

May 29, 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 Meeting held on May 29, 2018 and Submission of Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2018 as per SEBI (LODR) Regulations, 2015

Dear Sir,

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

1. The Board of Directors at its Meeting held today i.e. on May 29, 2018 at 3:30 PM and concluded at 6.20 PM, has approved the Audited Financial Results (Standalone & Consolidated) with Auditor's Report for the Quarter & Year ended 31st March 2018. Copy of the same is enclosed herewith.

We would like to inform that M/s. Haribhakti & Co. LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the Quarter & Year ended 31st March 2018.

2. The Board has recommended a Dividend of 20% on 11,73,9,948 Equity Shares of the face value of Rs. 10/- i.e. Rs. 2/- per equity share for the financial year ended 31st March 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

3. **Appointment of Ms. Aradhana Singh (DIN 08141485) as an "Additional Director" of the Company:-**

Pursuant to the provisions of regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on today, has approved the appointment of Ms. Aradhana Singh (DIN 08141485) as an Additional Director (Non-Executive, Independent Woman Director) on Board of the Company effective from May 29, 2018 to hold office up to the date of next Annual General Meeting, wherein her appointment as an Independent Director will be placed before the members for their approval.

This is for your information and records

Thanking you,

Yours faithfully,
For Arrow Greentech Limited

Poonam Bansal

Poonam Bansal
Company Secretary



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018

Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income					
(a)	Revenue from Operations (Gross)	101,642	96,954	80,974	388,827	315,983
(b)	Other Income	(1,126)	7,744	7,670	102,492	21,282
	Total Income	100,516	104,698	88,644	491,319	337,265
2	Expenses					
(a)	Cost of Material Consumed	12,679	6,265	2,408	34,575	18,240
(b)	Purchase of stock-in-trade	28,753	13,368	12,234	69,740	19,760
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(10,123)	(3,938)	(3,781)	(22,287)	(6,705)
(d)	Excise Duty	-	-	1,013	1,453	7,177
(e)	Employees Benefits Expenses	19,582	16,794	13,693	70,661	44,448
(f)	Depreciation and Amortisation expenses	10,696	10,393	1,310	40,314	12,542
(g)	Other Expenses	38,868	26,670	28,935	115,556	74,356
	Total Expenses	100,455	69,552	55,812	310,012	169,818
3	Profit before tax (1-2)	61	35,146	32,832	181,307	167,447
4	Tax expenses					
(a)	Current Tax	2,412	7,044	2,567	32,276	22,134
(b)	Tax in respect of earlier years	-	-	1,889	-	1,588
(c)	Deferred tax expense	(3,990)	1,321	4,185	(2,442)	5,773
	Total Tax Expenses	(1,578)	8,365	8,641	29,834	29,495
5	Profit for the period (3-4)	1,639	26,782	24,191	151,473	137,952
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	(474)	33	8	(375)	32
	Income Tax on remeasurement of Defined Benefit Plan	142	(11)	(3)	109	(11)
	Other Comprehensive Income for the period	(332)	22	5	(266)	21
	Total Comprehensive Income for the period (5+6)	1,307	26,804	24,196	151,207	137,973
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	0.14	2.28	2.06	12.90	11.75
	Diluted	0.14	2.28	2.06	12.90	11.75

Notes

- The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 29, 2018 and also reviewed by the Statutory Auditors.



- 2 This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted IND AS with a transition date of April 01, 2016.
- 3 The Board of Directors have recommended a dividend of Rs. 2/- per Equity Share of Rs. 10/- each (20%) for the year ended 31st March, 2018, which is subject to approval of shareholder's in ensuing Annual General Meeting
- 4 The results for the preceding corresponding quarters, and previous year ended March 31, 2017 are IND AS compliant and have been subjected to audit/review by the statutory auditors.
- 5 Reconciliation of Net profit after tax as reported under previous Indian GAAP and IND AS for the quarter/year ended March 31, 2017

Sl.No	Particulars	Quarter Ended March 31, 2017 Audited (₹ in '000)	Year Ended March 31, 2017 Audited (₹ in '000)
1	Net Profit as per Previous Indian GAAP	21,661	128,647
2	Adjustments		
	Fair Valuation of Investments in Mutual Funds	3,542	11,526
	Fair Valuation of Security Deposit	23	94
	Prepaid rent amortisation	(27)	(110)
	Rights issue expenditure written off	-	1,050
	Rent Equalisation reserve	8	80
	Provision for doubtful debts	(540)	(540)
	Deferred tax on above Items	(476)	(2,795)
	Net Profit under IND AS	24,191	137,952
	Other Comprehensive Income		
	Remeasurement of Defined Benefit Plan	8	32
	Income Tax on remeasurement of Defined Benefit Plan	(3)	(11)
	Total Comprehensive Income for the period	24,196	137,973

- 6 The figures of the last quarter ended March 31, 2017 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- 7 During the quarter, Income from operations includes ₹ 62,800 thousands (quarter ended December 31, 2017 ₹ 59,376 thousands) for assigning of patents Marketing's Rights.
- 8 Previous quarter / year 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

Neil Patel
 Jt. Managing Director
 DIN : 00607101
 Place Mumbai
 Date May 29, 2018



Arrow Greentech Limited
 Standalone Balance Sheet

(₹ in '000)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	135,665	153,706
Capital work-in-progress	-	116
Investment Property	1,494	1,571
Intangible assets	18,285	8,735
Intangible assets under development	6,593	11,788
Investment in subsidiaries and associates	6,577	3,897
Financial assets		
(i) Investments	248,970	183,335
(ii) Loans	3,234	3,663
(iii) Other financial assets	1,926	3,192
Tax assets (Net)	7,239	7,449
Other Non-Current assets	1,032	1,139
Total Non-Current Assets	431,015	378,591
Current assets		
Inventories	44,858	19,313
Financial assets		
(i) Trade Receivables	30,540	17,430
(ii) Cash and cash equivalents	7,400	32,220
(iii) Bank balances other than (ii) above	5,120	7,228
(iv) Loans	109	104
(v) Other financial assets	747	717
Other current assets	35,657	18,905
Total Current Assets	124,431	95,917
TOTAL ASSETS	555,446	474,508
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117,399	117,399
Other Equity	383,023	297,561
Equity attributable to equity holders	500,422	414,960
Non-current liabilities		
Provisions	800	532
Deferred tax liabilities (Net)	6,475	9,026
Total Non-Current Liabilities	7,275	9,558
Current liabilities		
Financial liabilities		
(i) Trade and other payables	22,795	20,412
(ii) Other financial liabilities	8,096	7,653
Provisions	2,340	229
Other current liabilities	14,518	21,696
Total Current Liabilities	47,749	49,990
Total Liabilities	55,024	59,548
TOTAL EQUITY AND LIABILITIES	555,446	474,508

The reconciliation of Equity as previously reported and as per IND AS is as per the table given below :

Particulars	As at March 31, 2017 (₹ in '000)
Total Equity (shareholders funds) as per previous GAAP	403,400
Adjustments to Surplus	
Fair Valuation of Investments in Mutual Funds	15,598
Fair Valuation of Security Deposit	134
Prepaid rent amortisation	(161)
Rent Equalisation reserve	146
Provision for doubtful debts	(540)
Deferred tax on above items	(3,617)
Total Equity (shareholders funds) as per IND AS	414,960



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

To
The Board of Directors
Arrow Greentech Limited

1. We have audited the accompanying Statement of Annual Standalone Ind AS Financial Results of Arrow Greentech Limited ('the Company') for the year ended March 31, 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. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Standalone Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement, based on our audit of such Annual Standalone Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules framed thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



HARIBHAKTI & CO. LLP

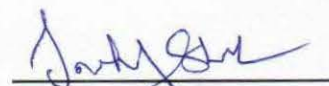
Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 29, 2018

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2018						
Sl. No.	Particulars	Quarter Ended (₹ in '000)			Year Ended (₹ in '000)	
		March 31, 2018 (Audited)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income					
(a)	Revenue from Operations (Gross)(Refer Note 7)	(6,361)	81,846	143,226	347,274	533,222
(b)	Other Income	(3,923)	10,510	18,781	22,687	47,571
	Total Income	(10,284)	92,356	162,007	369,961	580,793
2	Expenses					
(a)	Cost of Material Consumed	12,679	6,265	2,408	34,575	18,240
(b)	Purchase of stock-in-trade	28,754	13,029	12,234	70,906	19,760
(c)	Change in inventory of finished goods, work-in-progress & stock in trade	(10,205)	(4,102)	(3,587)	(23,105)	(6,607)
(d)	Excise Duty	-	-	1,013	1,453	7,177
(e)	Employees Benefits Expenses	19,911	17,135	13,927	71,886	45,355
(f)	Depreciation and Amortisation expenses	11,644	11,305	2,247	43,802	16,130
(g)	Other Expenses	43,586	29,939	27,989	138,071	86,834
	Total Expenses	106,369	73,571	56,231	337,588	186,889
3	Profit before tax (1-2)	(116,653)	18,785	105,776	32,373	393,904
4	Tax expenses/(benefits)					
(a)	Current Tax	(5,200)	4,729	14,356	32,276	54,819
(b)	Tax in respect of earlier years	13	811	(15,693)	824	(14,105)
(c)	Deferred Tax	(3,989)	1,321	7,092	(2,442)	6,791
	Total Tax Expenses	(9,176)	6,861	5,755	30,658	47,505
5	Profit for the period (3-4)	(107,477)	11,924	100,021	1,715	346,399
6	Share of Profit of Associates	-	-	-	-	-
7	Profit after Taxes and Share of profit of Associates	(107,477)	11,924	100,021	1,715	346,399
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Remeasurement of Defined Benefit Plan	(474)	33	8	(375)	32
	Income Tax on remeasurement of Defined Benefit Plan	142	(11)	(3)	109	(11)
	Exchange Differences in translating the financial statements of foreign operations	651	-	(63,761)	651	(63,761)
	Other Comprehensive Income for the period	319	22	(63,756)	385	(63,740)
	Total Comprehensive Income for the period (7+8)	(107,158)	11,946	36,265	2,100	282,659
9	Profit Attributable to :-					
	Owners of equity	(104,177)	11,248	98,267	2,747	341,056
	Non - Controlling Interest	(3,300)	676	1,754	(1,032)	5,343
		(107,477)	11,924	100,021	1,715	346,399
10	Total Comprehensive Income attributable to :-					
	Owners of equity	(103,858)	11,270	34,511	3,132	277,316
	Non - Controlling Interest	(3,300)	676	1,754	(1,032)	5,343
		(107,158)	11,946	36,265	2,100	282,659
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	(8.87)	0.96	8.37	0.23	29.05
	Diluted	(8.87)	0.96	8.37	0.23	29.05

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 March 29, 2018 and also reviewed by the Statutory Auditors.

The consolidated audited 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 audited financials results of UK subsidiary company including step down subsidiary.

- 3 This Statement has been prepared in accordance with the Companies ("Indian Accounting Standards") Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 01, 2017, the Company has for the first time adopted IND AS with a transition date of April 01, 2016.
- 4 The Board of Directors have recommended a dividend of Rs. 2/- per Equity Share of Rs. 10/- each (20%) for the year ended 31st March, 2018, which is subject to approval of shareholder's in ensuing Annual General Meeting
- 5 The consolidated financial results for the preceding corresponding quarters, and previous year ended March 31, 2017 are IND AS compliant and have been subjected to audit/review by the statutory auditors.
- 6 Reconciliation of Net profit after tax as reported under previous Indian GAAP and IND AS for the quarter/year ended Mar 31, 2017

Sl.No	Particulars	Quarter Ended March 31, 2017 Audited (₹ in '000)	Year Ended March 31, 2017 Audited (₹ in '000)
1	Net Profit as per Previous Indian GAAP	97,490	337,093
2	Adjustments		
	Fair Valuation of Investments in Mutual Funds	3,542	11,526
	Fair Valuation of Security Deposit	23	94
	Prepaid rent amortisation	(27)	(110)
	Rights issue expenditure written off	-	1,050
	Rent Equalisation reserve	8	80
	Provision for doubtful debts	(539)	(539)
	Deferred tax on above Items	(476)	(2,795)
	Net Profit under IND AS (excluding Minority Interest)	100,021	346,399
	Other Comprehensive Income		
	Remeasurement of Defined Benefit Plan	8	32
	Income Tax on remeasurement of Defined Benefit Plan	(3)	(11)
	Exchange Differences in translating the financial statements of foreign operations	(63,761)	(63,761)
	Total Comprehensive Income for the period (excluding Minority Interest)	36,265	282,659

- 7 The subsidiary company had accounted for IP revenue amounting to Rs. 50,227('000) during the current year. Due to technical reasons at their end, the said client with whom revenue was effected did not accept the services presently. Hence, said revenue has been reversed during the current quarter ended March 31, 2018 and pursuant to which gross revenue from operations reported during the last quarter of the year is negative.
- 8 The figures of the last quarter ended March 31, 2017 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- 9 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.
- 10 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

Neil Patel
 Jt. Managing Director
 DIN: 00607101
 Place Mumbai
 Date May 29, 2018





Arrow Greentech Limited
Consolidated Balance Sheet

(₹ in '000)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	241,412	248,502
Capital work-in-progress	-	116
Investment Property	1,494	1,571
Goodwill on Consolidation	-	2,701
Intangible assets	18,469	8,978
Intangible assets under development	6,593	11,788
Financial assets		
(i) Investments	294,634	181,229
(ii) Loans	3,234	3,663
(iii) Other financial assets	3,988	3,192
Tax assets (Net)	7,173	4,294
Other Non-Current assets	18,984	18,880
Total Non-Current Assets	595,981	484,914
Current assets		
Inventories	46,109	19,746
Financial assets		
(i) Trade Receivables	79,932	95,456
(ii) Cash and cash equivalents	290,524	427,438
(iii) Bank balances other than (ii) above	5,120	7,228
(iv) Loans	2,317	104
(v) Other financial assets	747	717
Other current assets	36,279	19,611
Total Current Assets	461,028	570,300
TOTAL ASSETS	1,057,009	1,055,214
EQUITY AND LIABILITIES		
Equity		
Equity share capital	117,399	117,399
Other Equity	859,140	856,005
Equity attributable to equity holders	976,539	973,404
Non-Controlling Interest	19,707	17,945
Total Equity	996,246	991,349
Non-current liabilities		
Financial Liabilities		
(i) Other Financial Liabilities	507	444
Provisions	800	532
Deferred tax liabilities (Net)	7,636	10,044
Total Non-Current Liabilities	8,943	11,020
Current liabilities		
Financial liabilities		
(i) Trade and other payables	25,080	22,937
(ii) Other financial liabilities	9,878	7,976
Provisions	2,340	229
Other current liabilities	14,522	21,703
Total Current Liabilities	51,820	52,845
Total Liabilities	60,763	63,865
TOTAL EQUITY AND LIABILITIES	1,057,009	1,055,214

The reconciliation of Equity as previously reported and as per IND AS is as per the table given below :

Particulars	As at March 31, 2017 (₹ in '000)
Total Equity (shareholders funds) as per previous GAAP	961,843
Adjustments to Surplus	
Fair Valuation of Investments in Mutual Funds	15,598
Fair Valuation of Security Deposit	134
Prepaid rent amortisation	(161)
Rent Equalisation reserve	146
Provision for doubtful debts	(539)
Deferred tax on above items	(3,617)
Total Equity (shareholders funds) as per IND AS	973,404



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

To
The Board of Directors
Arrow Greentech Limited

1. We have audited the accompanying Statement of Annual Consolidated Ind AS Financial Results of Arrow Greentech Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year then ended ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the Annual Consolidated Ind AS Financial Statements. Our responsibility is to express an opinion on this Statement based on our audit of such Annual Consolidated Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules framed thereunder and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.



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

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

Sr. No.	Name of the Entity	Relationship
1	Arrow Greentech Limited	Holding Company
2	Arrow Secure Technology Private Limited	Subsidiary Company
3	Arrow Green Technologies (UK) Limited	Subsidiary Company
4	Avery Pharmaceuticals Private Limited	Subsidiary Company
5	LQ Arrow Security Products (India) Private Limited	Subsidiary Company
6	Advance IP Technologies Limited	Step down Subsidiary
7	Sphere Bio Polymer Private Limited	Associate Company
8	SP Arrow Bio Polymer Products Private Limited	Associate Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group including its associates for the year ended March 31, 2018.

5. We did not audit the Ind AS financial statements of five subsidiaries (including one step down subsidiary) included in the Statement, whose Ind AS Financial Statements reflects total assets of Rs. 511,068 thousand as at March 31, 2018, total revenues of Rs. 199,511 thousand and total loss (including other comprehensive income) after tax of Rs. 16,650 thousand for the year ended on that date, as considered in the Statement. The Statement also include Group's share of net profit (including other comprehensive income) of Rs. nil for the year ended March 31, 2018, as considered in the Statement, in respect of two associates, whose Ind AS financial statements have not been audited by us. These Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.



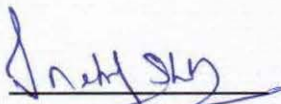
Some of the above mentioned subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditor under generally accepted auditing standards applicable 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 audited 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 audit report of other auditor and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

6. The Statement includes the results for the Quarter ended March 31, 2018, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Snehal Shah

Partner

Membership No.: 048539



Mumbai

May 29, 2018