



# KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company

Enriching Lives

SEC/ F:17

January 27, 2017

**(BSE Scrip Code – 500241)**  
BSE Limited  
Corporate Relationship Department,  
2<sup>nd</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai-400001**

**(NSE Symbol - KIRLOSBROS)**  
National Stock Exchange of India Ltd.,  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra (East)  
**Mumbai – 400 051**

Dear Sir,

**Sub. : Un-audited Financial Results for the Quarter and nine months  
ended December 31, 2016**


Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2016. The said un-audited Financial Results have been reviewed by the Audit and Finance Committee and approved by the Board of Directors at their respective meetings held on January 27, 2017.

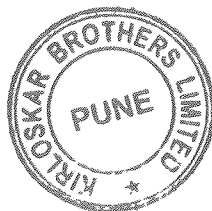
Further, we enclose a Limited Review Report dated January 27, 2017, issued by M/s P. G. Bhagwat, Chartered Accountants, Pune – Statutory Auditors of the Company, on the un-audited Financial Results of the Company for the quarter ended December 31, 2016.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **KIRLOSKAR BROTHERS LIMITED**

  
**Sandeep Phadnis**  
**Company Secretary**



Encl : As above

## Unaudited Financial Results for the Quarter and Nine Month ended 31 December 2016

(Rupees in lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Income from Operations</b>						
	(a) Income from Operations	45,023.12	38,817.13	41,828.09	121,192.35	118,145.34	169,930.38
	(b) Other Operating Income	451.74	336.17	337.63	1,032.11	1,033.90	1,796.56
	<b>Total income from Operations</b>	<b>45,474.86</b>	<b>39,153.30</b>	<b>42,165.72</b>	<b>122,224.46</b>	<b>119,179.24</b>	<b>171,726.94</b>
2	<b>Expenses</b>						
	(a) Cost of Materials consumed	18,961.86	17,949.31	21,089.69	54,103.35	57,540.67	83,223.26
	(b) Purchase of stock-in-trade	9,491.88	6,598.03	8,402.43	23,068.61	20,833.03	25,842.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(412.02)	(2,737.90)	(1,416.13)	(3,717.30)	(3,196.12)	(2,059.85)
	(d) Employee benefits expense	5,418.48	5,097.11	4,301.80	15,483.15	13,625.72	18,837.13
	(e) Depreciation and amortisation expense	940.01	1,123.86	984.13	3,072.03	3,083.13	4,080.67
	(f) Excise duty	2,154.94	2,093.08	1,958.45	6,181.63	5,893.94	8,251.67
	(g) Other expenses	7,961.96	6,915.14	7,336.76	20,580.70	20,667.43	30,743.71
	<b>Total Expenses</b>	<b>44,517.11</b>	<b>37,038.63</b>	<b>42,657.13</b>	<b>118,772.17</b>	<b>118,447.80</b>	<b>168,918.70</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>957.75</b>	<b>2,114.67</b>	<b>(491.41)</b>	<b>3,452.29</b>	<b>731.44</b>	<b>2,808.24</b>
4	Other Income	233.89	816.55	199.73	1,269.79	1,429.50	2,523.16
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,191.64</b>	<b>2,931.22</b>	<b>(291.68)</b>	<b>4,722.08</b>	<b>2,160.94</b>	<b>5,331.40</b>
6	Finance Costs	853.31	814.66	947.27	2,454.86	2,755.02	3,798.24
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>338.33</b>	<b>2,116.56</b>	<b>(1,238.95)</b>	<b>2,267.22</b>	<b>(594.08)</b>	<b>1,533.16</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>338.33</b>	<b>2,116.56</b>	<b>(1,238.95)</b>	<b>2,267.22</b>	<b>(594.08)</b>	<b>1,533.16</b>
10	Tax expense	128.36	514.72	(7.52)	661.81	(109.67)	(216.12)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>209.97</b>	<b>1,601.84</b>	<b>(1,231.43)</b>	<b>1,605.41</b>	<b>(484.41)</b>	<b>1,749.28</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>209.97</b>	<b>1,601.84</b>	<b>(1,231.43)</b>	<b>1,605.41</b>	<b>(484.41)</b>	<b>1,749.28</b>
14	<b>Other Comprehensive Income</b> Items that will not be reclassified to profit or loss (Net of tax)	<b>14.53</b>	<b>48.44</b>	<b>(39.80)</b>	<b>43.58</b>	<b>(82.05)</b>	<b>(74.37)</b>
15	<b>Total Comprehensive income [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	<b>224.50</b>	<b>1,650.28</b>	<b>(1,271.23)</b>	<b>1,648.99</b>	<b>(566.46)</b>	<b>1,674.91</b>
16	Paid-up equity share capital (Face value of Rs. 2 each)	1,588.18	1,588.18	1,588.18	1,588.18	1,588.18	1,588.18
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						79,480.30
18	(i) Earnings Per Share (before extraordinary items)						
	(a) Basic	0.26	2.02	-1.55	2.02	-0.61	2.20
	(b) Diluted	0.26	2.02	-1.55	2.02	-0.61	2.20
	(ii) Earnings Per Share (after extraordinary items)						
	(a) Basic	0.26	2.02	-1.55	2.02	-0.61	2.20
	(b) Diluted	0.26	2.02	-1.55	2.02	-0.61	2.20

## Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 January 2017.
- The Limited review of the financial results for the quarter ended and nine months ended 31 December 2016, 31 December 2015, year ended 31 March 2016, pursuant to regulation 33 (C) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been carried out by the statutory auditors.
- During the quarter, Kirloskar Systech Limited (100% subsidiary of the Kirloskar Brothers Limited 'KBL') was merged with KBL. The merger is accounted as per guidance under Appendix C of Ind AS 103 (pooling of interest method) and the corresponding comparative periods are restated to give the effect of merger. (Refer note 4 to the results)  
The total comprehensive income of KBL for three months and nine months ended 31 December 2016 is higher by Rs. 72.90 lakhs and Rs. 372.51 lakhs respectively on account of this merger.

The Company has prepared interim financial results in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing its corresponding quarter ended 31 December 2015, nine month ended 31 December 2015 and year ended 31 March 2016, the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial performance is set out in Annexure A.

## Annexure A: Reconciliation of statement profit and loss and other comprehensive income

		(Rupees in lakhs)			
Sr.No.	Particulars	Note no.	Quarter Ended 31 December 2015	Nine months Ended 31 December 2015	Year Ended 31 March 2016
(A)	Net profit as per previous GAAP		(1,436.93)	(928.61)	1,180.70
(B)	Ind AS adjustment				
1	Project Revenue - Multiple element arrangements	c	(1.00)	(4.27)	29.96
2	Fair valuation of sales tax deferral liability	d	(7.05)	(21.07)	(28.05)
4	Fair valuation of corporate guarantees given to subsidiaries	e	16.47	44.02	58.31
5	Actuarial gains/ loss on employee defined benefit funds	g	39.80	82.05	74.37
6	Deferred tax impact on Ind AS adjustments	k	(28.72)	(24.77)	(43.57)
7	Others	f,h,i,j,	(1.21)	(7.97)	8.15
8	Merger of Kirloskar Systech Limited - restatement	l	187.21	376.21	469.41
	<b>Total Ind AS adjustments</b>		<b>205.50</b>	<b>444.20</b>	<b>568.58</b>
(C)	<b>Net profit for the period as per Ind AS (A+ B)</b>		<b>(1,231.43)</b>	<b>(484.41)</b>	<b>1,749.28</b>
(D)	Other Comprehensive Income	g	(39.80)	(82.05)	(74.37)
(E)	<b>Total comprehensive income as per Ind AS</b>		<b>(1,271.23)</b>	<b>(566.46)</b>	<b>1,674.91</b>

## ANNEXURE A

## EXPLANATION (RECONCILIATION) OF TRANSITION TO INDIAN ACCOUNTING STANDARDS (IND AS)

## Notes:

- a Under Indian GAAP, excise duty is reduced from gross revenues to report revenues net of excise duty. Under Ind AS, revenue includes gross inflows of economic benefits received by a company for its own account. Excise duty collected, which is a duty on manufacture and a primary obligation of the manufacturer is considered as revenue with the corresponding payments to Government as expenditure. This adjustment does not have any impact on statement of profit and loss.
- b Under Indian GAAP, cash discounts and certain customer incentives such as award credits are reported separately as an expenditure in statement of profit and loss. Under Ind AS, revenue is measured at the fair value of consideration received or receivable taking into account the amount of any trade discounts and volume rebates allowed by the entity. Customer incentives such as award credits and other loyalty programs are considered as separately identifiable component of the sale transaction in which they are granted (initial sale). The fair value of the consideration received or receivable of initial sale shall be allocated between the award credits and the other components of the sale. Allocation of initial sale value to be made with reference to the fair values of the components of sale. Such allocated fair value of award credit is deferred to be recognised subsequently as revenue when the award credits/ points are utilised or lapsed.
- c Under Indian GAAP, there is no specific guidance on multiple elements transactions. Under Ind AS, it is necessary to apply the revenue recognition criteria for each separately identifiable component of a single transaction in order to reflect the substance of the transaction. Revenue is recognised separately for each component as and when the recognition criteria for the component is fulfilled. Further Under Ind AS, contract revenue is measured at the fair value of the consideration received or receivable. The amount of revenue and estimates should be revised as and when events occur and uncertainties are resolved. Thus, contract revenue is affected by a variety of uncertainties that depend on the outcome of future events. Accordingly, the amount of estimated contract revenue is decreased as a result of penalties arising from delays.
- d Under Indian GAAP, a sales tax deferral liability, which is acquired from the third party for a consideration, is recorded as borrowings at transaction price. Amount paid for acquiring such sales tax deferral entitlement is recognised in statement of profit and loss in the year of acquisition. Under Ind AS, acquired sales tax deferral liability is recorded as a financial liability. Such liability is measured at amortised cost using effective interest rate method. Amount paid for acquiring the sales tax deferral entitlement is treated as intangible asset and is amortised over the period of the benefit received.
- e Under Indian GAAP, financial guarantee given by the parent on behalf of its subsidiaries is recognised as 'Contingent liability'. Under Ind AS, corporate / financial guarantee is treated as financial liability and recognised at fair value on initial and subsequent recognition. The fair value of the guarantee recoverable from the subsidiary is treated as receivable from subsidiary. The fair value of the guarantee not recoverable from the subsidiary is written off as expenditure. Finance income is recognised over the term of the guarantee using effective interest method.
- f Under Indian GAAP, a company uses intrinsic value approach to measure the cost of share based payments. Under this approach, if the exercise price for employee stock option is not less than the market price of the underlying shares on the date of the grant, no compensation cost is recorded. Under Ind AS, costs of share based payments are recorded based on the fair value of employee stock option. Under this approach, the instrument would have a value even if the exercise price is equal to the market price of the underlying shares on the date of grant.
- g Under Indian GAAP, actuarial gains and losses and return on plan assets on post-employment defined benefit plans are recognised immediately in statement of profit and loss. Under Ind AS, Remeasurements which comprise of actuarial gains and losses, return on plan assets and changes in the effect of asset ceiling, if any, with respect to post-employment defined benefit plans are recognised immediately in other comprehensive income (OCI). Further, Remeasurements recognised in OCI are never reclassified to statement of profit and loss.

**Kirloskar Brothers Limited**


Regd.Office : Udyog Bhavan, Tilak Road, Pune : 411 002.

Under Indian GAAP, net finance cost / income on post-employment defined benefit plans (gratuity) is recognised in statement of profit and loss under 'employee benefit expense'.


Under Ind AS, net finance cost / income is recorded under 'finance cost / income'.

- h Under Indian GAAP, at the initial recognition of an asset, provision for decommissioning, restoration and similar liabilities is not recorded.  
Under Ind AS, the cost of dismantling or removing the item or restoration of the site is included as part of initial cost of the property, plant and equipment. Accordingly, a liability equivalent to the present value of such costs is recognised, with equivalent amount capitalised as an additional cost of the component. Depreciation on asset and imputed interest on the provision is subsequently recognised in statement of profit and loss.
- i Under Indian GAAP, provision for warranty is recorded at transaction price.  
Under Ind AS, warranty provision is discounted to its present value where the effect of time value of money is material. The imputed interest on the provision is subsequently recognised in statement of profit and loss.
- j Under Indian GAAP, there is no specific guidance for contracts that involve leases of land.  
Under Ind AS, leases of land is recognised as operating or finance lease as per definition and classification criteria. Where the land lease is for several decades, generally it qualifies as a finance lease even though the right of ownership of the land may not transfer at the end of the lease term. Land leases for relatively shorter periods are treated as operating leases. In such cases lease rentals paid in advance are recorded as prepaid lease rentals as part of other current / non-current assets.
- k Under Indian GAAP, the deferred tax is recognised using the income statement / balance sheet approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period.  
Under Ind AS, the Company has recognised deferred taxes using the balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Also, deferred taxes is recognised on account of the above mentioned changes explained in notes (a) to (j)
- l Under Indian GAAP, for common control business combinations, restatement of prior period financial statements is not required.  
Under Ind AS, for common control business combinations, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

For Kirloskar Brothers Limited



SANJAY KIRLOSKAR  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00007885



Date : 27 January 2017

Place : Pune

KIRLOSKAR BROTHERS LIMITED

Regd. Office : Udyog Bhavan, Tilak Road, Pune : 411 002.

5. STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Under Ind AS, operating segments is a component of an entity that engages in business activities from which it may earn revenues and incur expenses; whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(Rs.in lakhs)
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	<b>Segment revenue</b>						
	a. Project Sectors	13,312.68	8,409.19	11,538.93	28,458.76	26,906.96	40,978.89
	b. Product Sectors	31,710.44	30,407.94	30,289.16	92,733.59	91,238.38	128,951.48
	<b>Total</b>	<b>45,023.12</b>	<b>38,817.13</b>	<b>41,828.09</b>	<b>121,192.35</b>	<b>118,145.34</b>	<b>169,930.38</b>
	Less :						
	<b>Inter segment revenue</b>	-	-	-	-	-	-
	<b>Net sales / income from operations</b>	<b>45,023.12</b>	<b>38,817.13</b>	<b>41,828.09</b>	<b>121,192.35</b>	<b>118,145.34</b>	<b>169,930.38</b>
2	<b>Segment Results Profit before tax and finance costs from each segment</b>						
	a. Project Sectors	777.66	682.59	(1,737.38)	190.94	(3,013.68)	(2,812.61)
	b. Product Sectors	2,992.64	4,325.99	3,243.67	11,574.24	11,472.19	17,810.40
	<b>Total</b>	<b>3,770.30</b>	<b>5,008.58</b>	<b>1,506.29</b>	<b>11,765.18</b>	<b>8,458.52</b>	<b>14,997.80</b>
	Less :						
	i. Finance Costs	853.31	814.66	947.27	2,454.86	2,755.02	3,798.24
	ii. Other un-allocable expenditure net of un-allocable income	2,578.64	2,077.36	1,797.94	7,043.04	6,297.58	9,666.40
	<b>Total Profit/(Loss) Before Tax</b>	<b>338.33</b>	<b>2,116.56</b>	<b>(1,238.95)</b>	<b>2,267.22</b>	<b>(594.08)</b>	<b>1,533.16</b>
3	<b>Segment Assets</b>						
	a. Project Sectors	86,250.04	86,950.03	89,605.50	86,250.04	89,605.50	88,203.85
	b. Product Sectors	60,214.55	56,630.12	56,307.70	60,214.55	56,307.70	52,924.47
	c. Unallocated Corporate Assets	50,852.68	50,767.23	51,745.09	50,852.68	51,745.09	50,094.76
	<b>Total</b>	<b>197,317.27</b>	<b>194,347.38</b>	<b>197,658.29</b>	<b>197,317.27</b>	<b>197,658.29</b>	<b>191,223.08</b>
4	<b>Segment Liabilities</b>						
	a. Project Sectors	58,445.63	55,999.60	56,801.81	58,445.63	56,801.81	56,416.37
	b. Product Sectors	30,671.34	27,914.06	30,485.15	30,671.34	30,485.15	26,839.22
	c. Unallocated Corporate Liabilities	4,806.13	3,511.53	1,047.18	4,806.13	1,047.18	1,282.44
	<b>Total</b>	<b>93,923.10</b>	<b>87,425.19</b>	<b>88,334.14</b>	<b>93,923.10</b>	<b>88,334.14</b>	<b>84,538.03</b>

6 Figures have been regrouped wherever necessary.

For Kirloskar Brothers Limited



**SANJAY KIRLOSKAR**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00007885



Date : 27 January 2017

Place : Pune

## Unaudited Financial Results for the Quarter ended 31 December 2016

Sr.No	Particulars	(Rupees in lakhs)		
		Quarter Ended	Nine Month Ended	Quarter Ended
		31 December 2016 Unaudited	31 December 2016 Unaudited	31 December 2015 Unaudited
1	Total income from Operations	45,474.86	122,224.46	42,165.72
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items )	338.33	2,267.22	(1,238.95)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and Extraordinary items )	338.33	2,267.22	(1,238.95)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and Extraordinary items )	209.97	1,605.41	(1,231.43)
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	224.50	1,648.99	(1,271.23)
6	Equity Share Capital	1,588.18	1,588.18	1,588.18
7	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	79,480.30	79,480.30	79,480.30
8	(i) Earnings Per Share (of Rs. 2/- each) ((for continuing and discontinued operations)			
	(a) Basic	0.26	2.02	-1.55
	(b) Diluted	0.26	2.02	-1.55

## Notes:

- The above is an extract of the detailed format of Quarterly financial results filed with the stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. The full format of the Quarterly financial Results and Explanatory Notes are available on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the company's website at [www.kirloskarpumps.com](http://www.kirloskarpumps.com)
- The Company has published interim financial results prepared in accordance with Indian Accounting Standards (Ind AS) as notified under Companies' (Indian Accounting Standards) Rules, 2015. In preparing its corresponding quarter ended 31 December 2015 the Company has adjusted amounts reported previously in results prepared in accordance with Indian Generally Accepted Accounting Principles (Indian GAAP). Detailed explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial performance is set as notes to reconciliation to the quarterly financial results on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the company's website at [www.kirloskarpumps.com](http://www.kirloskarpumps.com)
- During the quarter, Kirloskar Systech Limited (100% subsidiary of the Kirloskar Brothers Limited 'KBL') was merged with KBL. The merger is accounted as per guidance under Appendix C of Ind AS 103 (pooling of interest method) and the corresponding comparative periods are restated to give the effect of merger. (Refer note 4 to the results)  
The total comprehensive income of KBL for three months and nine months ended 31 December 2016 is higher by Rs. 72.90 lakhs and Rs. 372.51 lakhs respectively on account of this merger.

4 Impact on net profit / loss and other comprehensive income

(Rupees in lakhs)

Sr.No	Particulars	Quarter Ended 31 December 2015
(A)	Net profit as per previous GAAP	(1,436.93)
(B)	Ind AS adjustment	
1	Project Revenue - Multiple element arrangements	(1.00)
2	Fair valuation of sales tax deferral liability	(7.05)
4	Fair valuation of corporate guarantees given to subsidiaries	16.47
5	Actuarial gains/ loss on employee defined benefit funds	39.80
6	Deferred tax impact on Ind AS adjustments	(28.72)
7	Others	(1.21)
8	Merger of Kirloskar Systech Limited - restatement	187.21
	<b>Total Ind AS adjustments</b>	<b>205.50</b>
(C)	Net profit for the period as per Ind AS (A+ B)	(1,231.43)
(D)	Other Comprehensive Income	(39.80)
(E)	Total comprehensive income as per Ind AS	(1,271.23)

For Kirloskar Brothers Limited



SANJAY KIRLOSKAR  
CHAIRMAN AND MANAGING DIRECTOR  
DIN : 00007885

Date : 27 January 2017

Place : Pune

To  
The Board of Directors  
Kirloskar Brothers Limited  
Udyog Bhavan, Tilak Road  
Pune – 411002, Maharashtra  
India

### Limited Review Report

We have reviewed the accompanying statement of unaudited financial results of **Kirloskar Brothers Limited** for the period ended 31<sup>st</sup> December, 2016. 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) 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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  
Firm's Registration Number: 101118W

  
Abhijeet Bhagwat

Partner

Membership Number: 136835

Pune

27<sup>th</sup> January, 2017

