6,265                               | 10,415                               | 5,740                               | 21,896                              | 15,832                              |
| (b)                                                                                                       | Purchase of stock-in-trade                                               | 13,368                              | 11,211                               | 6,848                               | 40,987                              | 7,526                               |
| (c)                                                                                                       | Change in inventory of finished goods, work-in-progress & stock in trade | (3,938)                             | (5,477)                              | (6,011)                             | (12,164)                            | (2,924)                             |
| (d)                                                                                                       | Excise Duty                                                              | -                                   | -                                    | 1,754                               | 1,453                               | 6,164                               |
| (e)                                                                                                       | Employees Benefits Expenses                                              | 16,794                              | 17,792                               | 12,126                              | 51,079                              | 30,755                              |
| (f)                                                                                                       | Depreciation and Amortisation expenses                                   | 10,393                              | 9,851                                | 5,334                               | 29,618                              | 11,231                              |
| (g)                                                                                                       | Other Expenses                                                           | 26,670                              | 29,837                               | 18,681                              | 76,688                              | 45,420                              |
|                                                                                                           | Total Expenses                                                           | 69,552                              | 73,629                               | 44,472                              | 209,557                             | 114,004                             |
| 3                                                                                                         | Profit before tax (1-2)                                                  | 35,146                              | 115,402                              | 28,826                              | 181,246                             | 134,617                             |
| 4                                                                                                         | Tax expenses                                                             |                                     |                                      |                                     |                                     |                                     |
| (a)                                                                                                       | Current Tax                                                              | 7,044                               | 18,138                               | 9,787                               | 29,863                              | 19,568                              |
| (b)                                                                                                       | Tax in respect of earlier years                                          | -                                   | -                                    | (3,371)                             | -                                   | (301)                               |
| (c)                                                                                                       | Deferred tax expense                                                     | 1,321                               | 409                                  | 3,176                               | 1,548                               | 1,588                               |
|                                                                                                           | Total Tax Expenses                                                       | 8,365                               | 18,547                               | 9,592                               | 31,411                              | 20,855                              |
| 5                                                                                                         | Profit for the period (3-4)                                              | 26,782                              | 96,855                               | 19,234                              | 149,835                             | 113,762                             |
| 6                                                                                                         | Other Comprehensive Income (OCI)                                         |                                     |                                      |                                     |                                     |                                     |
|                                                                                                           | Items that will not be reclassified to profit or loss                    |                                     |                                      |                                     |                                     |                                     |
|                                                                                                           | Remeasurement of Defined Benefit Plan                                    | 33                                  | 33                                   | 8                                   | 99                                  | 24                                  |
|                                                                                                           | Income Tax on remeasurement of Defined Benefit Plan                      | (11)                                | (11)                                 | (2)                                 | (33)                                | (8)                                 |
|                                                                                                           | Other Comprehensive Income for the period                                | 22                                  | 22                                   | 6                                   | 66                                  | 16                                  |
|                                                                                                           | Total Comprehensive Income for the period (5+6)                          | 26,804                              | 96,877                               | 19,240                              | 149,901                             | 113,778                             |
| 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                                                                    | 2.28                                | 8.25                                 | 1.64                                | 12.76                               | 9.69                                |
|                                                                                                           | Diluted                                                                  | 2.28                                | 8.25                                 | 1.64                                | 12.76                               | 9.69                                |

#### 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 February 13, 2018 and also reviewed by the Statutory Auditors.

2 The Company adopted Indian Accounting Standards ("IND AS") and accordingly the financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to IND AS is April 1, 2016. There is possibility that these quarterly financial results may require adjustments before constituting the final IND AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate affairs to changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.



3 Results for the quarter ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs. Consequently, the result for the quarter ended December 31, 2016 and nine months ended December 31, 2016 have also been restated to comply with IND AS and make them comparable.

4 Reconciliation of Net profit after tax as reported under previous Indian GAAP and IND AS for the quarter/nine months ended December 31, 2016

| Sl.No | Particulars                                         | Quarter Ended<br>December 31,<br>2016<br>Unaudited<br>(₹ in '000) | Nine Month Ended<br>December 31,<br>2016<br>Unaudited<br>(₹ in '000) |
|-------|-----------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------------|
| 1     | Net Profit as per Previous Indian GAAP              | 17,592                                                            | 106,987                                                              |
| 2     | Adjustments                                         |                                                                   |                                                                      |
|       | Fair Valuation of Investments in Mutual Funds       | 1,078                                                             | 7,984                                                                |
|       | Fair Valuation of Security Deposit                  | 24                                                                | 71                                                                   |
|       | Prepaid rent amortisation                           | (28)                                                              | (83)                                                                 |
|       | Rights issue expenditure written off                | -                                                                 | 1,050                                                                |
|       | Rent Equalisation reserve                           | -                                                                 | 72                                                                   |
|       | Deferred tax on above items                         | 568                                                               | (2,319)                                                              |
|       | Net Profit under IND AS                             | 19,234                                                            | 113,762                                                              |
|       | Other Comprehensive Income                          |                                                                   |                                                                      |
|       | Remeasurement of Defined Benefit Plan               | 8                                                                 | 24                                                                   |
|       | Income Tax on remeasurement of Defined Benefit Plan | (2)                                                               | (8)                                                                  |
|       | Total Comprehensive Income for the period           | 19,240                                                            | 113,778                                                              |

5 During the quarter, Income from operations includes ₹ 59,376 thousands (quarter ended September 30, 2017 ₹ 60,158 thousands) for assigning of patents Marketing's Rights.

6 Previous quarter / 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*  
 Shilpan Patel

Chairman & Managing Director

DIN : 00341068

Place Mumbai

Date February 13, 2018



**Limited Review Report on the Unaudited Standalone Financial Results of Arrow Greentech Limited for the quarter ended December 31, 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 December 31, 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.

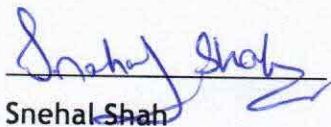


3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognised accounting practices and policies have not disclosed the information required to be disclosed 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. The previously issued standalone financial information of the Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued standalone financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Snehal Shah

Partner

Membership No.: 048539

Mumbai

February 13, 2018



| STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2017 |                                                                          |                                      |                                      |                                     |                                     |                                     |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Sl. No.                                                                                                     | Particulars                                                              | Quarter Ended (₹ in '000)            |                                      |                                     | Nine Months Ended (₹ in '000)       |                                     |
|                                                                                                             |                                                                          | December 31,<br>2017<br>( Unaudited) | September 30,<br>2017<br>(Unaudited) | December 31,<br>2016<br>(Unaudited) | December 31,<br>2017<br>(Unaudited) | December 31,<br>2016<br>(Unaudited) |
| 1                                                                                                           | Income                                                                   |                                      |                                      |                                     |                                     |                                     |
| (a)                                                                                                         | Revenue from Operations (Gross)                                          | 81,846                               | 146,297                              | 140,493                             | 353,635                             | 389,996                             |
| (b)                                                                                                         | Other Income                                                             | 10,510                               | 6,356                                | 1,370                               | 26,610                              | 28,790                              |
|                                                                                                             | <b>Total Income</b>                                                      | <b>92,356</b>                        | <b>152,653</b>                       | <b>141,863</b>                      | <b>380,245</b>                      | <b>418,786</b>                      |
| 2                                                                                                           | Expenses                                                                 |                                      |                                      |                                     |                                     |                                     |
| (a)                                                                                                         | Cost of Material Consumed                                                | 6,265                                | 10,415                               | 5,740                               | 21,896                              | 15,832                              |
| (b)                                                                                                         | Purchase of stock-in-trade                                               | 13,029                               | 12,165                               | 6,848                               | 42,152                              | 7,526                               |
| (c)                                                                                                         | Change in inventory of finished goods, work-in-progress & stock in trade | (4,102)                              | (5,879)                              | (6,023)                             | (12,900)                            | (3,020)                             |
| (d)                                                                                                         | Excise Duty                                                              | -                                    | -                                    | 1,754                               | 1,453                               | 6,164                               |
| (e)                                                                                                         | Employees Benefits Expenses                                              | 17,135                               | 18,149                               | 12,326                              | 51,975                              | 31,428                              |
| (f)                                                                                                         | Depreciation and Amortisation expenses                                   | 11,305                               | 10,673                               | 6,276                               | 32,158                              | 13,883                              |
| (g)                                                                                                         | Other Expenses                                                           | 29,939                               | 33,209                               | 20,288                              | 94,485                              | 58,845                              |
|                                                                                                             | <b>Total Expenses</b>                                                    | <b>73,571</b>                        | <b>78,732</b>                        | <b>47,209</b>                       | <b>231,219</b>                      | <b>130,658</b>                      |
| 3                                                                                                           | <b>Profit before tax (1-2)</b>                                           | <b>18,785</b>                        | <b>73,921</b>                        | <b>94,654</b>                       | <b>149,026</b>                      | <b>288,128</b>                      |
| 4                                                                                                           | Tax expenses/(benefits)                                                  |                                      |                                      |                                     |                                     |                                     |
| (a)                                                                                                         | Current Tax                                                              | 4,729                                | 24,232                               | 18,409                              | 37,476                              | 40,463                              |
| (b)                                                                                                         | Tax in respect of earlier years                                          | 811                                  | -                                    | 1,405                               | 811                                 | 1,588                               |
| (c)                                                                                                         | Deferred Tax                                                             | 1,321                                | 409                                  | (1,601)                             | 1,548                               | (301)                               |
|                                                                                                             | <b>Total Tax Expenses</b>                                                | <b>6,861</b>                         | <b>24,641</b>                        | <b>18,213</b>                       | <b>39,835</b>                       | <b>41,750</b>                       |
| 5                                                                                                           | <b>Profit for the period (3-4)</b>                                       | <b>11,924</b>                        | <b>49,280</b>                        | <b>76,441</b>                       | <b>109,191</b>                      | <b>246,378</b>                      |
| 6                                                                                                           | Share of Profit of Associates                                            | -                                    | -                                    | -                                   | -                                   | -                                   |
| 7                                                                                                           | <b>Profit after Taxes and Share of profit of Associates</b>              | <b>11,924</b>                        | <b>49,280</b>                        | <b>76,441</b>                       | <b>109,191</b>                      | <b>246,378</b>                      |
| 8                                                                                                           | Other Comprehensive Income (OCI)                                         |                                      |                                      |                                     |                                     |                                     |
|                                                                                                             | Items that will not be reclassified to profit or loss                    |                                      |                                      |                                     |                                     |                                     |
|                                                                                                             | Remeasurement of Defined Benefit Plan                                    | 33                                   | 33                                   | 8                                   | 99                                  | 24                                  |
|                                                                                                             | Income Tax on remeasurement of Defined Benefit Plan                      | (11)                                 | (11)                                 | (2)                                 | (33)                                | (8)                                 |
|                                                                                                             | <b>Other Comprehensive Income for the period</b>                         | <b>22</b>                            | <b>22</b>                            | <b>6</b>                            | <b>66</b>                           | <b>16</b>                           |
|                                                                                                             | <b>Total Comprehensive Income for the period (7+8)</b>                   | <b>11,946</b>                        | <b>49,302</b>                        | <b>76,447</b>                       | <b>109,257</b>                      | <b>246,394</b>                      |
| 9                                                                                                           | Profit Attributable to :-                                                |                                      |                                      |                                     |                                     |                                     |
|                                                                                                             | Owners of equity                                                         | 11,248                               | 48,418                               | 75,307                              | 106,924                             | 242,789                             |
|                                                                                                             | Non - Controlling Interest                                               | 676                                  | 862                                  | 1,134                               | 2,267                               | 3,589                               |
|                                                                                                             |                                                                          | <b>11,924</b>                        | <b>49,280</b>                        | <b>76,441</b>                       | <b>109,191</b>                      | <b>246,378</b>                      |
| 10                                                                                                          | Total Comprehensive Income attributable to :-                            |                                      |                                      |                                     |                                     |                                     |
|                                                                                                             | Owners of equity                                                         | 11,270                               | 48,440                               | 75,313                              | 106,990                             | 242,805                             |
|                                                                                                             | Non - Controlling Interest                                               | 676                                  | 862                                  | 1,134                               | 2,267                               | 3,589                               |
|                                                                                                             |                                                                          | <b>11,946</b>                        | <b>49,302</b>                        | <b>76,447</b>                       | <b>109,257</b>                      | <b>246,394</b>                      |
| 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                                                                    | 0.96                                 | 4.12                                 | 6.41                                | 9.11                                | 20.68                               |
|                                                                                                             | Diluted                                                                  | 0.96                                 | 4.12                                 | 6.41                                | 9.11                                | 20.68                               |

**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 February 13, 2018 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 (incorporated in UK), Arrow Secured Technology Pvt Ltd, Avery Pharmaceuticals Pvt Ltd and LQ Arrow Security Products (India) Pvt Ltd (the holding company and its subsidiaries together referred to as "the Group") 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 Group including its associates adopted Indian Accounting Standards ("IND AS") and accordingly the consolidated financial results of all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. The date of transition to IND AS is April 1, 2016. There is possibility that these quarterly consolidated financial results may require adjustments before constituting the final IND AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs to changes in the use of one or more optional exemptions from full retrospective application of certain IND AS as permitted under IND AS 101.
- 3 Consolidated financial results for the quarter ended December 31, 2017 and September 30, 2017 and nine months ended December 31, 2017 are in compliance with the Indian Accounting Standards ("IND AS") notified by the Ministry of Corporate Affairs. Consequently, the consolidated results for the quarter ended December 31, 2016 and nine months ended December 31, 2016 have also been restated to comply with IND AS and make them comparable.

- 4 Reconciliation of Net profit after tax as reported under previous Indian GAAP and IND AS for the quarter/nine months ended December 31, 2016

| Sl.No | Particulars                                                                | Quarter Ended<br>December 31,<br>2016<br>Unaudited<br>(₹ in '000) | Nine Months<br>Ended<br>December 31,<br>2016<br>Unaudited<br>(₹ in '000) |
|-------|----------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------|
| 1     | Net Profit as per Previous Indian GAAP                                     | 74,798                                                            | 239,603                                                                  |
| 2     | Adjustments                                                                |                                                                   |                                                                          |
|       | Fair Valuation of Investments in Mutual Funds                              | 1,078                                                             | 7,984                                                                    |
|       | Fair Valuation of Security Deposit                                         | 24                                                                | 71                                                                       |
|       | Prepaid rent amortisation                                                  | (28)                                                              | (83)                                                                     |
|       | Rights issue expenditure written off                                       | -                                                                 | 1,050                                                                    |
|       | Rent Equalisation reserve                                                  | -                                                                 | 72                                                                       |
|       | Deferred tax on above Items                                                | 569                                                               | (2,319)                                                                  |
|       | Net Profit under IND AS (excluding Minority Interest)                      | 76,441                                                            | 246,378                                                                  |
|       | Other Comprehensive Income                                                 |                                                                   |                                                                          |
|       | Remeasurement of Defined Benefit Plan                                      | 8                                                                 | 24                                                                       |
|       | Income Tax on remeasurement of Defined Benefit Plan                        | (2)                                                               | (8)                                                                      |
|       | Total Comprehensive Income for the period<br>(excluding Minority Interest) | 76,447                                                            | 246,394                                                                  |

- 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 Group and Associate Companies falls within a single primary business segment of manufacturing Water Soluble Film.
- 6 Previous quarter / 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*  
 Shilpan Patel  
 Chairman & Managing Director  
 DIN 00341068  
 Place Mumbai  
 Date February 13, 2018



**Limited Review Report on the Unaudited Consolidated Financial Results of Arrow Greentech Limited for the quarter ended December 31, 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 December 31, 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 reports 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 auditor referred to in paragraph 5 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. We did not review the financial results of two subsidiaries (including one step down subsidiary) included in the Statement, whose financial results reflects, total revenue of ₹ 45,056.45 thousand, total loss after tax of ₹ 14,618.18 thousand and total comprehensive income of ₹ nil for the quarter ended December 31, 2017, as considered in the Statement. These financial results have been reviewed by the other auditor 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 subsidiary), is based solely on the reports 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 subsidiaries 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 reports of other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.



# HARIBHAKTI & CO. LLP

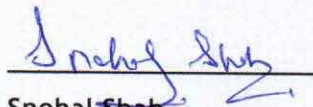
Chartered Accountants

6. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflects, total revenue of ₹ nil and total loss after tax of ₹ 165.50 thousand and total comprehensive income of ₹ nil for the quarter ended December 31, 2017, as considered in the Statement. The Statement also includes Group's share of profit after tax of ₹ nil for the quarter ended December 31, 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.
7. The previously issued consolidated financial information of the Holding Company for the quarter and nine months ended December 31, 2016 prepared in accordance with the Companies (Accounting Standard) Rules, 2006 have been restated to comply with Indian Accounting Standards ("Ind AS") and included in the Statement as comparative financial information. Adjustments made to previously issued consolidated financial information prepared in accordance with the Companies (Accounting Standard) Rules, 2006 to comply with Ind AS have been reviewed by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

  
Snehal Shah

Partner

Membership No.: 048539

Mumbai, February 13, 2018

