



# Ador Fontech Limited

Regd. office: Belview 7 Haudin Road Bengaluru 560 042; CIN: L31909KA1974PLC020010

Tel: 080 25596045; Website: www.adorfon.com; Email: investorservice@adorfon.com

## Financial Results for the Quarter and Half Year Ended September 30, 2016

Sl No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
1	Total income from operations (net)	3986	3443	3835	7429	7126	14707	4048	3491	3883	7539	7206	14893
2	Net profit from ordinary activities after tax	289	187	352	476	564	1037	204	110	340	314	535	885
3	Net profit for the period after tax (after extraordinary items)	289	187	352	476	564	1037	204	110	340	314	535	885
4	Equity share capital	350	350	350	350	350	350	350	350	350	350	350	350
5	Reserves(Excluding revaluation reserve as shown in the Balance Sheet of the previous year)						8860						8677
6	Earnings per share (before and after extraordinary items) (of ₹ 2/- each) Basic and diluted	1.7	1.1	2.0	2.7	3.2	5.9	1.2	0.6	1.9	1.8	3.1	5.1

Notes:(1) The above is an extract of the detailed format of Quarterly/Annual financial results filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations,2015. Full format of the Quarterly/Annual financial results are available on the websites of the Stock Exchange (BSE) -(www.bseindia.com) and the Company (www.adorfon.com).

(2) Consolidated accounts pertain to Ador Fontech Limited, it's wholly owned subsidiary – 3 D Future Technologies Private Limited to the extent of one hundred percent and joint venture entity – Dualrank Fontech (M) Sdn. Bhd. to the extent of forty eight percent.

(3) Tax expense includes deferred tax.

(4) Previous period/year's figures have been regrouped/reclassified to make them comparable, wherever necessary.

(5) The above financial results have been reviewed and recommended for adoption to the Board of Directors by the Audit Committee and thereafter have been approved by the Board at their meeting held on October 20, 2016.

Nagpur  
20.10.2016

For **Ador Fontech Limited**  
**Aditya T Malkani**  
Chairman



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## Standalone Financial Results for the Quarter and Half Year Ended September 30, 2016

Sl No.	Particulars	₹. in lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Income from operations</b>						
	Net Sales/Income from operations	3926	3372	3777	7298	6975	14122
	Other operating income	11	14	6	25	26	195
	<b>Total income from operations (net)</b>	<b>3937</b>	<b>3386</b>	<b>3783</b>	<b>7323</b>	<b>7001</b>	<b>14317</b>
<b>2</b>	<b>Expenses</b>						
	a Cost of materials consumed	644	684	832	1328	1604	3183
	b Purchase of stock-in-trade	1602	1318	1341	2920	2402	5066
	c Changes in invn. of fin. goods work-in-progress and stock-in-trade	27	(3)	(9)	24	32	(63)
	d Employee benefit expenses	550	595	514	1145	1043	2140
	e Depreciation and amortisation expenses	85	86	88	171	188	312
	f Operational expenses	254	173	167	427	355	911
	g Other expenses	364	318	350	682	648	1512
	<b>Total expenses</b>	<b>3526</b>	<b>3171</b>	<b>3283</b>	<b>6697</b>	<b>6272</b>	<b>13061</b>
<b>3</b>	<b>Profit from operations</b>	<b>411</b>	<b>215</b>	<b>500</b>	<b>626</b>	<b>729</b>	<b>1256</b>
4	Other income	49	57	52	106	125	390
<b>5</b>	<b>Profit before finance cost and exceptional items</b>	<b>460</b>	<b>272</b>	<b>552</b>	<b>732</b>	<b>854</b>	<b>1646</b>
6	Finance cost						2
7	Prior period expense						
<b>8</b>	<b>Profit before exceptional items</b>	<b>460</b>	<b>272</b>	<b>552</b>	<b>732</b>	<b>854</b>	<b>1644</b>
9	Exceptional items						
10	Profit from ordinary activities before tax	460	272	552	732	854	1644
11	Tax expense	171	85	200	256	290	607
<b>12</b>	<b>Profit from ordinary activities after tax</b>	<b>289</b>	<b>187</b>	<b>352</b>	<b>476</b>	<b>564</b>	<b>1037</b>
13	Extraordinary items (net of tax)						
<b>14</b>	<b>Net profit/loss for the period</b>	<b>289</b>	<b>187</b>	<b>352</b>	<b>476</b>	<b>564</b>	<b>1037</b>
15	Share of profit/(loss) of associates						
16	Minority interest						
<b>17</b>	<b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>289</b>	<b>187</b>	<b>352</b>	<b>476</b>	<b>564</b>	<b>1037</b>
18	Paid-up equity share capital	350	350	350	350	350	350
19	Reserves and surplus excl. reval. reserve as per Balance Sheet of the previous accounting year						8860
20	Earnings per share (before extraordinary items) Basic and diluted (not annualised)	1.7	1.1	2.0	2.7	3.2	5.9
21	Earnings per share (after extraordinary items) Basic and diluted (not annualised)	1.7	1.1	2.0	2.7	3.2	5.9

Notes: (1) Tax expense includes deferred tax.

(2) Previous period/year's figures have been regrouped/reclassified to make them comparable, wherever necessary.

(3) The above financial results have been reviewed and recommended for adoption to the Board of Directors by the Audit Committee and thereafter have been approved by the Board at their meeting held on October 20, 2016.

For Ador Fontech Limited

Nagpur  
20.10.2016

**Aditya T Malkani**  
Chairman



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## Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2016

Sl No.	Particulars	(₹.in lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
		Unaudited			Unaudited		Audited
<b>1</b>	<b>Income from operations</b>						
	Net Sales/Income from operations	3986	3416	3804	7402	7051	14301
	Other operating income	11	16	27	27	30	195
	<b>Total income from operations (net)</b>	<b>3997</b>	<b>3432</b>	<b>3831</b>	<b>7429</b>	<b>7081</b>	<b>14496</b>
<b>2</b>	<b>Expenses</b>						
	a Cost of materials consumed	669	713	882	1382	1661	3348
	b Purchase of stock-in-trade	1602	1318	1341	2920	2402	5066
	c Changes in invn. of fin. goods work-in-progress and stock-in-trade	27	(3)	(9)	24	32	(69)
	d Employee benefit expenses	598	633	518	1231	1053	2204
	e Depreciation and amortisation expenses	99	98	85	197	188	325
	f Operational expenses	262	178	178	440	386	914
	g Other expenses	416	359	348	775	659	1606
	<b>Total expenses</b>	<b>3673</b>	<b>3296</b>	<b>3343</b>	<b>6969</b>	<b>6381</b>	<b>13394</b>
<b>3</b>	<b>Profit from operations</b>	<b>324</b>	<b>136</b>	<b>488</b>	<b>460</b>	<b>700</b>	<b>1102</b>
4	Other income	51	59	52	110	125	397
<b>5</b>	<b>Profit before finance cost and exceptional items</b>	<b>375</b>	<b>195</b>	<b>540</b>	<b>570</b>	<b>825</b>	<b>1499</b>
6	Finance cost						2
7	Prior period expense						
<b>8</b>	<b>Profit before exceptional items</b>	<b>375</b>	<b>195</b>	<b>540</b>	<b>570</b>	<b>825</b>	<b>1497</b>
9	Exceptional items						
10	Profit from ordinary activities before tax	375	195	540	570	825	1497
11	Tax expense	171	85	200	256	290	612
<b>12</b>	<b>Profit from ordinary activities after tax</b>	<b>204</b>	<b>110</b>	<b>340</b>	<b>314</b>	<b>535</b>	<b>885</b>
13	Extraordinary items (net of tax)						
<b>14</b>	<b>Net profit/loss for the period</b>	<b>204</b>	<b>110</b>	<b>340</b>	<b>314</b>	<b>535</b>	<b>885</b>
15	Share of profit/(loss) of associates						
16	Minority interest						
<b>17</b>	<b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>204</b>	<b>110</b>	<b>340</b>	<b>314</b>	<b>535</b>	<b>885</b>
18	Paid-up equity share capital	350	350	350	350	350	350
19	Reserves and surplus excl. reval. reserve as per Balance Sheet of the previous accounting year						8677
20	Earnings per share (before extraordinary items) Basic and diluted (not annualised)	1.2	0.6	1.9	1.8	3.1	5.1
21	Earnings per share (after extraordinary items) Basic and diluted (not annualised)	1.2	0.6	1.9	1.8	3.1	5.1

Notes: (1) The Consolidated accounts pertain to Ador Fontech Limited, its Wholly owned subsidiary-3D Future Technologies Private Limited to the extent of hundred percent and Joint venture - Dualrank Fontech (M) Sdn.Bhd. to the extent of forty eight percent.

(2) Tax expense includes deferred tax.

(3) Figures of the previous year have been regrouped/reclassified to facilitate comparison, wherever necessary.

(4) The above results have been reviewed and recommended for adoption to the Board of Directors by the Audit committee and thereafter have been approved by the Board at their meeting held on October 20, 2016.

For Ador Fontech Limited

Nagpur  
20.10.2016

Aditya T Malkani  
Chairman



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## STANDALONE SEGMENT WISE REPORTING

Particulars	(₹.in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
<b>SEGMENT REVENUE</b>						
Products (Manufactured/Traded)	3578	3148	3552	6726	6473	13160
Services	359	238	231	597	528	1157
<b>Sub-total</b>	<b>3937</b>	<b>3386</b>	<b>3783</b>	<b>7323</b>	<b>7001</b>	<b>14317</b>
Other income	49	57	52	106	125	390
<b>TOTAL</b>	<b>3986</b>	<b>3443</b>	<b>3835</b>	<b>7429</b>	<b>7126</b>	<b>14707</b>
<b>SEGMENT RESULTS (Profits before interest and tax)</b>						
Products (Manufactured/Traded)	391	182	418	573	619	1058
Services	53	66	116	119	180	328
Other income	49	57	52	106	125	390
<b>TOTAL</b>	<b>493</b>	<b>305</b>	<b>586</b>	<b>798</b>	<b>924</b>	<b>1776</b>
<b>Less:</b>						
Interest						
Other unallocable expenditure net of unallocable income	33	33	34	66	70	132
<b>PROFIT BEFORE TAX</b>	<b>460</b>	<b>272</b>	<b>552</b>	<b>732</b>	<b>854</b>	<b>1644</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
(Segment Assets Less Segment Liabilities)						
Products (Manufactured/Traded)	4982	4420	4841	4982	4841	3855
Services	1283	934	1083	1283	1083	1237
Others-Investments/Deposits	2025	2718	2200	2025	2200	2818
Unallocated	1396	1325	1351	1396	1351	1300
<b>TOTAL CAPITAL EMPLOYED</b>	<b>9686</b>	<b>9397</b>	<b>9475</b>	<b>9686</b>	<b>9475</b>	<b>9210</b>

For Ador Fontech Limited

Nagpur  
20.10.2016

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Chairman



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## CONSOLIDATED SEGMENT WISE REPORTING

Particulars	(₹.in lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
<b>SEGMENT REVENUE</b>						
Products (Manufactured/Traded)	3578	3147	3520	6725	6473	13339
Services	419	285	311	704	608	1157
<b>Sub-total</b>	<b>3997</b>	<b>3432</b>	<b>3831</b>	<b>7429</b>	<b>7081</b>	<b>14496</b>
Other income	51	59	52	110	125	397
<b>TOTAL</b>	<b>4048</b>	<b>3491</b>	<b>3883</b>	<b>7539</b>	<b>7206</b>	<b>14893</b>
<b>SEGMENT RESULTS (Profits before interest and tax)</b>						
Products (Manufactured/Traded)	312	169	417	481	619	968
Services	49	32	104	81	151	278
Other income	49	27	52	76	125	397
<b>TOTAL</b>	<b>410</b>	<b>228</b>	<b>573</b>	<b>638</b>	<b>895</b>	<b>1643</b>
<b>Less:</b>						
Interest						
Other unallocable expenditure net of unallocable income	35	33	33	68	70	146
<b>PROFIT BEFORE TAX</b>	<b>375</b>	<b>195</b>	<b>540</b>	<b>570</b>	<b>825</b>	<b>1497</b>
<b>SEGMENT CAPITAL EMPLOYED</b>						
(Segment Assets Less Segment Liabilities)						
Products (Manufactured/Traded)	4729	3824	4964	4729	4964	4006
Services	1092	1223	1137	1092	1137	1092
Others-Investments/Deposits	2025	2764	2200	2025	2200	2818
Unallocated	1396	1326	1011	1396	1011	1111
<b>TOTAL CAPITAL EMPLOYED</b>	<b>9242</b>	<b>9137</b>	<b>9312</b>	<b>9242</b>	<b>9312</b>	<b>9027</b>

For Ador Fontech Limited

Nagpur  
20.10.2016

**Aditya T Malkani**  
Chairman



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## Standalone Statement of Assets and Liabilities

(₹.in lakhs)

PARTICULARS	As at 30.09.16	As at 31.03.16
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	350	350
Reserves and surplus	9336	8860
Money received against share warrants		
Share application money pending allotment		
Minority interest		
<b>Sub-total-Shareholders' funds</b>	<b>9686</b>	<b>9210</b>
<b>Non-current liabilities</b>		
Long-term borrowings	187	183
Deferred tax asset (net)		
Other long-term liabilities	567	561
Long-term provisions		
<b>Sub-total-Non-current liabilities</b>	<b>754</b>	<b>744</b>
<b>Current liabilities</b>		
Short term borrowings		
Trade payables	1765	1332
Other current liabilities	690	851
Short-term provisions	228	1086
<b>Sub-total-current liabilities</b>	<b>2683</b>	<b>3269</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>13123</b>	<b>13223</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	2113	2190
Goodwill on consolidation		
Non-current investments	955	859
Deferred tax asset (net)	291	297
Long term loans and advances	231	165
Other non-current assets		
<b>Sub-total-Non-current assets</b>	<b>3590</b>	<b>3511</b>
<b>Current assets</b>		
Current investments	150	144
Inventories	2756	2489
Trade receivables	3419	3257
Cash and cash equivalents	2297	2962
Short term loans and advances	911	860
Other current assets		
<b>Sub-total-Current assets</b>	<b>9533</b>	<b>9712</b>
<b>TOTAL-ASSETS</b>	<b>13123</b>	<b>13223</b>



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## Consolidated Statement of Assets and Liabilities

(₹.in lakhs)

PARTICULARS	As at 30.09.16	As at 31.03.16
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	350	350
Reserves and surplus	8892	8677
Money received against share warrants		
Share application money pending allotment		
Minority interest		
<b>Sub-total-Shareholders' funds</b>	<b>9242</b>	<b>9027</b>
<b>Non-current liabilities</b>		
Long-term borrowings	190	184
Deferred tax asset (net)		
Other long-term liabilities	567	557
Long-term provisions		
<b>Sub-total-Non-current liabilities</b>	<b>757</b>	<b>741</b>
<b>Current liabilities</b>		
Short term borrowings	107	86
Trade payables	1817	1386
Other current liabilities	896	980
Short-term provisions	244	1090
<b>Sub-total-current liabilities</b>	<b>3064</b>	<b>3542</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>13063</b>	<b>3310</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	2318	2384
Goodwill on consolidation		
Non-current investments	528	659
Deferred tax asset (net)	285	292
Long term loans and advances	234	168
Other non-current assets		
<b>Sub-total-Non-current assets</b>	<b>3365</b>	<b>3503</b>
<b>Current assets</b>		
Current investments	172	160
Inventories	2818	2536
Trade receivables	3459	3301
Cash and cash equivalents	2315	2978
Short term loans and advances	934	832
Other current assets		
<b>Sub-total-Current assets</b>	<b>9698</b>	<b>9807</b>
<b>TOTAL-ASSETS</b>	<b>13063</b>	<b>13310</b>

## STAND ALONE FINANCIAL RESULTS - LIMITED REVIEW REPORT

To  
The Board of Directors  
Ador Fontech Limited, Bangalore

### Report on the Standalone Financial Statements

We have reviewed the accompanying statement of unaudited financial results ('the Statements') of Ador Fontech Limited ('the Company') for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016.

### Managements Responsibility for Standalone Financial Statements

The Board of Directors of the company are responsible for preparation and presentation of the Statement of Unaudited Financial Results according to the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires that the Financial Statements give a true and fair view of the affairs of the company and comply with the Generally Accepted Accounting Practices of India.

The above responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Indian Laws & Regulations for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors Responsibility

Our responsibility is to express an opinion on these standalone statement of unaudited financial results based on our review.

We have taken into account the provisions of the Companies Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. Further we have also considered the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to preparation of the Financial Statements. We conducted our audit in accordance with Standard on Review Engagements No. 2400 issued by the Institute of Chartered Accountants of India. This Standard require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the financial statements are free from material misstatement.

A Review involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that



are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

A Review also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

We have conducted the review process with the below objectives:

1. to confirm that the amounts and disclosures in the statement of unaudited financial results on stand alone basis drawn by the company for the above mentioned period are in accordance with
  - a) the accounting standards as applicable and are in conformity with the accounting standards as applicable and are in conformity with the accounting principles generally accepted in India; and
  - b) the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
2. to obtain reasonable assurance that these statement of unaudited financial results are free from material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial date and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Opinion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited stand alone financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Amarnath Kamath & Associates,  
Chartered Accountants,  
FRN 000099S**



**V Narayanan**

**Mem No. 219265**

**Place : Bangalore**

**Date : October 20, 2016**



## CONSOLIDATED FINANCIAL RESULTS - LIMITED REVIEW REPORT

To

The Board of Directors

Ador Fontech Limited, Bangalore

### Report on the Consolidated Financial Statements

We have reviewed the accompanying unaudited statement of consolidated financial results of “Ador Fontech Limited” (the company), which comprise the Balance Sheet as at and Statement of Profit & Loss for the for the quarter ended September 30, 2016 and the year to date results for the period April 1, 2016 to September 30, 2016. In terms of consolidation, the covered entities are the Company’s Joint Venture (48%) - M/s. Dualrank Fontech (M) Sdn. Bhd. and Wholly owned subsidiary - 3D Future Technologies Private Limited.

### Managements Responsibility for Consolidated Financial Statements

The Board of Directors of the company are responsible for preparation and presentation of Consolidated Financial Statements according to Indian Companies Act, 2013, which requires that the Statement of Consolidated Financial Results (Unaudited) give a true and fair view of the affairs of the company at the Group Level and comply with the Generally Accepted Accounting Practices of India.

The above responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Indian Laws & Regulations for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our review.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. Further we have also considered the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 related to preparation of the Statement of Financial Results. We conducted our audit in accordance with Standard on Review Engagements No. 2400 issued by the Institute of Chartered Accountants of India. This Standard require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the financial statements are free from material misstatement.

A Review involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company’s preparation of the financial statements that give a true and fair view in order to design audit procedures that



are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

A Review also includes evaluating the appropriateness of the accounting policies used and the reasonable-ness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the Audit Evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

We have conducted the review process with the below objectives:

- 1) to confirm that the amounts and disclosures in the statement of unaudited financial results on consolidated basis drawn by the company for the above mentioned period are in accordance with
  - a) the accounting standards as applicable and are in conformity with the accounting standards as applicable and are in conformity with the accounting principles generally accepted in India; and
  - b) the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015and
- 2) to obtain reasonable assurance that these statement of unaudited financial results are free from material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial date and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

#### 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 consolidated financial results has not been prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement. The statement of financial results of the covered entities are also reviewed by us and are in order.

**For Amarnath Kamath & Associates,  
Chartered Accountants, FRN 000099S**



**V Narayanan**

**Mem No. 219265**

**Place : Bangalore**

**Date : October 20, 2016**

