



REVATHI EQUIPMENT LIMITED

10.02.2017

The Secretary,  
The Stock Exchange - Bombay  
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 results for the quarter period ended 31.12.2016 along with limited review report - Reg

We enclose herewith un-audited results for the quarter period ended 31.12.2016 along with limited review report given by our auditor on the above financial results.

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 : admin@revathi.in Website : www.revathi.in



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

CIN:L29120TZ1977PLC000780

Phone: +91-4226655116

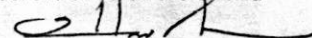
**Unaudited Standalone Financial Results for the Quarter and Nine months ended 31-12-2016**

PART I		Quarter ended			Nine Month ended		Rs. In lacs
Particulars		Figures for the 3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year.	Year to date figures for current period ended 31.12.2016	Year to date figures for previous year period ended 31.12.2015	Figures for the previous year ended Mar'16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
(a)	Gross Sales/Income from Operations	4,930.5	1,222.2	917.0	7,951.6	7,251.5	15,135.4
(b)	Other Operating Income	5.8	0.2	7.0	7.4	14.2	24.8
	Total Income from operations (net)	4,936.3	1,222.4	924.0	7,959.0	7,265.7	15,160.2
2	Expenditure						
(a)	Cost of Materials Consumed	1,456.2	908.9	2,078.8	3,118.5	4,843.5	6,322.6
(b)	Purchases of Stock in Trade	305.7	290.6	321.9	842.0	886.5	1,326.3
(c)	Changes in inventories of finished goods, work in progress and Stock-in- trade	424.1	(745.2)	(2,080.7)	(403.1)	(1,991.8)	733.7
(d)	Employee benefits expense	319.8	313.2	227.5	915.4	666.4	1,112.7
(e)	Depreciation and amortization expense	14.3	13.1	12.1	38.4	34.9	45.3
(f)	Other expenses	934.7	430.5	456.2	1,856.1	1,899.3	3,079.2
	Total Expenses	3,454.8	1,211.1	1,015.8	6,367.3	6,338.8	12,619.8
3	Profit/(loss) from operations before Other Income, finance costs & Exceptional Items(1-2)	1,481.5	11.3	(91.8)	1,591.7	926.9	2,540.4
4	Other Income	15.7	42.4	27.6	78.8	60.9	121.5
5	Profit/(loss) from ordinary activities before finance cost & Exceptional Items (3+4)	1,497.2	53.7	(64.2)	1,670.5	987.8	2,661.9
6	Finance costs	160.3	174.4	257.3	563.6	738.4	978.8
7	Profit/(loss) from ordinary activities after finance costs but before Exceptional Items(5-6)	1,336.9	(120.7)	(321.5)	1,106.9	249.4	1,683.1
8	Exceptional Items--Ref Note 3&4		-	1,362.7		1,362.7	933.7
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	1,336.9	(120.7)	1,041.2	1,106.9	1,612.1	2,616.8
10	Tax expenses	(3.73)	20.6	(129.9)	(21.3)	(159.4)	(282.4)
11	Net Profit/(Loss) for the period from ordinary activities after tax (9-10)	1,333.2	(100.1)	911.3	1,085.6	1,452.7	2,334.4
12	Extra ordinary items		-	-		-	-
13	Net Profit/(Loss) for the period (11-12)	1,333.2	(100.1)	911.3	1,085.6	1,452.7	2,334.4
14	Paid-up equity share capital( Face Value -Rs.10/- per share)	306.7	306.7	306.7	306.7	306.7	306.7
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						13,782.0
16	Earning Per Share(before extraordinary items) (of Rs 10 each) (not annualised)						
	(a) Basic	43.47	(3.26)	29.71	35.40	47.37	76.11
	(b) Diluted	43.47	(3.26)	29.71	35.40	47.37	76.11
17	Earning Per Share(after extraordinary items) (of Rs 10 each) (not annualised)						
	(a) Basic	43.47	(3.26)	29.71	35.40	47.37	76.11
	(b) Diluted	43.47	(3.26)	29.71	35.40	47.37	76.11

- 1 The above results was approved in the meeting of the Board of Directors held on 10th February 2017 duly reviewed and recommended by the Audit Committee. The limited review as required under regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) regulations, 2015 given by the Company's statutory auditors has been submitted to stock exchanges separately.
- 2 The results are available at the web site of the company viz [www.revathi.in](http://www.revathi.in)
- 3 Fixed assets include Rs.1549.3 Lakhs as on 31.03.2016 pertaining to the Construction Equipment Division (CED) which was originally located in Chennai and after downsizing was shifted to Coimbatore in the year 2012-13. CED division is being held for disposal. Pending such disposal, the fixed assets of the CED are being valued at the book value as on 31 st March 2014. The CED division also had certain inventories which are non -useable and a provision of Rs.428.93 has been showed under exceptional item for the year ended 31.03.2016.
- 4 The Company is entitled to 64000 sq.foot of saleable area in the Panch Tatva Realty-association of persons(AOP).Out of 64000 sq.foot area,an area of 10795 sq.foot was sold to the other AOP member - Tridhaatu Realty vide modification deed dated 17.12.2015.The resulting profit of Rs.1362.65 is shown as an exceptional item for the year ended 31.03.2016.The Company's entitlement is limited to above mentioned saleable area only.
- 5 Previous periods' figures have been regrouped to conform with the current periods' presentation, wherever applicable.

**Date: 10.02.2017**  
**Place: Coimbatore**

**For and on behalf of the Board**



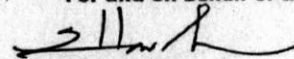
**(S.Hariharan)**  
**Whole-time Director**



Segment wise Revenue, results, assets and liabilities for the quarter and nine months ended 31st December, 2016.

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		December	September	December	December	December	March
		31, 2016	30, 2016	31, 2015	31, 2016	31, 2015	31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Gross)</b>						
a)	Manufacturing of Equipments	4,930.5	1,222.4	909.0	7,951.6	7,251.5	15,160.2
b)	Engineering Design Services	2,844.9	2,311.0	3,358.9	7,351.8	7,876.7	11,512.4
	Total	7,775.4	3,533.4	4,267.9	15,303.4	15,128.2	26,672.6
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total income from operations (G)	7,775.4	3,533.4	4,267.9	15,303.4	15,128.2	26,672.6
	Less: excise duty/ service tax	(737.8)	(452.4)	(235.0)	(1,510.8)	(1,076.6)	(2,126.0)
	Total income from operations (net)	7,037.6	3,081.0	4,032.9	13,792.6	14,051.6	24,546.6
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						0
a)	Manufacturing of Equipments	1,497.2	53.7	(196.1)	1,586.6	855.9	2,661.9
b)	Engineering Design Services	(37.6)	(39.2)	406.9	192.8	586.5	978.8
	Total	1,459.6	14.5	210.8	1,779.3	1,442.4	3,640.7
	Add: Exceptional Item	-	-	-	-	-	933.7
	Less: Interest	158.47	158.9	241.7	492.7	672.3	929.3
	Other Un-allocable Expenditure net off unalloc	-	-	-	-	-	-
	Total Profit Before Tax	1,301.1	(144.4)	(30.9)	1,286.6	770.1	3,645.1
<b>3</b>	<b>Segment Assets -</b>						
a)	Manufacturing of Equipments	13,456.49	11,599.1	13,904.0	13,456.5	13,904.0	16,097.8
b)	Engineering Design Services	10,196.38	9,768.6	9,180.9	10,196.4	9,180.9	10,017.4
	Total segment assets	23,652.87	21,367.7	23,084.9	23,652.9	23,084.9	26,115.7
	Less: Inter segment assets	800.00	800.0	800.0	800.0	800.0	825.1
	Add: Unallocable assets	4,486.3	4,486.3	4,486.3	4,486.3	4,486.3	4,486.3
	Total assets	27,339.1	25,053.9	26,771.2	27,339.1	26,771.2	29,776.9
	<b>Segment Liabilities -</b>						
a)	Manufacturing of Equipments	7,051.90	6,492.5	9,461.0	7,051.9	9,461.0	10,778.8
b)	Engineering Design Services	3,728.63	2,677.9	2,282.7	3,728.6	2,282.7	2,874.4
	Total Segment Liabilities	10,780.5	9,170.4	11,743.7	10,780.5	11,743.7	13,653.3
	Less: Inter segment liabilities	800.00	800.0	800.0	800.0	800.0	825.1
	Add: Unallocable liabilities	-	-	-	-	-	-
	Total Liabilities	9,980.5	8,370.4	10,943.7	9,980.5	10,943.7	12,828.2

For and on behalf of the board



(S. Hariharan)  
Whole-time Director


Date:10.02.2017  
Place:Coimbatore

**Limited Review Report for the quarter and nine months period ended December 31, 2016**

**To**  
**The Board of Directors**  
**Revathi Equipment Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Revathi Equipment Limited ('the Company') for the quarter and nine months period ended December 31, 2016 ('the Statement'). The Statement has been prepared by the company pursuant to Regulation 33 Obligations and Disclosure Requirements Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. The 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 the Statement based on our review.
2. 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.
3. 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, prepared in accordance with recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 S.S. Kothari Mehta & Co.**  
**Chartered Accountants**  
**Firm Registration No. 000756N**

  
**Sunil Wahal**

**Partner**

**Membership No. 087294**

**Place: New Delhi**

**Date: 10<sup>th</sup> February, 2017**





Revathi Equipment Limited,  
Registered Office:  
Pollachi Road, Malumachampatti Post,  
Coimbatore - 641 050  
CIN : L29120TZ1977PLC000780

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2016

Particulars	Quarter ended			Nine Month ended		Rs in Lacs
	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year.	Year to date figures for current period ended 31.12.2016	Year to date figures for the previous year ended 31.12.2015	Year ended 31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Gross Sales/Income from Operations	7,775.38	3,533.20	4,428.08	15,303.38	15,128.22	26,647.80
(b) Other Operating Income	5.80	0.20	7.10	7.40	14.20	24.80
<b>Total Income from operations (net)</b>	<b>7,781.18</b>	<b>3,533.40</b>	<b>4,435.18</b>	<b>15,310.78</b>	<b>15,142.42</b>	<b>26,672.60</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	2,400.29	1,387.60	2,078.80	4,597.74	4,843.50	9,328.30
(b) Purchase of stock in trade	305.70	290.60	321.90	842.00	886.50	1,326.40
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	424.10	(745.20)	(2,980.70)	(403.10)	(1,991.80)	733.60
(d) Employee benefit expense	1,196.30	1,720.20	1,473.50	4,392.70	4,334.70	5,952.90
(e) Depreciation and amortisation expense	60.60	40.10	52.70	145.70	150.10	226.80
(f) Other expenses	2,019.61	967.40	2,436.38	4,172.97	5,760.68	5,826.50
<b>Total Expenses</b>	<b>6,406.60</b>	<b>3,660.80</b>	<b>4,282.58</b>	<b>13,748.01</b>	<b>13,983.68</b>	<b>23,394.50</b>
<b>Profit/(loss) from operations before Other Income, finance costs &amp; Exceptional Items(1-2)</b>	<b>1,374.58</b>	<b>(127.40)</b>	<b>152.60</b>	<b>1,562.77</b>	<b>1,158.74</b>	<b>3,278.10</b>
<b>4 Other Income</b>	<b>85.01</b>	<b>141.80</b>	<b>99.70</b>	<b>216.53</b>	<b>283.70</b>	<b>362.60</b>
<b>Profit/(loss) from ordinary activities before finance cost &amp; Exceptional Items (3+4)</b>	<b>1,459.60</b>	<b>14.40</b>	<b>252.30</b>	<b>1,779.30</b>	<b>1,442.44</b>	<b>3,640.70</b>
<b>6 Finance costs</b>	<b>158.47</b>	<b>158.90</b>	<b>241.70</b>	<b>492.71</b>	<b>672.30</b>	<b>929.30</b>
<b>Profit/(loss) from ordinary activities after finance costs but before Exceptional Items(5-6)</b>	<b>1,301.13</b>	<b>(144.50)</b>	<b>10.60</b>	<b>1,286.59</b>	<b>770.14</b>	<b>2,711.40</b>
<b>8 Exceptional Items</b>	-	-	1,362.70	-	1,362.70	933.70
<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>1,301.13</b>	<b>(144.50)</b>	<b>1,373.30</b>	<b>1,286.59</b>	<b>2,132.84</b>	<b>3,645.10</b>
<b>10 Tax expenses</b>	<b>(13.95)</b>	<b>(17.70)</b>	<b>(206.20)</b>	<b>(62.10)</b>	<b>(263.10)</b>	<b>(642.20)</b>
<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>1,287.17</b>	<b>(162.20)</b>	<b>1,167.10</b>	<b>1,224.49</b>	<b>1,869.74</b>	<b>3,002.90</b>
<b>12 Share of Profit / (Loss) of Associates</b>	-	-	-	-	-	-
<b>13 Minority Interest</b>	<b>(26.28)</b>	<b>(7.20)</b>	<b>(112.50)</b>	<b>(117.90)</b>	<b>(142.90)</b>	<b>(277.90)</b>
<b>Extra-ordinary items ( net of tax expense)</b>	-	-	-	-	-	-
<b>Net Profit/(Loss) for the period (11+12+13+14)</b>	<b>1,260.89</b>	<b>(169.40)</b>	<b>1,054.60</b>	<b>1,106.59</b>	<b>1,726.84</b>	<b>2,725.00</b>
<b>16 Paid-up equity share capital( Face Value - Rs.10/-per share)</b>	<b>306.69</b>	<b>306.69</b>	<b>306.69</b>	<b>306.69</b>	<b>306.69</b>	<b>306.69</b>
<b>17 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>14,451.50</b>
<b>Earning Per Share(before extraordinary items)</b>						
<b>18(i) (of Rs 10 each) (not annualised)</b>						
(a) Basic	41.11	(5.52)	34.39	36.08	56.30	88.85
(b) Diluted	41.11	(5.52)	34.39	36.08	56.30	88.85
<b>Earning Per Share(after extraordinary items)</b>						
<b>18(ii) (of Rs 10 each) (not annualised)</b>						
(a) Basic	41.11	(5.52)	34.39	36.08	56.30	88.85
(b) Diluted	41.11	(5.52)	34.39	36.08	56.30	88.85



- 1 The above results was approved in the meeting of the Board of Directors held on 10th February 2017 duly reviewed and recommended by the Audit Committee. The limited review as required under regulation 33 of SEBI ( Listing Obligations and Disclosure Requirements ) regulations, 2015 given by the Company's statutory auditors has been submitted to stock exchanges separately.
- 2 The results are available at the web site of the company viz [www.revathi.in](http://www.revathi.in)
- 3 Fixed assets include Rs.1549.3 Lakhs as on 31.03.2016 pertaining to the Construction Equipment Division (CED) which was originally located in Chennai and after downsizing was shifted to Coimbatore in the year 2012-13. CED division is being held for disposal. Pending such disposal, the fixed assets of the CED are being valued at the book value as on 31 st March 2014. The CED division also had certain inventories which are non -useable and a provision of Rs.428.93 has been showed under exceptional item for the year ended 31.03.2016.
- 4 The Company is entitled to 64000 sq.foot of saleable area in the Panch Tatva Realty-association of persons(AOP).Out of 64000 sq.foot area,an area of 10795 sq.foot was sold to the other AOP member - Tridhaatu Realty vide modification deed dated 17.12.2015.The resulting profit of Rs.1362.65 is shown as an exceptional item for the year ended 31.03.2016.The Company's entitlement is limited to above mentioned saleable area only.
- 5 Previous periods' figures have been regrouped to conform with the current periods' presentation, wherever applicable.

Date: 10.02.2017  
Place: Coimbatore

For and on behalf of the Board

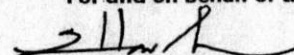


(S.Hariharan)  
Whole-time Director

**Segment wise Revenue, results, assets and liabilities for the quarter and nine months ended 31st December, 2016.**

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		December	September	December	December	December	March
		31, 2016	30, 2016	31, 2015	31, 2016	31, 2015	31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue (Gross)</b>						
a)	Manufacturing of Equipments	4,930.5	1,222.4	909.0	7,951.6	7,251.5	15,160.2
b)	Engineering Design Services	2,844.9	2,311.0	3,358.9	7,351.8	7,876.7	11,512.4
	<b>Total</b>	<b>7,775.4</b>	<b>3,533.4</b>	<b>4,267.9</b>	<b>15,303.4</b>	<b>15,128.2</b>	<b>26,672.6</b>
	<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
	<b>Total income from operations (Gross)</b>	<b>7,775.4</b>	<b>3,533.4</b>	<b>4,267.9</b>	<b>15,303.4</b>	<b>15,128.2</b>	<b>26,672.6</b>
	Less: excise duty/ service tax	(737.8)	(452.4)	(235.0)	(1,510.8)	(1,076.6)	(2,126.0)
	<b>Total income from operations (net)</b>	<b>7,037.6</b>	<b>3,081.0</b>	<b>4,032.9</b>	<b>13,792.6</b>	<b>14,051.6</b>	<b>24,546.6</b>
<b>2</b>	<b>Segment Results</b>						
	Profit (+)/Loss(-) before tax, interest and exceptional items from each segment						
a)	Manufacturing of Equipments	1,497.2	53.7	(196.1)	1,586.6	855.9	2,661.9
b)	Engineering Design Services	(37.6)	(39.2)	406.9	192.8	586.5	978.8
	<b>Total</b>	<b>1,459.6</b>	<b>14.5</b>	<b>210.8</b>	<b>1,779.3</b>	<b>1,442.4</b>	<b>3,640.7</b>
	Add: Exceptional Item	-	-	-	-	-	933.7
	Less: Interest	158.47	158.9	241.7	492.7	672.3	929.3
	Other Un-allocable Expenditure net off unallocable	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>1,301.1</b>	<b>(144.4)</b>	<b>(30.9)</b>	<b>1,286.6</b>	<b>770.1</b>	<b>3,645.1</b>
<b>3</b>	<b>Segment Assets -</b>						
a)	Manufacturing of Equipments	13,456.49	11,599.1	13,904.0	13,456.5	13,904.0	16,097.8
b)	Engineering Design Services	10,196.38	9,768.6	9,180.9	10,196.4	9,180.9	10,017.4
	<b>Total segment assets</b>	<b>23,652.87</b>	<b>21,367.7</b>	<b>23,084.9</b>	<b>23,652.9</b>	<b>23,084.9</b>	<b>26,115.7</b>
	Less: Inter segment assets	800.00	800.0	800.0	800.0	800.0	825.1
	Add: Unallocable assets	4,486.3	4,486.3	4,486.3	4,486.3	4,486.3	4,486.3
	<b>Total assets</b>	<b>27,339.1</b>	<b>25,053.9</b>	<b>26,771.2</b>	<b>27,339.1</b>	<b>26,771.2</b>	<b>29,776.9</b>
	<b>Segment Liabilities -</b>						
a)	Manufacturing of Equipments	7,051.90	6,492.5	9,461.0	7,051.9	9,461.0	10,778.8
b)	Engineering Design Services	3,728.63	2,677.9	2,282.7	3,728.6	2,282.7	2,874.4
	<b>Total Segment Liabilities</b>	<b>10,780.5</b>	<b>9,170.4</b>	<b>11,743.7</b>	<b>10,780.5</b>	<b>11,743.7</b>	<b>13,653.3</b>
	Less: Inter segment liabilities	800.00	800.0	800.0	800.0	800.0	825.1
	Add: Unallocable liabilities	-	-	-	-	-	-
	<b>Total Liabilities</b>	<b>9,980.5</b>	<b>8,370.4</b>	<b>10,943.7</b>	<b>9,980.5</b>	<b>10,943.7</b>	<b>12,828.2</b>

For and on behalf of the board



(S. Hariharan)  
Whole-time Director

Date: 10.02.2017  
Place: Coimbatore



**Consolidated Limited Review Report for the quarter and nine months period ended December 31, 2016**

**To**  
**The Board of Directors**  
**Revathi Equipment Limited**

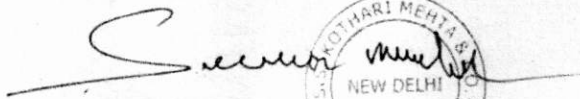
1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Revathi Equipment Limited (the 'Company')** and its subsidiary companies (collectively referred to as 'the Group') for the quarter ended and nine months period ended 31 December, 2016 (the 'Statement'), being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialed by us for identification purposes. 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 consolidated financial results based on our review.
2. 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.
3. 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 financial result reflect total revenue of 548.48 Lacs and Rs. 1755.42 lacs for the quarter and nine months period ended December 31, 2016 respectively, profit after tax Rs. 75.09 lacs for the quarter ended 31<sup>st</sup> December and Rs. 318.77 lacs for the nine months period ended 31<sup>st</sup> December, 2016 as considered in the consolidated financial results. The financial statement of aforesaid subsidiary duly certified by the management has been furnished to us. Our report to the extent it concerns this step down subsidiary on the unaudited quarterly and nine months period ended December 31, 2016 is based solely on the management certified financials.
5. Based on our review conducted as per paragraph 2 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 applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other



**S S KOTHARI MEHTA & CO**

recognized accounting practices and policies in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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



**Sunil Wahal**

Partner

Membership No: 087294

Place:

Date: 10<sup>th</sup> February, 2017

