

JISL/CS/2017/02/B-2,B-6

14.02.2017

To  
BSE Limited.,  
Corporate Relationship Department,  
1st Floor, New Trading Wing Rotunda  
Building, P. J. Tower, Dalal Street,  
Mumbai - 400 001.  
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Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

To,  
The Manager  
Listing Department,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.  
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**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. : Unaudited Standalone and Consolidated Working Financial Results for the quarter/nine months ended 31<sup>st</sup> December, 2016**

Dear Sir.

In continuation to our letter no. JISL/CS/2017/02, dated 6<sup>th</sup> February, 2017, we have to inform you that the Board of Directors have met at Mumbai and,

- Considered, approved and recommended Unaudited Standalone and Consolidated Working Financial Results for the quarter/nine months ended 31<sup>st</sup> December, 2016.
- The Board has formed a sub-committee to deal with upcoming FCCB/ECB/other loan redemptions/repayment by refinancing and resource raising options to meet its obligations and to raise adequate resources to fulfill its long term corporate objectives.

We attach herewith Unaudited Standalone and Consolidated Working Financial Results for the quarter/nine months ended 31<sup>st</sup> December, 2016 in the prescribed format together with notes duly signed by the Managing Director of the Company and Limited Review Report of the Statutory Auditors of the Company.

We are also arranging to publish the said results in newspapers as per 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



**STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31-Dec-2016**

₹ in Lacs

Particulars	Standalone Unaudited					Consolidated Unaudited				
	Quarter ended		Nine Months ended			Quarter ended		Nine Months ended		
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
<b>1 Income from Operations</b>										
(a) Sales / Income from Operations	79,813	72,106	90,698	248,215	289,438	145,107	144,882	138,745	458,679	434,960
(b) Other Operating Income	1,851	1,033	1,946	5,172	5,036	2,390	1,580	2,186	6,598	5,036
<b>Total income from Operations</b>	<b>81,664</b>	<b>73,139</b>	<b>92,644</b>	<b>253,387</b>	<b>294,474</b>	<b>147,497</b>	<b>146,462</b>	<b>140,931</b>	<b>465,277</b>	<b>439,996</b>
<b>2 Expenses</b>										
a) Cost of materials consumed	69,299	20,777	50,367	174,434	178,760	102,933	63,437	78,975	303,218	259,500
b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade Including bio-logical assets	(24,773)	17,786	1,323	(36,588)	(17,001)	(27,838)	10,262	(4,409)	(64,736)	(24,401)
c) Excise duty on Sales	3,179	2,164	3,095	10,569	10,876	3,325	2,394	3,095	11,461	10,876
d) Employees benefits expenses	6,386	7,391	6,866	19,382	19,253	18,127	19,479	17,601	54,298	48,392
e) Depreciation and amortisation expenses	4,276	3,992	4,825	12,274	14,684	7,442	7,379	6,583	21,690	19,699
f) <b>Other expenses (i to iv)</b>	<b>16,613</b>	<b>13,924</b>	<b>19,536</b>	<b>48,218</b>	<b>60,165</b>	<b>32,022</b>	<b>31,766</b>	<b>30,866</b>	<b>99,866</b>	<b>95,390</b>
i) Manufacturing expenses	5,824	5,189	9,118	16,343	30,006	12,152	13,731	12,677	40,297	40,607
ii) Selling and distribution expenses	6,263	5,383	5,848	20,080	19,366	9,780	9,262	8,401	30,377	26,598
iii) Administrative and other expenses	3,935	3,600	3,509	11,156	11,769	10,540	10,213	8,688	31,101	26,681
iv) Forex fluctuation Loss / (Gain)	591	(248)	1,061	639	(976)	(450)	(1,440)	1,100	(1,909)	1,504
g) Cost of Self Generated Capital Equipment	-	-	-	-	-	(7)	(4)	(23)	(241)	(33)
<b>Total expenses</b>	<b>74,980</b>	<b>66,034</b>	<b>86,012</b>	<b>228,289</b>	<b>266,737</b>	<b>136,004</b>	<b>134,713</b>	<b>132,688</b>	<b>425,556</b>	<b>409,423</b>
<b>3 Profit from operations before other income, finance costs and exceptional items</b>	<b>6,684</b>	<b>7,105</b>	<b>6,632</b>	<b>25,098</b>	<b>27,737</b>	<b>11,493</b>	<b>11,749</b>	<b>8,243</b>	<b>39,721</b>	<b>30,573</b>
<b>4 Other Income</b>	<b>1,060</b>	<b>1,726</b>	<b>1,361</b>	<b>3,755</b>	<b>3,219</b>	<b>319</b>	<b>1,448</b>	<b>334</b>	<b>3,080</b>	<b>2,407</b>
- Interest	419	585	599	1,411	2,052	70	333	399	602	1,416
- Other	641	1,141	762	2,344	1,167	249	1,115	(65)	2,478	991
<b>5 Profit from ordinary activities before finance costs and exceptional items</b>	<b>7,744</b>	<b>8,831</b>	<b>7,993</b>	<b>28,853</b>	<b>30,956</b>	<b>11,812</b>	<b>13,197</b>	<b>8,577</b>	<b>42,801</b>	<b>32,980</b>
<b>6 Finance costs</b>	<b>8,986</b>	<b>9,372</b>	<b>10,828</b>	<b>26,700</b>	<b>31,868</b>	<b>11,668</b>	<b>12,001</b>	<b>12,234</b>	<b>34,527</b>	<b>36,463</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>(1,242)</b>	<b>(541)</b>	<b>(2,835)</b>	<b>2,153</b>	<b>(912)</b>	<b>144</b>	<b>1,196</b>	<b>(3,657)</b>	<b>8,274</b>	<b>(3,483)</b>
<b>8 Exceptional Items</b>	-	-	-	-	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax</b>	<b>(1,242)</b>	<b>(541)</b>	<b>(2,835)</b>	<b>2,153</b>	<b>(912)</b>	<b>144</b>	<b>1,196</b>	<b>(3,657)</b>	<b>8,274</b>	<b>(3,483)</b>
<b>10 Tax expense / (Income)</b>	<b>(1,291)</b>	<b>(1,010)</b>	<b>(1,552)</b>	<b>(1,895)</b>	<b>(1,256)</b>	<b>(516)</b>	<b>(1,739)</b>	<b>(1,308)</b>	<b>(1,412)</b>	<b>(1,882)</b>
<b>11 Net Profit / (Loss) from Ordinary Activities after tax</b>	<b>49</b>	<b>469</b>	<b>(1,283)</b>	<b>4,048</b>	<b>344</b>	<b>660</b>	<b>2,935</b>	<b>(2,349)</b>	<b>9,686</b>	<b>(1,601)</b>
<b>12 Extraordinary items</b>	-	-	-	-	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period</b>	<b>49</b>	<b>469</b>	<b>(1,283)</b>	<b>4,048</b>	<b>344</b>	<b>660</b>	<b>2,935</b>	<b>(2,349)</b>	<b>9,686</b>	<b>(1,601)</b>
<b>14 Share of Profit in associate Company</b>	-	-	-	-	-	34	75	48	174	211
<b>15 Minority Interest</b>	-	-	-	-	-	(79)	(205)	-	(588)	-
<b>16 Net Profit / (Loss) after taxes minority interest and share Profit/(Loss) of associate</b>	<b>49</b>	<b>469</b>	<b>(1,283)</b>	<b>4,048</b>	<b>344</b>	<b>615</b>	<b>2,805</b>	<b>(2,301)</b>	<b>9,272</b>	<b>(1,390)</b>
<b>17 Other Comprehensive Income / (expenses) (net of tax)</b>	<b>(413)</b>	<b>58</b>	<b>1</b>	<b>(354)</b>	<b>8</b>	<b>(4,115)</b>	<b>(1,037)</b>	<b>(398)</b>	<b>(4,894)</b>	<b>346</b>
<b>18 Total Comprehensive Income (after tax)</b>	<b>(364)</b>	<b>527</b>	<b>(1,282)</b>	<b>3,694</b>	<b>352</b>	<b>(3,500)</b>	<b>1,768</b>	<b>(2,699)</b>	<b>4,378</b>	<b>(1,044)</b>
<b>19 Paid-up equity share capital (Face value of the Share ₹ 2/-)</b>	<b>9,589</b>	<b>9,589</b>	<b>9,248</b>	<b>9,589</b>	<b>9,248</b>	<b>9,589</b>	<b>9,589</b>	<b>9,248</b>	<b>9,589</b>	<b>9,248</b>
<b>20 (i) Earnings per share (before extraordinary items) (of ₹ 2/- each) (not annualised)</b>										
a) Basic	0.01	0.09	(0.28)	0.79	0.07	0.11	0.55	(0.50)	1.80	(0.30)
b) Diluted	0.01	0.09	(0.28)	0.79	0.07	0.11	0.55	(0.50)	1.80	(0.30)
<b>20 (ii) Earnings per share (after extraordinary items) (of ₹ 2/- each) (not annualised)</b>										
a) Basic	0.01	0.09	(0.28)	0.79	0.07	0.11	0.55	(0.50)	1.80	(0.30)
b) Diluted	0.01	0.09	(0.28)	0.79	0.07	0.11	0.55	(0.50)	1.80	(0.30)

**Notes:**

- The above results have been taken on record at a meeting by the Audit Committee and the Board of Directors of the Company on 14-Feb-2017.
- The Statutory auditors have carried out limited review of unaudited Standalone and Consolidated financial results for the quarter ended 31-Dec-2016.
- The statement does not include Ind AS compliant results for the preceding year ended 31-Mar-2016 as the same is not mandatory as per SEBI's circular dated 05-Jul-2016.
- The Company adopted Indian Accounting Standards ("Ind AS") w.e.f. 01-Apr-2016, 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 1-Apr-2015. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending 31-Mar-2017 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.
- 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 had 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. Hence the standalone financials are not comparable.
- Aforesaid reported financials on the standalone basis for the quarter / nine months ended 31-Dec-2015, includes the below results of Indian Food Business / Undertaking:

Particulars	₹ in Lacs	
	Quarter ended 31-Dec-15	Nine months ended 31-Dec-15
<b>1 Total Income</b>	<b>15,021</b>	<b>51,694</b>
a. Sales / Income from operation	14,999	51,513
b. Other Income	22	181
<b>2 Operating Expenses</b>	<b>14,473</b>	<b>45,760</b>
3 Pre-tax operating profit	548	5,934
4 Interest Expense	1,403	4,833
5 Profit / (loss) before tax	(855)	1,101
6 Tax	(186)	231
7 Net Profit after tax	(669)	870
8 Capital employed	107,126	107,126

- Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter / nine months ended 31-Dec-2015:

Particulars	₹ in Lacs	
	Quarter ended 31-Dec-15	Nine months ended 31-Dec-15
<b>Net Profit / (Loss) as per Indian GAAP</b>	<b>1,366</b>	<b>688</b>
a. On account of fair valuation of Biological assets	283	(40)
b. On account of fair valuation of Investments and Derivatives	1,179	1,602
c. On account of impairment of trade receivables using lifetime expected loss method	(200)	(682)
d. On account of availing option to capitalise losses under para 46A from 1-Apr-2015	(4,907)	-
e. On account of capitalisation / componentization of inventory items as Property Plant and Equipment	(104)	(910)
f. Other Items (Net)	1,100	(314)
<b>Revised Net Profit for the period ended</b>	<b>(1,283)</b>	<b>344</b>
<b>Other comprehensive income</b>		
Actuarial gain/loss on considered under Other Comprehensive income, net of tax	1	8
<b>Total comprehensive income</b>	<b>(1,282)</b>	<b>352</b>

Particulars	₹ in Lacs	
	Quarter ended 31-Dec-15	Nine months ended 31-Dec-15
<b>Net Profit / (Loss) as per Indian GAAP</b>	<b>921</b>	<b>(151)</b>
a. On account of adjustments in standalone financials (Net of intragroup transaction elimination)	(3,331)	(1,175)
b. On account of fair valuation of Investments and Derivatives	144	48
c. On account change in functional currency assessment of certain subsidiaries	2	(24)
d. Other adjustments (Net)	(37)	(88)
<b>Revised Net Profit for the period ended</b>	<b>(2,301)</b>	<b>(1,390)</b>
<b>Other comprehensive income</b>		
Actuarial gain/loss on considered under Other Comprehensive income, net of tax	1	8
Foreign currency translation reserve	(399)	338
<b>Total comprehensive income</b>	<b>(2,699)</b>	<b>(1,044)</b>

- The figures have been regrouped, rearranged, reclassified or reworked as necessary to confirm to the current year accounting treatment and are not comparable in view of Note 5 above.



**SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED**

₹ in Lacs

Particulars	Standalone Unaudited					Consolidated Unaudited				
	Quarter ended			Nine Month ended		Quarter ended			Nine Month ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
<b>1 Segment Revenue :</b>										
a) Hi-tech Agri Input Products Division	41,893	40,176	40,824	127,443	128,135	65,283	70,083	63,968	211,799	206,466
b) Plastic Division	35,787	28,548	35,700	114,414	107,812	39,015	32,763	37,150	125,846	115,132
c) Agro Processing Division	-	-	14,999	-	51,513	35,474	37,954	35,080	111,074	106,459
d) Other Business Division	3,984	4,415	1,121	11,530	7,014	7,725	5,662	4,733	16,558	11,939
<b>Total Sale / Income from Operations</b>	<b>81,664</b>	<b>73,139</b>	<b>92,644</b>	<b>253,387</b>	<b>294,474</b>	<b>147,497</b>	<b>146,462</b>	<b>140,931</b>	<b>465,277</b>	<b>439,996</b>
<b>2 Segment Result:</b>										
a) Hi-tech Agri Input Products Division	9,599	10,373	7,838	30,406	27,265	9,741	10,717	7,886	32,539	29,852
b) Plastic Division	3,042	2,560	3,035	10,494	7,996	2,873	2,693	3,581	10,720	9,428
c) Agro Processing Division	-	-	1,071	-	7,291	2,175	2,913	2,104	8,254	8,871
d) Other Business Division	231	752	225	1,445	952	781	641	140	1,278	758
<b>Total</b>	<b>12,872</b>	<b>13,685</b>	<b>12,169</b>	<b>42,345</b>	<b>43,504</b>	<b>15,570</b>	<b>16,964</b>	<b>13,711</b>	<b>52,791</b>	<b>48,909</b>
Less: i) Interest	8,986	9,372	10,828	26,700	31,868	11,668	12,001	12,234	34,527	36,463
ii) Other un-allocable expenditure net	5,128	4,854	4,176	13,492	12,548	3,758	3,767	5,134	9,990	15,929
<b>Profit / ( Loss ) Before Tax</b>	<b>(1,242)</b>	<b>(541)</b>	<b>(2,835)</b>	<b>2,153</b>	<b>(912)</b>	<b>144</b>	<b>1,196</b>	<b>(3,657)</b>	<b>8,274</b>	<b>(3,483)</b>
<b>3 A) Segment Assets</b>										
a) Hi-tech Agri Input Products Division	298,432	301,256	279,630	298,432	279,630	434,430	434,885	411,828	434,430	411,828
b) Plastic Division	82,013	88,299	84,516	82,013	84,516	109,490	113,019	106,283	109,490	106,283
c) Agro Processing Division	-	-	137,599	-	137,599	226,702	226,960	193,696	226,702	193,696
d) Other Business Division	71,686	72,873	59,011	71,686	59,011	85,014	84,069	69,322	85,014	69,322
e) Un-allocable	214,164	210,855	157,357	214,164	157,357	79,597	77,527	81,967	79,597	81,967
<b>Total</b>	<b>666,295</b>	<b>673,283</b>	<b>718,113</b>	<b>666,295</b>	<b>718,113</b>	<b>935,233</b>	<b>936,460</b>	<b>863,096</b>	<b>935,233</b>	<b>863,096</b>
<b>B) Segment Liabilities</b>										
a) Hi-tech Agri Input Products Division	46,005	42,503	53,850	46,005	53,850	122,170	116,592	124,401	122,170	124,401
b) Plastic Division	31,787	36,584	36,765	31,787	36,765	53,970	62,421	58,413	53,970	58,413
c) Agro Processing Division	-	-	30,473	-	30,473	136,604	128,728	83,821	136,604	83,821
d) Other Business Division	10,058	10,985	24,004	10,058	24,004	18,861	18,280	29,992	18,861	29,992
e) Un-allocable	297,089	301,508	339,867	297,089	339,867	328,321	332,747	354,953	328,321	354,953
<b>Total</b>	<b>384,939</b>	<b>391,580</b>	<b>484,959</b>	<b>384,939</b>	<b>484,959</b>	<b>659,926</b>	<b>658,768</b>	<b>651,580</b>	<b>659,926</b>	<b>651,580</b>

**Segment Notes**

- Company has considered business segment for reporting purpose, primarily based on customer category. The products considered for the each business segment are:
  - Hi-Tech Agri Input Products division includes Micro Irrigation Systems, Solar Agri Pump, Integrated Irrigation Projects and Tissue Culture Plants.
  - Plastic division includes PVC Piping Products, PE Piping Products, Piping Projects and Plastic Sheets.
  - Agro processing division includes Fruits, Onion Products and Bio-Gas.
  - Other division includes Solar Thermal Products, Solar Photovoltaic Grid & Off-Grid Products and Solar Power generation, Agri R&D Activities and Equipment manufacturing.
- The revenue & results figure given above are directly identifiable to respective segments and expenditure on common services incurred at the corporate level are not directly identifiable to respective segments have been shown as "Other Un-allocable Expenditure".
- The Capital 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.



For Jain Irrigation Systems Ltd.

Sd/-

Anil B. Jain  
 Managing Director  
 (DIN No. 00053035)

Mumbai, 14-February-2017

**Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To the Board of Directors**

**Jain Irrigation Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Jain Irrigation Systems Limited** ("the Company") for the quarter ended December 31, 2016 ("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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
2. 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.
3. 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.

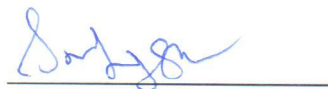


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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. The previously issued financial information of the Company for the quarter and nine months ended December 31, 2015 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 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 14, 2017

**Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended December 31, 2016 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

**To The Board of Directors**

**Jain Irrigation Systems Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Jain Irrigation Systems Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the quarter ended December 31, 2016 ("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 CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. 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.
3. 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.



4. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
5. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.
6. We did not review the financial results of twenty seven subsidiaries (including twenty two step down subsidiaries and one jointly controlled entity of the step down subsidiary) included in the Statement, whose financial results reflects total revenue of ` 61,786.66 Lacs and total profit after tax of ` 85.39 Lacs for the quarter ended December 31, 2016, as considered in the Statement. These financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step down subsidiaries), is based solely on the reports of the other auditors.



Some of the above mentioned subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

7. We did not review the financial results of eight subsidiaries included in the Statement, whose financial results reflects total revenue of ` 3,771.45 Lacs and total loss after tax of ` 292.07 Lacs for the quarter ended December 31, 2016, as considered in the Statement. The Statement also includes Group's share of profit after tax of ` 34.80 Lacs for the quarter ended December 31, 2016, as considered in the Statement, in respect of one associate, 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 Holding Company's Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including step down subsidiaries) and associate, is based solely on such un-reviewed financial results. According to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group including its associate.





# HARIBHAKTI & CO. LLP

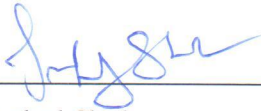
Chartered Accountants

8. The previously issued financial information of the Group and its associate for the quarter and nine months ended December 31, 2015 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 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 14, 2017