

November 3, 2018

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

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

**Ref: Script Code- 516064**

**Script Code- ARROWGREEN**

**Sub: Outcome of the Board Meetings held on November 3, 2018 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter/half year ended 30<sup>th</sup> September 2018 as per SEBI (LODR) Regulations, 2015**

Dear Sir,

With reference to above, we hereby submit/ inform that:

The Board of Directors at its Meeting held today i.e. on November 3, 2018 at 4:00 PM and concluded at 5:15 PM, has approved the Unaudited Financial Results (Standalone & Consolidated) with Limited Review Report for the quarter/half year ended 30<sup>th</sup> September 2018. Copy of the same is enclosed herewith.

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](mailto:contact@arrowgreentech.com) Website : [www.arrowgreentech.com](http://www.arrowgreentech.com)  
CIN No. : L21010MH1992PLC069281



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2018

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations (Gross) (Refer note 2)	106,231	60,090	97,906	166,321	190,231	388,827
(b)	Other Income	31,676	1,698	91,125	33,374	95,874	102,492
	<b>Total Income</b>	<b>137,907</b>	<b>61,788</b>	<b>189,031</b>	<b>199,695</b>	<b>286,105</b>	<b>491,319</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	13,645	13,866	10,415	27,511	15,631	34,575
(b)	Purchase of stock-in-trade	39,113	18,263	11,211	57,376	27,618	69,740
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	3,127	(13,491)	(5,477)	(10,364)	(8,226)	(22,287)
(d)	Excise Duty	-	-	-	-	1,453	1,453
(e)	Employees Benefits Expenses	19,817	20,096	17,792	39,913	34,285	70,661
(f)	Depreciation and Amortisation expenses	9,543	9,033	9,851	18,576	19,225	40,314
(g)	Other Expenses	33,690	29,922	29,837	63,612	50,019	115,556
	<b>Total Expenses</b>	<b>118,935</b>	<b>77,689</b>	<b>73,629</b>	<b>196,624</b>	<b>140,005</b>	<b>310,012</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>18,972</b>	<b>(15,901)</b>	<b>115,402</b>	<b>3,071</b>	<b>146,100</b>	<b>181,307</b>
4	<b>Tax expenses/(benefits)</b>						
(a)	Current Tax	5,010	-	18,138	5,010	22,819	32,276
(b)	Deferred tax expense	(1,259)	(1,057)	409	(2,316)	227	(2,442)
	<b>Total Tax Expenses/(benefits)</b>	<b>3,751</b>	<b>(1,057)</b>	<b>18,547</b>	<b>2,694</b>	<b>23,046</b>	<b>29,834</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>15,221</b>	<b>(14,844)</b>	<b>96,855</b>	<b>377</b>	<b>123,054</b>	<b>151,473</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(94)	(94)	33	(188)	66	(375)
	Income Tax on remeasurement of Defined Benefit Plan	28	27	(11)	55	(22)	109
	<b>Other Comprehensive Income for the period</b>	<b>(66)</b>	<b>(67)</b>	<b>22</b>	<b>(133)</b>	<b>44</b>	<b>(266)</b>
	<b>Total Comprehensive Income for the period (5+6)</b>	<b>15,155</b>	<b>(14,911)</b>	<b>96,877</b>	<b>244</b>	<b>123,098</b>	<b>151,207</b>
7	<b>Paid up Equity Share Capital (Face Value ₹. 10/- each)</b>	<b>117,399</b>	<b>117,399</b>	<b>117,399</b>	<b>117,399</b>	<b>117,399</b>	<b>117,399</b>
8	<b>Earnings Per Share (EPS) (₹)</b>						
	Basic	1.30	(1.26)	8.25	0.03	10.48	12.90
	Diluted	1.30	(1.26)	8.25	0.03	10.48	12.90

**Notes**

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on November 03, 2018 and also reviewed by the Statutory Auditors.
- During the quarter, Income from operations includes ₹ 25,623 thousands (quarter ended September 30, 2017 ₹ 60,158 thousands) for assigning of patents Marketing's Rights. Further, Other Income include Rs. 28,675 thousands (quarter ended September 30, 2017 ₹ 85,275 thousands) dividend received from Overseas Subsidiary Company.
- Previous quarter / Half year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter / Half year accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited



Shilpan Patel  
Managing Director  
DIN : 003041068  
Place Mumbai  
Date November 3, 2018



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CIN No. : L21010MH1992PLC069281





Standalone Balance Sheet as on September 30, 2018

Particulars	As At	As At
	Sept 30, 2018 (Unaudited) Rs. in `000	March 30, 2018 (Audited) Rs. in `000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	127,237	135,665
Capital work-in-progress	1,318	-
Intangible assets	16,806	18,285
Intangible assets under development	8,378	6,593
Investment Property	1,458	1,494
Investment in subsidiaries and associates	5,352	6,577
<b>Financial assets</b>		
(i) Investments	177,786	248,970
(ii) Loans	15,931	3,234
(iii) Other financial asset	1,411	1,926
Income tax assets (Net)	7,241	7,239
Other non - current assets	12,670	1,032
<b>Total Non- current assets</b>	<b>375,588</b>	<b>431,015</b>
<b>Current assets</b>		
Inventories	54,849	44,858
<b>Financial assets</b>		
(i) Trade Receivables	47,934	30,540
(ii) Cash and cash equivalents	13,521	7,400
(iii) Bank balances other then (ii) above	4,544	5,120
(iv) Loans	1,849	109
(v) Other financial assets	113	747
Other current assets	33,581	35,657
<b>Total current assets</b>	<b>156,391</b>	<b>124,431</b>
<b>TOTAL ASSETS</b>	<b>531,979</b>	<b>555,446</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	117,399	117,399
Other Equity	359,786	383,023
<b>Total Equity</b>	<b>477,185</b>	<b>500,422</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Provisions	800	800
Deferred tax liabilities (Net)	4,104	6,475
<b>Total Non current Liabilities</b>	<b>4,904</b>	<b>7,275</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	229	69
- Total outstanding dues to others	21,078	22,726
(ii) Other financial liabilities	22,982	20,050
Provisions	3,186	2,340
Other current liabilities	2,415	2,564
<b>Total current Liabilities</b>	<b>49,890</b>	<b>47,749</b>
<b>Total Liabilities</b>	<b>54,794</b>	<b>55,024</b>
<b>Total</b>	<b>531,979</b>	<b>555,446</b>



**ARROW GREENTECH LTD.**



**Limited Review Report on the Standalone Unaudited Financial Results of Arrow Greentech Limited for the quarter ended September 30, 2018 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 Standalone Unaudited Financial Results of **Arrow Greentech Limited** ('the Company') for the quarter ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement 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.
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.



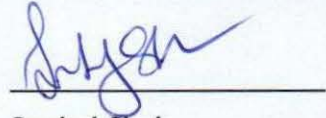


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



**Snehal Shah**

Partner

Membership No.: 48539



Mumbai

November 3, 2018



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2018

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Half Year Ended (₹ in '000)		Year Ended (₹ in '000)
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income</b>						
(a)	Revenue from Operations (Gross)	79,091	36,343	146,297	115,434	271,789	347,274
(b)	Other Income	4,922	3,624	6,356	8,546	16,100	22,687
	<b>Total Income</b>	<b>84,013</b>	<b>39,967</b>	<b>152,653</b>	<b>123,980</b>	<b>287,889</b>	<b>369,961</b>
2	<b>Expenses</b>						
(a)	Cost of Material Consumed	13,644	13,866	10,415	27,510	15,631	34,575
(b)	Purchase of stock-in-trade	37,925	18,660	12,165	56,585	29,123	70,906
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	1,440	(14,244)	(5,879)	(12,804)	(8,798)	(23,105)
(d)	Excise Duty	-	-	-	-	1,453	1,453
(e)	Employees Benefits Expenses	20,983	20,850	18,149	41,833	34,840	71,886
(f)	Depreciation and Amortisation expenses	10,380	9,892	10,673	20,272	20,853	43,802
(g)	Other Expenses	38,404	33,078	33,209	71,482	64,546	138,071
	<b>Total Expenses</b>	<b>122,776</b>	<b>82,102</b>	<b>78,732</b>	<b>204,878</b>	<b>157,648</b>	<b>337,588</b>
3	<b>Profit/(Loss) before tax (1-2)</b>	<b>(38,763)</b>	<b>(42,135)</b>	<b>73,921</b>	<b>(80,898)</b>	<b>130,241</b>	<b>32,373</b>
4	<b>Tax expenses/(benefits)</b>						
(a)	Current Tax	5,010	-	24,232	5,010	32,747	32,276
(b)	Tax in respect of earlier years	-	-	-	-	-	824
(c)	Deferred Tax	(1,259)	(1,057)	409	(2,316)	227	(2,442)
	<b>Total Tax Expenses/(benefits)</b>	<b>3,751</b>	<b>(1,057)</b>	<b>24,641</b>	<b>2,694</b>	<b>32,974</b>	<b>30,658</b>
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(42,514)</b>	<b>(41,078)</b>	<b>49,280</b>	<b>(83,592)</b>	<b>97,267</b>	<b>1,715</b>
6	Share of Profit of Associates	-	-	-	-	-	-
7	<b>Profit/(Loss) after Taxes and Share of profit of Associates</b>	<b>(42,514)</b>	<b>(41,078)</b>	<b>49,280</b>	<b>(83,592)</b>	<b>97,267</b>	<b>1,715</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	23,395	(12,533)	-	10,862	-	66,400
	Items that will not be reclassified to profit or loss						
	Remeasurement of Defined Benefit Plan	(94)	(94)	33	(188)	66	(375)
	Income Tax on remeasurement of Defined Benefit Plan	28	27	(11)	55	(22)	109
	<b>Other Comprehensive Income for the period</b>	<b>23,329</b>	<b>(12,600)</b>	<b>22</b>	<b>10,729</b>	<b>44</b>	<b>66,134</b>
	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(19,185)</b>	<b>(53,678)</b>	<b>49,302</b>	<b>(72,863)</b>	<b>97,311</b>	<b>67,849</b>
9	<b>Profit/(Loss) Attributable to :-</b>						
	Owners of equity	(41,941)	(40,534)	48,418	(82,475)	95,676	2,747
	Non - Controlling Interest	(573)	(544)	862	(1,117)	1,591	(1,032)
		<b>(42,514)</b>	<b>(41,078)</b>	<b>49,280</b>	<b>(83,592)</b>	<b>97,267</b>	<b>1,715</b>
10	<b>Total Comprehensive Income attributable to :-</b>						
	Owners of equity	(18,612)	(53,134)	48,440	(71,746)	95,720	68,881
	Non - Controlling Interest	(573)	(544)	862	(1,117)	1,591	(1,032)
		<b>(19,185)</b>	<b>(53,678)</b>	<b>49,302</b>	<b>(72,863)</b>	<b>97,311</b>	<b>67,849</b>
11	Paid up Equity Share Capital (Face Value ₹. 10/- each)	117,399	117,399	117,399	117,399	117,399	117,399
12	<b>Earnings Per Share (EPS) (₹)</b>						
	Basic	(3.57)	(3.45)	4.12	(7.03)	8.15	0.23
	Diluted	(3.57)	(3.45)	4.12	(7.03)	8.15	0.23


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 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 03, 2018 and also reviewed by the Statutory Auditors.
- 2 The consolidated unaudited financial results relates to Arrow Greentech Limited, the holding company, its subsidiaries Arrow Green Technologies (UK) Limited, incorporated in UK, step down subsidiary Advance IP Technologies Limited (incorporated in UK), Arrow Secure Technology Private Limited, Avery Pharmaceuticals Private Limited and LQ Arrow Security Products (India) Private Limited (the holding company and its subsidiaries together referred to as "the Group") and its associates SP Arrow Bio Polymer Products Private Limited and Sphere Bio Polymer Private Limited.  
Butler & Company LLP, UK have reviewed financials results of UK subsidiary company including its step down subsidiary.
- 3 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.
- 4 Previous quarter / half year figure are re-grouped, re-arranged, re-classified or re-worked wherever necessary to confirm to the current quarter / half year accounting treatment.

For and on behalf of Board  
Arrow Greentech Limited



Shilpan Patel  
Managing Director  
DIN : 003041068  
Place Mumbai  
Date November 3, 2018



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**CIN No.** : L21010MH1992PLC069281

**Consolidated Balance Sheet as on September 30, 2018**

Particulars	As at	As at
	Sept 30, 2018 (Unaudited) Rs. in `000	March 31, 2018 (Audited) Rs. in `000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	233,267	241,412
Capital work-in-progress	1,318	-
Goodwill on consolidation	8	-
Other Intangible assets	16,948	18,469
Intangible assets under development	8,378	6,593
Investment Property	1,458	1,494
<b>Financial assets</b>		
(i) Investments	227,938	294,634
(ii) Loans	4,206	3,234
(iii) Other financial asset	1,411	3,988
Income tax assets (Net)	11,764	7,173
Other non-current assets	42,636	18,984
<b>Total Non-current assets</b>	<b>549,332</b>	<b>595,981</b>
<b>Current assets</b>		
Inventories	58,539	46,109
<b>Financial assets</b>		
(i) Trade Receivables	101,866	79,932
(ii) Cash and cash equivalents	207,591	290,524
(iii) Bank balances other than (ii) above	4,544	5,120
(iv) Loans	2,001	109
(v) Other financial assets	123	2,955
Other current assets	34,331	36,279
<b>Total current assets</b>	<b>408,995</b>	<b>461,028</b>
<b>TOTAL ASSETS</b>	<b>958,327</b>	<b>1,057,009</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	117,399	117,399
Other Equity	763,913	859,140
<b>Equity attributable to owners</b>	<b>881,312</b>	<b>976,539</b>
Non controlling interest	17,054	19,707
<b>Total Equity</b>	<b>898,366</b>	<b>996,246</b>
<b>Non-current liabilities</b>		
Provisions	800	800
Deferred tax liabilities (Net)	5,299	7,636
<b>Total Non current Liabilities</b>	<b>6,099</b>	<b>8,436</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(i) Borrowings	522	507
(ii) Trade payables		
- Total outstanding dues to Micro and Small Enterprises	229	69
- Total outstanding dues to others	24,575	25,011
(iii) Other financial liabilities	22,930	21,832
Provisions	3,186	2,340
Other current liabilities	2,420	2,568
<b>Total current Liabilities</b>	<b>53,862</b>	<b>52,327</b>
<b>Total Liabilities</b>	<b>59,961</b>	<b>60,763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>958,327</b>	<b>1,057,009</b>


**ARROW GREENTECH LTD.**



**Limited Review Report on the Consolidated Unaudited Financial Results of Arrow Greentech Limited for the quarter ended September 30, 2018 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 Consolidated Unaudited 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, 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with 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 auditor 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 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 standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 Rs. 435,815.52 thousands as at September 30, 2018, total revenue of Rs. 3,201.03 thousands, total loss after tax of Rs. 27,594.62 thousands and other comprehensive income of `Nil for the quarter ended September 30, 2018, as considered in the Statement. These financial results have been reviewed by the other auditor whose reports have been furnished to us by the Holding Company Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor.

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 respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of





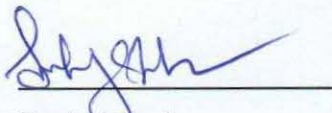
other auditor and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

7. We did not review the financial results of Three subsidiaries included in the Statement, whose financial results reflects total assets of Rs. 14,697.72 thousands as at September 30, 2018, total revenue of Rs. Nil, total loss after tax of Rs. 1,626.36 thousands for the quarter ended September 30, 2018, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. Nil for the quarter ended September 30, 2018, as considered in the Statement, in respect of two associates, 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 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.: 48539



Mumbai

November 3, 2018