

**M/s. P.G.Bhagwat**  
**Chartered Accountants**

CS No. 250, B/2 Lower Ground Floor,  
Shop No. 3, Anant Paradise  
Nagala Park - Kolhapur 416003  
Email: nikhil\_shevade@pgbhagwatca.com  
Phone: (0231) - 2659546

**REPORT ON LIMITED REVIEW OF UNAUDITED FINANCIAL  
RESULTS OF  
KULKARNI POWER TOOLS LIMITED**

We have reviewed the accompanying statement of unaudited financial results of Kulkarni Power Tools Ltd. for the quarter ended 31<sup>st</sup> December 2012. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s. P.G.Bhagwat  
Chartered Accountants  
FRN: 101118W



Nikhil M. Shevade  
Partner  
Memb. No. 217379

Place: Mumbai  
Date: 11<sup>th</sup> February 2013



H.O.: Suite 102, "Orchard", Dr Pai Marg, Baner, Pune - 411045  
Branch: Flat No. 202, Navaneet Apartments, Sattur Colony, Vidyagiri, Dharwar - 4  
"Manoj Arcade", Guruwar Peth, Tilakwadi, Belgaum - 590006

Phone: (O) 27290771  
Phone: (O) 2462464  
Phone: (O) 2429306