Email: contact@windsormachines.com Website: www.windsormachines.com CIN: L99999MH1963PLC012642



WINDSOR MACHINES LIMITED Registered Office:

102/103, Devmilan CHS, Next To Tip Top Plaza, LBS Road, Thane (W) - 400604, Maharashtra, India Ph.: 25836592, Fax: +91 22 25836285

Date: February 14, 2017.

To, The Secretary, The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Company Code: 522029

Dear Sir,

Sub: Submission of quarterly Un-audited Financial Results.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on February 14, 2017, has approved the quarterly Un-audited Financial Results for the quarter ended December 31, 2016. Copy of the said financial results is enclosed herewith.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For WINDSOR MACHINES LIMITED,

Priti Patel

Company Secretary & Compliance Officer

Encl: as above.



WINDSOR MACHINES LIMITED.

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604. website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642 STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2016

PART I

Income from operations Income from operati	₹ in Lacs							
Income from operations a) Gross Sales (Inclusive of Excise) 8,268.02 8,685.35 6,768.33 22,711.07 20,511.8 1			figures for current period	months in the previous year ended on	months ended on	ended on	Particulars	
a) Gross Sales (Inclusive of Excise) Less: Excise Duty Ret Sales Less: Excise Duty Ret Sales Potential Income from operations (net) Total Income from operations before other income, finance costs & Exceptional Items (1 - 2) Total expenses Profit (-)/Loss (-) from Ordinary activities before finance costs but before Exceptional Items Profit (-)/Loss (-) from ordinary activities before tax (7+8) Profit (-)/Loss (-) from Ordinary Activities before tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Page up of Figure (1-10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities after tax (9+10) Profit (-)/Loss (-) from Ordinary Activities aft	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)		
Less: Excise Duty (695.75) (849.65) (560.97) (2,051.94) (1,661.00)							Income from operations	
Net Sales	30,112.02	20,511.87	22,711.07	6,768.33	8,685.35	8,268.02	a) Gross Sales (Inclusive of Excise)	
Net Sales 7,572.27	(2,473.83)	(1,661.03)	(2,051.94)	(560.97)	(849.65)	(695.75)	Less: Excise Duty	1
Total Income from operations (net) 7,780.82	27,638.19	18,850.84	20,659.13	6,207.36	7,835.70	7,572.27	Net Sales	1
Expenses a Cost of raw materials consumed 4,901.55 5,152.70 4,030.86 14,532.84 12,007.86 b) Changes in inventories of finished (1.80) (413.64) (5.72) (1,722.95) 432.27	431.43	288.78	665.66	87.55	117.26	208.55	b) Other Operating Income	
a) Cost of raw materials consumed b) Changes in inventories of finished goods, work-in-progress & stock in trade c) Employee benefits expense c) Employee benefits expense d) Depreciation and amortisation expense e) Other expenses Total expenses Total expenses Total expenses Total expenses Total expenses 1,068.90 1,023.33 750.59 3,027.44 2,411.9 7,049.63 7,030.16 5,764.10 19,292.07 17,718.3 Profit (+)/Loss (-) from Operations before other income, finance costs & Exceptional items (1 - 2) 4 Other Income 232.96 119.29 153.41 488.71 490.8 Profit (+)/Loss (-) from ordinary activities before finance costs & Exceptional items (3 + 4) Finance Cost Exceptional items (3 + 4) Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional items (5 - 6) Exceptional Items Profit(+)/Loss(-) from Ordinary Activities before tax (7+8) Order expense (Refer note No. 3) Current Tax 241.00 200.00 144.67 275.94 27.06 211.6 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) (9-10) Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) (9-10) Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) (9-10) Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) Net Profit(+)/Loss(-) after Taxes and Extraordinary items (11-12) 13 Net Profit(+)/Loss(-) after Taxes and Extraordinary items (1-29) Add-up Equity Share Capital (Face value of Rs.2/- each) . 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64	28,069.62	19,139.62	21,324.79	6,294.91	7,952.96	7,780.82	Total Income from operations (net)	
b) Changes in inventories of finished goods, work-in-progress & stock in trade c) Employee benefits expense c) Employee benefits expense d) Depreciation and amortisation expense 133.53 117.45 93.13 398.68 281.44 e) Other expenses 1,068.90 1,023.33 750.59 3,027.44 2,411.99 Total expenses 7,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 70,049.63 7,030.16 5,764.10 19,292.07 17,718.33 19,912.10 7,042.09 684.22 2,521.43 1,912.10 7							Expenses	2
goods, work-in-progress & stock in trade c) Employee benefits expense d) 947.45 1,150.32 895.24 3,056.06 2,584.81 d) Depreciation and amortisation expense 133.53 117.45 93.13 398.68 281.44 e) Other expenses 7,049.63 7,030.16 5,764.10 19,292.07 17,718.31 Profit (+)/Loss (-) from Operations before other income, finance costs & Exceptional items (1 - 2) 731.19 922.80 530.81 2,032.72 1,421.2 4 Other Income 232.96 119.29 153.41 488.71 490.8 5 Profit (+)/L Loss (-) from ordinary activities before finance costs & Exceptional Items (3 + 4) 6 Finance Cost	16,940.02	12,007.88	14,532.84	4,030.86	5,152.70	4,901.55	a) Cost of raw materials consumed	
d) Depreciation and amortisation expense e) Other expenses 1,068.90 1,023.33 750.59 3,027.44 2,411.9 Total expenses 7,049.63 7,030.16 5,764.10 19,292.07 17,718.3 Profit (+)/Loss (-) from Operations before other income, finance costs & Exceptional items (1 - 2) 4 Other Income 232.96 119.29 153.41 488.71 490.8 Profit (+)/Loss (-) from ordinary activities before finance costs & Exceptional items (3+4) Finance Cost Exceptional Items (3+4) Finance Cost Exceptional items (3+4) Finance Cost Exceptional items (5-6) Exceptional Items 7 Profit(+)/Loss (-) from ordinary activities after finance costs but before Exceptional items (5-6) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities before tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities after tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities after tax (7+8) Exceptional Items 7 Profit(+)/Loss (-) from Ordinary Activities after tax (7+8) Exceptional Items 9 Profit(+)/Loss (-) from Ordinary Activities after tax (7+8) Exceptional Items 10 Tax expense (Refer note No. 3) Current Tax (241.00) 200.00 Exceptional Items (3+4) Extraordinary item (3+4) Extraordinary item (3+4) Extraordinary item (3+4) Extraordinary item (3+4) Extraordinary items (1-2) Ex	1,258.63	432.22	(1,722.95)	(5.72)	(413.64)	(1.80)		
e) Other expenses	3,488.84	2,584.83	3,056.06	895.24	1,150.32	947.45	c) Employee benefits expense	
Total expenses 7,049.63 7,030.16 5,764.10 19,292.07 17,718.3	364.09	281.46	398.68	93.13	117.45	133.53	d) Depreciation and amortisation expense	
3 Profit (+)/Loss (-) from Operations before other income, finance costs & Exceptional items (1 - 2) 731.19 922.80 530.81 2,032.72 1,421.2 4 Other Income 232.96 119.29 153.41 488.71 490.8 5 Profit (+)/ Loss (-) from ordinary activities before finance costs & Exceptional Items (3+4) 964.15 1,042.09 684.22 2,521.43 1,912.1 6 Finance Cost 182.66 436.39 66.56 702.96 211.1 7 Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional items (5-6) 781.49 605.70 617.66 1,818.47 1,700.99 8 Exceptional Items -	3,733.56	2,411.94	3,027.44	750.59	1,023.33	1,068.90	e) Other expenses	
Sinance costs & Exceptional items (1 - 2) Sinance costs & Exceptional items (3 - 4) Sinance costs & Exceptional items (4 - 4) Sinance costs & Exceptional items (5 - 6) Sinance costs & Sinance costs & Sinance costs & Sinance costs &	25,785.14	17,718.33	19,292.07	5,764.10	7,030.16	7,049.63		
5 Profit (+)/ Loss (-) from ordinary activities before finance costs & Exceptional Items (3+4) 964.15 1,042.09 684.22 2,521.43 1,912.1 6 Finance Cost 182.66 436.39 66.56 702.96 211.1 7 Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional Items (5-6) 781.49 605.70 617.66 1,818.47 1,700.99 8 Exceptional Items - <t< td=""><td>2,284.48</td><td>1,421.29</td><td>2,032.72</td><td>530.81</td><td>922.80</td><td>731.19</td><td></td><td>٠,</td></t<>	2,284.48	1,421.29	2,032.72	530.81	922.80	731.19		٠,
Costs & Exceptional Items (3+4) Sec. 15 1,042.09 684.22 2,521.43 1,912.15	578.78	490.87	488.71	153.41	119.29	232.96		4
7 Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional items (5-6) 781.49 605.70 617.66 1,818.47 1,700.99 8 Exceptional Items -	2,863.26	1,912.16	2,521.43	684.22	1,042.09	964.15		5
Secretional Items Secr	299.90	211.17	702.96	66.56	436.39	182.66	Finance Cost	6
9 Profit(+)/Loss(-) from Ordinary Activities before tax (7+8) 781.49 605.70 617.66 1,818.47 1,700.99 10 Tax expense (Refer note No. 3) 241.00 200.00 144.67 616.00 231.69 Current Tax 23.54 27.30 75.94 27.06 525.89 11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) 516.95 378.40 397.05 1,175.41 943.49 12 Extraordinary item -	2,563.36	1,700.99	1,818.47	617.66	605.70	781.49		7
10 Tax expense (Refer note No. 3) Current Tax Deferred Tax 241.00 200.00 144.67 616.00 231.61 23.54 27.30 75.94 27.06 525.81 11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) 516.95 378.40 397.05 1,175.41 943.4 12 Extraordinary item		-	-	•	-		Exceptional Items	8
Current Tax 241.00 200.00 144.67 616.00 231.61 Deferred Tax 23.54 27.30 75.94 27.06 525.81 11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) 516.95 378.40 397.05 1,175.41 943.4 12 Extraordinary item - - - - - - - 13 Net Profit(+)/Loss(-) after Taxes and Extraordinary items (11-12) 516.95 378.40 397.05 1,175.41 943.4 14 Paid-up Equity Share Capital (Face value of Rs.2/- each) 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64	2,563.36	1,700.99	1,818.47	617.66	605.70	781.49		9
Deferred Tax 23.54 27.30 75.94 27.06 525.81 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) 516.95 378.40 397.05 1,175.41 943.41 Extraordinary item							Tax expense (Refer note No. 3)	10
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10) 378.40 397.05 1,175.41 943.4 12 Extraordinary item		231.69						
11 (9-10) 516.95 378.40 397.05 1,175.41 943.4 12 Extraordinary item	551.82	525.82	27.06	75.94	27.30	23.54		
13 Net Profit(+)/Loss(-) after Taxes and Extraordinary items (11-12) 378.40 397.05 1,175.41 943.4 14 Paid-up Equity Share Capital (Face value of Rs.2/- each) . 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64	1,431.55	943.48	1,175.41	397.05	378.40	516.95		11
13 (11-12) 516.95 378.40 397.05 1,175.41 943.4 14 Paid-up Equity Share Capital (Face value of Rs.2/- each) . 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64	•	-		-	-		Extraordinary item	12
14 (Face value of Rs.2/- each) . 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64	3 1,431.55	943.48	1,175.41	397.05	378.40	516.95		13
(Face value of Rs.2/- each) . 1,298.64 1,298.64 1,298.64 1,298.64 1,298.64			***************************************				Paid-up Equity Share Capital	1.4
15 Reserves & Surplus (excluding Revaluation Reserves)	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	(Face value of Rs.2/- each) .	14
institute a surprise (chousing nevaluation reserve)	6,050.71	•		-	-		Reserves & Surplus (excluding Revaluation Reserves)	15
	5 2.20	1.45	1.81	0.61	0.58	0.80	- Basic and diluted EPS before & after	16
extraordinary items for the period, for the year to date and for the previous year (not annualized)								

NOTE :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on February 14, 2017.



$2.\ Segment\ Information\ for\ the\ quarter\ ended\ \ December,\ 2016\ under\ SEBI\ (LODR)\ REGULATIONS,\ 2015.$

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lacs

		₹ in Lac						
			·	Corresponding 3	ALONE			
		3 months	Preceding 3	months in the	Year to date	Year to date	Previous	
Sr.No	Particulars	ended on	months ended on		figures for	figures for	Accounting	
	T di cicaliars			previous year	current period	previous period	Year ended or	
		31.12.2016	30.09.2016	ended on 31.12.2015	ended 31.12.16	ended 31.12.15	31.03.2016	
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
)	Segment Revenue	,				(311 32 311 37	(
	-Extrusion Machinery Division	4,362.32	3,459.36	2,896.75	10,556.55	8,981.29	13,577.5	
	-Injection Moulding Machinery	3,418.50	4,493.60	3,398.16	10,768.24	10,158.33	14,492.1	
	Total Segment Revenue	7,780.82	7,952.96	6,294.91	21,324.79	19,139.62	28,069.6	
(ii)	Segment Results							
	-Extrusion Machinery Division	498.66	531.39	311.46	1,327.63	981.99	1,691.5	
	-Injection Moulding Machinery	267.95	402.08	285.16	788.03	700.69	890.0	
	Total Segment Results	766.61	933.47	596.62	2,115.66	1,682.68	2,581.6	
	Unallocated Corporate Expenses net of unallocated income	197.54	108.62	87.60	405.77	229.48	281.6	
	Profit / (Loss)before interest etc., Extra - ordinary items and taxation	964.15	1,042.09	684.22	2,521.43	1,912.16	2,863.2	
	Finance cost	182.66	436.39	66.56	702.96	211.17	299.9	
	Profit / (Loss) before taxation and Extra - Ordinary items	781.49	605.70	617.66	1,818.47	1,700.99	2,563.3	
	Tax Expenses.							
	Current Tax	241.00	200.00	144.67	616.00	231.69	580.0	
	Deferred tax.	23.54	27.30	75.94	27.06	525.82	551.8	
	Net Profit/ (Loss) from Ordinary Activities after tax.	516.95	378.40	397.05	1,175.41	943.48	1,431.5	
	Extraordinary items.			-	-	-		
	Net Profit / (Loss) after taxation & extra - ordinary items.	516.95	378.40	397.05	1,175.41	943.48	1,431.9	
ii)	Capital Employed (Segment Assets Less Segment Liabilities) Segment Assets							
	-Extrusion Machinery Division	12,372.75	12,018.19	5,818.07	12,372.75	5,818.07	7,565.	
	-Injection Moulding Machinery	5,449.83	5,151.52	6,569.60	5,449.83	6,569.60	5,147.	
	Total Segment Assets	17,822.58	17,169.71	12,387.67	17,822.58	12,387.67	12,713.2	
	Unallocated Corporate Assets	12,943.35		6,567.15	12,943.35	6,567.15		
	Total Assets Segment Liabilities	30,765.93	29,573.29	18,954.82	30,765.93	18,954.82	20,225.	
	-Extrusion Machinery Division	6,044.38	5,936.85	4,866.88	6,044.38	4,866.88	5,827.2	
	-Injection Moulding Machinery	4,635.82	4,242.08	4,146.23	4,635.82	4,146.23	3,730.0	
	Total Segment Liabilities	10,680.20	10,178.93	9,013.11	10,680.20	9,013.11	9,557.3	
	Unallocated Corporate Liabilities	1,894.30	1,581.01	820.41	1,894.30	820.41	1,235.5	
	Total Liabilities Capital Employed	12,574.50	11,759.94	9,833.52	12,574.50	9,833.52	10,792.8	
	-Extrusion Machinery Division	6,328.37	6,081.34	951.19	6,328.37	951.19	1,738.2	
	-Injection Moulding Machinery	814.01		2,423.37	814.01	2,423.37	1,417.7	
	Total capital employed in segments	7,142.38		3,374.56	7,142.38	3,374.56	3,155.9	
	Unallocated Corporate assets less corporate liabilities	11,049.05	10,822.57	5,746.74	11,049.05	5,746.74	6,276.6	
	Total Capital employed	18,191.43	17,813.35	9,121.30	18,191.43	9,121.30	9,432.6	

The segment assets and segment results include the assets and expenses respectively, which are identifiable with each segment and amounts allocated to the respective segments on a reasonable basis.



- 3 The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
- 4 The Consolidated accounts will be published for the year ending March 31, 2017 in accordance with the relavant provision of law. For the nine months ended December 31,2016, Wintech B.V., wholly own subsidiary, has incurred losses of Euro 0.75 Millions (₹ 5.35 Crores) as per its unaudited account for that period.
- 5 Pursuant to the requirements under SEBI (LODR) REGULATIONS, 2015. the statutory Auditors of the company have carried out a Limited Review of the unaudited standalone quarterly & nine month results of the company for the quarter and nine months ended on December 31, 2016.
- 6 Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

By Order of the Board

For, Windsor Machines Limited

T. S. Rajan

Executive Director & CEO (DIN: 05217297)

Place: : Ahmedabad Date: February 14, 2017 Email: contact@windsormachines.com Website: www.windsormachines.com CIN: L99999MH1963PLC012642



WINDSOR MACHINES LIMITED Registered Office:

102/103, Devmilan CHS, Next To Tip Top Plaza, LBS Road, Thane (W) - 400604, Maharashtra, India Ph.: 25836592, Fax: +91 22 25836285

Date: February 14, 2017.

The Secretary,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Company Code: 522029

Dear Sir,

Sub: Submission of Limited Review Report for the quarter ended December 31, 2016.

As per the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Limited Review Report of the Auditors of the Company in respect of the Un-audited Financial Results for the quarter ended December 31, 2016.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For WINDSOR MACHINES LIMITED,

Priti Patel

Company Secretary & Compliance Officer

Encl: as above.

HARIBHAKTI & CO. LLP

Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Windsor Machines Limited

We have reviewed the accompanying Statement of Unaudited Financial Results of Windsor Machines Limited ('the Company') for the quarter ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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, "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 provide 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, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and

HARIBHAKTI & CO. LLP

Chartered Accountants

Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

MUMBAI

Atul Gala

Partner

Membership No.: 048650

Place: Ahmedabad

Date: February 14, 2017