



# APAR INDUSTRIES LTD.

**CORPORATE OFFICE :**

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MUMBAI - 400 071. INDIA  
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SEC/0811/2016

**By e-filing**8<sup>th</sup> November, 2016

National Stock Exchange of India Ltd.  
"Exchange Plaza",  
C-1, Block G,  
Bandra- Kurla Complex,  
Bandra (E),  
Mumbai – 400 051.

**Scrip Symbol : APARINDS****Kind Attn.: The Manager, Listing Dept.****BSE Ltd.**

Department of Corporate Services,  
27<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort,  
Mumbai - 400 001.

**Scrip Code : 532259****Kind Attn. : Department of Corporate Services****Ref. : Our Letter No. SEC/2510/2016 dated 25<sup>th</sup> October, 2016****Sub. : Submission of Standalone Un-audited Financial Results (Provisional) of the  
Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2016  
(2016-17)****Listing Regulation : Regulation 33 & all other applicable Regulations, if any, of the SEBI  
(LODR) Regulations, 2015**

Dear Sir

The Board of Directors of the Company at its meeting held today, i.e. Tuesday, 8<sup>th</sup> November, 2016 have transacted and approved the Standalone Un-audited Financial Results (Provisional) set out in compliance with the Indian Accounting Standard (Ind-AS) for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2016 of the Current Financial Year 2016-17.

In this connection, we are sending herewith the following :

1. Copy of the Standalone Un-audited Financial Results (Provisional) of the Company for the Second Quarter & Half Year ended 30<sup>th</sup> September, 2016 of the current Financial Year 2016-17 (**Annexure – 1**).
2. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan, Mumbai, on the above Un-audited Financial Results (**Annexure – 2**).
3. The Board of Directors have unanimously appointed Mr. Kushal N. Desai, Managing Director, as Chairman of the Board and the Company (without change in remuneration and perquisites) in place of Dr. Narendra D. Desai who ceased to be Director due to death.

The Meeting of the Board of Directors concluded at 4.30 P.M.

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,

**For Apar Industries Ltd.**

**(Sanjaya Kunder)  
Company Secretary**

**Encl. : As above**

**REGD. OFFICE :** 301/306, PANORAMA COMPLEX, R. C. DUTT ROAD, VADODARA - 390007. INDIA

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CIN : L91110GJ1989PLC012802





# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com\_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2016

(₹ in crore)

Sr. No.	Particulars	Standalone					
		3 months ended			6 months ended		Previous year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-audited	Un-audited	Un-audited *	Un-audited	Un-audited *	Un-audited *
1	<b>Income from operations</b>						
	(a) Sales/income from operations (Gross of excise duty)	1,369.97	1,188.87	1,348.96	2,558.84	2,711.38	5,465.61
	(b) Other operating income	11.71	4.74	9.64	16.45	16.88	31.63
	<b>Total income from operations (Gross)</b>	<b>1,381.68</b>	<b>1,193.61</b>	<b>1,358.60</b>	<b>2,575.29</b>	<b>2,728.26</b>	<b>5,497.24</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	870.41	857.87	970.46	1,728.28	1,874.69	3,735.67
	(b) Purchases of stock-in-trade	24.59	9.19	26.99	33.78	41.11	68.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.66	(107.91)	(35.87)	(32.25)	14.70	53.71
	(d) Excise duty	117.39	111.72	114.38	229.11	240.12	472.87
	(e) Employee benefits expense	25.43	25.81	23.01	51.24	45.17	90.27
	(f) Depreciation and amortisation expense	10.45	9.79	9.26	20.24	18.17	37.69
	(g) Other expenses	169.18	187.66	170.48	356.84	333.24	719.29
	<b>Total expenses</b>	<b>1,293.11</b>	<b>1,094.13</b>	<b>1,278.71</b>	<b>2,387.24</b>	<b>2,567.20</b>	<b>5,177.68</b>
	<b>Less: Transfer to capital assets</b>	<b>1.29</b>	<b>0.96</b>	<b>0.02</b>	<b>2.25</b>	<b>0.12</b>	<b>0.48</b>
	<b>Net total expenses</b>	<b>1,291.82</b>	<b>1,093.17</b>	<b>1,278.69</b>	<b>2,384.99</b>	<b>2,567.08</b>	<b>5,177.20</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>89.86</b>	<b>100.44</b>	<b>79.91</b>	<b>190.30</b>	<b>161.18</b>	<b>320.04</b>
4	<b>Other income</b>	<b>4.26</b>	<b>3.97</b>	<b>1.89</b>	<b>8.23</b>	<b>3.28</b>	<b>9.92</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>94.11</b>	<b>104.41</b>	<b>81.80</b>	<b>198.53</b>	<b>164.46</b>	<b>329.95</b>
6	<b>Finance costs</b>						
	Interest and other borrowing costs	20.90	23.47	17.56	44.38	37.74	89.84
	Applicable net loss on foreign currency transactions and translation	3.65	11.54	26.47	15.19	49.89	67.48
	<b>Total</b>	<b>24.56</b>	<b>35.01</b>	<b>44.03</b>	<b>59.57</b>	<b>87.63</b>	<b>157.32</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>69.56</b>	<b>69.40</b>	<b>37.77</b>	<b>138.96</b>	<b>76.83</b>	<b>172.63</b>
8	<b>Exceptional items- Expense/(Income)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>69.56</b>	<b>69.40</b>	<b>37.77</b>	<b>138.96</b>	<b>76.83</b>	<b>172.63</b>
10	<b>Tax expense</b>	<b>23.90</b>	<b>23.79</b>	<b>12.71</b>	<b>47.69</b>	<b>26.06</b>	<b>56.93</b>
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>45.66</b>	<b>45.61</b>	<b>25.06</b>	<b>91.27</b>	<b>50.77</b>	<b>115.70</b>
12	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit for the period / year (11-12)</b>	<b>45.66</b>	<b>45.61</b>	<b>25.06</b>	<b>91.27</b>	<b>50.77</b>	<b>115.70</b>
14	<b>Other comprehensive income</b>	<b>(0.07)</b>	<b>(0.07)</b>	<b>(3.12)</b>	<b>(0.14)</b>	<b>(0.25)</b>	<b>(0.27)</b>
15	<b>Total comprehensive income (13+14)</b>	<b>45.59</b>	<b>45.54</b>	<b>24.94</b>	<b>91.13</b>	<b>50.52</b>	<b>115.43</b>
16	<b>Paid-up equity share capital (Face value of the share ₹ 10 each)</b>	<b>38.50</b>	<b>38.50</b>	<b>36.86</b>	<b>38.50</b>	<b>36.86</b>	<b>38.50</b>
17	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						<b>722.26</b>
18	<b>Earnings Per Share (EPS) (₹) (before and after extraordinary items)</b>						
	- Basic and Diluted (not annualised)	11.86	11.85	6.80	23.71	13.77	30.88

\* Refer note 3



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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS  
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2016**

(₹ in crore)

Particulars	Standalone					
	3 months ended			6 months ended		Previous year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Un-audited	Un-audited	Un-audited *	Un-audited	Un-audited *	Un-audited *
<b>Segment Revenue (Gross of excise duty)</b>						
Conductors	720.84	545.04	696.20	1,265.88	1,402.74	2,784.29
Transformer and Speciality Oils	444.82	452.36	509.19	897.18	1,010.75	1,954.04
Power/Telecom Cable	210.73	192.66	146.84	403.39	303.70	744.26
Others/Unallocated	11.27	8.72	9.04	19.99	15.94	28.86
<b>Total</b>	<b>1,387.66</b>	<b>1,198.78</b>	<b>1,361.26</b>	<b>2,586.44</b>	<b>2,733.13</b>	<b>5,511.45</b>
Less: Inter-Segment Revenue	5.98	5.17	2.67	11.15	4.87	14.21
<b>Net Sales/ Income from operations</b>	<b>1,381.68</b>	<b>1,193.61</b>	<b>1,358.60</b>	<b>2,575.29</b>	<b>2,728.26</b>	<b>5,497.24</b>
<b>Segment Results before finance costs and tax</b>						
Conductors	44.47	42.21	24.63	86.69	56.06	130.98
Transformer and Speciality Oils	39.33	55.80	57.85	95.14	110.28	192.07
Power/Telecom Cable	13.70	10.09	5.48	23.79	9.67	29.36
Others	1.50	0.98	0.29	2.48	1.17	4.04
<b>Total</b>	<b>99.01</b>	<b>109.09</b>	<b>88.25</b>	<b>208.10</b>	<b>177.17</b>	<b>356.44</b>
Less : Finance costs	24.55	35.02	44.03	59.57	87.63	157.32
: Unallocable expenditure (net of income)	4.90	4.67	6.46	9.57	12.71	26.49
<b>Profit before tax</b>	<b>69.56</b>	<b>69.40</b>	<b>37.77</b>	<b>138.96</b>	<b>76.83</b>	<b>172.63</b>
<b>Segment Assets</b>						
Conductors	1,319.18	1,314.45	1,444.72	1,319.18	1,444.72	1,176.64
Transformer and Speciality Oils	829.27	865.17	1,031.99	829.27	1,031.99	785.48
Power/Telecom Cable	573.52	549.18	455.44	573.52	455.44	526.25
Others/Unallocated	66.47	225.95	39.13	66.47	39.13	153.82
<b>Total</b>	<b>2,788.44</b>	<b>2,954.75</b>	<b>2,971.28</b>	<b>2,788.44</b>	<b>2,971.28</b>	<b>2,642.19</b>
<b>Segment Liabilities</b>						
Conductors	991.22	1,155.77	1,277.52	991.22	1,277.52	901.56
Transformer and Speciality Oils	584.13	587.15	717.89	584.13	717.89	520.80
Power/Telecom Cable	244.89	273.80	182.56	244.89	182.56	319.56
Others/Unallocated	968.20	938.03	793.31	968.20	793.31	900.27
<b>Total</b>	<b>2,788.44</b>	<b>2,954.75</b>	<b>2,971.28</b>	<b>2,788.44</b>	<b>2,971.28</b>	<b>2,642.19</b>

\* Refer note 3



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**Notes:-**

- 1) The above standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 8th November, 2016. The statutory auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2016 and have issued an unqualified audit opinion on the said financial results. The Review Report has been filed with the stock exchanges and is also available on the Company's website.
- 2) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015. Consequently, the results for the quarter ended 30th September 2015, half year ended 30th September 2015 and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.
- 3) The Ind AS compliant corresponding figures in the previous year have not been subjected to review / audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 4) The Company has also prepared a reconciliation of the net profit and reserves for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income and reserves as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended 30th September 2015, half year ended 30th September 2015, previous year ended 31st March, 2016 and reserves reconciliation as at 31st March, 2016 are presented below:

(₹ in crore)

(₹ in crore)						
Sr. No.	Nature of Ind AS Adjustments	Note	Profit Reconciliation			Reserve Reconciliation
		Ref. No.	For the Quarter ended	For the Period ended	For the Year ended	As at
			30.09.2015	30.09.2015	31.03.2016	31.03.2016
	Net Profit after tax / Reserves as per previous Indian GAAP		24.41	52.08	156.98	725.96
1	Difference on account of revenue recognition net of related costs	a	(0.68)	(3.87)	1.66	(0.46)
2	Fair valuation of derivatives	b	(0.28)	0.35	0.31	(0.50)
3	Fair valuation of financial assets	c	(0.24)	(0.33)	(0.15)	0.18
4	Loan processing fees/ transaction costs	d	2.02	1.47	0.63	(4.87)
5	Profit on sale of treasury shares	e	-	-	(43.15)	-
6	Amortisation of prepaid lease rent due to discounting of deposits (net of related interest income)	f	(0.00)	(0.00)	0.00	(0.00)
7	Actuarial gain/ loss on defined benefit obligations	g	0.12	0.25	0.27	-
8	Income tax impact of above adjustments	h	(0.29)	0.82	(0.86)	1.96
	Net Profit after tax and before Other comprehensive income / Reserves as per Ind AS		25.06	50.77	115.70	722.26
	Other comprehensive income, net of income tax					
	Actuarial gain/ loss on defined benefit obligations		(0.12)	(0.25)	(0.27)	-
	Total Comprehensive income as per Ind AS		24.94	50.52	115.43	722.26

- a) **Difference on account of revenue recognition net of related costs:** Difference is on account of revenue recognition which is net of related costs.
- b) **Fair Valuation of derivatives:** As per Ind AS 109, Financial Instruments, derivative financial instruments are valued at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of profit and loss for the subsequent periods.
- c) **Fair valuation of financial assets:** Under Ind AS, this financial assets have been classified as fair value through Statement of profit and loss, on the date of transition, and fair value changes on the date of transition, is recognised in opening reserves and changes thereafter have been recognised in Statement of profit and loss.
- d) **Loan processing fees / transaction costs:** Under Ind AS, all costs which are directly attributable and incremental to the origination of borrowing required to be reduced from the borrowing at inception and recognise as finance cost in Statement of profit and loss subsequent to the date of transition over the tenure of borrowing. Similarly, cost incurred on discounting of debtors, without recourse, needs to be expensed out.
- e) **Profit on sale of treasury shares:** As per para 33 of Ind AS 32, Financial Instruments: Presentation, If an entity reacquires its own equity instruments, those instruments ('treasury shares') shall be deducted from equity. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.
- f) **Amortisation of prepaid lease rent due to discounting of deposits (net of related interest income):** Security deposits placed / received and which are non cancellable for limited period are to be recognised at their fair value at inception and difference between fair value and transaction price is to be charged to Statement of profit and loss for the subsequent periods.
- g) **Actuarial gain/ loss on defined benefit obligations:** Under previous GAAP, actuarial gains and losses were recognised in the Statement of profit and loss. Under Ind AS, the actuarial gains and losses from net defined benefit liability / asset is recognised in other comprehensive income net of tax.
- h) **Income tax impact of above adjustments:** The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of profit and loss for the subsequent periods.





5) For the purpose of these results, the figures disclosed for the quarter ended 30th September, 2015 and half year ended 30th September, 2015 have been arrived on the basis of an aggregation of the separate results of the Company and erstwhile Apar Lubricant Limited (ALL) which was merged with the Company with effective date of 10th November, 2015 and appointed date of 1st January, 2015.

6) During the period under review, the Company has incorporated Apar Transmission & Distribution Projects Private Limited, a Wholly-owned Subsidiary on 26th August, 2016 to carry out the business for stringing / re-stringing etc. of Conductors and cables. The Company i.e. Apar Industries Limited holds 100 % of the Equity Share Capital of the said WOS Company i.e. 10,000 Equity Shares of Rs. 10/- each.

7) Additional information:

Key financial figures on Consolidated basis:

Particulars	Six Months Ended		Year Ended
	30.09.2016	30.09.2015	31.03.2016
	Un-audited	Un-audited *	Un-audited *
Revenue (Gross of excise duty)	2,615.39	2,751.50	5,561.28
Profit before tax	140.32	80.00	177.56
Profit after tax	92.51	53.50	120.34
Add :- Profit after tax from Joint Venture	0.60	0.36	1.27
Total Profit after tax	93.11	53.86	121.60
Basic/Diluted EPS - in ₹	24.19	14.61	32.46

\* Refer note 3

8) 'Others / Unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 851.86 crore as at 30th Sept,2016, Rs 806.18 crore as at 30th June,2016 ,Rs 760.64 crore as at 31st March, 2016 and Rs 654.64 crore as at 30th Sept,2015.

9) Disclosure of Statement of Assets and Liabilities as at 30th September, 2016 is attached as per Reg. 33 (3) (f) of the SEBI Listing Regulations.

10) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., [www.apar.com](http://www.apar.com).

11) Figures for previous periods / year have been regrouped, wherever necessary.



For Apar Industries Limited

(Kushal N. Desai)  
Chairman and Managing Director  
DIN : 00008084

Place : Mumbai  
Date: 8th November, 2016

# STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Sr.No	Particulars	Standalone	
		As at	As at
		30.09.2016	31.03.2016
		Un-audited	Un-audited *
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current assets</b>		
	(a) Property, Plant and Equipment	407.91	384.84
	(b) Capital work-in-progress	36.92	20.81
	(c) Goodwill	8.75	10.08
	(d) Other Intangible assets	2.61	2.69
	(e) Financial Assets		
	(i) Investments	0.27	0.26
	(ii) Trade receivables	4.55	-
	(iii) Other financial assets	41.76	45.54
	<b>Sub-total- Non-Current assets</b>	<b>502.77</b>	<b>464.22</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	772.16	765.94
	(b) Financial Assets		
	(i) Investments	48.35	109.24
	(ii) Trade receivables	1,196.77	1,069.56
	(iii) Cash and Cash equivalents	92.25	75.63
	(iv) Bank balances other than (iii) above	20.83	13.84
	(v) Other financial assets	144.30	138.63
	(c) Other current assets	11.01	5.13
	<b>Sub-total-Current assets</b>	<b>2,285.67</b>	<b>2,177.97</b>
	<b>TOTAL - ASSETS</b>	<b>2,788.44</b>	<b>2,642.19</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	38.50	38.50
	(b) Other Equity	839.78	722.26
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	41.80	60.28
	(b) Provisions	4.20	3.55
	(c) Deferred tax liabilities (Net)	30.32	29.32
	(d) Other non-current liabilities	3.19	2.27
	<b>Sub-total-Non-Current liabilities</b>	<b>79.51</b>	<b>95.42</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	172.09	263.80
	(ii) Trade payables	1,520.46	1,399.30
	(b) Other current liabilities	136.54	122.06
	(c) Provisions	1.56	0.85
	<b>Sub-total-Current liabilities</b>	<b>1,830.65</b>	<b>1,786.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,788.44</b>	<b>2,642.19</b>

\* Refer Note 3



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**SHARP & TANNAN**  
Chartered Accountants

ANNEXURE - 2

Firm's Registration No. 109982W

Limited Review Report  
Board of Directors,  
Apar Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **APAR INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended September 30, 2016, prepared and being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialled by us for the identification purpose. Attention is drawn to the fact that the figures for the corresponding quarter and six months ended September 30, 2015, including the reconciliation of net profit under IND AS of the corresponding quarter and six months with net profit 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.

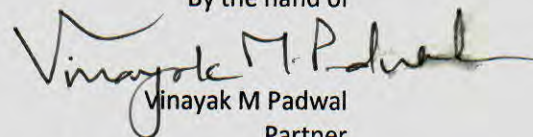
This statement is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on November 8, 2016. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 on "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 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.

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 for the quarter and six months ended September 30, 2016, read with notes thereon, prepared in accordance with applicable Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognised 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 Sharp & Tannan  
Chartered Accountants  
Firm Registration No.109982W

By the hand of

  
Vinayak M Padwal  
Partner

Membership No. 049639



Mumbai, November 8, 2016.