

23.11.2017

~~BSE Ltd.  
25th Floor Phiroze Jeejeebhoy Towers  
Dalal Street  
Bombay - 400 023.  
Phone 022-2272 2375, Fax 022-2272 3121/2061/2041/2039~~

✓ National Stock Exchange Of India Ltd.,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra East,  
Mumbai 400 051  
Phone 022-2653 8236, 2659 8235, 2659 8100, FAX 022-2659 8237/38

Dear Sirs,

SUB: Submission of un-audited financial results for the quarterly period ended 30.09.2017

Stock code Number - Bombay Stock Exchange : 505368  
Stock code Number - National Stock Exchange of India Limited -INE617A01013

We are enclosing un-audited quarterly financial results for the quarterly period ended 30.09.2017 along with limited review report of our auditors.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For Revathi Equipment Ltd.,

  
(M.N.Srinivasan)  
Company Secretary

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**Revathi Equipment Limited**

331, Pollachi Road, Coimbatore - 641 050. India. Phone : 0422 - 2610851, 0422 - 6655100, Fax : 0422 - 6655199  
CIN No. : L29120TZ1977PLC000780 E-mail : spares@revathi.in Website : www.revathi.in

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017**

Sr.No.	Particulars	Quarter ended			Half Yearly ended	
		September	June	September	September	September
		30, 2017 Unaudited	30, 2017 Unaudited	30, 2016 Unaudited	30, 2017 Unaudited	30, 2016 Unaudited
<b>1</b>	<b>Revenue</b>					
	Revenue from Operations	1,080.65	529.20	1,222.40	1,609.85	3,022.70
	Other Income	39.81	15.23	42.76	55.04	63.79
	<b>Total Revenue</b>	<b>1,120.46</b>	<b>544.43</b>	<b>1,265.16</b>	<b>1,664.89</b>	<b>3,086.49</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	590.01	494.10	908.90	1,084.11	1,662.30
	(b) Purchases of stock-in-trade	57.08	235.75	290.60	292.83	536.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(220.80)	(512.40)	(745.20)	(733.20)	(827.20)
	(d) Excise duty on sale of goods	-	33.16	135.90	33.16	309.50
	(e) Employee benefits expense	293.26	315.59	310.76	608.86	590.73
	(f) Finance costs	72.65	104.71	175.17	177.37	427.45
	(f) Depreciation and amortisation expense	16.30	16.16	13.10	32.46	24.10
	(g) Other expenses	251.98	307.30	294.97	559.28	590.02
	<b>Total Expenses</b>	<b>1,060.49</b>	<b>994.38</b>	<b>1,384.21</b>	<b>2,054.86</b>	<b>3,313.19</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>59.98</b>	<b>(449.95)</b>	<b>(119.05)</b>	<b>(389.97)</b>	<b>(226.69)</b>
<b>4</b>	<b>Exceptional Items</b>					
	Exceptional income/ expense relating to earlier years (net of taxes)					
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>59.98</b>	<b>(449.95)</b>	<b>(119.05)</b>	<b>(389.97)</b>	<b>(226.69)</b>
<b>6</b>	<b>Tax expenses</b>					
	- Current year (Net of MAT credit entitlement)					
	- Previous year			(7.90)	-	(7.90)
	- Deferred tax	32.85	(153.91)	(12.12)	(121.07)	(8.55)
<b>7</b>	<b>Net Profit/(Loss) after tax (5-6)</b>	<b>27.13</b>	<b>(296.03)</b>	<b>(99.03)</b>	<b>(268.91)</b>	<b>(210.25)</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss.	(1.66)	(1.66)	(1.66)	(3.33)	(3.33)
	(ii) income tax relating to items that will not be reclassified to profit or loss	0.58	0.58	0.58	1.15	1.15
	<b>Other Comprehensive Income for the period</b>	<b>(1.09)</b>	<b>(1.09)</b>	<b>(1.09)</b>	<b>(2.18)</b>	<b>(2.18)</b>
<b>9</b>	<b>Total Comprehensive Income for the period(7+8)</b>	<b>26.04</b>	<b>(297.12)</b>	<b>(100.12)</b>	<b>(271.08)</b>	<b>(212.42)</b>
	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	306.70	306.70	306.70	306.70	306.70
	<b>Earnings Per Share face value Rs.10.00/ each (non annualised) (Amt in Rs.)</b>					
	(a) Basic	0.88	(9.65)	(3.23)	(8.77)	(6.86)
	(b) Diluted	0.88	(9.65)	(3.23)	(8.77)	(6.86)





**Notes:-**

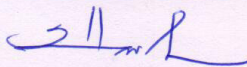
- 1 The above unaudited results have been approved and taken on record by the Board of Directors in their meeting held on 23rd November 2017.
- 2 The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules, 2016. Being a company covered under Phase 2 for IND AS Transition, the company has adopted IND AS from 1st April 2017, with a transition date of 1st April, 2016 and accordingly the last quarter numbers have been restated to comply with the requirements of IND AS and to make them comparable with those of the quarter ended 30th September 2017.
- 3 The Financial results for the quarter ended 30 September 2017, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 133 of Companies Act, 2013. The results for the quarter ended September 2016 have not been subject to limited review or audit as per exemption given through SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 Jul 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
- 4 Reconciliation of Standalone financial results as previously reported (for the period ended 30.09.2016) under I GAAP and IND AS for the quarter is presented as under:-

	(Rs. In Lakhs)
<b>Profit As per IGAAP</b>	<b>(212.40)</b>
<b>Less:</b>	
Advance Rent	(0.72)
<b>Add:</b>	
Finance Income on Security Deposit	0.69
Acturial loss on Grautity transfer to OCI	2.18
<b>Profit as per IND AS</b>	<b>(210.25)</b>

- 5 The financials results for the quarter ended September 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the Company are also available on Stock Exchange websites and on the Companies website [www.revathi.in](http://www.revathi.in).
- 6 The Company has only one segment namely Manufacturing of Equipments and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS-108) " Operating Segments ", are not applicable.

Date: 23.11.2017  
Place: Mumbai

For and on behalf of the board



(S. Hariharan)  
Whole-time Director  
DIN : 06363724





**Revathi Equipment Limited,**

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN:L29120TZ1977PLC000780

**Standalone Statement of Assets and Liabilities as on 30.09.2017**

(Rs. In Lakhs)

Sr.No.	Particulars	As at September 30, 2017 Audited
	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	(i) Property, plant and equipment	1,839.60
	(ii) Other intangible assets	9.90
	(iii) Capital work-in-progress	
	(iv) Intangible assets under development	
	(v) Financial assets	
	(a) Investments	10,435.40
	(b) Loans	979.29
	(c) Others	-
	(v) Deferred Tax assets (net)	81.63
	(vi) Other non-current assets	37.20
		<b>13,383.02</b>
2	<b>Current assets</b>	
	(i) Inventories	2,330.40
	(ii) Financial Assets	-
	(a) Current investments	-
	(b) Trade receivables	2,546.50
	(c) Cash and bank balances	739.90
	(d) Short-term loans and advances	405.20
	(iii) Other current assets	28.40
		<b>6,050.40</b>
	<b>TOTAL ASSETS</b>	<b>19,433.42</b>
	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	(a) Equity share capital	306.70
	(b) Other equity	14,984.12
		<b>15,290.82</b>
2	<b>Non-Current liabilities</b>	
	(i) Financials Liabilities	-
	(a) Borrowings	-
	(ii) Deferred tax liabilities (net)	-
	(iii) Long-term provisions	81.40
		<b>81.40</b>
3	<b>Current Liabilities</b>	
	(i) Financial Liabilities	
	(a) Borrowings	2,464.00
	(b) Trade payables	-
	Total outstanding dues of the MSMEs	96.70
	Total outstanding dues other than MSMEs	892.50
	(ii) Other current liabilities	484.10
	(iii) Short-term provisions	123.90
		<b>4,061.20</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>19,433.42</b>



**Limited Review Report for the quarter and half year ended September 30, 2017**

To  
The Board of Directors  
Revathi Equipment Limited  
Coimbatore

1. We have reviewed the accompanying statement of unaudited standalone financial results of Revathi Equipment Limited ("the Company") for the quarter and half year ended September 30, 2017 (the "Statement"), attached herewith, being prepared by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. Attention is drawn to the fact that the figures for the corresponding quarter and period ended September 30, 2016 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 23, 2017. Our responsibility is to express a conclusion 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 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI 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 S S Kothari Mehta & Co.**  
Chartered Accountants  
Firm Registration No. 000756N



Place: New Delhi  
Date: November 23, 2017

**Sunil Wahal**  
Partner  
Membership No. 087294

A handwritten signature, likely of Sunil Wahal, consisting of a stylized 'S' and 'W'.





# Revathi Equipment Limited,

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN: L29120TZ1977PLC000780

Phone: +91-4226655116

## STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

Sr.No.	Particulars	Quarter ended			Half Yearly ended	
		September 30, 2017 Unaudited	June 30, 2017 Unaudited	September 30, 2016 Unaudited	September 30, 2017 Unaudited	September 30, 2016 Unaudited
1	<b>Revenue</b>					
	Revenue from operation	3,763.49	2,149.63	3,216.83	5,913.11	7,066.07
	Other Income	108.86	65.84	143.01	174.70	182.15
	<b>Total income</b>	<b>3,872.35</b>	<b>2,215.47</b>	<b>3,359.84</b>	<b>6,087.82</b>	<b>7,248.22</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,384.83	945.50	1,357.73	2,330.33	2,372.45
	(b) Purchases of stock-in-trade	57.08	235.75	290.60	292.83	536.30
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (net of excise duty)	(220.80)	(512.40)	(745.20)	(733.20)	(827.20)
	(d) Excise duty on sale of goods	-	33.16	135.90	33.16	309.50
	(e) Employee benefits expense	1,572.64	1,516.92	1,717.96	3,089.56	3,191.87
	(f) Finance costs	85.62	102.48	166.62	188.10	400.24
	(f) Depreciation and amortisation expense	45.67	47.50	40.11	93.18	85.08
	(g) Other expenses	913.52	821.08	548.46	1,734.61	1,358.69
	<b>Total Expenses</b>	<b>3,838.56</b>	<b>3,190.00</b>	<b>3,512.18</b>	<b>7,028.56</b>	<b>7,426.93</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	33.79	(974.53)	(152.34)	(940.74)	(178.70)
4	<b>Exceptional Items</b>					
	Exceptional income/ expense relating to earlier years (net of taxes)	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3-4)</b>	33.79	(974.53)	(152.34)	(940.74)	(178.70)
6	<b>Tax expenses</b>					
	- Current year (Net of MAT credit entitlement)	-	-	12.29	-	-
	- Previous year	0.01	3.95	(7.90)	3.96	22.65
	- Deferred tax	48.43	(148.26)	(4.36)	(99.82)	(0.79)
7	<b>Net Profit/(Loss) after tax (5-6)</b>	(14.66)	(830.22)	(152.36)	(844.88)	(200.56)
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss.	7.95	3.58	5.48	10.96	10.96
	(ii) income tax relating to items that will not be reclassified to profit or loss	(57.60)	6.59	(24.14)	(50.43)	11.52
	<b>Other Comprehensive Income for the period</b>	(49.64)	10.18	(18.66)	(39.47)	22.48
9	<b>Total Comprehensive Income for the period(7+8)</b>	(64.30)	(820.04)	(171.03)	(884.35)	(178.08)
	<b>Profit &amp; Loss for the year attributable to:</b>					
	- Owners of the Company (76.99%)	(1.29)	(693.81)	(222.51)	(695.09)	(268.45)
	- Non-controlling interests	(13.37)	(136.42)	46.13	(149.79)	67.89
	<b>Other Comprehensive Income for the period attributable to:</b>					
	- Owners of the Company (76.99%)	(51.70)	8.07	(10.08)	(43.63)	14.01
	- Non-controlling interests	2.05	2.11	0.04	4.16	8.47
	<b>Total Comprehensive Income for the period attributable to:</b>					
	- Owners of the Company (76.99%)	(52.98)	(685.74)	(232.60)	(738.72)	(254.44)
	- Non-controlling interests	(11.32)	(134.30)	46.17	(145.62)	76.36
	Paid-up equity share capital (Face Value of Rs. 10.00/- each)	306.70	306.70	306.70	306.70	306.70
	<b>Earnings Per Share face value Rs.10.00/ each</b>					
	(a) Basic	(0.48)	(27.07)	(4.97)	(27.55)	(6.54)
	(b) Diluted	(0.48)	(27.07)	(4.97)	(27.55)	(6.54)





**Notes:-**

1 The above unaudited results have been approved and taken on record by the Board of Directors in their meeting held on 23rd November 2017.

2 The results of the company have been prepared in accordance with Indian Accounting Standards notified under the companies (Indian Accounting Standard) Rules, 2015 as amended by the companies (Indian Accounting Standard) (Amendment) Rules, 2016. Being a company covered under Phase 2 for IND AS Transition, the company has adopted IND AS from 1st April 2017, with a transition date of 1st April, 2016 and accordingly the last quarter numbers have been restated to comply with the requirements of IND AS and to make them comparable with those of the quarter ended 30th September 2017.

3 The Financial results for the quarter ended 30 September 2017, have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim Financial reporting" prescribed under section 133 of Companies Act, 2013. The results for the quarter ended September 2016 have not been subject to limited review or audit as per exemption given through SEBI circular no. CIR/CFD/FAC/62/2016 dated 5 Jul 2016. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.

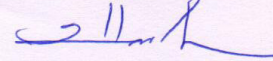
4 Reconciliation of Standalone financial results as previously reported (for the period ended 30.09.2016) under IGAAP and IND AS for the quarter is presented as under:-

(Rs. In Lakhs)	
<b>Profit As per IGAAP</b>	<b>(189.87)</b>
<b>Less:</b>	
Advance Rent	(2.35)
Acturial Gain on gratuity transferred to OCI	(14.29)
<b>Add:</b>	
Finance Income on Security Deposit	2.35
FCTR (Loss) transferred to OCI	1.42
Acturial loss on Grautuity transfer to OCI	2.18
<b>Profit as per IND AS</b>	<b>(200.56)</b>

5 The financials results for the quarter ended September 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the Company are also available on Stock Exchange websites and on the Companies website [www.revathi.in](http://www.revathi.in).

Date: 23.11.2017  
Place: Mumbai

For and on behalf of the board



(S. Hariharan)  
Whole-time Director  
DIN : 06363724



**Revathi Equipment Limited,**

Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050

CIN:L29120TZ1977PLC000780

**Consolidated Statement of Assets and Liabilities as on 30.09.2017**

(Rs. In Lakhs)

Sr.No.	Particulars	September 30, 2017 Unaudited
	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	Goodwill	4,486.25
	(i) Property, plant and equipment	2,069.71
	(ii) Other intangible assets	9.90
	(iii) Capital work-in-progress	-
	(iv) Intangible assets under development	35.95
	(v) Financial assets	-
	(a) Investments	1,669.75
	(b) Loans	979.29
	(c) Others	-
	(v) Deferred Tax assets (net)	178.23
	(vi) Other non-current assets	429.48
		<b>9,858.55</b>
2	<b>Current assets</b>	
	(i) Inventories	2,330.40
	(ii) Financial Assets	-
	(a) Current investments	-
	(b) Trade receivables	5,435.18
	(c) Cash and bank balances	2,812.88
	(d) Short-term loans and advances	1,592.94
	(e) Bank Balances	933.22
	(f) Others	357.42
	Current tax assets (net)	576.88
	(iii) Other current assets	407.96
		<b>14,446.88</b>
	<b>TOTAL ASSETS</b>	<b>24,305.43</b>
	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	(a) Equity share capital	306.70
	(b) Other equity	15,024.55
	(c) Minority Interest	1,610.26
		<b>16,941.51</b>
2	<b>Non-Current liabilities</b>	
	(i) Financials Liabilities	6.33
	(a) Borrowings	-
	(ii) Deferred tax liabilities (net)	-
	(iii) Long-term provisions	436.55
	(iv) Other non-current liabilities	74.13
		<b>517.01</b>
3	<b>Current Liabilities</b>	
	(i) Financial Liabilities	-
	(a) Borrowings	2,960.83
	(b) Trade payables	1,040.55
	Total outstanding dues of the MSMEs	96.70
	Total outstanding dues other than MSMEs	892.50
	© Other financial liabilities	1.87
	(ii) Other current liabilities	1,547.67
	(iii) Short-term provisions	306.80
		<b>6,846.91</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>24,305.43</b>



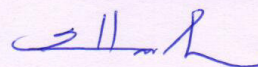




**Revathi Equipment Limited,**  
Registered Office: Pollachi Road, Malumachampatti Post, Coimbatore - 641 050  
CIN: L29120TZ1977PLC000780  
Phone: +91-4226655116

Segment wise Revenue, results, assets and liabilities for the Quarter ended 30th September 2017			
(Rs. In Lakhs )			
Sr. No.	Particulars	Quarter ended	
		September 30, 2017 Unaudited	September 30, 2016 Unaudited
<b>1</b>	<b>Segment Revenue (Gross)</b>		
a)	Manufacturing of Equipments	1,631.73	2,776.99
b)	Engineering Design Services	4,435.71	4,217.73
	<b>Total</b>	<b>6,067.44</b>	<b>6,994.72</b>
	Less: Inter Segment Revenue	12.78	56.00
	<b>Total income from operations (net)</b>	<b>6,054.66</b>	<b>6,938.72</b>
<b>2</b>	<b>Segment Results</b>		
	Profit (+)/Loss(-) before interest and tax from each segment		
a)	Manufacturing of Equipments	(212.61)	200.75
b)	Engineering Design Services	(527.25)	76.79
	<b>Total</b>	<b>(739.86)</b>	<b>277.54</b>
	Add: Exceptional Item		-
	Less: Interest	188.10	400.24
	Other Un-allocable Expenditure net off unallocable Income	-	-
	<b>Total Profit Before Tax</b>	<b>(927.96)</b>	<b>(122.70)</b>
<b>3</b>	<b>Segment Assets -</b>		
a)	Manufacturing of Equipments	10,579.08	11,599.10
b)	Engineering Design Services	9,158.47	9,768.60
	<b>Total segment assets</b>	<b>19,737.55</b>	<b>21,367.70</b>
	Less: Inter segment assets	-	800.00
	Add: Unallocable assets	4,486.25	4,486.25
	<b>Total assets</b>	<b>24,223.80</b>	<b>25,053.95</b>
	<b>Segment Liabilities -</b>		
a)	Manufacturing of Equipments	4,142.60	6,492.50
b)	Engineering Design Services	3,221.32	2,677.93
	<b>Total Segment Liabilities</b>	<b>7,363.92</b>	<b>9,170.43</b>
	Less: Inter segment liabilities	-	800.00
	Add: Unallocable liabilities	-	-
	<b>Total Liabilities</b>	<b>7,363.92</b>	<b>8,370.43</b>

For REVATHI EQUIPMENT LIMITED



**S. HARIHARAN**  
Wholetime Director



**Limited Review Report for the quarter and six months ended September 30, 2017**

To  
The Board of Directors  
Revathi Equipment Limited  
Coimbatore

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of Revathi Equipment Limited (the 'Company') and its subsidiaries (including step down subsidiary) (collectively referred as 'the Group') for the quarter and six months ended September 30, 2017, along with notes, being submitted by the Group pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialed by us for identification purposes. Attention is drawn to the fact that the figures for the corresponding quarter and period ended September 30, 2016 including the reconciliation of net profit for the quarter under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on November 23, 2017. Our responsibility is to express a conclusion 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 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.



4. We did not review the statement of unaudited financial result of one step down subsidiary incorporated outside India whose unaudited financial statements/information duly certified by the Management of the Company has been furnished to us and reflects total revenue of Rs. 452.44 lacs and Rs. 823.25 lacs for the quarter and six months ended September 30, 2017 respectively, total comprehensive income of Rs. (59.56) lacs and Rs. (111.34) lacs for the quarter and six months ended September 30, 2017 respectively and total assets of Rs. 2,443.44 lacs as at September 30, 2017, as considered in this Statement. Our report to the extent it concerns this step down subsidiary on the unaudited quarterly consolidated financial results is based solely on the management certified financial results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, read with SEBI 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 S.S. KOTHARI MEHTA & Co.

Chartered Accountants

Firm Registration No. - 000756N

Place: New Delhi

Date: November 23, 2017



SUNIL WAHAL

Partner

Membership No. 087294